

**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**

**December 9, 2020  
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:

| <b>Title of each class</b>                          | <b>Trading<br/>Symbol</b> | <b>Name of each exchange<br/>on which registered</b> |
|---|---------------------------|--|
| <b>COMMON STOCK, PAR VALUE \$.001 PER<br/>SHARE</b> | <b>EGHT</b>               | <b>New York Stock Exchange</b>                       |

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 December 9, 2020, the Board of Directors (the “Board”) of 8x8, Inc. (the “Company”) approved the following changes to the Company’s executive management team and Board:

8x8 Appoints David Sipes as CEO

Effective December 10, 2020, David Sipes was appointed Chief Executive Officer (the “CEO”) and a member of the Company’s Board. Mr. Sipes will continue to serve on the Board as long as he continues to be CEO of the Company. As an employee-director, Mr. Sipes will not serve on any committees of the Board, nor receive any additional compensation as a director.

Mr. Sipes, 53, recently completed a twelve-year tenure at RingCentral, Inc., a provider of enterprise cloud communications and collaboration solutions, where he served in a number of senior leadership roles including most recently chief operating officer for the last five years. He has extensive management, marketing and strategic experience relevant to the Company and also held a variety of executive roles with companies such as Branders.com and Booz Allen Hamilton. Mr. Sipes has an MBA from Northwestern University and a BS in Administration from the University of California, Berkeley.

As part of Mr. Sipes employment agreement, he will be an at-will employee entitled to an annual base salary of \$525,000 per year and target cash bonus of 100% of his annual base salary. In addition, Mr. Sipes will receive, subject to approval of the Board: an award of restricted stock units (“RSUs”), representing the right to acquire shares of the Company’s common stock valued at \$9,000,000, vesting over a three-year period, with one-third (1/3) of the total number of RSUs vesting on the first anniversary of the grant date, and one-eighth (1/8) of the remaining number of RSUs vesting on a quarterly basis thereafter; and an award of performance share units (“PSUs”), representing the right to acquire shares of the Company’s common stock valued at \$9,000,000 at 100% of the target opportunity.

Shares subject to the PSU award will be earned according to the following: one-half (1/2) of the target opportunity is eligible to be earned on June 15, 2022 and June 15, 2023, respectively, based on the Company’s total shareholder return (the “TSR”) relative to the S&P Software & Services Index. A number of shares equal to 100% of the target opportunity will be earned in the event that the Company’s performance matches that of the specified index during the relevant period. A 2x multiplier will be applied for each percentage point of positive or negative relative TSR, such that the number of shares of common stock earned will increase or decrease by 2% of the target number of shares, subject to a maximum of 200% of the target number of shares. In the event that the Company’s relative TSR performance is less than negative 30%, relative to the specified index, no shares will be earned for the applicable performance period. Vesting of shares will be subject in each case to Mr. Sipes’ continued employment or other qualifying association with the Company or any of its subsidiaries.

For the Company’s fiscal year 2021, Mr. Sipes will be granted RSUs equal to \$200,000, subject to his continued employment through the Company’s regularly scheduled fiscal year 2021 bonus payment date. The number of RSUs granted will be determined by dividing \$200,000 by the Company’s closing stock price on such payment date. Mr. Sipes will also be eligible to receive an annual equity compensation award in fiscal year 2022 consisting of approximately \$2,500,000 in RSUs and approximately \$2,500,000 in PSUs, subject to vesting and performance metrics as approved by the Board.

The Company will also enter into its standard form of indemnification agreement with Mr. Sipes; the form of which is filed as Exhibit 10.3 to the Company’s Form 10-Q for the period ended June 30, 2015. The Company will also provide reasonable directors’ and officers’ insurance coverage for Mr. Sipes on terms at least as favorable as any coverage provided to other officers and directors of the Company.

Mr. Sipes will also be eligible to receive benefits under the Company's Amended and Restated 2017 Change-in-Control and Severance Policy (the "Policy") as a "Tier 1" participant, subject to the following modifications: in the event of a change-in-control, to the extent any time-based equity awards would be canceled, such equity awards will accelerate in full immediately prior to the closing of such transaction, and any performance-based equity awards will vest or become canceled in accordance with their terms; the definition of "Good Reason" will include (x) a failure to be elected to the Board, (y) any failure to timely grant the equity awards, or (z) any failure to directly report to the board of directors of the ultimate parent of the Company, including after a change-in-control or a corporate transaction; in the event of a constructive termination that is not in connection with a change-in-control, all outstanding time-based equity awards will accelerate by twenty-four (24) months; and in the event of a constructive termination that is not in connection with a change-in-control, Mr. Sipes will receive 50% of his base salary instead of 150% of his base salary as set forth in the Policy.

Pursuant to his employment agreement, Mr. Sipes has agreed to maintain the confidentiality of the Company's confidential information and be bound by the Company's standard form of Confidentiality Information and Inventions Assignment Agreement. Mr. Sipes 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 Mr. Sipes' employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, a copy of which is attached hereto as Exhibit 10.1, and hereby incorporated by reference herein.

#### Vik Verma

Effective December 10, 2020, Vik Verma, the current CEO and a member of the Board, will leave his position as CEO of the Company and resign from the Company's Board. Mr. Verma will remain as a non-executive employee through April 15, 2021 (the "Termination Date"), to assist with the transition of his duties, unless his employment is terminated earlier by either party (the "Transition Period").

In connection with Mr. Verma's departure, the Company and Mr. Verma entered into a Separation, Transition and General Release Agreement, dated December 9, 2020 (the "Separation Agreement"). The Separation Agreement provides that, subject to Mr. Verma's execution of the Separation Agreement, including the general release of claims therein, and the Confidential Information, Non-Disclosure and Invention Assignment Agreement between 8x8 and Employee (the "IP Agreement"), Mr. Verma will receive the severance benefits for which he is eligible under the Policy as a "Tier I" executive as a result of a Constructive Termination.

Mr. Verma will also receive: continued vesting of existing time-based and performance-based equity awards during the Transition Period; a nine (9)-month period following the last date of the Transition Period to exercise vested stock options; a cash payment of \$1,295,296 reflecting the value of approximately six (6) months of time-based vesting and an additional twelve (12) months accelerated vesting of a CEO stock grant for the Company's 2021 fiscal year; continuation of base salary through December 31, 2020 and an aggregate payment of \$66,000 to be paid during the period from January 1, 2021 through the Termination Date (the "Transition Period Payment"); a final amount of \$66,000 if he re-executes and does not revoke the Separation Agreement, including the release of claims therein, at the end of the Transition Period in accordance with the terms of the Separation Agreement; and reimbursement for up to \$25,000 for attorneys' and advisers' fees.

If Mr. Verma's employment is terminated by the Company without cause before the Termination Date, the Transition Period Payment will continue to be paid until the Termination Date, without regard to the termination without cause. If his employment is terminated before the Termination Date for any other reason, the Transition Period Payment will cease on the effective date of the termination of his employment.

The Separation Agreement contains a general release of claims against the Company and provisions regarding the protection of the Company's proprietary and confidential information that apply indefinitely, Company protections against conflicts of interest and employee solicitation during the Transition Period, the return of Company property, and mutual non-disparagement obligations that apply indefinitely. The IP Agreement (attached to the Separation Agreement) contains certain restrictive covenant obligations, including an employee non-solicitation covenant, that apply after the Transition Period ends.

A copy of Mr. Verma's Separation Agreement dated December 9, 2020 is attached hereto as Exhibit 10.2, and hereby incorporated by reference.

**Item 7.01 Regulation FD Disclosure.**

The Company issued a press release on December 10, 2020, 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 8.01 Other Events.**

Appointment of Jaswinder Pal Singh as Chairman of the Board

Mr. Bryan R. Martin, who has served as the Chairman of the Board (the "Chairman") since 2003, will transition the Chairman role to Mr. Jaswinder Pal Singh effective as of December 10, 2020. Mr. Martin will continue to serve as a member of the Board and continue his role as Chief Technology Officer of the Company.

Mr. Singh, 56, has served as a Director of the Company since October 2013 and has served as Lead Independent Director since May 2019. Mr. Singh is expected to continue his service to the Compensation Committee and the Governance and Nominating Committee.

