

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

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

**AppFolio, Inc.**

(Exact name of registrant as specified in its charter)

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

**26-0359894**  
(I.R.S. Employer  
Identification No.)

70 Castilian Drive  
Santa Barbara, California 93117  
(805) 364-6093  
(Address of principal executive offices)

**AppFolio, Inc. 2015 Stock Incentive Plan**  
(Full title of the Plan)

Fay Sien Goon  
Chief Financial Officer  
AppFolio, Inc.  
70 Castilian Drive  
Santa Barbara, California 93117  
(805) 364-6093  
(Name and address of agent for service)

*Copies to:*

Philippa Bond, P.C.  
Kirkland & Ellis LLP  
2049 Century Park East, 37th Floor  
Los Angeles, California 90067  
(310) 552-4200

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

## REGISTRATION OF ADDITIONAL SECURITIES PURSUANT TO GENERAL INSTRUCTION E OF FORM S-8

### EXPLANATORY NOTE

This Registration Statement on Form S-8 (this "**Registration Statement**") is being filed with the U.S. Securities and Exchange Commission (the "**Commission**") by AppFolio, Inc., a Delaware corporation (the "**Registrant**") to register 224,396 additional shares of its Class A common stock, par value \$0.0001 per share (the "**Class A Common Stock**") under the Registrant's 2015 Stock Incentive Plan (the "**2015 Plan**") pursuant to the provisions of the 2015 Plan providing for an automatic annual increase in the number of shares reserved for issuance under the 2015 Plan. This Registration Statement hereby incorporates by reference the contents of the Registrant's registration statements on Form S-8 filed with the Commission on August 6, 2015 (File No. 333-206179), February 29, 2016 (File No. 333-209792), February 27, 2017 (File No. 333-216274), February 26, 2018 (File No. 333-223231), February 28, 2019 (File No. 333-229970), March 2, 2020 (File No. 333-236818), February 28, 2022 (File No. 333-263096) and February 9, 2023 (File No. 333-269664). In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

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

The following documents, which have been filed by the registrant with the Commission, are hereby incorporated by reference herein, and shall be deemed to be a part of, this Registration Statement:

- the Annual Report on Form 10-K relating to the fiscal year ended December 31, 2023, filed with the Commission on **February 1, 2024** (the "**Annual Report**"), pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**");
- the Definitive Proxy Statement on Schedule 14A relating to the Registrant's 2023 Annual Meeting of Stockholders, filed with the Commission on April 27, 2023, and all other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report (other than the portions of these documents not deemed to be filed); and
- the description of the Class A Common Stock contained in the Registration Statement on Form 8-A (File No. 001-37468) filed with the Commission on June 23, 2015, pursuant to Section 12(b) of the Exchange Act, and any amendment or report filed for the purpose of updating such description.

In addition, all documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold, or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of it from the respective dates of filing such documents; except as to any portion of any future annual, quarterly or current report or other document, or any portion thereof, that is deemed furnished and not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document, which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

##### Item 8. Exhibits.

Exhibit Number	Exhibit Description
4.1	<a href="#">Specimen Certificate for Class A Common Stock (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 (File No. 333-204262), which was initially filed with the Commission on May 18, 2015).</a>
4.2	<a href="#">Amended and Restated Bylaws of the registrant, as currently in effect (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q relating to the quarterly period ended June 30, 2020, filed with the Commission on August 3, 2020).</a>
4.3#	<a href="#">2015 Stock Incentive Plan and related forms of agreements (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1 (File No. 333-204262), which was initially filed with the Commission on May 18, 2015).</a>
4.4#	<a href="#">Form of Restricted Stock Unit Award Agreement (New Hire) under 2015 Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K related to the annual period ended December 31, 2021, filed with the Commission on February 28, 2022).</a>
4.5#	<a href="#">Form of Restricted Stock Unit Award Agreement (Refresh) under 2015 Stock Incentive Plan (incorporated by reference to Exhibit 10.17 to the Annual Report on Form 10-K related to the annual period ended December 31, 2021, filed with the Commission on February 28, 2022).</a>
4.6#	<a href="#">Form of Restricted Stock Unit Award Agreement (PSU) under 2015 Stock Incentive Plan (incorporated by reference to Exhibit 10.18 to the Annual Report on Form 10-K related to the annual period ended December 31, 2021, filed with the Commission on February 28, 2022).</a>
5.1*	<a href="#">Opinion of Kirkland &amp; Ellis LLP</a>
23.1*	<a href="#">Consent of independent registered public accounting firm.</a>
23.2*	<a href="#">Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included on signature page hereto).</a>
107*	<a href="#">Filing Fee Table</a>

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# Indicates a management contract or compensatory plan or arrangement

\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Santa Barbara, California, on **February 1, 2024**.

