

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

**FORM S-8  
REGISTRATION STATEMENT**  
*Under  
The Securities Act OF 1933*

**Duolingo, Inc.**

(Exact name of registrant as specified in its charter)

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

45-3055872  
(I.R.S. Employer  
Identification No.)

5900 Penn Avenue  
Pittsburgh, Pennsylvania 15206  
(412) 567-6602  
(Address of principal executive offices, including zip code)

**DUOLINGO, INC. 2011 EQUITY INCENTIVE PLAN**  
(Full title of the plans)

**Luis von Ahn**  
Chief Executive Officer  
Duolingo, Inc.  
5300 Penn Avenue  
Pittsburgh, Pennsylvania 15206  
(412) 567-6602  
(Name, address and telephone number, including area code, of agent for service)

*Copies to:*

**Tad J. Freese  
Benjamin A. Potter  
Alison A. Haggerty  
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140 Scott Drive  
Menlo Park, California 94025  
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**Stephen Chen  
General Counsel  
Duolingo, Inc.  
5900 Penn Avenue  
Pittsburgh, Pennsylvania 15206  
(412) 567-6602**

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" 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.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be registered (1)</b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
<b>Class A common stock, par value \$0.0001 per share</b>				
—Shares issued pursuant to awards granted under the Duolingo, Inc. 2011 Equity Incentive Plan	1,184,946(2)	\$102.00(3)	\$120,864,492	\$13,187

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of Class A Common Stock, par value \$0.0001 per share, of the Registrant that become issuable under the Registrant’s 2011 Equity Incentive Plan, as amended (the “*2011 Plan*”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected that results in an increase to the number of outstanding shares of the Registrant’s Class A common stock.
- (2) Represents shares of the Registrant’s Class A Common Stock issued pursuant to the exercise of stock options granted under the 2011 Plan.
- (3) Pursuant to Rule 457(h) of the Securities Act, and solely for the purposes of calculating the amount of the registration fee, the proposed maximum offering price is based on the initial public offering price of the Class A common stock (\$102.00 per share).

#### EXPLANATORY NOTE

This registration statement contains a “reoffer prospectus” prepared in accordance with Part I of Form S-3 (in accordance with Instruction C of the General Instructions to Form S-8). This reoffer prospectus may be used for reoffers and resales on a continuous or delayed basis of certain of those shares of Class A common stock of Duolingo, Inc. (the “**Registrant**”) referred to above that constitute “restricted securities,” within the meaning of the Securities Act, by certain stockholders that are current employees, contractors and consultants of the Registrant (the “**Selling Stockholders**”) for their own accounts. As specified in General Instruction C of Form S-8, the amount of securities to be reoffered or resold under the reoffer prospectus by each Selling Stockholder and any other person with whom he or she is acting in concert for the purpose of selling the Registrant’s securities, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

REOFFER PROSPECTUS

Duolingo, Inc.

duolingo

**1,184,946 Shares of Class A Common Stock**

This prospectus relates to 1,184,946 shares of Class A common stock, par value \$0.0001 per share (the “**Shares**”), of Duolingo, Inc., which may be offered from time to time by certain stockholders that are our current employees, contractors and consultants (the “**Selling Stockholders**”) for their own accounts. We will not receive any of the proceeds from the sale of Shares by the Selling Stockholders made hereunder. The Shares were acquired by the Selling Stockholders pursuant to the Registrant’s 2011 Equity Incentive Plan, as amended (the “**Plan**”).

The Selling Stockholders may sell the securities described in this prospectus in a number of different ways and at varying prices, including sales in the open market, sales in negotiated transactions, and sales by a combination of these methods. The Selling Stockholders may sell any, all, or none of the Shares and we do not know when or in what amount the Selling Stockholders may sell their Shares hereunder following the effective date of this registration statement. The price at which any of the Shares may be sold, and the commissions, if any, paid in connection with any such sale, are unknown and may vary from transaction to transaction. The Shares may be sold at the market price of our Class A common stock at the time of a sale, at prices relating to the market price over a period of time, or at prices negotiated with the buyers of shares. The Shares may be sold through underwriters or dealers which the Selling Stockholders may select. If underwriters or dealers are used to sell the Shares, we will name them and describe their compensation in a prospectus supplement. We provide more information about how the Selling Stockholders may sell their Shares in the section titled “Plan of Distribution.” The Selling Stockholders will bear all sales commissions and similar expenses. Any other expenses incurred by us in connection with the registration and offering that are not borne by the Selling Stockholders will be borne by us.