Amendment to the 8x8 Amended and Restated 2017 New Employee Inducement Incentive Plan

On December 9, 2020, the Board approved an amendment to the 8x8 Amended and Restated 2017 New Employee Inducement Incentive Plan (the "Inducement Plan") to increase the share reserve under the Inducement Plan by 1,400,000 shares to a total available share reserve of 2,005,000 shares. The terms of the Inducement Plan are substantially similar to the terms of the 2012 Plan with the exception that incentive stock options may not be granted under the Inducement Plan. The amendment to the Inducement Plan was adopted by the Board without stockholder approval pursuant to New York Stock Exchange (NYSE) Listed Company Manual Section 303A.08. In accordance with NYSE Listed Company Manual Section 303A.08, awards under the Inducement Plan may only be made to an employee who has not previously been an employee or member of the board of directors of the Company or any parent or subsidiary, or following a bona fide period of non-employment by the Company or a parent or subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

A complete copy of the amendment to the Inducement Plan will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending December 31, 2020. The above summary of the Inducement Plan does not purport to be complete and is qualified in its entirety by reference to such exhibit.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u>  |
|----------------|---|
| 10.1           | <a href="#">Employment Agreement dated December 9, 2020, between 8x8, Inc. and David Sipes</a>                                  |
| 10.2           | <a href="#">Separation, Transition and General Release Agreement dated December 9, 2020, between 8x8, Inc. and Vikram Verma</a> |
| 99.1           | <a href="#">Press release dated December 10, 2020</a>   |
| 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: December 9, 2020

**8x8, Inc.**

By: /s/ Matthew Zinn

Matthew Zinn

*SVP, General Counsel, Chief Privacy Officer &  
Corporate Secretary*

December 9, 2020

Mr. David Sipes

### Employment Agreement

Dear David:

This letter agreement (the “*Agreement*”) sets forth the terms of your employment with 8x8, Inc. (the “*Company*”), as well as our understanding with respect to any termination of that employment relationship.

1. **Position and Duties.** You will be employed by the Company as its Chief Executive Officer, reporting to the Company’s Board of Directors (“*Board*”) starting no later than December 10, 2020 (your actual start date, the “*Start Date*”). This position will be based at our corporate headquarters in Campbell, California. You accept employment with the Company on the terms and conditions set forth in this Agreement, and you agree to devote your full business time, energy and skill to your duties at the Company, except that with prior notice to the Board, you may serve on the board of directors of not more than two other companies as long as they present no conflicts of interests. Your primary responsibilities will be to assume the top leadership of the Company, direct the organization to ensure the attainment of revenue and profit goals, drive optimal return on invested capital and grow shareholder value, subject to the oversight and supervision of the Board. As long as you continue in your role as the Company’s Chief Executive Officer, you also will serve as a member of Board. The effective date of your joining the Board will be the date of the Board’s approval of the appointment.
2. **Term of Employment.** Your employment with the Company is for no specified term, and may be terminated by you or the Company at any time, with or without cause, subject to the provisions of Paragraphs 4 and 5 below. You acknowledge and agree that your employment with the Company will be subject to all of its written employment policies and procedures as in effect from time to time during the course of your employment, including, but not limited to, those in the Company’s Employee Handbook, the Company’s Code of Business Conduct and Ethics, and the Company’s Insider Trading and Confidentiality Policy Statement.
3. **Compensation.** While you are employed by the Company, you will be compensated by the Company for your services as follows:
  - a. **Base Salary.** You will be paid a base salary of \$21,875 per pay period (five hundred thousand twenty-five dollars (\$525,000) on an annualized basis), less applicable withholding, in accordance with the Company’s normal payroll procedures. In conjunction with your annual performance review, which will occur at or about the start of each fiscal year (currently April 1), your base salary will be reviewed by the Board, and may be subject to adjustment by the Board based upon various factors including, but not limited to, your performance and the Company’s profitability. Your base salary will not be reduced except as part of a salary reduction program that similarly affects all members of the executive staff reporting to the Chief Executive Officer of the Company.

- b. Bonus. Starting with FY22 (April 1, 2021), while you are Chief Executive Officer, you will be eligible to participate in 8x8's discretionary incentive plan. Your total annual target bonus will be 100% of your annual base salary. The actual bonus amount could be larger or smaller than the target amount, based on your performance, and the performance of the Company, which performance goals will be established by the Board, in its sole discretion, after consultation with you. Attainment of such performance goals will be determined by the Company as approved by the Board, with details to be communicated. Additionally, subject to approval by the Board, you will be granted an equity award equal to approximately \$200,000 in value of shares of 8x8, Inc. common stock (the "**Bonus Award**" and the Company's common stock, the "**Common Stock**") on 8x8's regularly scheduled FY21 bonus payment date (the "**Bonus Payment Date**"), subject to your continued employment through the Bonus Payment Date. The actual number of shares granted pursuant to the equity award will be determined by dividing the value of the equity award by 8x8's closing stock price on the Bonus Payment Date. The shares granted pursuant to the equity award will be 100% vested as of the Bonus Payment Date. In the event that you experience a Constructive Termination (as defined in the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of January 31, 2019 (the "**Policy**"), as modified by Section 5(b) below) prior to the Bonus Payment Date, you will be granted the 100% vested Bonus Award on the date of such termination, either (a) prorated based on the number of days of completed service during FY21 if such termination is not In Connection with a Change-in-Control (as defined in the Policy) or (b) at 100% of target value if such termination is In Connection with a Change-in-Control (as defined in the Policy), as applicable, in accordance with the treatment of bonuses set forth under the Benefit Schedules as of January 31, 2019 of the Policy for Tier One participants. To the extent the Bonus Award is settled in Common Stock and such shares are not freely and immediately tradable under contract or law, you may elect to have the Bonus Award net settled.
- c. Initial Equity Grants: Effective on your Start Date (the "**Grant Date**"):
- i. Time-Based Stock Awards. You will be granted an award of approximately \$9,000,000 in value of restricted stock units ("**RSUs**") representing the right to acquire shares of Common Stock upon vesting. The actual number of shares subject to the RSU award will be determined by dividing the value of the RSU award by the 30 days trailing average (based on trading days) of 8x8's closing stock price prior to the Grant Date. The shares will vest over a three-year period, with one-third (1/3) vesting on the first anniversary of the Grant Date, and the remainder vesting in eight (8) equal quarterly installments thereafter, subject to your continued employment or other qualifying association with the Company or any of its affiliates, the terms of this Agreement, and the Policy.

- ii. Performance Stock Award. You will be granted a performance stock unit award of approximately \$9,000,000 in value of performance stock units (“*PSUs*”). The actual number of shares subject to the PSU award will be determined by dividing the value of the PSU award by the 30 days trailing average (based on trading days) of 8x8’s closing stock price prior to the Grant Date. The performance metrics and vesting terms applicable to this award are as set forth in the attached Exhibit A.
  - d. Ongoing Annual Equity: Subject to approval by the Board, you will receive annual stock-based compensation beginning in FY 2022 (April 1, 2021), with the first such annual award to be granted in June 2021, and in any event prior to any Corporate Transaction (as defined below) that occurs after the Start Date, including an award of RSUs for a number of shares of Common Stock which will have a target value equal to \$2,500,000 and an award of PSUs for a number of shares of Common Stock which will have a target value equal to \$2,500,000 effective during the first quarter of FY 2022. The RSUs and PSUs granted in FY 2022 shall be subject to vesting and performance metrics as approved by the Company and the Board following consultation with you. Future annual equity awards, beginning in FY 2023 (April 1, 2022), shall have reasonable and appropriate target values as determined by the Board in its sole discretion. Your annual stock-based compensation awards may be granted under the Company’s 2012 Equity Incentive Plan, or a successor or equivalent plan (the “*Plan*”).
  - e. Benefits: The Company will make available to you standard vacation, medical, retirement (including 401(k), and dental insurance benefits on terms at least as favorable as those offered to members of the executive staff reporting to the Chief Executive Officer of the Company. Medical benefits will start on your date of hire, and dental benefits will start on the first day of the month following your date of hire. You will also be eligible to participate in the Company’s Employee Stock Purchase Plan, the offering periods for which commence on February 1<sup>st</sup> and August 1<sup>st</sup> of each year. A copy of this plan is available at the SEC’s website at <https://www.sec.gov/Archives/edgar/data/1023731/000113626117000117/exh10-4.htm>. A summary of benefits is being separately provided to you with this letter.
4. At-Will Employment; Voluntary Termination. You will be an at-will employee of the Company, meaning that either you or the Company may terminate your employment at any time, for any reason or no reason, subject to applicable law. You agree that if you voluntarily terminate your employment with the Company for any reason, you will endeavor to provide the Company with at least 10 business days’ written notice of your resignation. The Company shall have the option, in its sole discretion, to make your resignation effective at any time prior to the end of such notice period, provided the Company pays you an amount equal to the base salary you would have earned through the end of such notice period.



