

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT**

*Under
The Securities Act of 1933*

Guidewire Software, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4468504
(I.R.S. Employer
Identification Number)

**1001 East Hillsdale Blvd., Suite 800
Foster City, CA 94404
Tel: (650) 357-9100**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Marcus S. Ryu
President and Chief Executive Officer
1001 East Hillsdale Blvd., Suite 800
Foster City, CA 94404
Tel: (650) 357-9100**

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

Copies to:

**Richard A. Kline
Michael Russell
Goodwin Procter LLP
135 Commonwealth Drive
Menlo Park, CA 94025**

**J. Winston King
General Counsel and Secretary
Guidewire Software, Inc.
1001 East Hillsdale Blvd., Suite 800
Foster City, CA 94404**

Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) 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 Each Class of Securities to be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, par value \$0.0001 per share	1,143,925	\$78.93	\$90,290,000.25	\$11,241.11

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock.
- (2) Estimated in accordance with Rule 457(c) solely for purposes of calculating the registration fee on the basis of the average of the high and low prices of Registrant's common stock as reported on The New York Stock Exchange on October 31, 2017.

PROSPECTUS

1,143,925 SHARES



Common Stock

The selling stockholders of Guidewire Software, Inc. (“Guidewire,” “we,” “us” or the “Company”) listed under the heading “Selling Stockholders” may offer and resell up to 1,143,925 shares of Guidewire common stock under this prospectus. The selling stockholders acquired these shares from us pursuant to an Agreement and Plan of Reorganization dated October 5, 2017 by and among the Company, Caesar Acquisition Sub I, Inc., a Delaware corporation, Caesar Acquisition Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of the Company, Cyence Inc., a Delaware corporation (“Cyence”), and Shareholder Representative Services LLC, as securityholders’ representative thereunder, in connection with our acquisition of Cyence. The selling stockholders (which term as used herein includes their respective donees and pledgees, transferees or other successors in interest) may sell these shares 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 is within the sole discretion of the applicable selling stockholder, subject to certain restrictions. See “Plan of Distribution.”

We will not receive any proceeds from the sale of the shares by the selling stockholders.

Our common stock is listed on The New York Stock Exchange under the symbol “GWRE”. On October 31, 2017, the last reported sale price for our common stock on The New York Stock Exchange was \$79.98 per share.

Investing in our common stock involves risks. See “[Risk Factors](#)” referenced on page 2 of this prospectus, as well as those risk factors discussed in detail in Part I - Item 1A of our Annual Report on Form 10-K for the year ended July 31, 2017, as filed with the Securities and Exchange Commission (“SEC”).

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated November 2, 2017

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If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Words such as “expects,” “anticipates,” “aims,” “projects,” “intends,” “plans,” “believes,” “estimates,” “seeks,” “assumes,” “may,” “should,” “could,” “would,” “foresees,” “forecasts,” “predicts,” “targets,” variations of such words and similar expressions are intended to identify such forward-looking statements, which may consist of, among other things, trend analyses and statements regarding future events, future financial performance, anticipated growth and industry prospects. These forward-looking statements are based on current expectations, estimates and forecasts, as well as the beliefs and assumptions of our management, and are subject to risks and uncertainties that are difficult to predict, including:

- *growth prospects of the property & casualty (“P&C”) insurance industry and our company;*
- *the developing market for subscription services and uncertainties attendant on emerging sales and delivery models;*
- *trends in future sales, including the mix of licensing and subscription models and seasonality;*
- *descriptions of our competitive environment and changes thereto;*
- *competitive attributes of our software applications and delivery models;*
- *opportunities to further increase sales outside of the United States;*
- *our research and development investment and efforts;*
- *benefits to be achieved from our acquisitions;*
- *our gross and operating margins and factors that affect such margins;*
- *our provision for tax liabilities and other critical accounting estimates;*
- *the impact of new accounting standards and any contractual changes we have made in anticipation of such changes;*
- *our exposure to market risks, including geographical and political events that may negatively impact our customers; and*
- *our ability to satisfy future liquidity requirements.*

These and other risks and uncertainties may cause our actual results to differ materially and adversely from those expressed in any forward-looking statements. Investors are directed to risks and uncertainties referenced below under “Risk Factors” and elsewhere in this prospectus for additional detail regarding factors that may cause actual results to be different than those expressed in our forward-looking statements. Except as required by law, we undertake no obligation to revise or update publicly any forward-looking statements for any reason.

THE COMPANY

Guidewire Software, Inc. is a provider of software products and subscription services for the global property and casualty (“P&C”) industry. Our software serves as a technology platform for P&C insurance primary carriers. Guidewire InsurancePlatform™ consists of applications to support core operations, data management and analytics, and digital engagement and is connected to numerous data sources and third party applications. Our applications are designed to work together to strengthen our customers’ ability to adapt and succeed. Guidewire InsuranceSuite™ and Guidewire InsuranceNow™ provide core transactional systems of record that support the entire insurance lifecycle, including product definition, distribution, underwriting, policy holder services and claims management. Guidewire InsuranceSuite is a highly-configurable and scalable system comprised primarily of three applications (ClaimCenter, PolicyCenter and BillingCenter) that can be licensed separately or together and can be deployed on-premise or in the cloud. Guidewire InsuranceNow is a cloud-based system that offers policy, billing, and claims management functionality to insurers that prefer an all-in-one solution. Our data and analytics applications enable insurers to manage data more effectively and gain insights into their business. Our digital engagement applications enable digital sales, omni-channel service and enhanced claims experiences for policyholders, agents, vendor partners and field personnel. The applications and services of Guidewire InsurancePlatform can be deployed on-premise, in the cloud or in a hybrid mode. To support P&C insurers globally, we have and will continue to localize our software for use in a variety of international regulatory, language and currency environments.

Our customers range from some of the largest global insurance carriers or their subsidiaries, such as Aviva, AXA and Zurich to predominantly national carriers such as Basler Versicherung (Switzerland), Direct Line Group (U.K.), Farmers Insurance (U.S.), IAG (Australia), MS&AD (Japan), Nationwide (U.S.), PZU (Poland) and San Cristobal Seguros S.A. (Argentina) and carriers that serve specific states and/or regions such as Automobile Club of Southern California (California), Canadian Automobile Association Insurance Company (Ontario), Kentucky Farm Bureau (Kentucky), and Vermont Mutual Insurance Group (Vermont).

We began our principal business operations in 2001. To date, we have generated a substantial majority of our software license revenues through annual or quarterly license fees that recur during the term of a customer’s contract and any subsequent renewal periods. We also generate perpetual license revenues and subscription revenues. We anticipate that subscription revenue will increase as a percentage of total revenue as we develop and bring to market more cloud-based solutions to meet increasing industry demand. Thus far, more than 100 customers have subscribed to or licensed one or more applications that are cloud-delivered by us or our partners. Services revenues are primarily derived from implementation and training services performed for our customers. Substantially all of our services revenues are currently billed on a time and materials basis.