The initial public offering price of our Class A common stock on July 27, 2021 was \$102.00 per share. Our Class A common stock has been approved for listing on the Nasdaq Global Select Market under the symbol “DUOL.”

The amount of securities to be offered or resold under this reoffer prospectus by each Selling Stockholder or other person with whom he or she is acting in concert for the purpose of selling our securities, may not exceed, during any three-month period, the amount specified in Rule 144(e) under the Securities Act.

**Investing in our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of the risks of investing in our securities in “[Risk Factors](#)” on page 2 of this prospectus.**

The Securities and Exchange Commission may take the view that, under certain circumstances, the Selling Stockholders and any broker-dealers or agents that participate with the Selling Stockholders in the distribution of the Shares may be deemed to be “underwriters” within the meaning of the Securities Act. Commissions, discounts or concessions received by any such broker-dealer or agent may be deemed to be underwriting commissions under the Securities Act. See the section titled “Plan of Distribution.”

**Neither the Securities and Exchange Commission 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.**

The date of this prospectus is July 28, 2021

## TABLE OF CONTENTS

	<b>Page</b>
<a href="#"><u>THE COMPANY</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>RISK FACTORS</u></a>	<a href="#"><u>2</u></a>
<a href="#"><u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>USE OF PROCEEDS</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>SELLING STOCKHOLDERS</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>PLAN OF DISTRIBUTION</u></a>	<a href="#"><u>8</u></a>
<a href="#"><u>LEGAL MATTERS</u></a>	<a href="#"><u>10</u></a>
<a href="#"><u>EXPERTS</u></a>	<a href="#"><u>10</u></a>
<a href="#"><u>INFORMATION INCORPORATED BY REFERENCE</u></a>	<a href="#"><u>10</u></a>
<a href="#"><u>WHERE YOU CAN FIND MORE INFORMATION</u></a>	<a href="#"><u>10</u></a>
<a href="#"><u>PART I INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS</u></a>	<a href="#"><u>I-1</u></a>
<a href="#"><u>PART II INFORMATION REQUIRED IN REGISTRATION STATEMENT</u></a>	<a href="#"><u>II-1</u></a>
<a href="#"><u>EXHIBIT INDEX</u></a>	<a href="#"><u>II-4</u></a>
<a href="#"><u>SIGNATURES</u></a>	<a href="#"><u>II-6</u></a>

## **ABOUT THIS REOFFER PROSPECTUS**

You should rely only on the information contained in this prospectus or in any accompanying prospectus supplement by us or on our behalf. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Shares. Our business, results of operations, financial condition, and prospects may have changed since that date.

The Duolingo word mark, “Duolingo,” and our other registered or common law trademarks, service marks or tradenames appearing in this prospectus are the property of Duolingo, Inc. Solely for convenience, our trademarks, tradenames, and service marks referred to in this prospectus appear without the ®, TM, and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, tradenames, and service marks. This prospectus contains additional trademarks, tradenames, and service marks of other companies that are the property of their respective owners.

Unless the context otherwise requires, the terms “Duolingo,” the “company,” “we,” “us,” and “our” in this prospectus refer to Duolingo, Inc. and its consolidated subsidiaries.

## THE COMPANY

### **Our Mission**

Our Mission is to develop the best education in the world and make it universally available.

Although education can open the door to economic opportunity, it is also among the principal sources of inequality: the privileged can get the best education in the world, while those with fewer resources, especially in developing countries, may not be able to get even basic schooling. That is why we started Duolingo. We believe that everyone, regardless of how wealthy they are, should have access to high quality education. And for the first time in history, the technology necessary to enable this is in the hands of billions of people, in the form of a smartphone. At Duolingo, we build products native to the smartphone—bite-sized, on-demand and engaging—to make learning accessible and effective, opening doors for everyone alike.