5. **Severance Benefits.** You will be entitled to benefits under the Policy as a Tier One participant (the Chief Executive Officer tier), in accordance with the terms thereof. 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. In addition to any benefits under the Policy, and notwithstanding Section 7.1 of the Policy, you will additionally be entitled to the following benefits:
- a. Other than with respect to any of your performance-based equity awards, which will vest and/or become cancelled in accordance with their terms, to the extent any time-based equity awards are cancelled in connection with a Change-in-Control (as defined in the Policy) or a Corporate Transaction (as defined in the Plan), such equity awards will accelerate in full immediately prior to the closing of such transaction; and
  - b. “**Good Reason**” shall include (x) a failure to be elected to the Board, (y) any failure to timely grant the equity awards as described in this Agreement, or (z) any failure to directly report to the board of directors of the ultimate parent of the Company, including after a Change-in-Control (as defined in the Policy) or Corporate Transaction under the Plan.
  - c. In the event that you experience a Constructive Termination (as defined in the Policy) that is not In Connection with a Change-in-Control (as defined in the Policy), you will receive 24 months of acceleration of all outstanding time-based equity awards.

Notwithstanding Section 7.2 of the Policy, in the event that you experience a Constructive Termination (as defined in the Policy) that is not In Connection with a Change-in-Control (as defined in the Policy), you will receive 50% of your base salary instead of 150% of your base salary as set forth under the Benefit Schedules as of January 31, 2019 of the Policy for Tier One participants.

6. **Confidential and Proprietary Information.** As a condition of your employment, you agree to sign and abide by the Company’s standard form of Confidentiality Information and Inventions Assignment Agreement (the “**Confidentiality Agreement**”) in the form currently used by the Company for employees, modified as necessary to be consistent with the terms of this Agreement.
7. **Compliance with Obligations to Former Employers.** During the course of your employment with the Company, we expect you to comply with any and all duties and obligations you may have to your former employers (including your current employer), including, for example, prohibitions against the use or disclosure of such employer’s confidential information, or the solicitation of its employees.

We do not want you to take with you, or to use or disclose during the course of your employment with the Company, any trade secrets or other confidential or proprietary information of these other companies. Prior to commencing your employment with the Company, we expect you to return or destroy (as directed by your former employer) any confidential information of your former employer that you may have in your possession or under your control, in accordance with its policies and instructions. You will not need this information to perform your duties at the Company and using such information would violate Company policies. The Company is hiring you for your talents, skills, general industry knowledge and expertise.

By accepting this offer of employment, you represent and agree that (i) you are under no obligation, contractual or otherwise, inconsistent with the obligations you will be assuming to the Company; (ii) except with respect to your Agreement Regarding Confidential Information, Intellectual Property & Non-Solicitation with RingCentral, Inc. attached hereto as Exhibit B, you are not subject to any agreement of any kind with any prior employer (including, but not limited to, RingCentral, Inc.), or any other person or entity relating in any way to your right or ability to be employed by and/or to perform services for the Company; (iii) you have not brought or disclosed to, and you will not bring or disclose to, or use in connection with your employment with, the Company any trade secrets or confidential or proprietary information from any prior employer (including, but not limited to, RingCentral, Inc.), or any other person or entity; (iv) other than with respect to information solely in your memory, you have not taken information from any prior employer (including, but not limited to, Ring Central, Inc.) that you may have in your physical possession or under your control; and (v) during your employment with the Company and thereafter, you will not take, disclose or use any trade secrets or confidential or proprietary information acquired as a result of your employment with the Company. You covenant and agree that you will not violate the material terms and conditions of the Agreement Regarding Confidential Information, Intellectual Property & Non-Solicitation with RingCentral, Inc. attached hereto as Exhibit B. Because of the seniority of your position and your prior work for a competitor, the Company also requires a certification that confirming that you have not brought, and do not possess, any confidential information from your prior employment. The certification is attached hereto as Exhibit C. You also agree to execute any documents necessary and assist with any investigation related to any claims associated with your departure from RingCentral. Failure to cooperate with any such investigations will be grounds for termination of your employment for cause.

8. Termination Obligations.

- a. You agree that all property, including, without limitation, all equipment, proprietary information, documents, books, records, reports, notes, contracts, lists, computer disks (and other computer-generated files and data), and copies thereof, created on any medium and furnished to, obtained by, or prepared by you in the course of or incident to your employment, belongs to the Company and shall be returned to the Company promptly upon any termination of your employment. You may retain copies of all records relating to your compensation and other records required by you for income tax purposes, as well as personal items, souvenirs and gifts.

- b. Upon termination of your employment for any reason, and as a condition of your receipt of any severance benefits hereunder, you will promptly resign in writing from all offices and directorships then held with the Company or any affiliate of the Company. The effective date of your resignation as the Company's Chief Executive Officer will also be the effective date of your resignation as a member of Board.
- c. Following the termination of your employment with the Company for any reason, you shall fully cooperate with the Company in all matters relating to the winding up of pending work on behalf of the Company and the orderly transfer of work to other employees of the Company. You shall also use reasonable best efforts to cooperate in the defense of any action brought by any third party against the Company. The Company shall pay you for your time incurred to comply with this provision at a reasonable per diem or per hour rate.

9. Limitation of Payments and Benefits.

To the extent that any of the payments and benefits provided for in this Agreement or otherwise payable to you (the "*Payments*") constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "*Code*"), the amount of such Payments shall, at your option, be either:

- i. the full amount of the Payments, or
- ii. a reduced amount that would result in no portion of the Payments being subject to the excise tax imposed pursuant to Section 4999 of the Code (the "*Excise Tax*"),

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by you, on an after-tax basis, of the greatest amount of benefit. In the event that any Excise Tax is imposed on the Payments, you will be fully responsible for the payment of any and all Excise Tax, and the Company will not be obligated to pay all or any portion of any Excise Tax. A nationally recognized accounting or consulting firm engaged by the Company shall perform the foregoing calculations, and, in connection therewith, shall perform customary parachute mitigation analysis and calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and you within fifteen (15) calendar days after the date on which your right to a Payment is triggered (if requested at that time by the Company or you) or such other time as requested by the Company or you. Any good faith determinations of the accounting or consulting firm made hereunder shall be final, binding and conclusive upon the Company and you. Any reduction in payments and/or benefits pursuant to this Paragraph 9 will occur such that you shall forfeit the latest payments to occur in the future first, and then chronologically backwards from such latest payment.

Notwithstanding the foregoing, any reduction in payments pursuant to this Paragraph 9 shall be made in compliance with Section 409A (as defined below). The Company will use best efforts to mitigate any effect of the Excise Tax, including to procure and apply any assessed value of any restrictive covenants.

