

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

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

HYDROFARM HOLDINGS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

81-4895761
(I.R.S. Employer
Identification No.)

2249 South McDowell Boulevard Ext.
Petaluma, California 94954
(Address of Principal Executive Offices)

94954
(Zip Code)

Hydrofarm Holdings Group, Inc. 2018 Equity Incentive Plan
Hydrofarm Holdings Group, Inc. 2019 Employee, Director and Consultant Equity Incentive Plan
Hydrofarm Holdings Group, Inc. 2020 Employee, Director and Consultant Equity Incentive Plan
Amended and Restated Restricted Stock Unit Award Agreement
(Full title of the plans)

William Toler
Chairman and Chief Executive Officer
Hydrofarm Holdings Group, Inc.
2249 South McDowell Boulevard Ext.
Petaluma, California 94954
(707) 765-9990

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Kenneth R. Koch, Esq.
Member
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue,
New York, NY 10017
(212) 935-3000
Facsimile: (212) 935-3000

B. John Lindeman
Chief Financial Officer
Hydrofarm Holdings Group, Inc.
2249 South McDowell Boulevard Ext.
Petaluma, California 94954
(707) 765-9990

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered

	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	5,434,178	(2)	\$381,625,836.68 (2)	\$41,635.38

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s common stock, par value \$0.0001 per share (the “Common Stock”), that become issuable under the 2020 Employee, Director and Consultant Equity Incentive Plan (the “2020 Plan”), the 2019 Employee, Director and Consultant Equity Incentive Plan (the “2019 Plan”), the 2018 Equity Incentive Plan (the “2018 Plan”) and the Amended and Restated Restricted Stock Unit Agreement (the “RSU Agreement” and, together with the 2020 Plan, the 2019 Plan, and the 2018 Plan, the “Plans”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of outstanding shares of Common Stock.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) promulgated under the Securities Act. The offering price per share and the aggregate offering price (a) for shares issuable upon the exercise of outstanding options granted under the Plans are based upon the weighted-average exercise prices of such outstanding options, and (b) for shares issuable upon the vesting of restricted stock units granted under the Plans and shares reserved for future grant or issuance under the Plans are based on the average of the high and the low price of the Registrant’s Common Stock as reported on The Nasdaq Global Select Market as of a date (February 8, 2021) within five business days prior to filing this Registration Statement. The chart below details the calculation of the registration fee.

Securities	Number of Shares	Offering Price per Share	Aggregate Offering Price
Shares issuable upon exercise of outstanding options granted under the 2020 Plan	74,009	\$ 11.06	\$ 818,539.54
Shares issuable upon the vesting of outstanding RSUs granted under the 2020 Plan	12,500	\$ 82.44	\$ 1,030,500.00
Shares reserved for future grant under the 2020 Plan	2,197,544	\$ 82.44	\$ 181,165,527.36
Shares issuable upon the vesting of outstanding RSUs granted under the 2019 Plan	756,973	\$ 82.44	\$ 62,404,854.12
Shares issuable upon exercise of outstanding options granted under the 2018 Plan	848,639	\$ 10.46	\$ 8,876,763.94
Shares issuable upon the vesting of outstanding RSUs granted under the 2018 Plan	726,689	\$ 82.44	\$ 59,908,241.16
Shares issuable upon the vesting of outstanding RSUs granted under the RSU Agreement	296,630	\$ 82.44	\$ 24,454,177.20
Previously issued and registered for resale (3)	521,194	\$ 82.44	\$ 42,967,233.36
Proposed Maximum Aggregate Offering Price			\$ 381,625,836.68
Registration Fee with respect to the Plans			\$ 41,635.38

- (3) Represents shares of restricted common stock issued to employees of the Registrant pursuant to the 2019 Plan and the 2018 Plan to be registered for resale.

EXPLANATORY NOTE

This Registration Statement contains two parts. The first part contains a “reoffer” prospectus prepared in accordance with Part I of Form S-3 (in accordance with Instruction C of the General Instructions to Form S-8). The reoffer prospectus permits reoffers and resales of those shares referred to above that constitute “restricted securities,” within the meaning of Form S-8, by the selling stockholders named herein, which were previously issued to such selling stockholders pursuant to the 2018 Plan and the 2019 Plan. The second part contains information required to be set forth in the Registration Statement pursuant to Part II of Form S-8.



Hydrofarm Holdings Group, Inc. **521,194 Shares of Common stock**

This prospectus relates to the offer and sale from time to time of up to 521,194 shares of our common stock that have been acquired by the selling stockholders listed on page 5 of this prospectus pursuant to their participation in the 2019 Employee, Director and Consultant Equity Incentive Plan and the 2018 Equity Incentive Plan. We are not selling any shares of our common stock in this offering and we will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholders. The selling stockholders will receive all of the proceeds from any future sales of the shares of our common stock offered hereby.

The selling stockholders may sell these shares of common stock through public or private transactions at market prices prevailing at the time of sale or at negotiated prices. The timing and amount of any sale are within the sole discretion of the selling stockholders, subject to the lock-up agreement further described herein. Our registration of the shares of common stock covered by this prospectus does not mean that the selling stockholders will offer or sell any of the shares of common stock. The shares of common stock may be sold through underwriters or dealers which the selling stockholders may select. If underwriters or dealers are used to sell the shares of common stock, we will name them and describe their compensation in a prospectus supplement. For further information regarding the possible methods by which the shares of common stock may be distributed, see "*Plan of Distribution*" beginning on page 5 of this prospectus.

Our common stock is traded on The Nasdaq Global Select Market under the symbol "HYFM." On February 12, 2021, the closing price of our common stock was \$92.13 per share.

Investing in our common stock is highly speculative and involves a high degree of risk. See "*Risk Factors*" beginning on page 5 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of the disclosures in this prospectus. Any representation to the contrary is a criminal offense.

The date of this reoffer prospectus is February 16, 2021

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THE COMPANY

We are a leading independent distributor and manufacturer of controlled environment agriculture (“CEA”, principally hydroponics) equipment and supplies, including a broad portfolio of our own innovative portfolio of proprietary branded products. We primarily serve the United States and Canadian markets, and believe we are one of the leading competitors by market share in these markets in an otherwise highly fragmented industry. For over 40 years, we have helped growers make growing easier and more productive. Our mission is to empower growers, farmers and cultivators with products that enable greater quality, efficiency, consistency and speed in their grow projects.