### **Our Business**

Duolingo is the leading mobile learning platform globally. With over 500 million downloads, our flagship app has organically become the world's most popular way to learn languages and the top-grossing app in the Education category on both Google Play and the Apple App Store. For many, Duolingo has become synonymous with language learning: for example, on Google, people search the term "Duolingo" nine times more often than "learn Spanish." We are particularly proud that our learners come from the entire socioeconomic spectrum, ranging from billionaires and celebrities to recently resettled refugees, a rare instance in which more money does not imply better access to a high quality educational platform.

### **Corporate Information**

We were incorporated in August 2011 as a Delaware corporation. Our principal executive offices are located at 5900 Penn Avenue, Pittsburgh, Pennsylvania 15206, and our telephone number is (412) 567-6602. Our website address is [www.duolingo.com](http://www.duolingo.com). Information contained on, or that can be accessed through, our website does not constitute part of this prospectus, and the inclusion of our website address in this prospectus is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our Class A common stock.

## **RISK FACTORS**

Investing in our Class A common stock involves a high degree of risk. Before investing in our Class A common stock, you should carefully consider the risks set forth under the caption “Risk Factors” in our Registration Statement on Form S-1, as amended (File No. 333-257483), filed with the Securities and Exchange Commission on July 26, 2021, which are incorporated by reference herein, and subsequent reports filed with the Securities and Exchange Commission, together with the financial and other information contained or incorporated by reference in this prospectus. If any of the risks actually occur, our business, results of operations, financial condition, and prospects could be harmed. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.



## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our expectations regarding our financial performance;
- our expectations regarding future operating performance;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs;
- our ability to compete in our industry;
- the size of our addressable markets, market share, and market trends, including our ability to grow our business in the countries we have identified as near-term priorities;
- anticipated trends, developments, and challenges in our industry, business, and the highly competitive markets in which we operate;
- our ability to anticipate market needs or develop new or enhanced offerings and services to meet those needs;
- our ability to manage expansion into international markets and new industries;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally and our expectations regarding various laws and restrictions that relate to our business;
- our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture;
- our ability to identify, recruit, and retain skilled personnel, including key members of senior management;
- our ability to maintain, protect, and enhance our intellectual property; and
- our intended use of the net proceeds from our initial public offering.

We caution you that the foregoing list does not contain all of the forward-looking statements made in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled “Risk Factors” and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events, and circumstances reflected in the forward-looking statements may

not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and you are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

## **USE OF PROCEEDS**

We will not receive any of the proceeds from the sale of the Shares. All proceeds from the sale of the Shares will be for the account of the Selling Stockholders, as described below. See the sections titled “Selling Stockholders” and “Plan of Distribution” described below.

## SELLING STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of July 19, 2021, as adjusted to reflect the Shares that may be sold from time to time pursuant to this prospectus, for all Selling Stockholders, consisting of the individuals shown as having shares listed in the column entitled “Shares Being Offered.”

The Shares offered by the Selling Stockholders hereunder include an aggregate of 1,184,946 outstanding shares of Class A common stock acquired by certain of our current and employees, contractors and consultants pursuant to the Plan, as described in this prospectus. We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned as of July 19, 2021, subject to community property laws where applicable.

We have based the percentage ownership of our common stock before this offering on 11,446,885 shares of our Class A common stock and 24,598,497 shares of our Class B common stock, \$0.0001 par value per share, outstanding as of July 19, 2021, which gives effect to:

- the conversion of all outstanding shares of our convertible preferred stock as of July 19, 2021 into an aggregate of 19,074,276 shares of our Class B common stock, the conversion of which will occur immediately prior to the completion of our initial public offering;
- the sale of 1,406,113 shares of Class A common stock by the selling stockholders identified in our Registration Statement on Form S-1, as amended (File No. 333-257483), filed with the Securities and Exchange Commission on July 26, 2021 (upon the automatic conversion of such shares from Class B common stock to Class A common stock on a 1-for-1 basis in accordance with their terms upon such sale); and
- the issuance and sale of 3,700,000 shares of Class A common stock by us in our initial public offering.