10. Dispute Resolution. The parties agree that any dispute arising out of or relating to this Agreement, the parties' employment relationship, the termination of that relationship for any reason, and/or the enforceability and validity of this arbitration agreement, shall be settled by confidential binding arbitration before a single arbitrator in accordance with the rules of the Judicial Arbitration and Mediation Services (JAMS). The JAMS rules may be found at <http://www.jamsadr.com/rules-employment-arbitration/> and have been provided to you contemporaneously herewith. Any such arbitration, and the enforceability and validity of this arbitration agreement, shall be governed by the Federal Arbitration Act (FAA) to the exclusion of any state law inconsistent with the FAA. The arbitrator shall apply the substantive state or federal law (including the applicable statute of limitations as applicable) to the claim(s) asserted in arbitration. Claims arising under federal law shall be determined in accordance with federal law. Common law claims shall be determined in accordance with California substantive law, without regard to its conflict of law principles. The arbitrator's decision will be final and binding on the Company and you. If the Company and you cannot agree on the arbitrator within 30 days after either party's request for arbitration, the arbitrator will be selected by, or in accordance with a procedure established by JAMS. The arbitration will be held in San Francisco, California. The Company shall bear all administrative costs of JAMS and the fees and expenses of the arbitrator in accordance with JAMS' rules and California law. Each party shall bear his/its own attorneys' fees and legal costs. If, however, any party prevails on a statutory claim which affords the prevailing party attorneys' fees or legal costs, or if there is a written agreement providing for attorneys' fees, the arbitrator may award reasonable attorneys' fees to the prevailing party consistent with applicable law. Notwithstanding this Paragraph 10, the parties may bring an action for provisional relief, including injunctive or other equitable relief to prevent any act or threatened act that may cause irreparable harm in any court of competent jurisdiction pursuant to California law.
11. Compliance with Section 409A of the Internal Revenue Code. This Agreement is intended to comply with, or otherwise be exempt from Section 409A of the Code and the rules and regulations promulgated thereunder (collectively, "**Section 409A**"). However, the Company has not made and is making no representation to you relating to the tax treatment of any payment pursuant to this Agreement under Section 409A and the corresponding provisions of any applicable State income tax laws.

Notwithstanding anything to the contrary in this Agreement, any payments or benefits due hereunder upon a termination of employment which are a "deferral of compensation" within the meaning of Section 409A shall only be payable or provided to you upon a "separation from service" as defined for purposes of Section 409A. In addition, if you are a "specified employee" as determined pursuant to Section 409A as of the date of your separation from service, as so defined, and if any payments or entitlements provided for in this Agreement constitute a "deferral of compensation" within the meaning of Section 409A and cannot be paid or provided in the manner provided herein without subjecting you to additional tax, interest or penalties under Section 409A, then any such payment or entitlement which is otherwise payable during the first six months following your separation from service shall be paid or provided to you in a lump sum on the earlier of (i) the first business day of the seventh calendar month immediately following the month in which your separation from service occurs and (ii) the date of your death. To the extent required to satisfy the provisions of the foregoing sentence with respect to any benefit to be provided in-kind, the Company shall bill you, and you shall promptly pay, the value for tax purposes of any such benefit and the Company shall therefore promptly refund the amount so paid by you as soon as allowed by the foregoing sentence.

For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments. With respect to any reimbursement of your expenses, or any provision of in-kind benefits to you, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

12. Severability. If any provision of this Agreement is deemed invalid, illegal or unenforceable, such provision shall be modified so as to make it valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected.
13. Applicable Withholding. All salary, bonus, severance and other payments identified in this Agreement are subject to applicable withholding by the Company.
14. Assignment. In view of the personal nature of the services to be performed under this Agreement by you, you cannot assign or transfer any of your obligations under this Agreement.
15. Entire Agreement. This Agreement and the agreements referred to above constitute the entire agreement between you and the Company regarding the terms and conditions of your employment, and they supersede all prior negotiations, representations or agreements between you and the Company regarding your employment, whether written or oral. This Agreement and the Policy sets forth our entire agreement regarding the Company's obligation to provide you with severance benefits upon any termination of your employment, and you shall not be entitled to receive any other severance benefits from the Company pursuant to any other Company severance plan, policy or practice.
16. Governing Law. Except as provided for in Section 10 of this Agreement, this Agreement shall be governed by and construed in accordance with the laws of the state of California, without reference to principles of conflicts of laws.

17. Modification. This Agreement may only be modified or amended by a supplemental written agreement signed by you and an authorized representative of the Board.
18. Indemnification, Advancement, Insurance. You will be entitled to indemnification and advancement of expenses in accordance with the Company's bylaws as currently in effect and Delaware law. The Company will provide reasonable directors' and officers' insurance coverage for its directors and officers, including you. The terms and coverage of these indemnification agreements and policies shall be at least as favorable as any coverage or agreement with the other officers and directors of the Company.
19. Costs. The Company agrees to pay or reimburse your legal fees (of up to \$40,000) incurred in connection with the preparation, negotiation and implementation of this Agreement.
20. Background Check. This offer letter is contingent on your demonstrating your right to work in the United State in accordance with applicable law.
21. Expiration Date. You will be deemed to have accepted this offer when the Company receives your signed counterpart to this Agreement. This offer will expire at 5:00pm Pacific Time on December 9, 2020.

Please sign and date this letter on the spaces provided below to acknowledge your acceptance of the terms of this Agreement.

Sincerely,

8x8, Inc.

By: /s/ Jaswinder Pal (J.P.) Singh  
Name: Jaswinder Pal (J.P.) Singh  
Title: Lead Director of the Board of Directors

I agree to and accept employment with 8x8, Inc. on the terms and conditions set forth in this Agreement:

/s/ David Sipes  
David Sipes

**EXHIBIT A**  
**THREE-YEAR PERFORMANCE STOCK UNIT AWARD**

The following sets forth the performance goals and performance periods to be used with your Performance Restricted Stock Unit (“*PSU*”) award. Capitalized terms used but not defined herein shall have the meaning set forth in the Amended and Restated 2012 Equity Incentive Plan (the “*2012 Plan*”).

**Performance Period:**

This PSU shall include two performance periods as follows: June 15, 2020 through June 15, 2022 (“*Performance Period 1*”) and June 15, 2020 through June 15, 2023 (“*Performance Period 2*”) (together, the “*Performance Periods*”).

**Administration:**

This PSU shall be administered by the Committee (as defined in the 2012 Plan) in accordance with Section 7.2 of the 2012 Plan.

**Definitions:**

“**Average Market Value**” – shall mean the average closing trading price of 8x8, Inc.’s (the “*Company*”) or the Peer Group’s (as defined below) shares on the principal exchange on which such shares are then traded, during the 30-calendar day period ending on a specified date for which such closing trading price is reported by the applicable exchange or such other authoritative source as the Administrator (as defined in the 2012 Plan) may determine.

“**Peer Group**” – shall mean the companies comprising the S&P Software & Services Index as of the last day of the applicable Performance Period.

“**TSR**” – shall mean the compound annual total shareholder return of the Company (or of the Peer Group, as applicable), as measured by the change in the price of a share of Stock (or the publicly traded securities of the Peer Group, as applicable) over the applicable Performance Period (positive or negative), calculated using the Average Market Value as of the first day of the applicable Performance Period as the beginning stock price and using the Average Market Value as of the last day of the applicable Performance Period as the ending stock price and assuming dividends (if any) are reinvested based on the price of a share of Stock (or the publicly traded securities of Peer Group, as applicable) in accordance with the “gross” or “total” return methodology as defined by the S&P Software & Services Index.

“**Performance Goals**” – shall mean 8x8, Inc.’s TSR as measured against the Peer Group’s TSR.

**8x8 – Performance Stock Plan Summary:**

For Performance Period 1 and Performance Period 2, the number of shares of the Company’s common stock issuable upon vesting of the PSU shall be determined by multiplying the Achievement Factor (as defined below) by one-half (1/2) of the total number of PSUs granted (rounded down to the nearest whole share of common stock, if applicable).

For the purposes hereof, the “**Achievement Factor**” for any Performance Period shall mean that factor calculated by multiplying by 2% for each 1% positive (or negative) difference in the Company’s TSR relative to the TSR of the Peer Group, in each case for the relevant Performance Period; provided, however, (1) in the event the Company’s TSR is more than 30% lower than the TSR of the Peer Group for the applicable Performance Period, no PSUs of the applicable tranche for such Performance Period shall vest, and (2) in no event will the total number of PSUs that vest in the event of a positive difference in the Company’s TSR relative to the TSR of the Peer Group exceed 200% of one-third (1/3<sup>rd</sup>) of the total number of PSUs granted (rounded down to the nearest whole share of common stock, if applicable).

| <u>Company’s TSR Relative to Peer Group TSR</u> | <u>Achievement Factor</u> |
|---|---------------------------|
| Below -30%                                      | 0%                        |
| -30%  | 40%                       |
| 0.00%   | 100%                      |
| At or Above 50%                                 | 200%                      |

In addition, and notwithstanding anything herein to the contrary, all vesting is subject to continued employment or other association with the Company through the end of the applicable Performance Period.