Hydroponics is the farming of plants using soilless growing media and often artificial lighting in a controlled indoor or greenhouse environment. Hydroponics is the primary category of CEA and we use the terms CEA and hydroponics interchangeably. Our products are used to grow, farm and cultivate cannabis, flowers, fruits, plants, vegetables, grains and herbs in controlled environment settings that allow end users to control key farming variables including temperature, humidity, CO₂, light intensity spectrum, nutrient concentration and pH. Through CEA, growers are able to be more efficient with physical space, water and resources, while enjoying year-round and more rapid grow cycles as well as more predictable and abundant grow yields, when compared to other traditional growing methods.

We reach commercial farmers and consumers through a broad and diversified network of over 2,000 wholesale customer accounts, who we connect with primarily through our proprietary eCommerce marketplace. Over 80% of our net sales are into the specialty hydroponic retailers, through which growers are able to enjoy specialized merchandise assortments and knowledgeable staff. We also distribute our products across the United States and Canada to a diversified range of retailers of commercial and home gardening equipment and supplies that include garden centers, hardware stores, eCommerce retailers, commercial greenhouse builders, and commercial resellers.

We were incorporated in Delaware in January 2017 under the name Innovation Acquisition One Corp. Our predecessor company, originally called Applied Hydroponics, Inc., was founded in 1977 in Northern California. We changed our name to Hydrofarm Holdings Group, Inc. on August 3, 2018. Our principal executive offices are located at 2249 South McDowell Blvd Ext., Petaluma, California, 94954 and our telephone number is (707) 765-9990. Our website address is www.hydrofarm.com. The information contained on, or that can be accessed through, our website is not, and shall not be deemed to be part of, this prospectus. We have included our website address in this prospectus solely as an inactive textual reference. Investors should not rely on any such information in deciding whether to purchase our common stock.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of the federal securities laws, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements, other than statements of historical facts included in this prospectus, including statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, financing needs, plans or intentions relating to products and markets, and business trends and other information are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “predict,” “potential,” “plan,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are not historical facts, and reflect our current views with respect to future events. Given the significant uncertainties, you should not place undue reliance on these forward-looking statements.

There are a number of risks, uncertainties, and other factors that could cause our actual results to differ materially from the forward-looking statements expressed or implied in this prospectus and the documents incorporated by reference herein. Such risks, uncertainties, and other factors include, among others, the following risks, uncertainties, and factors:

- general economic and financial conditions, specifically in the United States and Canada;

- the adverse effects of public health epidemics, including the recent COVID-19 outbreak, on our business, results of operations and financial condition;
- federal and state legislation and regulations pertaining to the use and cultivation of cannabis in the United States, and such laws and regulations in Canada;
- the costs of being a public company;
- our ability to keep pace with technological advances;
- our ability to successfully identify appropriate acquisition targets, successfully acquire identified targets or successfully integrate the business of acquired companies;
- the success of our marketing activities;
- a disruption or breach of our information technology systems;
- our current level of indebtedness;
- our dependence on third parties;
- the performance of third parties on which we depend;
- the fluctuation in the prices of the products we distribute;
- competitive industry pressures;
- the consolidation of our industry;
- compliance with environmental, health and safety laws;
- our ability to obtain and maintain protection for our intellectual property and proprietary rights;
- our ability to protect and defend against litigation, including claims related to intellectual property and proprietary rights;
- product shortages and relationships with key suppliers;
- our ability to attract key employees;
- the volatility of the price of our common stock;
- the marketability of our common stock;
- and other risks and uncertainties, including those listed in “*Risk Factors*” included in this prospectus and in our Registration Statement on Form S-1, as amended, and any other reports that we have filed or will file with the SEC, which are incorporated by reference herein.

There may be other factors that cause our actual results to differ materially from the forward-looking statements expressed or implied in this prospectus and the documents incorporated by reference herein. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the risks, uncertainties and other factors referred to above and elsewhere in this prospectus may not contain all of the risks, uncertainties, and other factors that may affect our future results and operations. Moreover, new risks will emerge from time to time. It is not possible for our management to predict all risks. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected.

All forward-looking statements in this prospectus and the documents incorporated by reference herein apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this prospectus. Except as required by law, we disclaim any intent to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in this prospectus and the documents incorporated herein by reference, including the risks described under the headings “Risk Factors” in the documents incorporated herein by reference, including in our Registration Statement on Form S-1, and any risk factors set forth in our other filings that we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended (the “Exchange Act”), including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as other information we include or incorporate by reference. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment.

USE OF PROCEEDS

We are not selling any shares of our common stock in this offering and we will not receive any of the proceeds from any future sale of shares of our common stock by the selling stockholders. The selling stockholders will receive all of the proceeds from any sales of the shares of our common stock offered hereby, following the expiration of their lock-up agreements.

SELLING STOCKHOLDERS

The common stock being registered by this prospectus consists of 521,194 shares that are currently held by the selling stockholders, and were issued to the selling stockholders pursuant to award agreements by and between the Company and the selling stockholders under one or more of the Plans in connection with their service with the Company. All of the selling stockholders are current employees of the Company.

We are registering these shares of common stock to permit the selling stockholders to resell these shares when they deem appropriate. The selling stockholders may resell all, a portion, or none of the shares of common stock, at any time and from time to time, following the expiration of their lock-up agreements. The selling stockholders entered into lock-up agreements in connection with the Company’s initial public offering in which they agreed that they will not sell, directly or indirectly, any shares of common stock until June 7, 2021 (subject to certain exceptions) without the prior written consent of the representatives of the underwriters of the initial public offering. The selling stockholders may also sell, transfer or otherwise dispose of some or all of the shares of common stock in transactions exempt from the registration requirements of the Securities Act. We do not know when, if or in what amounts the selling stockholders may offer the shares of common stock for sale under this prospectus.

The following table sets forth: (i) the name of each selling stockholder; (ii) the number of shares of common stock that the selling stockholder beneficially owned as of February 12, 2021 prior to the offering for resale of the shares of common stock under this prospectus; (iii) the number of shares of common stock that may be offered for resale for the account of the selling stockholder under this prospectus; and (iv) the number and percentage of shares of our common stock to be beneficially owned by the selling stockholder after the offering of the resale shares (assuming all of the offered resale shares are sold by such selling stockholder).