The percentage ownership of our common stock before this offering also assumes no exercise of the underwriters’ option to purchase up to an additional 765,916 shares of our Class A common stock from us in our initial public offering. .

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Duolingo, Inc., 5900 Penn Avenue, Pittsburgh, Pennsylvania 15206.

Selling Stockholder	Class A Common Stock Beneficially Owned Prior to the Offering		Shares Being Offered(1)	Class A Common Stock Beneficially Owned After the Offering(2)	
	Shares	Percentage(3)		Shares	Percentage(3)
Named Selling Stockholders(4)	1,179,704	10.3 %	1,179,704	—	—
Other Selling Stockholders(5)	5,242	*	5,242	—	—

\* Represents beneficial ownership of less than 1%.

(1) Reflects shares of our Class A common stock offered under this prospectus.

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

(3) Includes the following 79 named non-affiliate persons, each of whom holds at least 1,000 Shares (last name listed first): Alvarez Rogelio, Ancona Alberto, Arthur Graham, Baker Peter, Bennett Jameel, Beresford Elizabeth, Berger Cynthia, Bicknell Clinton, Blanco Cynthia, Bodge Edwin, Boone Ashley, Breitbach-Eldredge Jenna, Bromberg Lisa, Brust Christopher, Calabrese Dominic, Castillejo Natalia, Cha Jenny, Chaidarun Arthur, Dalsass Patrick, Dalsimer Samuel, Ditzler Franklin, Fleischmann Samuel, Gilani Syed Zan, Goettisheim Jason, Gustafson Erin, Haider Aliza, Harb Haifa, Hass Itai, Hidalgo Caballero Octavio, Hieber Ryan, Jun Arthur, Kansu Cem, Kim San, Klionsky David, Kron Michaela, Lake Jennifer, Levin Carter, Lindsay Molly, Loh Kai, Mackey Sophie, Mahone Aaron, Marechal Remy, Matula Jeremy, Mchale Collin, Mchenry William, Mcleavy-Weeder Emma, Meinert Denis, Moline Emily, Monroe William, Morgan Jack, Murphy Tyler, Nesbitt John, Nicol John, Pajak Bozena, Patel Yash, Peterson William, Pfrang Leslie, Pincket Harrison, Ramesh Ramya, Rathii Pranjali, Ridout Stephen, Rogers-Aetsch Christine, Rungta Abhishek, Salim Matthew, Sanchez Eliana, Scheidel Antonia, Scott Sean, Settles

Burr, Shima Hideki, Siegel Samantha, Sims Ryan, Snyder Kimberly, Somen Sebastian, Stork Sven, Strader Amanda, The Lisbon Trust, Tower Maxwell, Tracht Allen, Trivelli John, Tsai Karin, Turner Jasmine, Villafuerte Hector, Wang Kevin, Watkins Colin, Wayne Moses, Wen Shih Nai, Wirth Caesar, Wong Terrence, Yu Anton, Zhang Ming, Zhu Stephanie. Each of these persons beneficially owns less than 1% of our common stock. Each of these persons is a current employee, contractor or consultant of the Registrant.

- (4) Includes 10 unnamed non-affiliate persons, each of whom holds less than 1,000 Shares and each of whom may sell up to such amount using this prospectus. Each of these persons beneficially owns less than 1% of our common stock. Each of these persons is a current employee, contractor or consultant of the Registrant.

## PLAN OF DISTRIBUTION

We are registering the Shares covered by this prospectus to permit the Selling Stockholders to conduct public secondary trading of these Shares from time to time after the date of this prospectus. We will not receive any of the proceeds of the sale of the Shares offered by this prospectus. The aggregate proceeds to the Selling Stockholders from the sale of the Shares will be the purchase price of the Shares less any discounts and commissions. We will not pay any brokers' or underwriters' discounts and commissions in connection with the registration and sale of the Shares covered by this prospectus. The Selling Stockholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchases of Shares to be made directly or through agents.

The Shares offered by this prospectus may be sold from time to time to purchasers:

- directly by the Selling Stockholders, or
- through underwriters, broker-dealers, or agents, who may receive compensation in the form of discounts, commissions or agent's commissions from the Selling Stockholders or the purchasers of the Shares.