### **APPFOLIO, INC.**

By: /s/ Fay Sien Goon  
Fay Sien Goon  
Chief Financial Officer

### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Shane Trigg and Fay Sien Goon, and each or either of them, acting individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

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

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Shane Trigg</u> Shane Trigg	President, Chief Executive Officer and Director (Principal Executive Officer)	February 1, 2024
<u>/s/ Fay Sien Goon</u> Fay Sien Goon	Chief Financial Officer (Principal Financial and Accounting Officer)	February 1, 2024
<u>/s/ Andreas von Blottnitz</u> Andreas von Blottnitz	Chairman of the Board	February 1, 2024
<u>/s/ Timothy Bliss</u> Timothy Bliss	Director	February 1, 2024
<u>/s/ Agnes Bundy Scanlan</u> Agnes Bundy Scanlan	Director	February 1, 2024
<u>/s/ Janet Kerr</u> Janet Kerr	Director	February 1, 2024
<u>/s/ Olivia Nottebohm</u> Olivia Nottebohm	Director	February 1, 2024
<u>/s/ Winifred Webb</u> Winifred Webb	Director	February 1, 2024
<u>/s/ Alexander Wolf</u> Alexander Wolf	Director	February 1, 2024

**Calculation of Filing Fee Table**

**Form S-8**  
(Form Type)

**AppFolio, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Table 1: Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)(2)</sup>	Proposed Maximum Offering Price Per Share <sup>(3)</sup>	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee <sup>(4)</sup>
Equity	Class A common stock, par value \$0.0001 per share	457(c), 457(h)	244,396	\$176.13	\$43,045,467	0.0001476	\$6,353.51
<b>Total Offering Amounts</b>					\$43,045,467		\$6,353.51
<b>Total Fee Offsets</b>							N/A
<b>Net Fee Due</b>							<b>\$6,353.51</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of the registrant’s Class A common stock that become issuable under the AppFolio, Inc. 2015 Stock Incentive Plan (the “*2015 Plan*”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of the Class A common stock, par value \$0.0001 per share, of the registrant (the “*Class A Common Stock*”).
- (2) The number of shares of the Class A Common Stock available for issuance under the 2015 Plan is subject to an automatic annual increase on January 1 of each calendar year, beginning in 2016 and continuing through 2025, in an amount equal to the lesser of (i) the number of shares of the Class A Common Stock subject to awards granted under the 2015 Plan during the immediately preceding calendar year, and (ii) the number of shares of the Class A Common Stock determined by the registrant’s board of directors (the “Board”). The 244,396 shares of Class A Common Stock registered hereunder were authorized as of January 1, 2024 pursuant to the annual increase provisions described above.
- (3) Estimated in accordance with Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$176.13 per share, which is the average of the high and low prices of the Class A Common Stock as reported on the NASDAQ Global Market on January 25, 2024.
- (4) The Registrant does not have any fee offsets.

**KIRKLAND & ELLIS LLP**

AND AFFILIATED PARTNERSHIPS

2049 Century Park East, Suite 3700  
Los Angeles, California 90067  
United States  
+1 310 552 4200  
www.kirkland.com

Facsimile:  
+1 310 552 5900

February 1, 2024

AppFolio, Inc.  
70 Castilian Drive  
Santa Barbara, CA 93117

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special legal counsel to AppFolio, Inc., a Delaware corporation (the "Company"). This opinion letter is being delivered in connection with the preparation of the Registration Statement on Form S-8 (such Registration Statement, as it may be subsequently amended or supplemented, is hereinafter referred to as the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on February 1, 2024 under the Securities Act of 1933, as amended (the "Securities Act"), by the Company.

The Registration Statement relates to (i) the registration by the Company of an aggregate of up to 244,396 shares of Class A common stock of the Company, \$0.0001 par value per share (the "Common Stock"), which consists of 244,396 shares of Common Stock (the "Plan Shares") that are reserved for issuance pursuant to the AppFolio, Inc. 2015 Stock Incentive Plan (the "Stock Incentive Plan").

In connection with the registration of the Securities, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including: (i) the certificate of incorporation of the Company; (ii) the bylaws of the Company; (iii) the Stock Incentive Plan; and (iv) the Registration Statement, together with the exhibits filed as a part thereof.

For purposes of this opinion letter, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, the due authorization, execution and delivery of all documents by the parties thereto other than the Company and the Plan Shares will be issued in accordance with the terms of the Stock Incentive Plan. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of the officers and other representatives of the Company and others as to factual matters.

Based upon the foregoing and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that the Plan Shares have been duly authorized and, when and to the extent issued

# KIRKLAND & ELLIS LLP

AppFolio, Inc.  
February 1, 2024  
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by the Company pursuant to and in accordance with the terms and conditions of the Stock Incentive Plan and the instruments executed pursuant to the Stock Incentive Plan will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its certificate of incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances of the Plan Shares by at least the number of Plan Shares and we have assumed that such condition will remain true at all future times relevant to this opinion letter.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby 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 of the Commission.

We do not find it necessary for the purposes of this opinion letter, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Plan Shares.

This opinion letter is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion letter speaks only as of the date that the Registration Statement becomes effective under the Securities Act, and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof. This opinion letter is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ Kirkland & Ellis LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of AppFolio, Inc. of our report dated February 1, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in AppFolio, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP  
Los Angeles, California  
February 1, 2024