Our principal executive offices are located in Foster City, California, and our principal website address is www.guidewire.com. Our office address is 1001 E. Hillsdale Blvd., Suite 800, Foster City, California 94404. Information on or accessible through our Internet website is not part of this prospectus.

When used in this prospectus, the terms “the Company,” “Guidewire,” “issuer,” “we,” “our,” and “us” refer to Guidewire Software, Inc. and its consolidated subsidiaries, unless otherwise specified.

RISK FACTORS

Investing in our common stock involves risks. You should not purchase shares of our common stock unless you understand these investment risks. Please be aware that other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Before purchasing any shares of our common stock, you should consider carefully the information in this prospectus and carefully read the risks described in the documents incorporated by reference in this prospectus, including the discussion under “Part I-Item 1A-Risk Factors” in our Annual Report on

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Form 10-K for the year ended July 31, 2017, as such discussion may be amended or updated in other reports filed by us with the SEC.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the common stock by the selling stockholders.

SELLING STOCKHOLDERS

Up to 1,143,925 shares of common stock are being offered by this prospectus, all of which are being offered for resale for the account of the selling stockholders. Unless otherwise noted below, the shares being offered were issued to the selling stockholders pursuant to an Agreement and Plan of Reorganization dated October 5, 2017 by and among the Company, Cyence and certain other parties in connection with our acquisition of Cyence. The selling stockholders may from time to time offer and sell pursuant to this prospectus any or all of the shares of our common stock being registered. We have agreed to pay all fees and expenses incident to the registration and listing of the shares of common stock owned by the selling stockholders.

The table below sets forth certain information known to us, based upon written representations from the selling stockholders, with respect to the beneficial ownership of our shares of common stock held by the selling stockholders as of November 1, 2017, the date of closing of our acquisition of Cyence, except as described in the notes to such table. Because the selling stockholders may sell, transfer or otherwise dispose of all, some or none of the shares of our common stock covered by this prospectus, we cannot determine the number of such shares that will be sold, transferred or otherwise disposed of by the selling stockholders, or the amount or percentage of shares of our common stock that will be held by the selling stockholders upon termination of any particular offering. See “Plan of Distribution.” For purposes of the table below, we assume that the selling stockholders will sell all their shares of common stock covered by this prospectus.

In the table below, the percentage of shares beneficially owned is based on 75,362,109 shares of our common stock outstanding as of October 31, 2017, determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Under such rule, beneficial ownership includes any shares over which the selling stockholder has sole or shared voting power or investment power and also any shares that the selling stockholder has the right to acquire within 60 days of such date through the exercise of any options or other rights. Except as otherwise indicated, we believe that the selling stockholders have sole voting and investment power with respect to all shares of the common stock shown as beneficially owned by them. The beneficial ownership information presented in this table is not necessarily indicative of beneficial ownership for any other purpose. To the extent any selling stockholder identified below is, or is affiliated with, a broker-dealer, he, she or it could be deemed to be, under SEC Staff interpretations, an “underwriter” within the meaning of the Securities Act.

<u>Name of Selling Stockholder</u>	<u>Number of Shares of Common Stock Beneficially Owned Prior to Offering</u>		<u>Number of Shares of Common Stock Being Registered for Resale</u>	<u>Number of Shares of Common Stock Beneficially Owned After Offering</u>	
	<u>Number</u>	<u>Percent</u>		<u>Number</u>	<u>Percent</u>
Entities Affiliated with New Enterprise Associates (1)	656,463	*	570,290	86,173	*
Entities Affiliated with Institutional Venture Partners (2)	316,672	*	273,397	43,275	*
Selling stockholders who beneficially own, in the aggregate, less than 1% of our outstanding common stock (8 persons) (3)	596,103	*	300,238	295,865	*

* Represents beneficial ownership of less than 1% of the outstanding shares of our common stock.

(1) Consists of (i) 655,180 shares held of record by New Enterprise Associates 14, L.P. (“NEA 14”), 86,005 shares of which are being held in escrow until May 1, 2019 to fund any indemnification obligations to us related to the acquisition; and (ii) 1,283 shares held of record by NEA Ventures 2014, L.P., 168 shares of which are being held in escrow until May 1, 2019 to fund any indemnification obligations to us related to the acquisition. The shares directly held by NEA 14, are indirectly held by NEA Partners 14, L.P. (“Partners 14”), which is the sole general partner of NEA 14; NEA 14 GP, LTD (“NEA 14 LTD”), which is the sole general partner of Partners 14; and each of the individual directors of NEA 14 LTD. The individual

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Directors of NEA 14 LTD (the “NEA 14 Directors”) are M. James Barrett, Peter J. Barris, Forest Baskett, Anthony A. Florence, Patrick J. Kerins, David M. Mott, Scott D. Sandell, Peter W. Sonsini and Ravi Viswanathan. Partners 14, NEA 14 LTD, and the NEA 14 Directors share voting and dispositive power with regard to the shares owned directly by NEA 14. Karen P. Welsh shares voting and dispositive power with regard to the shares owned directly by NEA Ventures 2014, L.P. All indirect holders of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest therein. The address for these entities is 1954 Greenspring Drive, Suite 600, Timonium, MD 21093.

- (2) Consists of (i) 314,997 shares held of record by Institutional Venture Partners XV, L.P. (“IVP 15”), 43,046 shares of which are being held in escrow until May 1, 2019 to fund any indemnification obligations to us related to the acquisition; and (ii) 1,675 shares held of record by Institutional Venture Partners XV Executive Fund, L.P. (“IVP 15 EF”), 229 shares of which are being held in escrow until May 1, 2019 to fund any indemnification obligations to us related to the acquisition. The shares directly held by IVP 15 and IVP 15 EF, are indirectly held by Institutional Venture Management XV, LLC. (“IVM 15”), which is the sole general partner of IVP 15 and IVP 15 EF; and each of the individual directors of IVM 15. The individual Directors of IVM 15 (the “IVM 15 Directors”) are Todd Chaffee, Norman Fogelson, Stephen Harrick, J. Sanford Miller, Dennis Phelps, Jules Maltz, Somesh Dash and Eric Liaw. IVM 15, and the IVM 15 Directors share voting and dispositive power with regard to the shares owned directly by IVP 15 and IVP 15 EF. All indirect holders of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest therein. The address for these entities is 3000 Sand Hill Road, Building 2 Suite 250, Menlo Park, CA 94025.
- (3) Includes each other selling stockholder who in the aggregate beneficially owns less than 1% of our outstanding common stock. Of the 596,103 shares, 45,867 are being held in escrow until May 1, 2019 to fund any indemnification obligations to us related to the acquisition.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of 500,000,000 shares of common stock, \$0.0001 par value, and 25,000,000 shares of undesignated preferred stock, \$0.0001 par value. The following description of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by, our amended and restated certificate of incorporation and bylaws, which are exhibits to the registration statement of which this prospectus forms a part.

Common Stock

As of October 31, 2017, 75,362,109 shares of our common stock were outstanding.