Any underwriters, broker-dealers, or agents who participate in the sale or distribution of the Shares may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any discounts, commissions, or concessions received by any such broker-dealers or agents who are deemed to be underwriters will be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters are subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities under the Securities Act and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). We will make copies of this prospectus available to the Selling Stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. To our knowledge, there are currently no plans, arrangements, or understandings between the Selling Stockholders and any underwriter, broker-dealer, or agent regarding the sale of the Shares by the Selling Stockholders.

The Shares may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

These sales may be effected in one or more transactions:

- on any national securities exchange or quotation service on which the Shares may be listed or quoted at the time of sale, including the Nasdaq Global Select Market;
- in the over-the-counter market;
- in transactions otherwise than on such exchanges or services or in the over-the-counter market;
- any other method permitted by applicable law; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

At the time a particular offering of the Shares is made, a prospectus supplement, if required, will be distributed, which will set forth the name of the Selling Stockholders, the aggregate amount of Shares being offered, and the

terms of the offering, including, to the extent required, (1) the name or names of any underwriters, broker-dealers, or agents, (2) any discounts, commissions, and other terms constituting compensation from the Selling Stockholders and (3) any discounts, commissions, or concessions allowed or reallocated to be paid to broker-dealers.

The Selling Stockholders will act independently of us in making decisions with respect to the timing, manner, and size of each resale or other transfer. There can be no assurance that the Selling Stockholders will sell any or all of the Shares under this prospectus. Further, we cannot assure you that the Selling Stockholders will not transfer, distribute, devise, or gift the Shares by other means not described in this prospectus. In addition, any Shares covered by this prospectus that qualify for sale under Rule 144 of the Securities Act may be sold under Rule 144 rather than under this prospectus. The Shares may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states the Shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification is available and complied with.

The Selling Stockholders and any other person participating in the sale of the Shares will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Shares by the Selling Stockholders and any other person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the Shares to engage in market-making activities with respect to the particular Shares being distributed. This may affect the marketability of the Shares and the ability of any person or entity to engage in market-making activities with respect to the Shares.

The Selling Stockholders may indemnify any broker or underwriter that participates in transactions involving the sale of the Shares against certain liabilities, including liabilities arising under the Securities Act.

## LEGAL MATTERS

The validity of the Shares offered hereby has been passed upon by Latham & Watkins LLP, Menlo Park, California.

## EXPERTS

The financial statements as of December 31, 2020 and 2019, and for each of the two years in the period ended December 31, 2020, incorporated by reference into this reoffer prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so incorporate by reference in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

## INFORMATION INCORPORATED BY REFERENCE

The following documents filed with the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Act with respect to items (a) and (b) below and the Exchange Act with respect to item (c) below are incorporated by reference in, and shall be deemed to be a part of, this prospectus:

- (a) the Registrant’s Registration Statement on [Form S-1](#), as amended (File No. 333-257483), filed with the Securities and Exchange Commission on July 26, 2021, which contains the Registrant’s audited financial statements for the latest fiscal year for which such statements have been filed;
- (b) the Registrant’s prospectus to be filed on or about July 28, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-257483); and
- (c) the description of the Registrant’s Class A common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) filed with the SEC on July 23, 2021 (File No. 001-40653), together with any amendment thereto filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Registration Statement.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC’s website at <http://www.sec.gov>. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge by linking directly from our website at [www.duolingo.com](http://www.duolingo.com). These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not part of this prospectus.

The Registrant hereby undertakes to provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the information that has been incorporated by reference in this prospectus but not delivered with the prospectus



other than the exhibits to those documents, unless the exhibits are specifically incorporated by reference into the information that this prospectus incorporates. Requests for documents should be directed to Duolingo, Inc., Attention: General Counsel, 5900 Penn Avenue, Pittsburgh, Pennsylvania 15206, (412) 567-6602.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Item 1. Plan Information.\***

**Item 2. Registration Information and Employee Plan Annual Information.\***

\* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the "Note" to Part I of Form S-8.

