

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**November 29, 2022
Date of Report (Date of earliest event reported)**

8x8

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38312
(Commission
File Number)

77-0142404
(I.R.S. Employer
Identification Number)

**675 Creekside Way
Campbell, CA 95008**
(Address of principal executive offices including zip code)

(408) 727-1885
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|-------------------|--|
| COMMON STOCK, PAR VALUE \$.001 PER SHARE | EGHT | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 30, 2022, 8x8, Inc. (“8x8” or the “Company”) announced that the Company has terminated its employment relationship with David Sipes, the Company’s Chief Executive Officer (“CEO”) and a member of the Company’s board of directors (the “Board”) effective as of 12:01 a.m. Pacific Time on November 30, 2022 (the “Effective Time”). Under the employment agreement dated December 9, 2020, between the Company and Mr. Sipes (the “Employment Agreement”), Mr. Sipes is required to resign as a director effective at such time. The termination is without cause pursuant to the Employment Agreement, and Mr. Sipes will be entitled to severance thereunder.

In connection with Mr. Sipes’ termination, the Board appointed Samuel Wilson, the current Chief Financial Officer (“CFO”) of the Company, as interim CEO and Kevin Kraus, the Company’s Senior Vice President of Finance, as interim CFO, in each case, effective as of the Effective Time.

Separately, on November 29, 2022, Matthew Zinn tendered his resignation as Chief Legal Officer (“CLO”) and Corporate Secretary of the Company, effective as of December 9, 2022, in order to accept a position as chief legal officer of another public company.

In connection with Mr. Zinn’s resignation, the Board further announced that Laurence Denny, Chief Compliance Officer, Deputy General Counsel and Assistant Corporate Secretary of the Company, would be appointed as CLO and Corporate Secretary of the Company to succeed Mr. Zinn effective as of 12:01 a.m. Pacific Time on December 10, 2022.

Additional information regarding these executive officer actions is set forth below.

Separation Agreement with Chief Executive Officer

In connection with the termination, Mr. Sipes and the Company are expected to enter into a Separation and General Release Agreement (the “Separation Agreement”).

The Separation Agreement provides that, subject to Mr. Sipes’ execution of the Separation Agreement, including the general release of claims therein and the Supplemental Release of Claims attached thereto (the “Supplemental Release”), the Supplemental Release becoming effective, and Mr. Sipes’ continued compliance with the Confidential Information, Non-Disclosure and Invention Assignment Agreement between 8x8 and Mr. Sipes (the “IP Agreement”), Mr. Sipes will receive the severance benefits for which he is eligible under the Employment Agreement.

The Separation Agreement also contains a general release of claims against the Company, a supplemental release of claims against the Company under the Age Discrimination in Employment Act, and provisions regarding the protection of the Company’s proprietary and confidential information that apply indefinitely and the return of Company property. The IP Agreement contains certain restrictive covenant obligations, including an employee non-solicitation covenant, that apply after employment ends.

Pursuant to the Employment Agreement, Mr. Sipes is eligible to receive 50% of his base salary, a prorated percentage of his earned bonus for fiscal year 2023, eighteen (18) months’ of continued benefits coverage (including reimbursement with respect to any premium amounts that are charged to Mr. Sipes for the continuation of his group health insurance coverage), and twenty-four (24) months acceleration with respect to all of his outstanding time-based equity awards.

Appointment of Interim Chief Executive Officer

Samuel Wilson, the current CFO of the Company, has been appointed as interim CEO until a permanent CEO is identified. The Board will conduct a search process to identify a permanent CEO, which search will include both internal and external candidates.

Mr. Wilson, age 53, most recently served as CFO since June 2020, with responsibility for overseeing the Company's accounting and financial reporting, planning, tax, treasury, and investor relations functions. Mr. Wilson joined the Company in 2017 as Senior Vice President responsible for eCommerce, global small business, and U.S. mid-market sales and was later promoted as Chief Customer Officer and Managing Director of EMEA in January 2020. Prior to joining 8x8, Mr. Wilson served as VP Finance for MobileIron, an enterprise software security company, from 2011 until 2017 with responsibilities for financial planning and analysis, investor relations, and treasury functions as well as eCommerce. Mr. Wilson is a Chartered Financial Analyst and a former top-rated Wall Street analyst. He holds a bachelor's degree in electrical engineering from Seattle University and an MBA from the University of California, Berkeley.