The holders of our common stock are entitled to one vote per share on all matters to be voted on by the stockholders. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of common stock are entitled to receive ratably such dividends as may be declared by the board of directors out of funds legally available therefore. In the event we liquidate, dissolve or wind up, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preferences of any outstanding shares of preferred stock. Holders of common stock have no preemptive, conversion or subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable.

Preferred Stock

Our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 25,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of our common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders would receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change of control or other corporate action.

Registration Rights

Certain holders of our common stock, or their permitted transferees, are entitled to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of an investor rights agreement between us and the holders of these shares, and include demand registration rights, short-form registration rights and piggyback registration rights. All fees, costs and expenses of underwritten registrations will be borne by us and all selling expenses, including underwriting discounts and selling commissions, will be borne by the holders of the shares being registered.

Demand registration rights. Certain holders of our common stock, or their permitted transferees, are entitled to demand registration rights. Under the terms of the investors' rights agreement, we will be required, upon the written request of holders of fifty percent (50%) or more of these shares, to use our best efforts to file a registration statement and use reasonable, diligent efforts to effect the registration of all or a portion of these shares for public resale. We are required to effect only two registrations pursuant to this provision of the investors' rights agreement.

Short form registration rights. Certain holders of our common stock, or their permitted transferees, are also entitled to short form registration rights. If we are eligible to file a registration statement on Form S-3, upon the written request of any of these holders to sell registrable securities at an aggregate price of at least \$500,000, we will be required to use our best efforts to effect a registration of such shares. We are required to effect only two registrations pursuant to this provision of the investors' rights agreement.

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Piggyback registration rights. Certain holders of our common stock, or their permitted transferees, are entitled to piggyback registration rights. If we register any of our securities either for our own account or for the account of other security holders, the holders of these shares are entitled to include their shares in the registration. Subject to certain exceptions, we and the underwriters may limit the number of shares included in the underwritten offering if the underwriters believe that including these shares would adversely affect the offering.

Indemnification. Our investors' rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of Registration Rights. The registration rights granted under the investors' rights agreement will terminate on the earlier of (i) the seventh anniversary of our initial public offering and (ii) with respect to any holder of registrable securities, the date on which all registrable securities held by such holder can be sold in any three month period without registration under Rule 144.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Certain provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, may have the effect of discouraging coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquiror outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Limits on ability of stockholders to call a special meeting. Our bylaws provide that special meetings of the stockholders may be called only by a majority of the board of directors then in office. These restrictions may delay the ability of our stockholders to force consideration of a proposal or for holders controlling a majority of our capital stock to take any action, including the removal of directors.

Requirements for advance notification of stockholder nominations and proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive office not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting the preceding year. As a result, our bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of our company.

No cumulative voting. The Delaware General Corporation Law provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation and amended and restated bylaws do not expressly provide for cumulative voting.

Board Composition and Filling Vacancies. Our certificate of incorporation provides for the division of our board of directors into three classes serving staggered three-year terms, with one class being elected each year. Our certificate of incorporation also provides that directors may be removed only for cause. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size

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of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The classification of directors, together with the limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our board of directors.

No Written Consent of Stockholders. Our certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Amendment to Certificate of Incorporation and Bylaws. Any amendment of our certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our certificate of incorporation must be approved by not less than 66 2/3% of the outstanding shares entitled to vote on the amendment, and not less than 66 2/3% of the outstanding shares of each class entitled to vote thereon as a class. Our bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws; and may also be amended by the affirmative vote of a majority of the outstanding shares entitled to vote on the amendment.

Undesignated Preferred Stock. Our certificate of incorporation provides for 25,000,000 authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or

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- at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

PLAN OF DISTRIBUTION

The selling stockholders may, from time to time, sell any or all of the shares of common stock beneficially owned by them and offered hereby.

The sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and at terms then prevailing or at prices related to the then current market price, or in negotiated transactions.

The selling stockholders may effect such transactions by selling the shares of common stock to or through broker-dealers. The shares of common stock may be sold through broker-dealers by one or more of, or a combination of, the following:

- a block trade in which the broker-dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its account;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- in privately negotiated transactions; and
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, as amended, if available, rather than under this prospectus.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Any selling stockholder who is an “underwriter” within the meaning of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and the provisions of the Exchange Act and the rules thereunder relating to stock manipulation.

The selling stockholders have informed us that, except as set forth below, none of them have any agreement or understanding, directly or indirectly, with any person to distribute the common stock. If any selling stockholder notifies us that a material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering or secondary distribution or a purchase by a broker or dealer, we may be required to file a prospectus supplement pursuant to the applicable rules promulgated under the Securities Act of 1933. Certain selling stockholders who are entities rather than natural persons may distribute shares to their partners, shareholders or other owners in normal course, who may in turn sell the shares in the manner listed above.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the shelf registration statement, of which this prospectus forms a part.

We are required to pay all fees and expenses incident to the registration of the shares. We have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act, or the selling stockholders may be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act that may arise from written information furnished to us by the selling stockholders specifically for use in this prospectus.

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We may restrict or suspend offers and sales or other dispositions of the shares under the shelf registration statement, of which this prospectus forms a part, at any time from and after the effective date of the shelf registration statement, subject to certain terms and conditions. In the event of such restriction or suspension, the selling stockholders will not be able to offer or sell or otherwise dispose of the shares of common stock under the shelf registration statement.

Once sold under the shelf registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradeable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us by Goodwin Procter LLP, Menlo Park, California.

EXPERTS

The consolidated financial statements of Guidewire Software, Inc. and subsidiaries as of July 31, 2017 and 2016, and for each of the years in the three-year period ended July 31, 2017, and management's assessment of the effectiveness of internal control over financial reporting as of July 31, 2017, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm 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 SEC 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 SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC 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 SEC at <http://www.sec.gov>.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them, 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 SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents we file pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after the date of this prospectus and prior to the termination of the offering under this prospectus (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

1. Our Annual Report on Form 10-K for the fiscal year ended July 31, 2017, filed with the SEC on September 20, 2017;
2. Our Current Reports on Form 8-K, filed with the SEC on October 6, 2017 and November 2, 2017; and
3. The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on January 9, 2012, including any amendment or report 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. The documents listed above or subsequently filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act in each year during which the offering made pursuant to this prospectus is in effect prior to the filing with the SEC of our Annual Report on Form 10-K covering such year shall cease to be incorporated by reference in this prospectus from and after the filing of such Annual Reports.

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Any statement contained herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in any subsequently filed incorporated document modifies or supersedes such statement. Any statement contained in an incorporated document shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other 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 prospectus.

This prospectus is part of a registration statement on Form S-3 filed with the SEC under the Securities Act of 1933. 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 Guidewire 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:

Guidewire Software, Inc.
1001 East Hillsdale Blvd., Suite 800
Foster City, California 94404
(650) 357-9100
Attn: General Counsel

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 II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following is a statement of the estimated expenses to be incurred and paid by the Company in connection with the issuance and distribution of the securities being registered, not including any underwriting discounts, commissions and transfer taxes:

SEC registration fee	\$ 11,241.11
Legal fees and expenses	50,000.00
Accounting fees and expenses	<u>20,000.00</u>
Total	<u>\$ 81,241.11</u>

Item 15. Indemnification of Directors and Officers.