**General Provisions:**

**Payment of Awards:** The Committee shall use reasonable efforts to issue any shares underlying such vested PSUs within thirty (30) days following the end of each Performance Period.

**Disputes:** All disputes with respect to this PSU will be resolved by the Committee, whose decision will be final.

**Adjustments:**

In the event of any corporate action set forth in Section 8.1 of the 2012 Plan and any corporate action not specifically covered by Section 8.1 of the 2012 Plan, including, but not limited to, an extraordinary cash distribution on Stock, a corporate separation or other reorganization or liquidation, the Committee shall make such adjustment of outstanding PSUs and their terms, if any, as mutually agreed between you and the Committee. The Committee also may make adjustments in the terms and conditions of, and the criteria included in, the PSU award in recognition of unusual or nonrecurring events (including, without limitation, the events described in this Paragraph) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, as mutually agreed between you and the Committee, whenever the you and the Committee mutually determine that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2012 Plan.

For purposes of Section 3.2 of the Policy, “**Transaction Price**” shall mean the maximum possible per share consideration paid pursuant to the transaction(s) constituting a Change-in Control, including any contingent consideration or deferred proceeds.



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**EXHIBIT B**

AGREEMENT REGARDING CONFIDENTIAL INFORMATION, INTELLECTUAL  
PROPERTY & NON-SOLICITATION WITH RINGCENTRAL, INC.

[Omitted]

**EXHIBIT C**  
**EMPLOYEE ONBOARDING CERTIFICATE**

1. Proprietary Information/Duty of Confidentiality. I have reviewed my employment and consulting agreements with my former employer RingCentral (“**RingCentral**”). I understand and certify that (a) to the best of my knowledge and following a thorough search, I do not have any of RingCentral’s proprietary information in any device or location to which I presently have reasonable access, and (b) will not use or disclose any such information from RingCentral or use it in my current employment with 8 x 8. I also certify that, subject to my certification above, I have complied with my post-employment obligations under the Agreement Regarding Confidential Information, Intellectual Property & Non-Solicitation with RingCentral, Inc.

2. Return of Company Information. This is to certify that (a) I have done a thorough search of my hard copy and electronic storage to which I presently have reasonable access to ensure that I do not possess any RingCentral information, and (b) to the best of my knowledge and following a thorough search, I do not have in my possession any RingCentral proprietary information.

/s/ David Sipes

*Signature of Employee*

David Sipes

*Print name*

December 9, 2020

*Date*

Employee’s Address for Notifications:

[Omitted]

## SEPARATION, TRANSITION AND GENERAL RELEASE AGREEMENT

This Separation, Transition and General Release Agreement (“**Separation Agreement**”) is entered into between Vikram Verma (referred to as “**Employee**” or “**you**”), and 8x8, Inc. (referred to as “**8x8**” or the “**Company**”), regarding Employee’s separation of employment with 8x8. Together Employee and the Company are referred to as the “**Parties**” or individually as a “**Party**.”

Whereas, the Parties entered into an employment agreement on September 9, 2013, in which Employee accepted the job position of Chief Executive Officer of the Company, and such employment agreement was amended by the Parties on June 23, 2015 (such agreement, as amended, the “**Employment Agreement**”);

Whereas, the Company subsequently established the 2017 Executive Change-In-Control and Severance Policy as Amended and Restated as of January 31, 2019 (the “**Severance Policy**”), which overrode the severance provisions of Employee’s Employment Agreement and provided for the payment of severance and other benefits in connection with certain terminations of Employee’s employment, subject to the terms and conditions of the Severance Policy.

Whereas, the Company has made a determination to constructively terminate (hereinafter “**separate**” ) Employee’s employment with the Company, as that term is defined in the Severance Policy and provided that Employee executes this Separation Agreement in accordance with the terms herein, the Company will provide Employee with the Severance Policy’s compensation and benefits given his role as the CEO of the Company through 12:01 am Pacific Time on December 10, 2020 and also employ Employee as non-executive employee of the Company through the Transition Period for certain consideration set forth herein (as defined below), in each case in accordance with and subject to the terms of this Separation Agreement; and

Whereas, in connection with the separation of Employee’s employment with the Company, the Parties desire to enter into this Separation Agreement in order to set forth the terms of Employee’s separation and to provide for a smooth transition of Employee’s duties during the Transition Period and the terms and conditions pursuant to which the benefits contemplated by this Agreement shall be provided to Employee.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**1. Termination Date.**

- a. In consideration for signing this Separation Agreement, and in exchange for the promises, covenants and waivers set forth herein, and *provided* Employee has not revoked this Separation Agreement as set forth below, Employee’s employment with 8x8 will continue until, and terminate effective on April 15, 2021 (the “**Termination Date**”), *provided, however*, that Employee agrees to resign from his role as Chief Executive Officer and as a member of the Company’s Board of Directors, in each case as of 12:01 am Pacific Time on December 10, 2020 (the “**D&O Resignation Date**”). The period between the D&O Resignation Date and April 15, 2021 will be considered Employee’s “**Transition Period**.” Notwithstanding the foregoing, (i) the Company retains the right to terminate your employment during the Transition Period in the event you engage in any conduct that constitutes “**Cause**” and (ii) you retain the right to voluntarily resign during the Transition Period, provided that if such termination for Cause or resignation occurs prior to December 31, 2020, then in the case of both (i) and (ii), you shall not have any right to the payments and benefits described in Section 3 below or any severance payment pursuant to the Severance Policy. For purposes of the Transition Period, “**Cause**” for your termination shall be defined as any misconduct by you involving theft, embezzlement, dishonesty or moral turpitude resulting in material harm to the Company’s business or reputation.

- b. As of the close of business on the D&O Resignation Date, Employee shall no longer be a director or officer of the Company or any of its affiliates.
- c. As of the close of business on the Termination Date (or such earlier date that the Employee's employment with the Company terminates pursuant to Section 1(a)), Employee shall no longer be an employee, agent, or representative of the Company or any of its affiliates. In each case, Employee agrees to take such actions and execute such documents as the Company may reasonably request in connection therewith.

**2. Transition Period and Transition Duties.**

- a. The Company shall employ you as a non-executive employee from the D&O Resignation Date until the Termination Date, unless either Party terminates such engagement sooner in accordance with Section 16 hereof (such period, the "**Transition Period**").
- b. During the Transition Period, your sole duties and obligations will be to respond to inquiries made to you by the Company's Board of Directors and the Company's new Chief Executive Officer ("**CEO**") and his direct reports to assist in the smooth transition of the new CEO's duties. You shall devote such time and effort as is reasonably necessary to perform the services required of you, which may vary from month to month, with the level of skill and care that is necessary and appropriate in connection with the performance of your duties, *provided, however*, that you will be available to provide up to twenty (20) hours of services per week, but in no event shall you provide services to the Company in excess of twenty percent (20%) of the services that you provided to the Company at any point in time prior to the D&O Resignation Date.