As part of Mr. Wilson's promotion from CFO to interim CEO, he will be entitled to his existing annual base salary of \$430,000 per year and his existing target bonus of 65% of his annual base salary. In addition, Mr. Wilson will receive an award of restricted stock units ("CEO RSUs"), representing the right to acquire shares of the Company's common stock valued at \$1,000,000, vesting over a one-year period in substantially equal quarterly installments, subject to the Mr. Wilson's continued employment or qualifying association with the Company or any of its affiliates; provided that if his employment is terminated by the Company without cause, he resigns for good reason or he is removed from the position of interim CEO in connection with the Company's hiring of a permanent CEO other than Mr. Wilson, then any unvested portion of the CEO RSUs shall immediately accelerate and vest in full as of such termination or removal, regardless of whether Mr. Wilson is subsequently reinstated as the CFO. Mr. Wilson will continue to be an at-will employee of the Company.

Following the effective date of his promotion, Mr. Wilson will be paid a cash bonus of \$300,000, payable in 12 substantially equal monthly installments in accordance with the Company's normal payroll procedures, subject to Mr. Wilson's continued employment with the Company through each applicable payment date; provided that if his employment is terminated by the Company without cause, he resigns without good reason, or he is removed from the position of interim CEO in connection with the Company's hiring of a permanent CEO, then the Company shall pay the remaining installments in a single lump sum as promptly as practicable following such termination or removal, and regardless of whether Mr. Wilson is subsequently reinstated as the CFO.

While acting as interim CEO, Mr. Wilson will also be eligible to receive benefits under the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of January 31, 2019 (the "Prior Policy") as a "Tier 1" participant, except that his removal from the position of interim CEO and reinstatement as the CFO shall not by itself constitute a condition giving rise to good reason under the Prior Policy.

Mr. Wilson does not have any family relationship with any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the terms of Mr. Wilson's promotion does not purport to be complete and is qualified in its entirety by reference to the full text of his promotion letter, a copy of which is attached hereto as Exhibit 10.1, and hereby incorporated by reference herein.

Appointment of Interim Chief Financial Officer

Kevin Kraus, the Company's Senior Vice President of Finance, has been appointed as interim CFO while Mr. Wilson is serving in his capacity as interim CEO. The Board will conduct a search process to identify a permanent CFO, which search will include both internal and external candidates.

Mr. Kraus, age 53, most recently served as the Senior Vice President of Finance at the Company since October 2019, with responsibility for overseeing the Company's financial reporting, planning, and procurement functions. Prior to joining 8x8, Mr. Kraus served as Vice President of Finance for Imperva, a cyber security software company, from 2018 until 2019 and Senior Director of Finance for Gigamon, a network visibility and traffic monitoring technology company, from 2015 until 2017, with responsibilities for financial planning and analysis, procurement, facilities management, SEC reporting and investor relations support, sales compensation operations, and M&A integration. Mr. Kraus is a Certified Public Accountant. He holds a bachelor's degree in accounting from Rutgers, The State University of New Jersey-New Brunswick and an MBA from the Pennsylvania State University.

As part of Mr. Kraus' promotion from the Senior Vice President of Finance to interim CFO, he will be entitled to his existing annual base salary of \$330,000 per year and his existing target bonus of 50% of his annual base salary. In addition, Mr. Kraus will receive an award of restricted stock units ("CFO RSUs"), representing the right to acquire shares of the Company's common stock valued at \$200,000, vesting over a one-year period in substantially equal quarterly installments, subject to Mr. Kraus' continued employment or qualifying association with the Company or any of its affiliates; provided that if his employment is terminated by the Company without cause, he resigns for good reason or he is removed from the position of interim CFO in connection with the Company's hiring of a permanent CFO other than Mr. Kraus, then any unvested portion of the CFO RSUs shall immediately accelerate and vest in full as of such termination or removal, regardless of whether Mr. Kraus is subsequently reinstated as the Senior Vice President of Finance. Mr. Kraus will continue to be an at-will employee of the Company.