Selling Security Holder⁽¹⁾	Number of Shares of Common Stock Beneficially Owned Prior to Offering	Number of Shares of Common Stock Offered Hereby	Number of Shares of Common Stock Beneficially Owned After Offering⁽¹⁾	% of Shares of Common Stock Beneficially Owned After Offering⁽²⁾
William Toler	926,223	411,954	514,269	1.5%
Terence Fitch	150,255	109,240	41,015	*

* Less than 1%

(1) Assumes that all of the shares of common stock held by each selling stockholder and being offered under this prospectus are sold, and that no selling stockholder will acquire additional shares of common stock before the completion of this offering.

(2) The percentages are based on 33,750,568 shares of common stock outstanding as of February 12, 2021. The actual number of shares beneficially owned prior to and after the offering is subject to adjustment and could be materially less or more than the estimated amount indicated depending upon factors, which we cannot predict at this time.

PLAN OF DISTRIBUTION

The purpose of this reoffer prospectus is to allow the selling stockholders to offer for sale and sell all or a portion of their shares of common stock acquired in connection with the provision of services to the Company. The selling stockholders may sell the shares of common stock registered pursuant to this reoffer prospectus directly to purchasers or through broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers. These commissions as to any particular broker-dealer or agent may be in excess of those customary in the types of transactions involved. Neither we nor the selling stockholders can presently estimate the amount of this compensation.

The common stock offered under this reoffer prospectus may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve block transactions, on any national securities exchange on which the common stock may be then listed.

The aggregate proceeds to the selling stockholders from the sale of the shares will be the purchase price of the common stock less discounts and commissions, if any. The selling stockholders reserve the right to accept and, together with his agents from time to time, to reject, in whole or in part, any proposed purchase of the shares to be made directly or through agents. We will not receive any of the proceeds from a sale of the shares by the selling stockholders.

The selling stockholders and any broker-dealers or agents that participate in the sale of the shares may be deemed to be “underwriters” under the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. If a selling stockholder is an “underwriter” under the Securities Act, the selling stockholder will be subject to the prospectus delivery requirements of the Securities Act.

The shares to be offered or resold by means of this reoffer prospectus by the selling stockholders may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act; provided; however, that such limitation will no longer be applicable when the Company satisfies the requirements for use of Form S-3. In addition, any securities covered by this reoffer prospectus which qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 of the Securities Act rather than pursuant to this reoffer prospectus.

LEGAL MATTERS

The validity of the securities offered hereby is being passed upon for us by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York.

EXPERTS

The consolidated financial statements of Hydrofarm Holdings Group, Inc. as of and for the year ended December 31, 2019, and the related 2019 financial statement schedule, incorporated in this prospectus by reference from the Prospectus dated December 9, 2020 filed with the Securities and Exchange Commission on December 11, 2020 pursuant to Rule 424(b)(4) of the Securities Act in connection with the Registration Statement No. 333-250037 of Hydrofarm Holdings Group, Inc., have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion on the financial statements and financial statement schedule and includes an explanatory paragraph referring to the adoption of FASB ASC Topic 842, *Leases*). Such financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Hydrofarm Holdings Group, Inc. as of and for the year ended December 31, 2018 incorporated by reference from the Prospectus dated December 9, 2020 filed with the Securities and Exchange Commission on December 11, 2020 pursuant to Rule 424(b)(4) of the Securities Act in connection with the Registration Statement No. 333-250037, have been audited by MNP LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements and financial statement schedule are incorporated in reliance upon the reports of such firms given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “Commission”) under the Exchange Act. You may read and copy any reports, statements or other information on file at the SEC’s public reference facility located at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information regarding its public facilities. Our Commission filings, including the complete registration statement of which this prospectus is a part, are available to the public from commercial document retrieval services and also available at the internet website maintained by the Commission at <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to “incorporate by reference” into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the Commission under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the date of this registration statement until the end of any offerings under this prospectus:

1. [The prospectus dated December 9, 2020, filed by the Registrant with the Commission pursuant to Rule 424\(b\)\(4\) under the Securities Act, filed on December 11, 2020](#), relating to the [Registration Statement on Form S-1, as amended \(Registration No. 333-250037\)](#), which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed; and
2. The description of the common stock contained in the Registrant’s [Registration Statement on Form 8-A filed with the Commission under Section 12\(b\) of the Exchange Act, on December 7, 2020](#), including any amendments or reports filed for the purpose of updating such description.

We are not incorporating by reference (i) any information furnished under items 2.02 or 7.01 (or corresponding information furnished under item 9.01 or included as an exhibit) in any past or future current report on Form 8-K or (ii) any Form S-D, that, in either case, we may file or furnish with the SEC, unless otherwise specified in such current report or in such form or in a particular prospectus supplement.

This prospectus is part of a registration statement on Form S-8 filed with the Commission under the Securities Act. This prospectus does not contain all of the information set forth in the registration statement. You should read the registration statement for further information about the Company and our common stock.

Documents incorporated by reference are available from us, without charge, excluding all exhibits unless specifically incorporated by reference in the documents. You may obtain documents incorporated by reference in this prospectus by writing to us at the following address or by calling us at the telephone number listed below:

Hydrofarm Holdings Group, Inc.
2249 South McDowell Boulevard Ext.
Petaluma, California 94954
(707) 765-9990

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front page of those documents.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

In accordance with the instructional Note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission (the "Commission"), the information specified by Part I of Form S-8 has been omitted from this Registration Statement on Form S-8 for offers of Common Stock pursuant to the Plans. The documents containing the information specified in Part I will be delivered to the participants in the Plans covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

(a) the Registrant's [Prospectus dated December 9, 2020 filed with the Commission on December 11, 2020 pursuant to Rule 424\(b\)\(4\)](#) of the Securities Act in connection with the Registrant's [Registration Statement on Form S-1 \(No. 333-250037\)](#) which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed; and

(b) [the description of the Registrant's Common Stock which is contained in the Registrant's Registration Statement on Form 8-A \(File No. 001-39773\) filed with the Commission on December 7, 2020, including any amendment or report filed for the purpose of updating such description.](#)

All reports and other documents filed by the Registrant with the Commission after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents (the "Incorporated Documents").

Any statement contained herein or in any Incorporated Document shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained in any subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145(a) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the Delaware General Corporation Law.

