

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>CapitalG 2014 LP</u> (Last) (First) (Middle) 1600 AMPHITHEATRE PARKWAY (Street) MOUNTAIN CA 94043 VIEW (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Duolingo, Inc. [DUOL]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/04/2021 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 11/04/2021 | | C | | 388,364 | A | (1) | 388,364 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/04/2021 | | C | | 323,940 | A | (1) | 323,940 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 7,546 | D | \$138.3(6) | 380,818 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 6,294 | D | \$138.3(6) | 317,646 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 5,784 | D | \$139.3(7) | 375,034 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 4,825 | D | \$139.3(7) | 312,821 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 12,368 | D | \$140.33(8) | 362,666 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 10,316 | D | \$140.33(8) | 302,505 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 4,709 | D | \$141.28(9) | 357,957 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 3,927 | D | \$141.28(9) | 298,578 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 2,726 | D | \$142.51(10) | 355,231 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 2,274 | D | \$142.51(10) | 296,304 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 1,854 | D | \$143.29(11) | 353,377 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 1,547 | D | \$143.29(11) | 294,757 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 1,777 | D | \$144.74(12) | 351,600 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 1,483 | D | \$144.74(12) | 293,274 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 15,543 | D | \$145.95(13) | 336,057 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 12,965 | D | \$145.95(13) | 280,309 | I | See Footnotes(3)(4) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 8,615 | D | \$146.55(14) | 327,442 | I | See Footnotes(2)(3) |
| Class A Common Stock | 11/15/2021 | | S(5) | | 7,186 | D | \$146.55(14) | 273,123 | I | See Footnotes(3)(4) |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 2,019 | D | \$147.63 ⁽¹⁵⁾ | 325,423 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 1,684 | D | \$147.63 ⁽¹⁵⁾ | 271,439 | I | See Footnotes ⁽³⁾⁽⁴⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 1,145 | D | \$148.64 ⁽¹⁶⁾ | 324,278 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 955 | D | \$148.64 ⁽¹⁶⁾ | 270,484 | I | See Footnotes ⁽³⁾⁽⁴⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 109 | D | \$150.16 ⁽¹⁷⁾ | 324,169 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 91 | D | \$150.16 ⁽¹⁷⁾ | 270,393 | I | See Footnotes ⁽³⁾⁽⁴⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 110 | D | \$151.01 ⁽¹⁸⁾ | 324,059 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Class A Common Stock | 11/15/2021 | | s ⁽⁵⁾ | | 90 | D | \$151.01 ⁽¹⁸⁾ | 270,303 | I | See Footnotes ⁽³⁾⁽⁴⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Class B Common Stock | (1) | 11/04/2021 | | C | | | 388,364 | (1) | (1) | Class A Common Stock | 388,364 | (1) | 945,920 | I | See Footnotes ⁽²⁾⁽³⁾ |
| Class B Common Stock | (1) | 11/04/2021 | | C | | | 323,940 | (1) | (1) | Class A Common Stock | 323,940 | (1) | 789,001 | I | See Footnotes ⁽³⁾⁽⁴⁾ |
| Class B Common Stock | (20) | | | | | | | (20) | (20) | Class A Common Stock ⁽²⁰⁾ | (20) | | 758,146 | I | See Footnotes ⁽³⁾⁽¹⁹⁾ |

1. Name and Address of Reporting Person*

[CapitalG 2014 LP](#)

(Last) (First) (Middle)

1600 AMPHITHEATRE PARKWAY

(Street)

MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CapitalG 2014 GP LLC](#)

(Last) (First) (Middle)

1600 AMPHITHEATRE PARKWAY

(Street)

MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CapitalG 2015 LP](#)

(Last) (First) (Middle)

1600 AMPHITHEATRE PARKWAY

(Street)

MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CapitalG II GP LLC](#)

(Last) (First) (Middle)
1600 AMPHITHEATRE PARKWAY

(Street)
MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Alphabet Holdings LLC](#)

(Last) (First) (Middle)
1600 AMPHITHEATRE PARKWAY

(Street)
MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Alphabet Inc.](#)

(Last) (First) (Middle)
1600 AMPHITHEATRE PARKWAY

(Street)
MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CapitalG II LP](#)

(Last) (First) (Middle)
1600 AMPHITHEATRE PARKWAY

(Street)
MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CapitalG 2015 GP LLC](#)

(Last) (First) (Middle)
1600 AMPHITHEATRE PARKWAY

(Street)
MOUNTAIN VIEW CA 94043

(City) (State) (Zip)

Explanation of Responses:

1. Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A Common Stock and has no expiration date. Each share of Class B Common Stock will convert automatically into one share of Class A Common Stock in connection with: (i) any transfer, whether or not for value, except for certain permitted transfers further described in the Issuer's amended and restated certificate of incorporation and (ii) such time as the aggregate number of shares of Class B Common Stock outstanding ceases to represent 5% of the aggregate number of shares of Common Stock outstanding.
2. Shares held by CapitalG 2014 LP, CapitalG 2014 GP LLC, the general partner of CapitalG 2014 LP, Alphabet Holdings LLC, the managing member of CapitalG 2014 GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held directly by CapitalG 2014 LP.
3. Each of CapitalG 2014 GP LLC, CapitalG 2015 GP LLC, CapitalG II GP LLC, Alphabet Holdings LLC, XXVI Holdings Inc., and Alphabet Inc. disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest therein.
4. Shares held by CapitalG 2015 LP, CapitalG 2015 GP LLC, the general partner of CapitalG 2015 LP, Alphabet Holdings LLC, the managing member of CapitalG 2015 GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held directly by CapitalG 2015 LP.
5. The sales reported in this Form 4 were effected pursuant to Rule 10b5-1 trading plans adopted by the Reporting Person.
6. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$137.88 to \$138.84. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission full information regarding the number of shares sold at each separate price with respect to every sale reported in this filing.
7. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$138.88 to \$139.74.
8. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$139.92 to \$140.82.
9. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$140.95 to \$141.85.
10. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$141.97 to \$142.965.
11. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$142.98 to \$143.85.
12. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$144.20 to \$145.135.
13. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$145.20 to \$146.19.
14. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$146.20 to \$147.19.
15. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$147.20 to \$148.16.
16. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$148.2425 to \$149.00.

17. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$150.00 to \$150.325.

18. Weighted average sale price for Class A Common Stock sold. Actual sales price for shares sold ranged from \$151.00 to \$151.01.

19. Shares held by CapitalG II LP. CapitalG II GP LLC, the general partner of CapitalG II LP, Alphabet Holdings LLC, the managing member of CapitalG II GP LLC, XXVI Holdings Inc., the managing member of Alphabet Holdings LLC, and Alphabet Inc., the controlling stockholder of XXVI Holdings Inc., may each be deemed to have sole voting and dispositive power with respect to the shares held directly by CapitalG II LP.

20. No transaction is being reported. The holding of such shares by the reporting person was previously reported.

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG 2014 LP 02/10/2022

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG 2014 GP 02/10/2022
LLC

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG 2015 LP 02/10/2022

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG 2015 GP 02/10/2022
LLC

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG II LP 02/10/2022

/s/ Bryan Keighery, as attorney-
in-fact for CAPITALG II GP 02/10/2022
LLC

/s/ Bryan Keighery, as attorney-
in-fact for ALPHABET 02/10/2022
HOLDINGS LLC

/s/ Bryan Keighery, as attorney-
in-fact for ALPHABET INC. 02/10/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that each of the undersigned hereby makes, constitutes and appoints each of Bryan S. Keighery and Christopher A. Rose, or either of them acting singly, and with full power of substitution and resubstitution, the undersigned's true and lawful attorney-in-fact (each of such persons and their substitutes being referred to herein as the "Attorney-in-Fact"), with full power to act for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to:

1. Prepare, execute, and submit to the Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required or considered by the Attorney-in-Fact to be advisable under Section 13 or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") or any rule or regulation of the SEC;
2. Prepare, execute and submit to the SEC, Duolingo, Inc. (the "Company"), and/or any national securities exchange on which the Company's securities are listed any and all reports (including any amendments thereto) the undersigned is required to file with the SEC, or which the Attorney-in-Fact considers it advisable to file with the SEC, under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder, or under Rule 144 under the Securities Act of 1933 ("Rule 144"), with respect to the any security of the Company, including Forms 3, 4 and 5, Schedules 13D and 13G, and Forms 144; and
3. Obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any third party, including the Company and any brokers, dealers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the Attorney-in-Fact.

The undersigned acknowledges that:

- a. This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in his or her discretion on information provided to such Attorney-in-Fact without independent verification of such information;
 - b. Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in his or her discretion, deems necessary or desirable;
 - c. Neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 13 or Section
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16 of the Exchange Act or Rule 144, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and

- d. This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 13 or Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or advisable to be done in connection with the foregoing, as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that the Attorney-in-Fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by authority of this Power of Attorney.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 or Schedules 13D or 13G or Forms 144 with respect to the undersigned's holdings of and transactions in securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact. This Power of Attorney revokes all previous powers of attorney with respect to the subject matter of this Power of Attorney.

CapitalG 2014 LP

By: CapitalG 2014 GP LLC
its General Partner

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

CapitalG 2014 GP LLC

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

CapitalG 2015 LP

By: CapitalG 2015 GP LLC
its General Partner

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

CapitalG 2015 GP LLC

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

CapitalG II LP

By: CapitalG II GP LLC
its General Partner

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

CapitalG II GP LLC

By: /s/ Jeremiah Gordon

Name: Jeremiah Gordon

Title: General Counsel and Secretary

Alphabet Holdings LLC

By: /s/ Kathryn W. Hall

Name: Kathryn W. Hall

Title: Secretary

Alphabet Inc.

By: /s/ Kathryn W. Hall

Name: Kathryn W. Hall

Title: Assistant Secretary