Following the effective date of his promotion, Mr. Kraus will be paid a cash bonus of \$80,000, payable in 12 substantially equal monthly installments in accordance with the Company's normal payroll procedures, subject to Mr. Kraus' continued employment with the Company through each applicable payment date; provided that if his employment is terminated by the Company without cause, he resigns for good reason, or he is removed from the position of interim CFO in connection with the Company's hiring of a permanent CFO other than him, then the Company shall pay the remaining installments in a single lump sum as promptly as practicable following such termination or removal, and regardless of whether Mr. Kraus is subsequently reinstated as the Senior Vice President of Finance.

While acting as interim CFO, Mr. Kraus will also be eligible to receive benefits under the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of May 13, 2021, and as may be further amended or restated from time to time (the "Policy"), as an executive participant, except that his removal from the position of interim CFO and reinstatement as the Senior Vice President of Finance shall not by itself constitute a condition giving rise to good reason under the Policy.

Mr. Kraus does not have any family relationship with any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the terms of Mr. Kraus' promotion does not purport to be complete and is qualified in its entirety by reference to the full text of his promotion letter, a copy of which is attached hereto as Exhibit 10.2, and hereby incorporated by reference herein.

Appointment of New Chief Legal Officer

In connection with Mr. Zinn's resignation, Laurence Denny would be appointed as CLO and Corporate Secretary of the Company to succeed Mr. Zinn effective as of 12:01 a.m. Pacific Time on December 10, 2022.

Mr. Denny, age 50, currently serves as the Chief Compliance Officer, Deputy General Counsel and Assistant Corporate Secretary at the Company since June 2022 and Vice President, Deputy General Counsel and Assistant Corporate Secretary from April 2019, with responsibility for assisting with the oversight of the Company's global legal, corporate, litigation, employment, procurement, and compliance efforts. Prior to joining 8x8, Mr. Denny served as Vice President, Deputy General Counsel for Extreme Networks, a network equipment company, from January 2019 until April 2019, and TiVo Corporation (formerly known as Rovi Corporation), a digital entertainment technology company, from 2016 until January 2019. Mr. Denny is a member of the State Bar of California. He graduated from University of California, Irvine with a Bachelor of Arts and from Columbia Law School with a Juris Doctor.

Mr. Denny will continue to be an at-will employee of the Company. In connection with his service as CLO, Mr. Denny will also be eligible to receive benefits under the Policy as an executive participant.

Mr. Denny does not have any family relationship with any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Retention Bonus Award Agreement

On November 29, 2022, the Company awarded a retention bonus of \$350,000 (the “Retention Bonus”) to Hunter Middleton, the Chief Product Officer of the Company. The Retention Bonus is payable by the Company in two substantially equal biannual installments (approximately six and twelve months after the date of the Retention Agreement) in accordance with the Company’s normal payroll procedures, and subject to Mr. Middleton’s continued employment through each such applicable payment date.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on November 30, 2022, announcing the changes to the Company’s executive management team as described herein. The press release making this announcement is filed as Exhibit 99.1 to this Current Report on Form 8-K and hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit | Description |
|----------------|---|
| 10.1 | Promotion Letter dated November 30, 2022, between 8x8, Inc. and Samuel Wilson |
| 10.2 | Promotion Letter dated November 30, 2022, between 8x8, Inc. and Kevin Kraus |
| 99.1 | Press release dated November 30, 2022 |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 30, 2022

8x8, Inc.

By: /s/ Matthew Zinn

Matthew Zinn

Chief Legal Officer



November 30, 2022

Mr. Samuel Wilson

RE: 8x8, Inc. Interim Chief Executive Officer

Dear Samuel,

On behalf of 8x8, Inc., a Delaware corporation (“**8x8**” or the “**Company**”), I am pleased to provide this letter memorializing your promotion from Chief Financial Officer to the position of Interim Chief Executive Officer (“**Interim CEO**”).

1. Position. As Interim CEO, you will have responsibilities as determined by the Board of Directors of the Company (the “**Board**”). Your duties and responsibilities are subject to change depending on the needs of the Company.

2. Compensation.
 - a. Base Salary. You will continue to be paid an annualized salary of \$430,000, payable in accordance with the Company’s standard payroll policies.
 - b. Salary Review. Your base salary will be reviewed as part of the Company’s normal salary review process.
 - c. Expenses. You will be reimbursed for all reasonable and necessary business expenses incurred in the performance of your duties as provided in the Company’s Employee Handbook.