Our Amended and Restated Charter, or Charter, provides that no director shall be personally liable for monetary damages for breach of fiduciary duty as a director to the fullest extent that the Delaware General Corporation Law or any other law of the State of Delaware permits the limitation or elimination of the liability of directors. Our Charter further provides that any repeal or modification of such article by our stockholders or amendment to the Delaware General Corporation Law will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

Our Amended and Restated Bylaws, or the Bylaws, provide that we will indemnify each of our directors and officers and, in the discretion of our board of directors, certain employees, to the fullest extent permitted by the Delaware General Corporation Law as the same may be amended (except that in the case of amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the Delaware General Corporation Law permitted us to provide prior to such the amendment) against any and all expenses, judgments, penalties, fines and amounts reasonably paid in settlement that are incurred by the director, officer or such employee or on the director's, officer's or employee's behalf in connection with any threatened, pending or completed proceeding or any claim, issue or matter therein, to which he or she is or is threatened to be made a party because he or she is or was serving as a director, officer or employee of our company, or at our request as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of our company and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Article V, Section 2 of the Bylaws further provides for the advancement of expenses to each of our directors and, in the discretion of the board of directors, to certain officers and employees.

In addition, the Bylaws provide that the right of each of our directors and officers to indemnification and advancement of expenses shall be a contract right and shall not be exclusive of any other right now possessed or hereafter acquired under any statute, provision of the Charter or Bylaws, agreement, vote of stockholders or otherwise. Furthermore, Article V, Section 6 of the Bylaws authorizes us to provide insurance for our directors, officers and employees, against any liability, whether or not we would have the power to indemnify such person against such liability under the Delaware General Corporation Law or the provisions of Article V of the Bylaws.

In connection with the sale of common stock being registered hereby, we have entered into indemnification agreements with each of our directors and our executive officers. These agreements provide that we will indemnify each of our directors and such officers to the fullest extent permitted by law and the Charter and Bylaws.

We also maintain a general liability insurance policy, which covers certain liabilities of directors and officers of our company arising out of claims based on acts or omissions in their capacities as directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
3.1	Amended and Restated Certificate of Incorporation of Hydrofarm Holdings Group, Inc.	Form S-1 (Exhibit 3.1)	November 12, 2020	333-250037
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Hydrofarm Holdings Group, Inc.	Form S-1/A (Exhibit 3.2)	December 1, 2020	333-250037
4.4	Amended and Restated Bylaws of Hydrofarm Holdings Group, Inc.	Form S-1/A (Exhibit 3.4)	December 1, 2020	333-250037
4.1	Specimen Common Stock Certificate of Hydrofarm Holdings Group, Inc.	Form S-1 (Exhibit 4.1)	November 12, 2020	333-250037
5.1*	Opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. as to the legality of the securities being registered.			
23.1*	Consent of Deloitte & Touche LLP, independent registered public accounting firm.			
23.2*	Consent of MNP, LLP, independent registered public accounting firm.			
23.3*	Consent of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (included in Exhibit 5.1).			
24.1*	Powers of Attorney (included on signature page to this Registration Statement).			
99.1	2020 Employee, Director and Consultant Equity Incentive Plan.	Form S-1/A (Exhibit 10.38)	December 1, 2020	333-250037
99.2	Form of Stock Option Agreement under the 2020 Employee, Director and Consultant Equity Incentive Plan.	Form S-1/A (Exhibit 10.39)	December 1, 2020	333-250037
99.3*	Form of Restricted Stock Unit Award Agreement under the 2020 Employee, Director and Consultant Equity Incentive Plan.			
99.4	2019 Employee, Director and Consultant Equity Incentive Plan.	Form S-1 (Exhibit 10.36)	November 12, 2020	333-250037
99.5	Form of Stock Option Agreement under the 2019 Employee, Director and Consultant Equity Incentive Plan.	Form S-1 (Exhibit 10.37)	November 12, 2020	333-250037
99.6	2018 Equity Incentive Plan.	Form S-1 (Exhibit 10.34)	November 12, 2020	333-250037
99.7	Form of Stock Option Agreement under the 2018 Equity Incentive Plan.	Form S-1 (Exhibit 10.35)	November 12, 2020	333-250037
99.8*	Amended and Restated Restricted Stock Unit Award Agreement.			

* Filed herewith

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Petaluma, California on February 16, 2021.

Hydrofarm Holdings Group, Inc.

/s/ William Toler

William Toler
Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the directors and officers of Hydrofarm Holdings Group, Inc. whose signature appears below hereby severally constitutes and appoints William Toler and B. John Lindeman, and each of them singly, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them singly, for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 of Hydrofarm Holdings Group, Inc., and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to 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 or necessary to be done in or about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitute may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William Toler</u> William Toler	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	February 16, 2021
<u>/s/ B. John Lindeman</u> B. John Lindeman	Chief Financial Officer (Principal Financial and Accounting Officer)	February 16, 2021
<u>/s/ Susan Peters</u> Susan Peters	Director	February 16, 2021
<u>/s/ Patrick Chung</u> Patrick Chung	Director	February 16, 2021
<u>/s/ Renah Persofsky</u> Renah Persofsky	Director	February 16, 2021
<u>/s/ Richard D. Moss</u> Richard D. Moss	Director	February 16, 2021
<u>/s/ Melisa Denis</u> Melisa Denis	Director	February 16, 2021

Chrysler Center
666 Third Avenue
New York, NY 10017
212-935-3000
www.mintz.com



February 16, 2021

Hydrofarm Holdings Group, Inc.
2249 South McDowell Boulevard Ext.
Petaluma, California 94954

Ladies and Gentlemen:

We have acted as legal counsel to Hydrofarm Holdings Group, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”), pursuant to which the Company is registering the issuance under the Securities Act of 1933, as amended (the “Securities Act”), of an aggregate of 5,434,178 shares (the “Shares”) of the Company’s common stock, \$0.0001 par value per share (the “Common Stock”). 4,912,984 of the Shares may be issued pursuant to (i) the Company’s 2020 Employee, Director and Consultant Equity Incentive Plan (the “2020 Plan”), (ii) the Company’s 2019 Employee, Director and Consultant Equity Incentive Plan (the “2019 Plan”), (iii) the Company’s 2018 Equity Incentive Plan (the “2018 Plan”) and (iv) the Amended and Restricted Stock Unit Award Agreement (the “Award” and, together with the 2020 Plan, the 2019 Plan and the 2018 Plan, the “Plans”). 521,194 of the Shares subject to the Registration Statement are reserved with respect to restricted common stock of the Company pursuant to the 2018 Plan and the 2019 Plan to be registered for resale. This opinion is being rendered in connection with the filing of the Registration Statement with the Commission. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each as currently in effect; such other records of the corporate proceedings of the Company and certificates of the Company’s officers as we have deemed relevant; and the Registration Statement and the exhibits thereto.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such copies, and the truth and correctness of any representations and warranties contained therein. In addition, we have assumed that the Company will receive any required consideration in accordance with the terms of the Plans.