The Registrant's amended and restated certificate of incorporation contains provisions that eliminate, to the maximum extent permitted by the General Corporation Law of the State of Delaware, the personal liability of the Registrant's directors and executive officers for monetary damages for breach of their fiduciary duties as directors or officers. The Registrant's amended and restated certificate of incorporation and bylaws provide that the Registrant must indemnify its directors and executive officers and may indemnify its employees and other agents to the fullest extent permitted by the General Corporation Law of the State of Delaware.

Sections 145 and 102(b)(7) of the General Corporation Law of the State of Delaware provide that a corporation may indemnify any person made a party to an action by reason of the fact that he or she was a director, executive officer, employee or agent of the corporation or is or was serving at the request of a corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action 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, except that, in the case of an action by or in right of the corporation, no indemnification may generally be made in respect of any claim as to which such person is adjudged to be liable to the corporation.

The Registrant has entered into indemnification agreements with its directors and executive officers, in addition to the indemnification provided for in its amended and restated certificate of incorporation and bylaws, and intends to enter into indemnification agreements with any new directors and executive officers in the future.

The Registrant has purchased and intends to maintain insurance on behalf of each and any person who is or was a director or officer of the Registrant against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

See also the undertakings set out in response to Item 17 herein.

Item 16. Exhibits and Financial Statement Schedules.

See Exhibit Index attached hereto and incorporated by reference.

Item 17. 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;

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

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

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange 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 the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the 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.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or

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other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) 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 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) 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.

Exhibit Index

Exhibit Number	Description	Incorporated by Reference From Form	Incorporated by Reference From Exhibit Number	Date Filed
2.1	Agreement and Plan of Reorganization, dated as of October 5, 2017, by and among the Registrant, Caesar Acquisition Sub I, Inc., Caesar Acquisition Sub II, LLC, Cyence Inc., and Shareholder Representative Services LLC.	8-K	2.1	November 2, 2017
3.1	Amended and Restated Certificate of Incorporation.	10-Q	3.1	March 14, 2012
3.2	Amended and Restated Bylaws.	8-K	3.1	January 22, 2013
4.1	Form of Common Stock certificate of the Registrant	S-1/A	4.1	January 9, 2012
4.2	Second Amended and Restated Investors' Rights Agreement, dated as of September 20, 2007 by and between the Registrant and certain stockholders.	S-1	4.2	September 2, 2011
4.3*	Registration Rights Agreement, dated as of November 1, 2017, by and between the Registrant and certain stockholders.			
5.1*	Opinion of Goodwin Procter LLP.			
23.1*	Consent of KPMG LLP, Independent Registered Public Accounting Firm.			
23.2*	Consent of Goodwin Procter LLP (contained in Exhibit 5.1).			
24.1	Power of Attorney (contained in the signature page to this registration statement).			

* Filed herewith

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-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Foster City, State of California, on November 2, 2017.

GUIDEWIRE SOFTWARE, INC.

By: /s/ Marcus S. Ryu
Marcus S. Ryu
Chief Executive Officer

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Marcus S. Ryu, Richard Hart, and Winston King, jointly and severally, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her or their substitute or substitutes, 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 indicated below:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Marcus S. Ryu</u> Marcus S. Ryu	President, Chief Executive Officer and Director (Principal Executive Officer)	November 2, 2017
<u>/s/ Richard Hart</u> Richard Hart	Chief Financial Officer (Principal Financial and Accounting Officer)	November 2, 2017
<u>/s/ Andrew Brown</u> Andrew Brown	Director	November 2, 2017
<u>/s/ Craig Conway</u> Craig Conway	Director	November 2, 2017
<u>/s/ Guy Dubois</u> Guy Dubois	Director	November 2, 2017
<u>/s/ Peter Gassner</u> Peter Gassner	Director (Chairman)	November 2, 2017

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul Lavin</u> Paul Lavin	Director	November 2, 2017
<u>/s/ Clifton Thomas Weatherford</u> Clifton Thomas Weatherford	Director	November 2, 2017

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made and entered into as of November 1, 2017 by and between Guidewire Software, Inc., a Delaware corporation (“**Parent**”), and the individuals and entities listed on Exhibit A attached hereto (each a “**Holder**” and collectively the “**Holders**”).

RECITALS

A. This Agreement is being entered into pursuant to, and in connection with the transactions contemplated by, that certain Agreement and Plan of Reorganization dated as of October 5, 2017 (the “**Merger Agreement**”) by and between Parent, Caesar Acquisition Sub I, Inc., a Delaware corporation and a direct wholly owned subsidiary of Parent (“**MergerCo I**”), Caesar Acquisition Sub II, LLC, a Delaware limited liability company and direct wholly owned subsidiary of parent (“**MergerCo II**” and, together with MergerCo I, “**MergerCos**”), Cyence Inc., a Delaware corporation (the “**Company**”), and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholders’ Representative.

B. The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, MergerCo I will merge with and into the Company (the “**First Merger**”), with the Company continuing to exist as a wholly owned subsidiary of Parent and, as a part of the same overall transaction, the Company would then merge with and into MergerCo II (the “**Second Merger**” and, together with the First Merger, the “**Mergers**”).

C. Pursuant to the Mergers, among other things, the issued and outstanding Company Capital Stock shall be converted into the right to receive Parent Shares and/or cash in the manner set forth in the Merger Agreement.

D. As an inducement for Company to enter into the Merger Agreement, Parent agreed to grant the registration rights to the Holders as contained herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. Definitions and References.

Unless otherwise defined herein, the capitalized terms in this Agreement have the same meanings given to them in the Merger Agreement. For purposes of this Agreement, in addition to the definitions set forth elsewhere herein, the following terms shall have the following respective meanings:

“**Applicable Securities Laws**” means the securities laws of the United States, including without limitation the Exchange Act and the Securities Act, and any applicable securities law of any State of the United States (and any rules or regulations promulgated thereunder), in each case as may be in effect from time to time.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Majority in Interest of Holders**” means, at the time of determination, Holders holding at least a majority of Registrable Securities.

“**Parent Shares**” means the Common Stock, \$0.0001 par value per share, of Parent.

“**Register**,” “**registered**” and “**registration**” shall refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act, and the declaration or ordering of effectiveness of such registration statement or document by the SEC.

“**Registrable Securities**” shall mean (a) the Subject Shares and (b) any Parent Shares issued as (or issuable upon the conversion or exercise of any warrant, right, option or other convertible security which is issued as) a dividend or other distribution with respect to, or in exchange for, or in replacement of, the Subject Shares. For purposes of this Agreement, any Registrable Securities shall cease to be Registrable Securities when (a) a Registration Statement covering such Registrable Securities has been declared or otherwise becomes effective under the Securities Act and such Registrable Securities shall have been disposed of in accordance with such effective Registration Statement, or (b) such Registrable Securities are sold by a person in a transaction that is exempt from registration pursuant to Rule 144 promulgated under the Securities Act (“**Rule 144**”) or a transaction in which the Holders’ rights under this Agreement are not assigned.