- 3. Payment and Benefits.** The Parties hereby agree that subject to the terms hereof, you shall receive the payments and benefits provided for herein. Subject to your execution of and compliance with the terms of both this Separation Agreement and the Confidential Information, Non-Disclosure and Invention Assignment Agreement between 8x8 and Employee (the “**IP Agreement**”) attached hereto as Attachment A, the Company shall provide you with the payments and benefits set forth in this Section 3 as follows:
- a. On or before December 31, 2020, a lump sum severance payment in the amount of \$787,500, which is equivalent to 150% of your annual base salary of \$525,000 in effect at the time of the D&O Resignation Date;
  - b. On January 15, 2021, the pro-rata portion of your fiscal year 2021 accrued bonus achievement earned under the Company’s Employee Bonus Plan as of December 31, 2020, subject to all required and authorized withholdings and deductions, including but not limited to, all applicable federal, state and local withholding taxes, with any such amount to be paid pursuant and subject to the terms of the Company’s Employee Bonus Plan, including, without limitation, satisfaction of any and all performance metrics. This amount shall not be considered a severance payment but rather the satisfaction of a deferred obligation owed by the Company to you.
  - c. Provided that you elect to receive continuation of coverage as of the Termination Date under the Company’s group health insurance plans (including medical and dental insurance) pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), reimbursement for the full premium amounts charged to you under COBRA for the continuation of such group health insurance coverage, for a period of eighteen (18) months following the Termination Date;
  - d. The right, on the same basis as employees of the Company, for a period of eighteen (18) months following the Termination Date, to participate in and to receive benefits under any Company life, disability or other group insurance plans not described in Section 3(c), as well as under the Company’s educational assistance and other benefit plan and policies, to the extent such rights are available, or can be secured on commercially reasonable terms, under such plans and policies; and
  - e. Continued vesting in your Time-Based Equity Awards, Stock Performance-Based Equity Awards and TSR Performance-Based Equity Awards (each as defined in the Policy) until the Termination Date at which time the unvested portions of such Stock Performance-Based Equity Awards and TSR Performance-Based Equity Awards shall be cancelled and forfeited to the Company for no consideration, and such Time-Based Equity Awards shall be immediately accelerated by twelve (12) months on the Termination Date with respect to any Time-Based Equity Awards that were not vested as of the Termination Date and you will have possession of those accelerated shares (86,162). You will forfeit the remaining unvested portion of any outstanding Time-Based Equity Awards as of the Termination Date (0 time based options and 13,823 time-based RSUs will be forfeited). Attachment B sets forth your vested and unvested Time-Based Equity Awards, Stock Performance-Based Equity Awards and TSR Performance-Based Equity Awards as of the Termination Date. Any Company stock options you hold that are vested as of the Termination Date (after taking into account the accelerated vesting described in this Section 3(e)) shall be exercisable until the nine (9)-month anniversary of the last day of the Transition Period (or the date either Party terminates such engagement before the final day of the Transition Period in accordance with Section 16 hereof) at which time they shall be cancelled and forfeited to the Company for no consideration, to the extent not yet exercised;

- f. On or before December 31, 2020, a cash payment in an amount equal to \$1,295,296, subject to all required and authorized withholdings and deductions, including but not limited to, all applicable federal, state and local withholding taxes;
- g. The employment compensation you received as CEO (\$525,000 annually in a combination of cash and stock) shall continue to and including December 31, 2020. Thereafter, subject to your continued employment as a non-executive employee during the Transition Period, you will receive an aggregate payment of \$66,000 (the “**Transition Period Payment**”), with such aggregate amount to be paid in equal installments during the Transition Period on the Company’s regular payroll dates, subject to all required and authorized withholdings and deductions, including but not limited to, all applicable federal, state and local withholding taxes; and
- h. Upon receipt of an invoice demonstrating that you have paid the attorneys and advisers representing your interests regarding your exit terms at least \$25,000 for their services, you will be reimbursed for \$25,000 with no withholdings or deductions. If your documented expenses for those services are less than \$25,000, you will be reimbursed the lesser amount.

For the avoidance of doubt, you will not be eligible to participate in the Company’s discretionary incentive plan after December 31, 2020 and you will not receive accelerated vesting of any outstanding Stock Performance-Based Equity Awards or TSR Performance-Based Equity Awards as of the Termination Date other than as authorized by this Agreement.

- 4. **Equity Awards.** Other than as provided in this Separation Agreement, in accordance with the relevant provisions of the Company’s Amended and Restated 2012 Equity Incentive Plan and/or the Company’s Amended and Restated 2013 New Employee Inducement Incentive Plan, as may be amended from time to time (collectively, the “**Plans**”) and your award agreements, all of your outstanding unvested Equity Awards (as defined in the Policy), including, but not limited to, unvested restricted stock units and performance share units will be forfeited and terminated automatically effective upon the Termination Date, after taking into account the accelerated vesting described in Section 3(e) above.

5. **Wages, Benefits and Insurances Cease.** 8x8 will pay you all wages and all accrued but unused paid time off through the Termination Date and, subject to your submission of an expense report and receipts for all business-related expenses, will reimburse you for all reasonable business expenses incurred prior to the Termination Date. Your rights and obligations under any applicable ERISA 401(k) plan and any other ERISA retirement plan(s) and any loans extended thereunder shall be in accordance with the written terms of the plan(s) and applicable law. Other than as set forth in this Agreement, you acknowledge and agree that (a) you will receive no wages, commissions, bonuses, severance pay, paid time off or other compensation or benefits, or payments, or remuneration of any kind or nature from 8x8 or its affiliates, and (b) except as required by COBRA or corresponding state law, following the Termination Date you shall not have any right to continue to participate in, and to receive benefits under, any group medical, dental, life, disability or other group insurance plans of the Company or its affiliates, as well as under the educational assistance, holiday, and other benefit plans and policies of the Company or its affiliates.
6. **Protection of Proprietary and Confidential Information.** Subject to applicable law and the permitted disclosures set forth in this Separation Agreement, you promise and agree that you will not, except upon written authorization from the Company or as required by law, disclose any confidential or proprietary information belonging to or concerning the Company and/or its affiliates, or any of their respective vendors, or customers, including, without limitation, financial data, business and marketing plans, budgets, personnel information, product designs and specifications, research and development plans and budgets, technical drawings and specifications, manufacturing methods, technical know-how or other trade secrets. You acknowledge and affirm in its entirety the IP Agreement.
7. **Confidentiality; Non-Disparagement.** Except to the extent disclosed by the Company in compliance with the rules and regulations of the Securities and Exchange Commission (including any requirement to file this Separation Agreement with Securities and Exchange Commission), and subject to the permitted disclosures set forth in Section 9 of this Separation Agreement, the subject matter and terms of this Separation Agreement shall be deemed “confidential information” within the meaning of the IP Agreement. You further agree that you will not disparage 8x8, its employees, officers or directors, in any manner likely to reflect negatively on its/their business or personal reputations, and the Company agrees that it will instruct its officers and directors not to disparage you in any manner likely to reflect negatively on your personal reputation. Neither the Company nor you presently believe to the best of your knowledge that you have a basis to disparage the other, *provided, however*, nothing in this Separation Agreement shall prohibit you or the Company’s directors or officers from truthfully participating in an investigation conducted by any government agency, complying with a subpoena or other court order, providing information otherwise required by law and/or other activities excluded from confidentiality obligations as set forth in Section 9 below.

8. **No Conflict of Interest.** You represent and warrant that there are no actual or potential conflicts of interest concerning the services to be performed under this Agreement during the Transition Period. You agree that during the Transition Period, you owe a duty of loyalty as an employee of the Company and thus, you shall not, directly or indirectly, own, manage, control, participate in, consult with, render services for, become employed or engaged by or in any other manner engage in any business, trade, profession or other activity that directly or indirectly competes in any way with the Company, which includes, without limitation, providing services to, or being engaged or employed by, any of the following companies, which would place you in a conflict of interest with the Company: RingCentral, Inc., Zoom Video Communications Inc., Vonage Holdings Corp., Microsoft Corporation, Cisco Systems, Inc., Five9, Inc., LogMeIn, Inc., Avaya Inc., Dialpad, Inc., Fuze, Inc., Masergy Communications, Inc., Genesys Telecommunications Laboratories, Inc, Verizon, AT&T, Vodafone Group Plc and Oracle Corporation. You also agree that during the Transition Period, you shall not engage in any activity that would otherwise be prohibited during the applicable period of the employee non-solicitation provision set forth in Section 5 of the IP Agreement. You represent and warrant that you have not brought and shall not bring to the Company or use in the performance of your duties any materials or documents of another party considered confidential unless you have first obtained written authorization from such party for the possession and use of such materials and have received the Company's prior written consent to use such materials. You agree to advise the Company at such time as any activity of either the Company or another business presents you with a conflict of interest or the appearance of a conflict of interest. You shall take whatever action is requested by the Company to resolve any conflict or appearance of conflict which it finds to exist. You agree that you shall remain subject to all of the Company's conflicts of interest and related policies during the Transition Period.