Our opinion expressed herein is limited to the General Corporation Law of the State of Delaware and we express no opinion with respect to the laws of any other jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

Based upon the foregoing, we are of the opinion that the Shares, when issued and delivered in accordance with the terms of the Plans, will be validly issued, fully paid and non-assessable.

MINTZ

February 16, 2021
Page 2



We understand that you wish to file this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act and to reference the firm's name under the caption "Legal Matters" in the prospectus which forms part of the Registration Statement, and we hereby consent thereto. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated August 14, 2020, (December 1, 2020 as to the effects of the reverse stock split described in Note 20) relating to the consolidated financial statements of Hydrofarm Holdings Group, Inc., appearing in the Prospectus dated December 9, 2020 filed with the Securities and Exchange Commission on December 11, 2020 pursuant to Rule 424(b)(4) of the Securities Act in connection with the Registration Statement No. 333-250037 of Hydrofarm Holdings Group, Inc. for the year ended December 31, 2019. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

San Francisco, California

February 16, 2021



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our auditor's report dated May 10, 2019 (December 1, 2020 as to the effects of the reverse stock split discussed in Note 20) with respect to the consolidated financial statements of Hydrofarm Holdings Group, Inc. (the "Company") as at December 31, 2018 and for the year then ended, included with the Prospectus dated December 9, 2020, as filed with the United States Securities Exchange Commission on December 11, 2020, pursuant to Rule 424(b)(4) of the Securities Act in connection with the Registration Statement No. 333-250037.

We also consent to the reference to us under the caption "Experts" in the Prospectus and in this Registration Statement.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
February 16, 2021
Toronto, Canada



ACCOUNTING > CONSULTING > TAX
 SUITE 300, 111 RICHMOND STREET W, TORONTO ON, M5H 2G4
 1.877.251.2922 T: 416.596.1711 F: 416.596.7894 **MNP.ca**

Restricted Stock Unit No. _____

HYDROFARM HOLDINGS GROUP, INC.

Restricted Stock Unit Award Grant Notice

**Restricted Stock Unit Award Grant under the Company's
2020 Employee, Director and Consultant Equity Incentive Plan**

- 1. Name and Address of Participant: _____

- 2. Date of Grant of Restricted Stock Unit Award: _____
- 3. Maximum Number of Shares underlying Restricted Stock Unit Award: _____
- 4. Vesting of Award: This Restricted Stock Unit Award shall vest as follows provided the Participant is an Employee, director or Consultant of the Company or of an Affiliate on the applicable vesting:

[Insert Vesting Schedule]

The Company and the Participant acknowledge receipt of this Restricted Stock Unit Award Grant Notice and agree to the terms of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the Company's 2020 Employee, Director and Consultant Equity Incentive Plan and the terms of this Restricted Stock Unit Award as set forth above.

HYDROFARM HOLDINGS GROUP, INC.

By: _____
Name: _____
Title: _____

Participant

HYDROFARM HOLDINGS GROUP, INC.

RESTRICTED STOCK UNIT AGREEMENT –

INCORPORATED TERMS AND CONDITIONS

AGREEMENT (this “Agreement”) made as of the date of grant set forth in the Restricted Stock Unit Award Grant Notice between Hydrofarm Holdings Group, Inc. (the “Company”), a Delaware corporation, and the individual whose name appears on the Restricted Stock Unit Award Grant Notice (the “Participant”).

WHEREAS, the Company has adopted the 2020 Employee, Director and Consultant Equity Incentive Plan (the “Plan”), to promote the interests of the Company by providing an incentive for Employees, directors and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant restricted stock units (“RSUs”) related to the Company’s common stock, \$0.0001 par value per share (“Common Stock”), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an award for the number of RSUs set forth in the Restricted Stock Unit Award Grant Notice (the “Award”). Each RSU represents a contingent entitlement of the Participant to receive one share of Common Stock, on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. Vesting of Award.

(a) Subject to the terms and conditions set forth in this Agreement and the Plan, the Award granted hereby shall vest as set forth in the Restricted Stock Unit Award Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan. On each vesting date set forth in the Restricted Stock Unit Award Grant Notice, the Participant shall be entitled to receive such number of shares of Common Stock equivalent to the number of RSUs as set forth in the Restricted Stock Unit Award Grant Notice provided that the Participant is employed or providing service to the Company or an Affiliate on such vesting date. Such shares of Common Stock shall thereafter be delivered by the Company to the Participant within five days of the applicable vesting date and in accordance with this Agreement and the Plan.

(b) Except as otherwise set forth in this Agreement, if the Participant ceases to be employed or providing services for any reason by the Company or by an Affiliate (the “Termination”) prior to a vesting date set forth in the Restricted Stock Unit Award Grant Notice, then as of the date on which the Participant’s employment or service terminates, all unvested RSUs shall immediately be forfeited to the Company and this Agreement shall terminate and be of no further force or effect.

3. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of stock dividends, stock splits or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant otherwise than (i) by will or by the laws of descent and distribution, or (ii) pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided in the previous sentence, the shares of Common Stock to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 3, or the levy of any attachment or similar process upon this Award shall be null and void.

4. Adjustments. The Plan contains provisions covering the treatment of RSUs and shares of Common Stock in a number of contingencies such as stock splits. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

5. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of shares of Common Stock shall be made in accordance with the requirements of the Securities Act of 1933, as amended. The Company currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the Common Stock to be granted hereunder. The Company intends to maintain this registration statement but has no obligation to do so. If the registration statement ceases to be effective for any reason, Participant will not be able to transfer or sell any of the shares of Common Stock issued to the Participant pursuant to this Agreement unless exemptions from registration or filings under applicable securities laws are available. Furthermore, despite registration, applicable securities laws may restrict the ability of the Participant to sell his or her Common Stock, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the Common Stock or permit the resale of any shares of Common Stock if such issuance or resale would violate any applicable securities law, rule or regulation.