“**Registration Effective Date**” means the date the Registration Statement first becomes effective under the Securities Act.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Subject Shares**” means the Parent Shares issued in exchange for outstanding shares of Company Capital Stock pursuant to the Merger Agreement, other than the Parent Shares issued in exchange for Company Restricted Stock, the Parent Shares issuable in respect of the Deferred Merger Consideration and the Escrow Shares.

2. Registration.

(a) Subject to Section 2(b), on or prior to the fifth (5th) Business Day after the Effective Time (the “**Initial Filing Deadline**”), Parent shall file with the SEC a registration statement (the “**Registration Statement**”) on Form S-3 ASR (or if Form S-3 ASR is not available for purposes of registering the sale of Registrable Securities, then on Form S-3, or if Form S-3 is not available, another appropriate form) covering the resale of the Registrable Securities; *provided* that Parent’s obligation to include the Registrable Securities of any Holder (*i.e.*, an initial Holder or a Permitted Transferee) in the Registration Statement shall be expressly conditioned upon Parent’s prior receipt of all information and materials regarding such Holder as specified in Section 6, and the taking of all action required to be taken pursuant to this Agreement by such Holder (with the understanding that if any Holder shall not have provided the information and materials regarding such Holder as specified in Section 6 on or prior to the date hereof, Parent shall still file the Registration Statement on or prior to the Initial Filing Deadline for the Holders that provided their information and materials in a timely manner in accordance with the foregoing, and then file amendments or supplements, as appropriate, to such Registration Statement (and any prospectus forming a part of such Registration Statement) from time to time on a periodic basis following such time to include the required information for any Holders who shall provide their information and materials to Parent following the date hereof; *provided* that Parent shall not be required to file more than one (1) such amendment or supplement in any four (4) week period). Parent shall use its reasonable best efforts to keep the Registration Statement effective under the Securities Act during the period commencing on the Registration Effective Date and continuing until the earlier of (i) the six (6)

month anniversary of the Closing Date and (ii) the date that all Registrable Securities have been sold pursuant to the Registration Statement (such period, the “**Registration Period**”). At all times from and after the date on which the Registration Statement is first filed with the SEC (except for any period during which Parent restricts offers and sales or other dispositions of Registrable Securities under the Registration Statement pursuant to Section 4 hereof), the Registration Statement will comply as to form in all material respects with the requirements of Applicable Securities Laws and will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein not misleading in the light of the circumstances under which they were made; *provided* that Parent shall not be responsible for any statements or omissions made in reliance on and in conformity with information relating to any Holder furnished in writing to Parent by any Holder specifically for inclusion in the Registration Statement, any prospectus or any amendment or supplement thereto.

(b) Notwithstanding Section 2(a), (A) after the Initial Filing Deadline, Parent may postpone for a reasonable period of time, not to exceed sixty (60) days in the aggregate, the filing of the Registration Statement contemplated by Section 2(a) (i) if Parent, in its reasonable good faith judgment (after consultation with its legal advisors), has determined that the offer and sale or other disposition of Registrable Securities pursuant to the Registration Statement would require public disclosure by Parent of material nonpublic information that Parent is not otherwise obligated to disclose and that the immediate disclosure of such information would be detrimental to Parent; and (ii) at a time when sales of Parent Common Stock have been suspended globally under Parent’s then effective registration statements, provided that, if Parent delays the filing of the Registration Statement pursuant to this Section 2(b), (x) Parent shall not register any securities for sale by the Company or for resale by any other securityholders during such delay period other than pursuant to a registration solely for the sale of securities to or by employees of Parent or a subsidiary of Parent pursuant to equity incentive plans, (y) Parent shall work in good faith and take reasonable steps to limit to the greatest extent practicable the duration of any such delay period, and (z) Parent shall file such Registration Statement as soon as reasonably practicable following the lapsing or expiration of the circumstances that led Parent to delay such filing; and (B) in the event that Parent has not received the consent of its independent registered public accounting firm to include such firm’s audit report in the Registration Statement, then Parent shall not be required to file the Registration Statement contemplated by Section 2(a) until Parent shall have received such consent, provided, that (x) Parent has used reasonable best efforts to obtain such consent, and (y) Parent shall file such Registration Statement as soon as reasonably practicable following the receipt of such consent.

3. Obligations of Parent. Parent shall:

(a) if the Registration Statement is automatically effective upon filing, use reasonable best efforts to cause such Registration Statement to remain continuously effective until the termination hereof in accordance with Section 10(n);

(b) if the Registration Statement is not automatically effective upon filing, use reasonable best efforts to cause such Registration Statement (i) to become effective as promptly as reasonably practicable after the filing thereof with the SEC, and (ii) to remain continuously effective until the termination hereof in accordance with Section 10(n);

(c) notify each initial Holder promptly after Parent receives notice thereof, and each initial Holder that is a Transferor Holder shall notify each of its Permitted Transferees promptly after receiving notice from Parent, of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Registration Statement has been filed;

(d) subject to Section 2(b)(A), notify each initial Holder promptly upon discovery that, or upon the discovery of the happening of any event as a result of which, and each initial Holder that is a Transferor Holder shall notify each of its Permitted Transferees promptly after receiving notice from Parent that, the Registration Statement or any supplement to any prospectus forming a part of the Registration Statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, as promptly as practicable, prepare and furnish to each initial Holder, and each initial Holder that is a Transferor Holder shall promptly furnish to each of its Permitted Transferees, a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein not misleading in the light of the circumstances under which they were made;

(e) after the Registration Statement becomes effective, notify each initial Holder, and each initial Holder that is a Transferor Holder shall promptly notify each of its Permitted Transferees, of any request by the SEC that Parent amend or supplement such registration statement or prospectus;

(f) prepare and file with the SEC such amendments and supplements to the Registration Statement and the prospectus used in connection therewith as may be reasonably necessary to keep the Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement during the Registration Period;

(g) furnish to each initial Holder, and each initial Holder that is a Transferor Holder shall distribute to each of its Permitted Transferees, such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the selling Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(h) use its reasonable best efforts to register and qualify the Registrable Securities under such other securities or blue-sky laws of such domestic jurisdictions as shall be reasonably requested by the Holders; *provided, however*, that Parent shall not be required in connection therewith or as a condition thereto to qualify to do business in or to file a general consent to service of process in any jurisdiction, unless Parent is already subject to service in such jurisdiction; and

(i) use its reasonable best efforts to file with the SEC in a timely manner all reports and other documents required to be filed by Parent under Applicable Securities Laws.