9. **DTSA and Permitted Disclosures.**

- a. Pursuant to 18 U.S.C. § 1833(b), you will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to your attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order. Nothing in this Separation Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.



- b. Notwithstanding anything contained in this Separation Agreement or the IP Agreement, you may disclose Company confidential information in confidence directly or indirectly to federal, state, or local government officials, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or regulation or making other disclosures that are protected under the whistleblower provisions of state or federal laws or regulations. Further, nothing in any agreement you have with the Company shall prohibit or restrict you from making any voluntary disclosure of information or documents to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.
- 10. Return of Company Property.** You agree that upon the end of the Transition Period or within five (5) days of any earlier date requested by the Company, you shall return to the Company all hard copy and electronic documents (and all copies thereof) and other Company property that you have had in your possession at any time, including, but not limited to, files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information (including email), tangible property (laptop computer, iPad, tablet, cell phone, PDA, etc.), credit cards, entry cards, identification badges and keys, and any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). If you at any time discover that you have retained any Company proprietary or confidential information in violation of this Section 10, you agree immediately upon discovery to contact the Company and make arrangements for returning the information. Notwithstanding the foregoing, you may retain copies of all records relating to your compensation and other records required by you for your income tax purposes, as well as your personal items, souvenirs and gifts.
- 11. Release of Claims .** In exchange for the good and valuable consideration herein, to the maximum extent permitted by applicable law, you, on behalf of yourself and your heirs, personal representatives, successors, spouses, registered domestic partners, children, and assigns, (collectively, the “**Releasers**”) (a) hereby release, waive and forever discharge 8x8, its respective current and former officers, directors, employees, agents, stockholders, subsidiaries, predecessors, related companies, parent companies, companies with common or related ownership, successors, assigns, ERISA plans, trustees and administrators of ERISA plans, attorneys, owners and affiliates (the “**Released Parties**”) from any and all claims, liens, demands or liabilities whatsoever, whether known or unknown or suspected to exist by you, which you ever had or may now have against 8x8, or any of the other Released Parties, including any claims under the Company’s benefit plans or any other equity or equity-related plan of 8x8, or any award agreement thereunder and (b) agree not to sue or bring any claim against 8x8 for any reason whatsoever, in each case subject to applicable law and any exclusions specified below. The release and covenant not to sue in this Section 11 include, without limitation, any claims, liens, demands, attorneys’ fees or liabilities in connection with your employment with 8x8 and the termination of that employment, pursuant to any federal, state, or local employment laws, regulations, executive orders, or other requirements. This release and covenant do not cover any rights or claims you may have under this Separation Agreement or that may arise after the date on which it is signed. Also excluded from this release and covenant are any rights that you have to an indemnity and defense from the Company by virtue of your employment or Board of Director service and any claims which cannot be waived by law, including but not limited to claims for workers’ compensation, unemployment, the right to reimbursement of business expenses and the right to file a charge or participate in any investigation conducted by the Equal Employment Opportunity Commission, the California Department of Fair Employment and Housing or a similar government agency. This release does not in any way waive your right to file an application for an award for original information submitted pursuant to Section 21F of the Securities Exchange Act of 1934. In addition, this release and covenant does not cover any rights or claims you may have as stockholder of the Company or any of the other Released Parties or with respect to any of your vested Equity Awards (after taking into consideration Section 3 above, and as defined in the Policy), which are subject to the terms and conditions of the Plans and your award agreements .

**12. Examples of Laws Released.** The laws under which you, on behalf of yourself and the Releasers, release 8x8 and the other Released Parties from any claims under Section 11 above include, but are not limited to, contract law, common and statutory law regarding employee benefits, tort law, defamation law, wrongful discharge law, privacy rights, whistleblower protections, constitutional protections, wage and hour law, the California Fair Employment and Housing Act and any similar state law (which may include claims for retaliation and/or discrimination and harassment based on age, gender, race, color, ancestry, national origin, disability, medical condition, marital status, sexual orientation, gender, gender identity, religious creed, pregnancy, veteran or military status and other protected classes), the Federal Civil Rights Act of 1964 and 1991, as amended, the Age Discrimination in Employment Act (“**ADEA**”), the Older Workers’ Benefit Protection Act, the Americans With Disabilities Act, the Employee Retirement Income and Security Act, the Family and Medical Leave Act, the Equal Pay Act, the National Labor Relations Act, the Fair Credit Reporting Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the Immigration Reform and Control Act, wage and hour law, the Labor Management Relations Act, and any and all protections pursuant to any state’s Labor Code (to the extent waivable) including, the California Fair Employment and Housing Act, California Family Rights Act, California Spousal Military Leave Law, California WARN Act, the California Labor Code, and the California Private Attorney General Act, in each case to the maximum extent available under, and subject to, applicable law. For avoidance of doubt, and without limiting any other provision hereof, the release includes claims for any and all disputed back pay, front pay, wages, commissions, overtime compensation, penalties, accrued paid time off and attorneys’ fees, to the maximum extent available under, and subject to, applicable law, and all claims under your offer letter, the Employment Agreement, the Policy and, except as set forth in the last sentence of Section 11 above, all claims under any other contract, plan or policy between the you and the Company or any of the other Released Parties.

13. **Waiver of Unknown Claims** . This Separation Agreement is intended to be effective as a general release of and bar to all claims as stated in this subsection. Accordingly, the Releasors specifically waive all rights under California Civil Code Section 1542 and any similar applicable laws. California Civil Code Section 1542 states:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

You acknowledge that you may later discover claims or facts in addition to or different from those which you now know or believe to exist with regards to the subject matter of this Separation Agreement, and which, if known or suspected at the time of executing this Separation Agreement, may have materially affected its terms. Nevertheless, the Releasors waive any and all claims that might arise as a result of such different or additional claims or facts.

To the best of each other's knowledge, neither the Company nor you are aware of any facts that would give rise to a claim against the other Party as of the date you each execute this Separation Agreement and are not aware of any claim having been filed against the other Party in connection with Employee's employment at the Company.

14. **Certification of No Work-Related Injuries**. You agree, warrant and covenant that, to the best of your knowledge, you have not experienced or suffered any work-related occupational injuries or diseases (physical, mental or otherwise) arising out of or in the course of your employment with 8x8 and certify that you have not failed to report any work-related occupational injuries or diseases arising out of or in the course of your employment with 8x8.
15. **Cooperation**. You agree, in accordance with Section 7(c) of the Employment Agreement, that during and following the Consulting Period, you shall fully cooperate with the Company in the defense of any action brought against the Company by any third party.

**16. Early Termination of the Transition Period.**

- a. *With or Without Cause:* The Company may terminate the Transition Period with or without Cause and with or without advance notice. “Cause” shall have the meaning previously defined in this Separation Agreement.
- b. *Voluntary Termination:* You may terminate the Transition Period for any or no reason.

**17. Effect of Early Termination of the Transition Period.**

- a. *Voluntary Termination or Termination for Cause:* If you terminate the Transition Period for any reason prior to the Termination Date, or the Transition Period is terminated by the Company for Cause prior to the Termination Date, your Transition Period Payment will cease on the effective date of the termination of the Transition Period.
- b. *Termination without Cause:* If the Transition Period is terminated by the Company without Cause prior to the Termination Date, your Transition Period Payment will continue to be paid until the Termination Date without regard to your termination without Cause.

**18. Sole and Entire Agreement.** Other than the agreements and obligations referenced in this Separation Agreement as they may be modified herein, it is understood and acknowledged that there are no other agreements or understandings between you and 8x8 about or pertaining to the termination of your employment with 8x8, or 8x8’s obligations to you with respect to such termination, or any other matter covered by this Separation Agreement and the IP Agreement attached hereto, pursuant to which your obligations therein shall continue to apply.

**19. Non-Admission of Liability.** This Separation Agreement shall not be construed to be an admission of any liability to you or to any other person.

**20. Construction and Severability.** The invalidity or unenforceability of any particular provision of this Separation Agreement shall not affect the other provisions hereof, all of which shall remain enforceable in accordance with their terms. Should any of the obligations hereunder be found illegal or unenforceable as being too broad with respect to the duration, scope or subject matter thereof, such obligations shall be deemed and construed to be reduced to the maximum duration, scope or subject matter allowable by law.