6. Rights as a Stockholder. The Participant shall have no right as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement.

7. Incorporation of the Plan. The Participant specifically understands and agrees that the RSUs and the shares of Common Stock to be issued under the Plan will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges he or she has read and understands and by which Plan he or she agrees to be bound. The provisions of the Plan are incorporated herein by reference.

8. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the shares of Common Stock to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. Without limiting the foregoing, the Participant agrees that if under applicable law the Participant will owe taxes at each vesting date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax or other amounts required to be withheld by the Company by applicable law or regulation. Any taxes or other amounts due shall be paid, at the option of the Administrator as follows:

(a) through reducing the number of shares of Common Stock entitled to be issued to the Participant on the applicable vesting date in an amount equal to the statutory minimum of the Participant's total tax and other withholding obligations due and payable by the Company. Fractional shares will not be retained to satisfy any portion of the Company's withholding obligation. Accordingly, the Participant agrees that in the event that the amount of withholding required would result in a fraction of a share being owed, that amount will be satisfied by withholding the fractional amount from the Participant's paycheck;

(b) requiring the Participant to deposit with the Company an amount of cash equal to the amount determined by the Company to be required to be withheld with respect to the statutory minimum amount of the Participant's total tax and other withholding obligations due and payable by the Company or otherwise withholding from the Participant's paycheck an amount equal to such amounts due and payable by the Company; or

(c) if the Company believes that the sale of shares can be made in compliance with applicable securities laws, authorizing, at a time when the Participant is not in possession of material nonpublic information, the sale by the Participant on the applicable vesting date of such number of shares of Common Stock as the Company instructs a registered broker to sell to satisfy the Company's withholding obligation, after deduction of the broker's commission, and the broker shall be required to remit to the Company the cash necessary in order for the Company to satisfy its withholding obligation. To the extent the proceeds of such sale exceed the Company's withholding obligation the Company agrees to pay such excess cash to the Participant as soon as practicable. In addition, if such sale is not sufficient to pay the Company's withholding obligation the Participant agrees to pay to the Company as soon as practicable, including through additional payroll withholding, the amount of any withholding obligation that is not satisfied by the sale of shares of Common Stock. The Participant agrees to hold the Company and the broker harmless from all costs, damages or expenses relating to any such sale. The Participant acknowledges that the Company and the broker are under no obligation to arrange for such sale at any particular price. In connection with such sale of shares of Common Stock, the Participant shall execute any such documents requested by the broker in order to effectuate the sale of shares of Common Stock and payment of the withholding obligation to the Company. The Participant acknowledges that this paragraph is intended to comply with Section 10b5-1(c)(1)(i)(B) under the Exchange Act.

The Company shall not deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

9. Participant Acknowledgements and Authorizations.

The Participant acknowledges the following:

(a) The Company is not by the Plan or this Award obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate.

(b) The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.

(c) The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards or any other benefits in the future.

(d) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions and the purchase price, if any.

(e) The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, if any. As such the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the shares of Common Stock is unknown and cannot be predicted with certainty.

(f) The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

10. Notices. Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

Hydrofarm Holdings Group, Inc.
2249 South McDowell Boulevard Ext
Petaluma, California 94954
Attn: _____

If to the Participant at the address set forth on the Restricted Stock Unit Award Grant Notice or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given on the earliest of receipt, one business day following delivery by the sender to a recognized courier service, or three business days following mailing by registered or certified mail.

11. Assignment and Successors.

(a) This Agreement is personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

12. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, whether at law or in equity, the parties hereby consent to exclusive jurisdiction in the state of California and agree that such litigation shall be conducted in the state courts of the state of California or the federal courts of the United States for the District of California.

13. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality and enforceability of the rest of this Agreement shall not be affected thereby.

14. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

15. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

16. Section 409A. The Award of RSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A of the Code as a "short term deferral" (as that term is used in the final regulations and other guidance issued under Section 409A of the Code, including Treasury Regulation Section 1.409A-1(b)(4)(i)), and shall be construed accordingly.

17. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; (ii) to the extent permitted by applicable law waives any data privacy rights he or she may have with respect to such information, and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

HYDROFARM HOLDINGS GROUP, INC.

AMENDED AND RESTATED
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to your Amended and Restated Restricted Stock Unit Award Notice (the "**Restated Award Notice**") and this Amended and Restated Restricted Stock Unit Award Agreement (this "**Agreement**"), Hydrofarm Holdings Group, Inc. (the "**Company**") has granted you a Restated Restricted Stock Unit Award (the "**Restated Award**") for the number of Restricted Stock Units indicated in the Restated Award Notice.

Definitions

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Agreement have the following meanings:

Affiliate means a corporation or other entity which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Board means the Board of Directors of the Company.

Change in Control means consummation of (a) a merger or consolidation of the Company with or into any other company, (b) a statutory share exchange pursuant to which all of the Company's outstanding shares are acquired or a sale in one transaction or a series of transactions undertaken with a common purpose of all of the Company's voting securities; or (c) a sale, lease, exchange or other transfer in one transaction or a series of related transactions undertaken with a common purpose of all or substantially all of the Company's assets; excluding, however, in each case, any such transaction pursuant to which

(i) the Entities who are the beneficial owners of the outstanding shares and the voting securities immediately prior to such transaction will beneficially own, directly or indirectly, at least 50% of the outstanding shares of Common Stock, and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, of the Successor Company in substantially the same proportions as their ownership, immediately prior to such transaction, of the outstanding shares of Common Stock and the outstanding voting securities;

(ii) no Entity (other than the Company, any employee benefit plan (or related trust) of the Company, a Related Company or a Successor Company) will beneficially own, directly or indirectly, more than 50% of the outstanding shares of common stock of the Successor Company or the combined voting power of the outstanding voting securities of the Successor Company entitled to vote generally in the election of directors, unless such ownership resulted solely from ownership of securities of the Company prior to such transaction; and

(iii) individuals who were members of the incumbent Board will immediately after the consummation of such transaction constitute at least a majority of the members of the board of directors of the Successor Company.

Where a series of transactions undertaken with a common purpose is deemed to be a Change in Control, the date of such Company Transaction shall be the date on which the last of such transactions is consummated.

Code means the United States Internal Revenue Code of 1986, as amended including any successor statute, regulation and guidance thereto.