4. Suspension of Offers and Sales of Registrable Securities under Registration Statement. At any time from and after the Registration Effective Date, Parent may restrict offers and sales or other dispositions of Registrable Securities under the Registration Statement by delivering a written notice (a “**Suspension Notice**”) to all initial Holders of Registrable Securities stating that a delay in the offer and sale or other disposition of Registrable Securities is necessary because Parent, in its reasonable good faith judgment (after consultation with its legal advisors), has determined that the offer and sale or other disposition of Registrable Securities would require public disclosure by Parent of material nonpublic information that is not included in the Registration Statement and that immediate disclosure of such information would be detrimental to Parent; provided, however, Parent may not suspend offers and sales or other dispositions of Registrable Securities pursuant to this Section 4 for more than sixty (60) days in the aggregate when combined with any delays pursuant to Section 2(b)(A); provided further that, during any such suspension period, (x) Parent shall not register any securities for sale by the Company or for resale by any other securityholders during such suspension period other than pursuant to a registration solely for the sale of securities to or by employees of Parent or a subsidiary of Parent pursuant to equity incentive plans, (y) Parent shall work in good faith and take reasonable steps to limit the duration of any such suspension period, and (z) Parent shall suspend the usage of all other then-effective resale

registration statements and related prospectuses during such suspension period. Each initial Holder that is a Transferor Holder will promptly deliver a copy of the Suspension Notice to each of its Permitted Transferees. Promptly following the cessation or discontinuance of the facts and circumstances forming the basis for any Suspension Notice, Parent shall use its reasonable best efforts to amend the Registration Statement and/or amend or supplement the related prospectus included therein to the extent necessary, and take all other actions reasonably necessary, to allow the offer and sale or other disposition of Registrable Securities to recommence as promptly as reasonably practicable, and promptly notify each initial Holder of Registrable Securities in writing when such offers and sales or other dispositions of Registrable Securities under the Registration Statement may recommence, and each initial Holder that is a Transferor Holder will thereafter promptly notify each of its Permitted Transferees of the same. Upon receipt of a Suspension Notice, Holders shall immediately suspend their use of the Registration Statement and any prospectus included therein or forming a part thereof to offer and sell or otherwise dispose of Registrable Securities, and shall not offer or sell or otherwise dispose of Registrable Securities under the Registration Statement or any prospectus included therein or forming a part thereof until receipt of a notice from Parent pursuant to the preceding sentence that offers and sales or other dispositions of Registrable Securities may recommence. Holders shall keep the fact that Parent has delivered a Suspension Notice and any non-public information provided by Parent in connection therewith confidential, shall not disclose or reveal the Suspension Notice or any such information (together, the “**Suspension Information**”) to any person or entity, and shall not use the Suspension Information for securities trading or any other purpose unless prior to the time of disclosure, revealing or use (a) the Suspension Information is publicly disclosed other than through a breach of the aforementioned confidentiality obligation by a Holder; or (b) the Suspension Information is approved for disclosure by Parent in writing.

5. [Reserved].

6. Furnish Information. It shall be a condition precedent to the obligations of Parent to take any action pursuant to this Agreement with respect to a Holder (*i.e.*, the initial Holder or a Permitted Transferee) that such Holder complete, execute, acknowledge and deliver a Joinder Agreement and such customary selling stockholder questionnaires and other documents, certificates, instruments, representations and warranties, and indemnities as may be reasonably requested by Parent in connection with the filing of the Registration Statement, including, without limitation, representations and warranties (or indemnities with respect thereto) in connection with (i) such Holder’s ownership of his, her or its Registrable Securities to be transferred free and clear of all liens, claims, and encumbrances, (ii) such Holder’s power and authority to effect such transfer, and (iii) matters pertaining to compliance with Applicable Securities Laws by such Holder (such required documents and information, the “**Seller Documents**”). Parent may require each Holder, by written notice given to each such initial Holder, or if such Holder is a Permitted Transferee, to the applicable initial Holder that is a Transferor Holder, not less than five (5) Business Days prior to the expected filing date of the Registration Statement, to promptly, and in any event within three (3) Business Days after receipt of such notice, furnish in writing to Parent such information regarding the distribution of the Registrable Securities as Parent may from time to time reasonably request and such other information as may be legally required in connection with such registration.

7. Expenses. All of the out-of-pocket expenses incurred in connection with any registration of Registrable Securities pursuant to this Agreement, including all SEC fees, blue sky registration and filing fees, listing notices and filing fees, printing fees and expenses, transfer agents’ and registrars’ fees and expenses and all reasonable fees and expenses of Parent’s outside counsel and independent accountants shall be paid by Parent. Parent shall not be responsible for any legal fees for any Holder or any selling expenses of any Holder (including any broker’s fees or commissions).

8. **Transfer of Registration Rights.** The registration rights of a Holder under this Agreement with respect to any Registrable Securities may be transferred or assigned (i) to an Affiliate of such Holder, (ii) if Holder is an individual, to an immediate family member or trust for the benefit of such Holder or one or more of such Holder's immediate family members, (iii) pursuant to the laws of testamentary or intestate succession or otherwise involuntarily transferred by operation of law, or (iv) if Holder is a partnership, corporation, or limited liability company, to a partner, stockholder or member thereof; *provided, however*, that (i) such Holder shall give Parent written notice prior to the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being transferred; (ii) such transferee shall agree in writing, in form and substance reasonably satisfactory to Parent, to be bound as a Holder by the provisions of this Agreement; and (iii) immediately following such transfer the further disposition of such securities by such transferee shall be restricted to the extent set forth under Applicable Securities Laws. Each such Holder that has transferred or assigned such registration rights is referred to as a "**Transferor Holder**," and each such transferee that has been transferred or assigned such registration rights is referred to as a "**Permitted Transferee**". Upon notice to Parent that a Transferor Holder shall have transferred or assigned its rights under this Agreement to a Permitted Transferee and the delivery to Parent of the required Seller Documents for such Permitted Transferee, Parent shall promptly file a supplement or amendment to the prospectus forming a part of the Registration Statement setting forth the appropriate information regarding the Permitted Transferee as a selling shareholder thereunder; *provided* that Parent shall not be required to file more than one (1) such supplement or amendment in any four (4) week period.

9. **Indemnification.** In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) Parent shall indemnify and hold harmless, to the fullest extent permitted by applicable law, each selling Holder, such selling Holder's directors, officers, employees, stockholders, partners and members, each person, if any, who controls such selling Holder (within the meaning of the Securities Act) and each agent (including legal counsel and accountants) for such selling Holder (sometimes referred to collectively herein as the "**Holder Indemnified Parties**"), against any losses, claims, damages or liabilities to which they may become subject under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or prospectus related thereto (including any prospectus filed under Rule 424 or 430A under the Securities Act) or any amendments or supplements to the foregoing, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by Parent of Applicable Securities Laws, and shall reimburse each such Holder Indemnified Party for any documented legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage or liability as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 9(a) shall not apply to amounts paid in settlement of any such loss, claim, damage or liability if such settlement is effected without the consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, further*, that Parent shall not be liable to any Holder Indemnified Party for any loss, claim, damage or liability to the extent that it arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in connection with the Registration Statement, preliminary prospectus, final prospectus or amendments or supplements thereto, in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any Holder. Parent's obligations under this Section 9(a) shall remain in full force and effect regardless of any investigation made by or on behalf of any such Holder Indemnified Party, and shall survive the transfer of such securities by such Holder, and any termination of this Agreement.