3. One-Time Promotion Bonus. Beginning as promptly as practicable (and in any event within 30 days) following the effective date of your promotion, you will be paid a cash bonus of \$300,000, payable in 12 substantially equal monthly installments in accordance with the Company’s normal payroll procedures and subject to your continued employment through each applicable payment date; provided that if your employment is terminated by the Company without Cause (as defined in the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of January 31, 2019 (the “**Prior Policy**”)), you resign for Good Reason (as defined in the Prior Policy), or you are removed from the position of Interim CEO in connection with the Company’s hiring of a permanent Chief Executive Officer other than you, then the Company shall pay the remaining installments in a single lump sum as promptly as practicable (and in any event within 30 days) following such termination or removal, regardless of whether you are subsequently reinstated as the Chief Financial Officer. For the avoidance of doubt, if you resign as the Interim CEO at any time without Good Reason, then you shall have no right or entitlement to any of the remaining installments.

4. **One-Time Promotion RSU Award.** On December 15, 2022, you will be granted an equity award of approximately \$1,000,000 in value of restricted stock units representing rights to acquire shares of 8x8's common stock upon vesting (the "***Promotion RSU Award***"). The Promotion RSU Award will vest over a one-year period in substantially equal quarterly installments, commencing as of the effective date of your promotion, and subject to your continued employment or other qualifying association with the Company or any of its affiliates through each applicable vesting date; provided that if your employment is terminated by the Company without Cause, you resign for Good Reason, or you are removed from the position of Interim CEO in connection with the Company's hiring of a permanent Chief Executive Officer other than you, then any unvested portion of the Promotion RSU Award shall immediately accelerate and vest in full as of such termination or removal, regardless of whether you are subsequently reinstated as the Chief Financial Officer. For the avoidance of doubt, if you resign as the Interim CEO at any time without Good Reason, then you shall have no right or entitlement to any unvested portion of the Promotion RSU Award.

Except as otherwise set forth herein, the Promotion RSU Award will be subject to the terms and conditions of the 8x8, Inc. 2022 Equity Incentive Plan (the "***Equity Incentive Plan***") and an award agreement between the Company and you in the Company's standard form.

5. **Annual Incentives.**

- a. **Cash Incentive Plan.** You will continue to be eligible to participate in 8x8's discretionary cash incentive plan. Your total annual target bonus will be 65% of your annual base salary.
- b. **Equity Incentive Plan.** You will continue to be eligible to receive annual equity grants as determined by the Board pursuant to Equity Incentive Plan.

6. **Severance Benefits.** During the period in which you are serving as Interim CEO, you will be eligible for benefits under the Prior Policy as a "Tier One" participant, in accordance with the terms thereof and this Paragraph 6. Such benefits include potential vesting acceleration of stock-based compensation and/or cash severance upon the termination of your employment under specified circumstances, including in Connection with a Change-in-Control (as defined in the Prior Policy), subject to the terms and conditions of the Prior Policy.

Notwithstanding Section 2.12 of the Prior Policy or any other provision to the contrary, your removal from the position of Interim CEO and reinstatement as the Chief Financial Officer in connection with the Company's hiring of a permanent Chief Executive Officer shall not by itself constitute a condition giving rise to Good Reason under the Prior Policy.

7. **Employee Benefits.** The Company will continue to make available to you standard vacation, medical and dental insurance benefits. The Company will also continue to make available to you a 401(k) plan. You will continue to be eligible to participate in the Company's Employee Stock Purchase Plan upon enrollment by February 1st or August 1st of any year.

8. At-Will Employment; Employee Handbook and Policies. You will continue to be an at-will employee of the Company, meaning that either you or the Company may terminate your employment at any time, without notice, for any reason or no reason, subject to applicable law. You shall continue to comply with Company policies, including those set forth in the Company's Employee Handbook, and the Confidentiality Information and Inventions Assignment Agreement by and between you and the Company.

Congratulations on your promotion!

Sincerely,



Jaswinder Pal (J.P.) Singh
Chairman of the Board



November 30, 2022

Mr. Kevin Kraus

RE: 8x8, Inc. Interim Chief Financial Officer

Dear Kevin,

On behalf of 8x8, Inc., a Delaware corporation ("**8x8**" or the "**Company**"), I am pleased to provide this letter memorializing your promotion from Senior Vice President, Finance to the position of Interim Chief Financial Officer ("**Interim CFO**").