Common Stock means shares of the Company's common stock, \$0.0001 par value per share.

Company means HydroFarm Holdings Group, Inc., a Delaware corporation.

Entity means any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act).

Exchange Act means the United States Securities Exchange Act of 1934, as amended.

Related Company means any entity that, directly or indirectly, is in control of, is controlled by or is under common control with the Company.

Securities Act means the Securities Act of 1933, as amended.

Successor Company means the surviving company, the successor company, the acquiring company or its parent, as applicable, in connection with a Change in Control.

The details of the Restated Award are as follows:

1. Vesting and Settlement

The Restated Award will vest according to the Vesting Schedule (as set forth in the Restated Award Notice). RSUs that have vested and are no longer subject to forfeiture according to the Vesting Schedule are referred to herein as "**Vested Units**." RSUs that have not vested and remain subject to forfeiture under the Vesting Schedule are referred to herein as "**Unvested Units**." The Company will settle the Vested Units as set forth in the Settlement Schedule (as set forth in the Restated Award Notice). One share of the Company's Common Stock will be issuable for each Vested Unit (subject to adjustment in accordance with Section 10.2 hereof).

2. [Intentionally Omitted.]

3. Securities Law Compliance

3.1 You represent and warrant that you (a) have been furnished with all information which you deem necessary to evaluate the merits and risks of receipt of the Restated Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Restated Award and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Restated Award and the Company.

3.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of the Company's Common Stock that you receive pursuant to settlement of this Restated Award (the "**Shares**") unless (a) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurring in by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration. As soon as practicable following the consummation of a Qualified Public Offering (and in any event within 30 calendar days of the consummation of such offering), the Company shall file a registration statement on Form S-8 with the Securities and Exchange Commission registering the issuance of all of the shares of Common Stock underlying the RSUs, whether vested or unvested. The Company shall use best efforts to maintain its effectiveness through the date on which all of the Shares have been issued to you.

3.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any administrator under the Securities Act or any other applicable securities act (the "**Acts**") and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

3.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including reasonable attorneys' fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

4. Transfer Restrictions

4.1 Units shall not be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law.

4.2 Shares will not be sold, transferred, assigned, pledged, encumbered or otherwise disposed of in contravention of the provisions of this Agreement. Except as otherwise provided in this Agreement, such restrictions on transfer, however, will not apply to (a) a gratuitous transfer of the Shares, provided, and only if, you obtain the Company's prior written consent to such transfer, (b) a transfer of title to the Shares effected pursuant to your will or the laws of intestate succession, or (c) a transfer to the Company in pledge as security for any purchase money indebtedness incurred by you in connection with the acquisition of the Shares.

4.3 Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in Section 4.2 must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement, to the same extent the Shares would be so subject if retained by you.

4.4 In connection with any underwritten public offering by the Company of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Company's initial public offering, you or any transferee (either being referred to herein as "you") agree not to sell, make any short sale of, loan, hypothecate, pledge, assign, grant any option for the purchase of, or otherwise dispose or transfer for value or agree to engage in any of the foregoing transactions with respect to, any Shares without the prior written consent of the Company or its underwriters. Such limitations shall be in effect for such period of time as may be requested by the Company or such underwriters; provided, however, that in no event shall such period exceed (a) 180 days after the effective date of the registration statement for such public offering or (b) such longer period requested by the underwriters as is necessary to comply with regulatory restrictions on the publication of research reports (including, but not limited to, NYSE Rule 472 or NASD Conduct Rule 2711). In the event of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares or other change affecting the Company's outstanding Common Stock effected as a class without the Company's receipt of consideration, any new, substituted or additional securities distributed with respect to the Shares shall be immediately subject to the provisions of this Section 4.4, to the same extent the Shares are at such time covered by such provisions.

4.5 If upon receipt of the Shares pursuant to this Agreement you will hold one percent (1%) or more of the Company's then outstanding capital stock, you must execute, and become a party to, the Company's Right of First Refusal and Co-Sale Agreement (the "**Co-Sale Agreement**") and Investors' Rights Agreement, each dated as of June 7, 2018, or the current version of such agreement (the "**Investment Agreements**"), as a "**Key Holder**". Upon execution of the Co-Sale Agreement, the Right of First Refusal for the Shares pursuant to Section 5 of this Agreement shall apply to only those Shares that are not purchased by the Company and/or the investors in the Company pursuant to the terms of the Co-Sale Agreement.

5. Company's Right of First Refusal

5.1 Before any Shares held by you may be sold or otherwise transferred (including any assignment, pledge, encumbrance or other disposition of the Shares, but not including a permitted transfer under Section 4.2), the Company or its assignee will have an assignable right of first refusal to purchase the Shares on the terms and conditions set forth in this Section 5 (the "**Right of First Refusal**"). Such Right of First Refusal will terminate on the initial registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act.

5.2 In the event you desire to accept a bona fide third party offer for the sale or transfer of any or all of the Shares, you will promptly deliver to the Company a written notice (the "**Notice**") stating the terms and conditions of any proposed sale or transfer, including (a) your bona fide intention to sell or otherwise transfer such Shares, (b) the name of each proposed purchaser or other transferee (the "**Proposed Transferee**"), (c) the number of Shares to be transferred to each Proposed Transferee, and (d) the bona fide cash price or other consideration for which you propose to transfer the Shares (the "**Offered Price**"). You will provide satisfactory proof that the disposition of such Shares to such Proposed Transferee would not be in contravention of the provisions of Section 4 and you will offer to sell the Shares at the Offered Price to the Company.

5.3 At any time within 30 days after receipt of the Notice, the Company or its assignee may, by giving written notice to you, elect to purchase all or any portion of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with Section 5.4.

5.4 The purchase price for the Shares purchased under this Section 5 will be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the noncash consideration will be determined by the Board in good faith.

5.5 Payment of the purchase price will be made, in the discretion of the Board, either (a) in cash (by check), by cancellation of all or a portion of any of your outstanding indebtedness to the Company or such assignee, or by any combination thereof, within 30 days after receipt of the Notice or (b) in the manner and at the time(s) set forth in the Notice.

5.6 If any of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee as provided in this Section 5, then you may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price; provided that such sale or other transfer is consummated within 60 days after the date of the Notice; and provided, further, that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 5 will continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if you propose to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice will be given to the Company, and the Company or its assignee will again be offered the Right of First Refusal before any Shares held by you may be sold or otherwise transferred.