(b) Each Holder, severally and not jointly, shall indemnify and hold harmless, to the fullest extent permitted by applicable law, Parent, each of its directors, officers, employees and stockholders, each person, if any, who controls Parent within the meaning of the Securities Act, and each agent (including legal counsel and accountants) for Parent (sometimes referred to collectively herein as the “**Parent Indemnified Parties**”) against any losses, claims, damages or liabilities to which they may become subject under Applicable Securities Laws, insofar as such losses, claims, damages or liabilities (or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or prospectus related thereto (including any prospectus filed under Rule 424 or 430A under the Securities Act) or any amendments or supplements to the foregoing, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the indemnifying party of Applicable Securities Laws, in each case of (i) and (ii) to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by or on behalf of such Holder expressly for use in connection with such registration, and each such Holder shall reimburse any documented legal or other expenses reasonably incurred by Parent Indemnified Party with investigating or defending any such loss, claim, damage or liability as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 9(b) shall not apply to amounts paid in settlement of any such loss, claim, damage or liability if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld, conditioned or delayed); and *provided, further*, that the liability of each Holder hereunder by way of indemnification under this Section 9(b) and contribution under Section 9(d) shall be limited to the net proceeds actually received by such Holder from the sale of Registrable Securities covered by such Registration Statement to which such claim or indemnity relates (after giving effect to any discounts and brokerage fees). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Parent Indemnified Party, and shall survive the transfer of such securities by such Holder, and any termination of this Agreement.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against any indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof and the indemnifying party shall have the right to participate in and control the defense thereof with counsel selected by the indemnifying party and reasonably satisfactory to the indemnified party; *provided, however*, that an indemnified party shall have the right to retain its own counsel, with all reasonable fees and expenses thereof to be paid by such indemnified party, and to be apprised of all progress in any proceeding the defense of which has been assumed by the indemnifying party. The failure to notify an indemnifying party promptly of the commencement of any such action, if and to the extent prejudicial to its ability to defend such action, shall relieve such indemnifying party of any liability to the indemnified party under this Section 9, but the omission so to notify the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 9.

(d) To the extent any indemnification by an indemnifying party is prohibited or limited by applicable law, the indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of material fact or

omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages or liabilities referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The liability of each Holder hereunder by way of contribution under this Section 9(d) and indemnification under Section 9(b) shall be limited to the net proceeds received by such Holder from the sale of Registrable Securities covered by the Registration Statement.

10. General Provisions.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered (a) on the date of delivery, if delivered personally, (b) five (5) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, (c) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (d) if delivered by electronic mail, on the date of delivery if transmitted by 5:00 p.m. (Pacific time) on a Business Day, otherwise on the next Business Day after delivery, to the parties hereto at the following address (or at such other address for a party as shall be specified by like notice):

If to a Holder:

At the Holder's address set forth on Exhibit A

If to Parent:

Guidewire Software, Inc.
1001 East Hillsdale Blvd, Suite 800
Foster City, CA 94404
Attention: General Counsel

With a copy to:

Goodwin Procter LLP
135 Commonwealth Drive
Menlo Park, California 94025
Attention: Richard A. Kline; Michael S. Russell
Email: RKline@goodwinlaw.com; MRussell@goodwinlaw.com
Facsimile No.: (650) 471-6060; (650) 752-3194

(b) Interpretation. When a reference is made herein to Sections, subsections, or Exhibits, such reference shall be to a Sections, subsections, of, or an Exhibit to this Agreement unless otherwise indicated. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender and neutral forms of such words, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms

“hereof,” “herein,” “hereto,” “hereunder” and derivative or similar words refer to this entire Agreement, (iv) references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection, (v) references from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively, and (vi) the phrases “provide to” and “deliver to” and phrases of similar import mean that a true, correct and complete paper or electronic copy of the information or material referred to has been delivered to the party to whom such information or material is to be provided. The symbol “\$” refers to United States Dollars. The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” References to a Person are also to its permitted successors and assigns. All references to “days” shall be to calendar days unless otherwise indicated as a “Business Day.” Unless indicated otherwise, (x) all mathematical calculations contemplated by this Agreement shall be rounded to the tenth decimal place, except in respect of payments, which shall be rounded to the nearest whole United States cent and (y) fractions may be greater than one.

(c) Amendment. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of Parent and a Majority in Interest of Holders.

(d) Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto; it being understood and agreed that all parties hereto need not sign the same counterpart. The delivery by facsimile or by electronic delivery in PDF or other electronic format of this Agreement with all executed signature pages (in counterparts or otherwise) shall be sufficient to bind the parties hereto to the terms and conditions set forth herein. All of the counterparts will together constitute one and the same instrument and each counterpart will constitute an original of this Agreement.

(e) Entire Agreement; Parties in Interest. This Agreement and the documents and instruments and other agreements specifically referred to herein or delivered pursuant hereto, including all the exhibits attached hereto, (a) constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof, and (b) are not intended to confer, and shall not be construed as conferring, upon any Person other than the parties hereto any rights or remedies hereunder. In the event of any conflict between this Agreement and the Merger Agreement, the terms of this Agreement shall control.

(f) Assignment. Except as set forth in Section 8, neither this Agreement nor any of the rights and obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties hereto, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

(g) Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall be interpreted so as reasonably necessary to effect the intent of the parties hereto. The parties hereto shall use all reasonable efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the greatest extent possible, the economic, business and other purposes of such void or unenforceable provision.

(h) Arbitration; Submission to Jurisdiction; Consent to Service of Process.

(i) EXCEPT FOR CLAIMS SEEKING THE REMEDY OF INJUNCTION OR SPECIFIC PERFORMANCE, IN THE EVENT THAT A RESOLUTION IS NOT REACHED AMONG THE PARTIES HERETO WITHIN 60 DAYS AFTER WRITTEN NOTICE OF A DISPUTE, THE DISPUTE SHALL BE FINALLY SETTLED BY BINDING ARBITRATION IN SAN MATEO, CALIFORNIA. SUCH ARBITRATION SHALL BE CONDUCTED IN ENGLISH IN ACCORDANCE WITH THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION BY ONE ARBITRATOR APPOINTED IN ACCORDANCE WITH SUCH RULES. THE ARBITRATOR SHALL ALLOW SUCH DISCOVERY AS IS APPROPRIATE TO THE PURPOSES OF ARBITRATION IN ACCOMPLISHING A FAIR, SPEEDY AND COST-EFFECTIVE RESOLUTION OF THE DISPUTE. THE ARBITRATOR SHALL REFERENCE THE FEDERAL RULES OF CIVIL PROCEDURE THEN IN EFFECT IN SETTING THE SCOPE AND TIMING OF DISCOVERY. THE AWARD OF ARBITRATION SHALL BE FINAL AND BINDING UPON THE PARTIES HERETO. THE ARBITRATOR WILL AWARD TO THE PREVAILING PARTY ALL COSTS, FEES AND EXPENSES RELATED TO THE ARBITRATION, INCLUDING REASONABLE FEES AND EXPENSES OF ATTORNEYS, ACCOUNTANTS AND OTHER PROFESSIONALS INCURRED BY THE PREVAILING PARTY, AND JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING JURISDICTION THEREOF.