**PART II**  
**INFORMATION REQUIRED IN REGISTRATION STATEMENT**

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

The following documents, which have been filed or will be filed by the Registrant with the SEC pursuant to the Securities Act with respect to items (a) and (b) below and the Exchange Act with respect to item (c) below are incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- (a) Amendment No. 2 to the Registrant's Registration Statement on [Form S-1](#), filed with the SEC on July 26, 2021 (File No. 333-257483), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed;
- (b) the Registrant's prospectus to be filed on or about July 28, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on Form S-1, as amended (File No. 333-257483); and
- (c) the description of the Registrant's Class A common stock contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the SEC on July 23, 2021 (File No. 001-40653), together with any amendment thereto filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities then remaining unsold shall be deregistered, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of the filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Registration Statement.

For purposes of this Registration Statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified shall not be deemed in its unmodified form to constitute part of this Registration Statement or the related prospectus.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law, among other things, grants a Delaware corporation the power to, and authorizes a court to award, indemnification and advancement of expenses to officers, directors, and other corporate agents.

The Registrant's amended and restated certificate of incorporation, which will become effective immediately prior to the completion of the Registrant's initial public offering, will contain provisions authorized by the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**") that limit the personal liability of the Registrant's directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, the Registrant's directors will not be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as directors, except liability for the following:

- any breach of the director's duty of loyalty to the Registrant or its stockholders;

- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions in violation of Delaware law; or
- any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that amendment or repeal. If the Delaware General Corporation Law is amended to provide for further limitations on the personal liability of directors of corporations, then the personal liability of the Registrant's directors will be further limited to the greatest extent permitted by the Delaware General Corporation Law.

The Registrant's amended and restated bylaws, which will become effective immediately prior to the completion of the Registrant's initial public offering, provide that the Registrant will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of the Registrant's directors or officers or is or was serving at the Registrant's request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. The Registrant's amended and restated bylaws provide that the Registrant may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was one of the Registrant's employees or agents or is or was serving at the Registrant's request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. The Registrant's amended and restated bylaws will also provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

In addition, the Delaware General Corporation Law provides that to the extent a present or former director or officer of the corporation has been successful on the merits or otherwise in defense of any generally indemnifiable action, suit, or proceeding, that such person shall be indemnified by the corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit, or proceeding. For any acts or omissions occurring after December 31, 2020, the officers referenced in the immediately preceding sentence could be more limited as a matter of Delaware law.

Further, the Registrant has entered into or intends to enter into indemnification agreements with each of the Registrant's directors and executive officers. Subject to certain limitations, these indemnification agreements will require the Registrant, among other things, to indemnify such directors and executive officers for certain expenses and against certain liabilities including, among other things, attorneys' fees, judgments, fines, and settlement amounts actually and reasonably paid or incurred by such director or officer in any action, suit, or proceeding arising out of their services as a director or officer or any other company or enterprise to which the person provides services at the Registrant's request. Subject to certain exceptions, these indemnification agreements will also require the Registrant to advance certain expenses (including attorneys' fees and disbursements) actually and reasonably paid or incurred by the directors and executive officers in advance of the final disposition of the action, suit, or proceeding. The Registrant believes that these indemnification agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are included in the Registrant's amended and restated certificate of incorporation, amended and restated bylaws, and in indemnification agreements that the Registrant enters into with its directors and executive officers may discourage stockholders from bringing a lawsuit against the Registrant's directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant's directors and executive officers, even though an action, if successful, might benefit the Registrant and other stockholders. Further, a stockholder's investment may be harmed to the extent that the Registrant pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, the Registrant is not aware of any pending litigation or proceeding involving any person who is or was one of its directors, officers, employees, or other agents or is or was serving at the Registrant's request as a director, officer, employee, or agent of another

corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and the Registrant is not aware of any threatened litigation that may result in claims for indemnification.

The Registrant expects to obtain insurance policies under which, subject to the limitations of the policies, coverage is provided to the Registrant's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by the Registrant to these directors and executive officers pursuant to the Registrant's indemnification obligations or otherwise as a matter of law.

Certain of the Registrant's non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of the Registrant's board of directors.

**Item 7. Exemption from Registration Claimed.**

The issuance of the Shares being offered by this Form S-8 resale prospectus were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder) or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about the Registrant.