1. **Position.** As Interim CFO, you will have responsibilities as determined by the Board of Directors of the Company (the "**Board**"). Your duties and responsibilities are subject to change depending on the needs of the Company.
2. **Compensation.**
 - a. **Base Salary.** You will continue to be paid an annualized salary of \$330,000, payable in accordance with the Company's standard payroll policies.
 - b. **Salary Review.** Your base salary will be reviewed as part of the Company's normal salary review process.
 - c. **Expenses.** You will be reimbursed for all reasonable and necessary business expenses incurred in the performance of your duties as provided in the Company's Employee Handbook.
3. **One-Time Promotion Bonus.** Beginning as promptly as practicable (and in any event within 30 days) following the effective date of your promotion, you will be paid a cash bonus of \$80,000, payable in 12 substantially equal monthly installments in accordance with the Company's normal payroll procedures and subject to your continued employment through each applicable payment date; provided that if your employment is terminated by the Company without Cause (as defined in the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of May 13, 2021, and as may be further amended or restated from time to time (the "**Policy**")), you resign for Good Reason (as defined in the Policy), or you are removed from the position of Interim CFO in connection with the Company's hiring of a permanent Chief Financial Officer other than you, then the Company shall pay the remaining installments in a single lump sum as promptly as practicable (and in any event within 30 days) following such termination or removal, regardless of whether you are subsequently reinstated as the Senior Vice President, Finance. For the avoidance of doubt, if you resign as the Interim CFO at any time without Good Reason, then you shall have no right or entitlement to any of the remaining installments.

4. One-Time Promotion RSU Award. On December 15, 2022, you will be granted an equity award of approximately \$200,000 in value of restricted stock units representing rights to acquire shares of 8x8's common stock upon vesting (the "**Promotion RSU Award**"). The Promotion RSU Award will vest over a one-year period in substantially equal quarterly installments, commencing as of the effective date of your promotion, and subject to your continued employment or other qualifying association with the Company or any of its affiliates through each applicable vesting date; provided that if your employment is terminated by the Company without Cause, you resign for Good Reason, or you are removed from the position of Interim CFO in connection with the Company's hiring of a permanent Chief Financial Officer other than you, then any unvested portion of the Promotion RSU Award shall immediately accelerate and vest in full as of such termination or removal, regardless of whether you are subsequently reinstated as the Senior Vice President, Finance. For the avoidance of doubt, if you resign as the Interim CFO at any time without Good Reason, then you shall have no right or entitlement to any unvested portion of the Promotion RSU Award.

Except as otherwise set forth herein, the Promotion RSU Award will be subject to the terms and conditions of the 8x8, Inc. 2022 Equity Incentive Plan (the "**Equity Incentive Plan**") and an award agreement between the Company and you in the Company's standard form.

5. Annual Incentives.

- a. Cash Incentive Plan. You will continue to be eligible to participate in 8x8's discretionary cash incentive plan. Your total annual target bonus will be 50% of your annual base salary.
- b. Equity Incentive Plan. You will continue to be eligible to receive annual equity grants as determined by the Board pursuant to Equity Incentive Plan.

6. Severance Benefits. You will be eligible for benefits under the Policy, in accordance with the terms thereof and this Paragraph 6. Such benefits include potential vesting acceleration of stock-based compensation and/or cash severance upon the termination of your employment under specified circumstances, including in Connection with a Change-in-Control (as defined in the Policy), subject to the terms and conditions of the Policy.

Notwithstanding Section 2.13 of the Policy or any other provision to the contrary, your removal from the position of Interim CFO and reinstatement as Senior Vice President, Finance in connection with the Company's hiring of a permanent Chief Financial Officer shall not by itself constitute a condition giving rise to Good Reason under the Policy.

7. Employee Benefits. The Company will continue to make available to you standard vacation, medical and dental insurance benefits. The Company will also continue to make available to you a 401(k) plan. You will continue to be eligible to participate in the Company's Employee Stock Purchase Plan upon enrollment by February 1st or August 1st of any year.

8. At-Will Employment; Employee Handbook and Policies. You will continue to be an at-will employee of the Company, meaning that either you or the Company may terminate your employment at any time, without notice, for any reason or no reason, subject to applicable law. You shall continue to comply with Company policies, including those set forth in the Company's Employee Handbook, and the Confidentiality Information and Inventions Assignment Agreement by and between you and the Company.

Congratulations on your promotion!