(ii) Subject to Section 10(h)(i), the parties hereto hereby irrevocably submit to the exclusive jurisdiction of the courts of the State of California and the Federal courts of the United States of America located in the State of California, the place where this Agreement was entered and is to be performed, in respect of the interpretation and enforcement of the provisions of this Agreement and the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such a California State or Federal court. The parties hereto hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 10(a) or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof. With respect to any particular action, suit or proceeding, venue shall lie solely in the County of San Mateo, California. Subject to Section 10(h)(i), a party hereto may apply either to a court of competent jurisdiction or to an arbitrator, if one has been appointed, for prejudgment remedies and emergency relief pending final determination of a claim pursuant to this Section 10(h); *provided*, the appointment of an arbitrator does not preclude a party hereto from seeking prejudgment remedies and emergency relief from a court of competent jurisdiction.

(i) Remedies Cumulative; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party hereto shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party hereto of any one remedy shall not preclude the exercise of any other remedy and nothing herein shall be deemed a waiver by any party hereto of any right to specific performance or injunctive relief. It is accordingly agreed that, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity, and the parties hereto hereby waive the requirement of any posting of a bond in connection with the remedies described herein.

(j) Rules of Construction. The parties hereto have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, hereby waive, with respect to this Agreement, and each Exhibit attached hereto, the application of any applicable law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

(k) Governing Law. This Agreement, all acts and transactions pursuant hereto and all obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware without reference to such state's principles of conflicts of law that would refer a matter to a different jurisdiction.

(l) Adjustments for Stock Splits, Etc. Wherever in this Agreement there is a reference to a specific number of Parent Shares, upon the occurrence of any subdivision, combination or share dividend of such class of shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of shares by such subdivision, combination or share dividend.

(m) Costs and Attorneys' Fees. In the event that any action, suit or other proceeding is instituted concerning or arising out of this Agreement or any transaction contemplated hereunder, the prevailing party shall recover all of such party's costs and attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

(n) Termination. This Agreement shall terminate and be of no further force and effect upon the earlier of (a) six (6) months following the Closing Date and (b) the date when all Registrable Securities have been sold or otherwise disposed of pursuant to the Registration Statement; *provided, however*, the indemnification and contribution provisions set forth in Section 9 shall survive any such termination.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

PARENT:

GUIDEWIRE SOFTWARE, INC.

By: /s/ Priscilla Hung

Name: Priscilla Hung

Title: Chief Operating Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

C&F INVESTMENT PARTNERS

By: /s/ Barry Carr

Name: Barry Carr

Title: Partner

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

DOWLING CAPITAL PARTNERS, L.P.

By: Dowling Capital I, LLC
It's General Partner
By: Dowling Capital SLP I, LLC
Its: Sole Member

By: /s/ Vincent J Dowling Jr.
Name: Vincent J Dowling Jr.
Title: Managing Director

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

GNANALINGAM ARJVALINGAM

/s/ G. Arjavalingham

Gnanalingam Arjavalingham

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

HUTTON LIVING TRUST, DATED 12-10-96

By: /s/ G. Thompson Hutton

Name: G. Thompson Hutton

Title: Trustee

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

INSTITUTIONAL VENTURE PARTNERS XV, L.P.

By: Institutional Venture Management XV, LLC
Its: General Partner

By: /s/ Stephen J. Harrick

Name: Stephen J. Harrick
Title: General Partner

**INSTITUTIONAL VENTURE PARTNERS XV
EXECUTIVE FUND, L.P.**

By: Institutional Venture Management XV, LLC
Its: General Partner

By: /s/ Stephen J. Harrick

Name: Stephen J. Harrick
Title: General Partner

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

MARSH LLC

By: /s/ John P. Drzik

Name: John P. Drzik

Title: President, Global Risk and Digital

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

NEW ENTERPRISE ASSOCIATES 14, L.P.

By: NEA Partners 14, L.P.
Its: General Partner
By: NEA 14 GP, LTD
Its: General Partner

By: /s/ Louis S. Citron
Name: Louis S. Citron
Title: Chief Legal Officer

NEA VENTURES 2014, L.P.

By: /s/ Louis S. Citron
Name: Louis S. Citron
Title: Vice President

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

THE RAPELYE ALDEN TRUST

By: /s/ B Schauble

Name: B Schauble

Title: Trustee

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

WS INVESTMENT COMPANY, LLC (2014 A)

By: /s/ Mark Baudler

Name: Mark Baudler

Title: Member

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

HOLDERS:

YELLOW ROSE LLC

By: /s/ G. Arjavalingham

Name: G. Arjavalingham

Title: Member

[Signature Page to Registration Rights Agreement]

Exhibit A

HOLDERS

<u>Stockholder</u>	<u>Physical Address and Facsimile</u>	<u>Email Address</u>	<u>Number of Shares of Registrable Securities</u>
C&F Investment Partners	[Redacted]	[Redacted]	(1)
Dowling Capital Partners, L.P.	[Redacted]	[Redacted]	(1)
Gnanalingam Arjavalingham	[Redacted]	[Redacted]	(1)
Hutton Living Trust, Dated 12-10-96	[Redacted]	[Redacted]	(1)
Institutional Venture Partners XV, L.P.	[Redacted]	[Redacted]	(1)
Institutional Venture Partners XV Executive Fund, L.P.	[Redacted]	[Redacted]	(1)
Marsh LLC	[Redacted]	[Redacted]	(1)
New Enterprise Associates 14, L.P.	[Redacted]	[Redacted]	(1)
NEA Ventures 2014, L.P.	[Redacted]	[Redacted]	(1)
The Rapelye Alden Trust	[Redacted]	[Redacted]	(1)
WS Investment Company, LLC (2014 A)	[Redacted]	[Redacted]	(1)
Yellow Rose LLC	[Redacted]	[Redacted]	(1)

November 2, 2017

Guidewire Software, Inc.
1001 East Hillsdale Boulevard, Suite 800
Foster City, CA 94404

Re: **Securities Registered under Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-3 (as amended or supplemented, the "Registration Statement") filed on November 2, 2017 with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of the offering by Guidewire Software, Inc., a Delaware corporation (the "Company") of up to 1,143,925 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share ("Common Stock"), to be sold from time to time by the selling stockholders listed in the Registration Statement under the caption "Selling Stockholders" (the "Selling Stockholders").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinions set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and validly issued and are fully paid and non-assessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ GOODWIN PROCTER LLP

GOODWIN PROCTER LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Guidewire Software, Inc.:

We consent to the use of our report dated September 19, 2017, with respect to the consolidated balance sheets of Guidewire Software, Inc. and subsidiaries as of July 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended July 31, 2017, and the effectiveness of internal control over financial reporting as of July 31, 2017, incorporated herein by reference, and to the reference to our firm under the headings "Experts" in the prospectus.

/s/ KPMG LLP

Santa Clara, California
November 2, 2017