**Item 8. Exhibits.**

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit Number	Filing Date
4.1	<a href="#">Amended and Restated Certificate of Incorporation, as currently in effect</a>	S-1/A	333-257483	3.1	07-19-2021
4.2	<a href="#">Form of Amended and Restated Certificate of Incorporation</a>	S-1/A	333-257483	3.2	07-19-2021
4.3	<a href="#">Bylaws, as currently in effect</a>	S-1	333-257483	3.3	06-28-2021
4.4	<a href="#">Form of Amended and Restated Bylaws</a>	S-1/A	333-257483	3.4	07-19-2021
4.3	<a href="#">Form of Class A Common Stock Certificate</a>	S-1	333-257483	4.2	06-28-2021
5.1*	<a href="#">Opinion of Latham &amp; Watkins LLP</a>				
23.1*	<a href="#">Consent of Deloitte &amp; Touche, LLP</a>				
23.2*	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</a>				
24.1*	<a href="#">Power of Attorney (included on signature page).</a>				
99.1(a)	<a href="#">2011 Equity Incentive Plan, as amended</a>	S-1	333-257483	10.2(a)	06-28-2021
99.1(b)	<a href="#">Form of Stock Option Grant Notice and Agreement under 2011 Equity Incentive Plan, as amended.</a>	S-1	333-257483	10.2(b)	06-28-2021
99.1(c)	<a href="#">Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under 2011 Equity Incentive Plan, as amended</a>	S-1	333-257483	10.2(c)	06-28-2021

\* Filed herewith.

## Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (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 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent 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) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) 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.

C. Insofar as indemnification for liabilities arising under the Securities Act 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 SEC such indemnification is against public policy as expressed in the Securities Act 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 and will be governed by the final adjudication of such issue.

## 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 the City of Pittsburgh, State of Pennsylvania, on this 28th day of July, 2021.

### DUOLINGO, INC.

By: /s/ Luis von Ahn  
Luis von Ahn  
Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of Duolingo, Inc., hereby severally constitute and appoint Luis von Ahn and Matthew Skaruppa, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Luis von Ahn</u> Luis von Ahn	Chief Executive Officer and Director ( <i>Principal Executive Officer</i> )	July 28, 2021
<u>/s/ Matthew Skaruppa</u> Matthew Skaruppa	Chief Financial Officer ( <i>Principal Financial and Accounting Officer</i> )	July 28, 2021
<u>/s/ Amy Bohutinsky</u> Amy Bohutinsky	Director	July 28, 2021
<u>/s/ Sara Clemens</u> Sara Clemens	Director	July 28, 2021
<u>/s/ Bing Gordon</u> Bing Gordon	Director	July 28, 2021
<u>/s/ Severin Hacker</u> Severin Hacker	Chief Technology Officer and Director	July 28, 2021
<u>/s/ Gillian Munson</u> Gillian Munson	Director	July 28, 2021



/s/ Jim Shelton

Jim Shelton

Director

July 28, 2021

/s/ Laela Sturdy

Laela Sturdy

Director

July 28, 2021

LATHAM & WATKINS<sup>LLP</sup>

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## FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

July 28, 2021

Duolingo, Inc.  
 5900 Penn Avenue  
 Pittsburgh, Pennsylvania 15206

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to Duolingo, Inc., a Delaware corporation (the “**Company**”), in connection with the registration for resale from time to time by certain selling stockholders (the “**Selling Stockholders**”) of up to 1,184,946 shares (the “**Shares**”) of the Company’s Class A common stock, \$0.0001 par value per share, issued to the Selling Stockholders by the Company. The Shares are included in a registration statement (the “**Registration Statement**”) on Form S-8 under the Securities Act of 1933, as amended (the “**Act**”), and the related prospectus included in the Registration Statement (the “**Prospectus**”), filed with the Securities and Exchange Commission (the “**Commission**”) on July 28, 2021. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Shares are validly issued, fully paid and nonassessable.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham &amp; Watkins LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 30, 2021 relating to the consolidated financial statements of Duolingo, Inc. and subsidiaries appearing in Registration Statement No. 333-257483 on Form S-1. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York

July 28, 2021