



Switch Up-C Structure Frequently Asked Questions

1. What is an Up-C structure?

- a. An Up-C structure is an increasingly common ownership structure that partnerships and LLCs use when they go public. An Up-C is similar to the UPREIT structure used by many REITs, including other publicly traded data center companies. Both an Up-C and UPREIT involve two companies:
 - a. a partnership or LLC that existed pre-IPO and continues to serve as the operating company; and
 - b. a corporation that has publicly traded stock and manages the operating company.

2. Why are there different types of economic ownership in an Up-C or UPREIT?

- a. The pre-IPO owners in an Up-C or UPREIT hold LLC or partnership interests, which can be difficult to trade in public markets. By forming a new corporation, an Up-C or UPREIT allows new investors to purchase and trade public stock. Over time, pre-IPO owners redeem their partnership or LLC interests for stock in the publicly traded corporation.

3. Why did Switch decide to use this structure?

- a. Prior to our IPO, we operated through a limited liability company. Either an Up-C or UPREIT structure would have allowed us to go public without having to convert to a corporation. We chose the Up-C structure because we are a technology infrastructure company, and we believe the operating restrictions imposed by being an UPREIT would limit our growth opportunities.

4. Are Up-C structures common?

- a. Yes. The structure has been around for almost 20 years. Some other companies with this structure include Shake Shack, Carvana, GoDaddy, Baker Hughes and Hostess Brands. In fact, Switch was the 25th company since January 1, 2015 to consummate an IPO using the structure.

5. Why did Switch choose to implement a high vote structure for the Class C shares?

- a. We believe this structure allows Switch to maintain the vision and mission of our founder, Rob Roy. This is not atypical of founder-led companies and companies such as Google, Facebook, Twilio, Berkshire Hathaway, Comcast, Ford, Trip Advisor, Box, First Data, Alibaba, Viacom and others have similar structures. Although Rob will control a majority of the Company's voting power post-IPO, he is very focused on leveraging his tenured and experienced management team and Board.