Sincerely,



Jaswinder Pal (J.P.) Singh
Chairman of the Board



8x8 Announces Executive Leadership Changes

CAMPBELL, Calif. - November 30, 2022 - [8x8, Inc.](#) (NASDAQ: EGHT), a leading provider of a cloud communications platform that integrates unified communications and contact center software, today announced the following leadership changes, effective immediately:

- Samuel C. Wilson, most recently the Company's Chief Financial Officer, has been appointed interim Chief Executive Officer by the Board. Mr. Wilson succeeds Dave Sipes, whose employment relationship with the Company as chief executive officer has been terminated effective as of November 30, 2022.
- Kevin Kraus, most recently the Senior Vice President of Finance at the Company, has been appointed as interim Chief Financial Officer.

The Board has initiated a process to identify a permanent Chief Executive Officer and Chief Financial Officer, which will include both internal and external candidates.

"We appreciate Dave's leadership and contributions to the Company during his tenure," commented Jaswinder Pal Singh, Chairman of the Board. "8x8 remains committed to delivering long-term value to our stockholders. We have confidence in Sam's leadership and will work closely with him and the management team to ensure that this change is seamless for our customers, partners, employees, and stockholders."

"I am honored to serve in this role alongside the talented 8x8 team," said Samuel Wilson. "Since coming to 8x8 five years ago, I have been inspired by our mission and our unique ability to empower our customers through unified cloud communications. I am deeply appreciative to the Board for their vote of confidence. I know that with the support and dedication of my 8x8 colleagues around the globe, we will continue to deliver innovative solutions that delight our customers and achieve new levels of corporate performance."

Separately, Laurence Denny, formerly Chief Compliance Officer, Deputy General Counsel, and Assistant Corporate Secretary, has been promoted to Chief Legal Officer and Corporate Secretary effective December 9, 2022, succeeding Matthew Zinn. Mr. Zinn has informed the Board that he is resigning, effective December 9, 2022, to accept the position of Chief Legal Officer at another publicly traded company in an unrelated industry.

No Update to Fiscal Third Quarter and Fiscal 2023 Guidance Ranges

Although the company assumes no duty to update previously issued guidance ranges, management anticipates no changes to its fiscal third quarter and fiscal 2023 previously issued guidance ranges for service revenue, total revenue and non-GAAP operating margin that were included in the company's press release dated October 27, 2023 announcing financial results for the second fiscal quarter ended September 30, 2023, available on the investor relations website at investors.8x8.com/press-releases/default.aspx.

Forward Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. These statements include, without limitation, information about 8x8's third quarter and full fiscal year guidance. Such statements are predictions only, and actual events or results could differ materially from those made in any forward-looking statements due to a number of risks and uncertainties including, but not limited to: market acceptance of and customer demand for new or existing services and features; competition in the markets we compete; the impact of economic downturns on us and our customers, including the impacts of the COVID-19 pandemic; risks related to our new secured term loan and outstanding convertible senior notes due in 2024 and 2028; inflationary pressures and rising interest rates; and we may not achieve our target service revenue growth, or the revenue, earnings, operating margin or other amounts we forecast in our guidance, for a particular quarter or for the full fiscal year. See our "Risk Factors" in the company's reports on Forms 10-K and 10-Q, as well as other reports that 8x8, Inc. files from time-to-time with the Securities and

Exchange Commission for a full discussion of such risks and uncertainties. All forward-looking statements are qualified in their entirety by this cautionary statement, and 8x8, Inc. undertakes no obligation to update publicly any forward-looking statement for any reason, except as required by law, even as new information becomes available or other events occur in the future.

About 8x8 Inc.

8x8, Inc. (NASDAQ: EGHT) is transforming the future of business communications as a leading software as a service provider of 8x8 XCaaS™ (eXperience Communications as a Service™), an integrated contact center, voice communications, video, chat, and SMS solution built on one global cloud communications platform. 8x8 uniquely eliminates the silos between unified communications as a service (UCaaS) and contact center as a service (CCaaS) to power the communications requirements of all employees globally as they work together to deliver differentiated customer experiences. For additional information, visit www.8x8.com, or follow 8x8 on [LinkedIn](#), [Twitter](#) and [Facebook](#).

8x8®, 8x8 XCaaS™, eXperience Communications as a Service™, eXperience Communications Platform™ are trademarks of 8x8, Inc.

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