6. Legends and Stop Transfer Notices

6.1 You understand and agree that the Shares may be subject to first refusal rights, as set forth in this Agreement. You understand that the certificate(s) representing the Shares will bear appropriate legends in substantially the following forms and any legends required by the Investment Agreements:

"The securities represented by this certificate are subject to certain restrictions on public resale and transfer and first refusal rights held by the issuer and/or its assignee(s) and may not be sold, assigned, transferred, encumbered or in any way disposed of except as set forth in a stock purchase agreement between the issuer and the original purchaser of these shares, a copy of which may be obtained at the principal office of the issuer. Such transfer restrictions and first refusal rights are binding on transferees of these shares."

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or under applicable state securities laws. These securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Act and applicable state securities laws, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. The issuer of these securities may require an opinion of counsel in form and substance satisfactory to the issuer to the effect that the proposed transfer or resale is in compliance with the Act and any applicable state securities laws."

6.2 You understand and agree that, in order to ensure compliance with the restrictions referred to in this Agreement, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company will not be required to (a) transfer on its books any Shares that have been sold or transferred in violation of the provisions of this Agreement or (b) treat as the owner of the Shares, or otherwise accord voting, dividend or liquidation rights to, any transferee to whom the Shares have been transferred in contravention of this Agreement.

7. No Rights as Stockholder

You shall not have voting or other rights as a stockholder of the Common Stock with respect to the Units prior to the settlement of your Vested Units.

8. Independent Tax Advice

You acknowledge that determining the actual tax consequences to you of receiving or disposing of the RSUs and Shares may be complicated. These tax consequences will depend, in part, on your specific situation and may also depend on the resolution of currently uncertain tax law and other variables not within the control of the Company. You are aware that you should consult a competent and independent tax advisor for a full understanding of the specific tax consequences to you of receiving the RSUs and receiving or disposing of the Shares. Prior to executing this Agreement, you either have consulted with a competent tax advisor independent of the Company to obtain tax advice concerning the receipt of the RSUs and the receipt or disposition of the Shares in light of your specific situation or you have had the opportunity to consult with such a tax advisor but chose not to do so.

9. Withholding

You are ultimately responsible for all taxes owed in connection with this Restated Award (e.g., at vesting and/or upon receipt of the Shares), including any domestic or foreign tax withholding obligation required by law, whether national, federal, state or local, including FICA or any other social tax obligation (the "**Tax Withholding Obligation**"), regardless of any action the Company or any Affiliate takes with respect to any such Tax Withholding Obligation that arises in connection with this Restated Award. As a condition to the issuance of Shares pursuant to this Restated Award, you agree to make arrangements satisfactory to the Company for the payment of the Tax Withholding Obligation that arises upon receipt of the Shares or otherwise. The Company may refuse to issue any Shares to you until you satisfy the Tax Withholding Obligation. In its sole discretion, the Company may allow you to elect to have withheld from the Shares otherwise payable to you with respect to your Vested Units the number of whole Shares required to satisfy the Tax Withholding Obligation. In addition, if and so long as the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, the Company in its sole discretion may allow you to instruct a brokerage firm designated or approved by the Company for such purpose to sell on your behalf a whole number of Shares from those Shares issuable to you in payment of Vested Units as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy the Tax Withholding Obligation. Notwithstanding the forgoing, to the maximum extent permitted by law, the Company has the right to retain without notice from salary or other amounts payable to you an amount sufficient to satisfy the Tax Withholding Obligation.

10. General Provisions

10.1 Dissolution or Liquidation of the Company. Upon the dissolution or liquidation of the Company, any Unvested Units shall immediately terminate.

10.2 Adjustments. Upon the occurrence of any of the following events, your rights shall be adjusted as follows:

Stock Dividends and Stock Splits. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, each Unit and the number of shares of Common Stock deliverable thereunder shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made to reflect such events.

Corporate Transactions. If the Company is to be consolidated with or acquired by another entity in a merger, consolidation, sale of all or substantially all of the Company's assets or the acquisition of all of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a single entity other than a transaction to merely change the state of incorporation (a "**Corporate Transaction**"), the Board or a successor board, shall make appropriate provision for the continuation of the Restated Award on the same terms and conditions by substituting on an equitable basis for the Shares either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Board may provide that, upon consummation of the Corporate Transaction, your Restated Award shall be terminated or, at the discretion of the Board, made fully vested upon such Corporate Transaction.

Recapitalization or Reorganization. In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, upon vesting of the Restated Award, you shall be entitled to receive the number of replacement securities which would have been received if the Restated Award had vested prior to such recapitalization or reorganization.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to the Restated Award. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to the Restated Award.

10.3 Assignment. The Company may assign its forfeiture rights at any time, whether or not such rights are then exercisable, to any person or entity selected by the Board.

10.4 No Waiver. No waiver of any provision of this Agreement will be valid unless in writing and signed by the person against whom such waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder.

10.5 Undertaking. You hereby agree to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either you or the RSUs pursuant to the express provisions of this Agreement.

10.6 Agreement Is Entire Contract; Amendment; Governing Law. This Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. In the discretion of the Company, this Agreement may be amended by the Company in a manner which is not adverse to you. With your written consent, the Company may amend this Agreement in a manner which may be adverse to you. This Agreement shall be governed by the laws of the State of Delaware, without regard to conflicts of law principles.

10.7 No Employment or Service Contract. Nothing in this Agreement will affect in any manner whatsoever the right or power of the Company, or an Affiliate, to terminate your employment or services on behalf of the Company, for any reason.

10.8 Section 409A. Payments made pursuant to this Agreement are intended to qualify for an exemption from the requirements of Section 409A of the Code, including any applicable regulations and guidance issued thereunder, and including transition guidance, to the extent Section 409A of the Code is applicable thereto. This Agreement shall be interpreted, operated and administered in a manner consistent with this intention. If this Agreement is not so exempt, the Company intends that this Agreement be interpreted, operated and administered in a manner that is compliant with Section 409A of the Code and any official guidance issued thereunder. Without limiting the generality of the foregoing, each payment made pursuant to this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. Notwithstanding any other provision in this Agreement, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Agreement so that payments made pursuant to this Agreement qualify for exemption from or comply with Section 409A of the Code. However, the Company makes no representations that payments made pursuant to this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to payments made under this Agreement.