**21. Choice of Law.** Except as provided for in Section 22 below, this Separation Agreement is to be governed by California law.

22. **Arbitration.** Except as prohibited by law, any legal dispute between you and the Company (or between you and any of the Released Parties, each of which or whom is hereby designated a third party beneficiary of this Separation Agreement regarding arbitration) arising out of your employment, termination of employment or this Separation Agreement (a “**Dispute**”) will be resolved through binding arbitration. The Company will pay the costs of the arbitration, with each Party to bear its own attorneys’ fees except if authorized by applicable law. The Parties understand and agree that this arbitration provision is governed by the Federal Arbitration Act, 9, U.S.C., § 1, *et seq.*, and that by entering into this arbitration provision they are waiving their respective rights to bring such Dispute to court, including any right to a jury trial. The arbitration shall be held in Santa Clara County, California, and shall be administered by JAMS in accordance with the existing employment arbitration rules of JAMS. Nothing in this arbitration provision is intended to limit any right that you may have to file a charge or claim with (or, to the extent not barred by the release, to obtain relief from) the National Labor Relations Board, or other federal or state administrative body, government agency or self-regulatory organization. The Parties agree that such arbitration shall be conducted on an individual basis only, not a class or collective basis, and hereby waive any right to bring class wide or collective claims before any arbitrator or in any forum. **THE PARTIES UNDERSTAND THAT BY AGREEING TO ARBITRATE DISPUTES THEY ARE WAIVING ANY RIGHT THEY MIGHT OTHERWISE HAVE TO A JURY TRIAL, SUBJECT TO APPLICABLE LAW.** This arbitration provision is not intended to modify or limit substantive rights or the remedies available to the Parties, including the right to seek interim relief, such as injunction or attachment, through judicial process, which shall not be deemed a waiver of the right to demand and obtain arbitration.
23. **Re-Execution; Second Release Effective Date.** Notwithstanding anything in this Separation Agreement to the contrary, you must re-execute this Separation Agreement on or within twenty-one (21) days following the earlier of (i) the Termination Date or (ii) if applicable, a termination without Cause during the Transition Period, in each case in order to receive a final payment equivalent to \$66,000 within ten (10) days following the Second Release Effective Date (as defined below), provided that you remain engaged by the Company for the entirety of the Transition Period in (i) above, or until the termination without Cause during the Transition Period in (ii) above, and, provided, further, that you do not timely revoke the release as provided for herein. You acknowledge and agree that you will have had at least twenty-one (21) days to consider the terms of this Separation Agreement, including the release provisions this Separation Agreement, before re-executing this Separation Agreement at such time. You understand that you have seven (7) days after re-executing this Separation Agreement to revoke the release delivering written notice of revocation to Matthew P. Zinn, at 675 Creekside Way, Campbell, California, 95131, by certified mail before the end of this seven (7)-day period. Your re-execution of this Separation Agreement will not become effective until the eighth (8th) day after the date you have re-executed it (the “**Second Release Effective Date**”). If you do not remain employed by the Company for the entirety of the Transition Period or until a termination without Cause, as applicable, you do not re-execute this Separation Agreement on or within the twenty-one (21)-day period as specified herein, or you timely revoke your re-execution as specified herein, the Company shall have no obligation to provide you with the a final payment of \$66,000. Your failure to re-execute this Separation Agreement on or within the twenty-one (21) days specified herein, or your timely revocation of such re-execution as specified herein, in no way affects your prior release of claims under this Separation Agreement including, for the avoidance of doubt, all claims relating to the separation of your employment with the Company. By your re-execution of this Separation Agreement, you acknowledge and agree that you have been fully paid all earned amounts and benefits and that the release provisions set forth in this Agreement shall be deemed to cover any claims which you or any of the other Releasers had, may have had, or thereafter may have against the Company or any other Released Party by reason of any matter, cause or thing whatsoever arising from the beginning of time until the date on which you re-execute this Separation Agreement, including without limitation, under the ADEA.

*Signature Page Follows*

IN WITNESS WHEREOF, each party has executed this Separation Agreement as of the date set forth below next to its signature.

This Separation Agreement may be executed in one or more counterparts, each of which shall be an original, and both of which together shall constitute the same instrument. An electronic signature has the same force and effect as an original signature.

Dated: December 9, 2020  
*(may only be executed on or before  
December 9, 2020)*

/s/ Vikram Verma  
Vikram Verma

8x8, Inc.

Dated: December 9, 2020

By: /s/ Jaswinder Pal (J.P.) Singh  
Name: Jaswinder Pal (J.P.) Singh  
Title: Lead Director of the Board of Directors

**RE-EXECUTED:**

Agreed to and Accepted By:

By: \_\_\_\_\_  
Vikram Verma

Date:  
*(may only be re-executed on or within the period ending on the twenty-first (21st) calendar day following the earlier of (i) the Termination Date or (ii) a termination without Cause during the Transition Period)*

ATTACHMENT A

**Confidential Information, Non-Disclosure and  
Invention Assignment Agreement**

This Agreement is made between 8x8, Inc. (hereinafter "8x8" or "the Company") and Vikram Verma (hereinafter "I", "me" or "EMPLOYEE").

I understand that my employment creates a relationship of confidence and trust between me and the Company with respect to any information (i) applicable to the business of the Company; or (ii) applicable to the business of any client or customer of the Company which may be made known to me by the Company or by any client or customer of the Company, or learned by me during the period of my employment. In consideration and as a condition of my employment with 8x8, Inc., its subsidiaries, affiliates, successors or assigns (together "the Company"), and in consideration of my employment with the Company and receipt of the compensation now and hereafter paid to me by the Company, I agree to the following:

- 1) At-Will Employment. I understand and acknowledge that my employment with the Company is for an unspecified duration and constitutes "at-will" employment. I acknowledge that this employment relationship may be terminated at any time by the Company or me, for any reason or no reason, with or without cause or prior notice. No manager, officer, agent, or other employee of the Company may make any agreement with me for any specific period of employment, for indefinite employment, for employment in a specific position or at a specific rate of pay, or for continuing or long term employment, except in writing, signed by the Chief Executive Officer of the Company. Nothing in this Agreement, the Company's Employee Handbook or other policies, benefit plan descriptions, or any other document creates or is intended to create a promise or representation of continued or indefinite employment, except for a specific agreement, in writing, signed by the Chief Executive Officer. I agree to abide by the policies and practices of the Company in effect during my employment, as they may be changed from time to time.
- 2) Confidential Information.
  - a) **Company Information**. I agree at all times during the term of my employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm, or corporation without written authorization of the Chief Executive Officer of the Company, any Confidential Information of the Company. I understand that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer and prospective customer lists (including, but not limited to, lists of customers and/or prospective customers of the Company on whom I call during my employment or with whom I become acquainted during my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information disclosed to me by the Company either directly or indirectly in writing, orally, or by drawings or observation of parts or equipment. This Confidential Information is of substantial value and highly confidential, is not known to the general public, is the subject of reasonable efforts to maintain its secrecy, includes the professional and trade secrets, and is being provided and disclosed to me solely for use in connection with and during my employment with the Company. I further understand that Confidential Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of mine or of others who were under confidentiality obligations as to the item or items involved. I further understand that nothing in this Agreement is intended to limit my rights to discuss the terms and conditions of employment with others or to infringe upon my rights under the National Labor Relations Act ("NLRA") and applicable state law.

- b) **Defend Trade Secrets Act.** I understand that I am not prohibited from disclosing trade secrets, nor shall such actions give rise to any criminal or civil liability, if such disclosure is made (a) in confidence to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Pursuant to Section 7(b)(5) of the Defend Trade Secrets Act, nothing in this paragraph “shall be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.”
- c) **Third Party Information.** I recognize that the Company has received and in the future will receive confidential or proprietary information belonging to third parties, including but not limited to customers and prospective customers. I agree not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out my responsibilities for the Company consistent with the Company’s agreement with such third party.
- d) **Information Demanded by Subpoena.** If pursuant to subpoena (or otherwise) during my employment or thereafter, a demand is made upon me to disclose Company or Third Party proprietary or confidential information by compulsion of law, I shall promptly notify the Company in advance of such proposed disclosure to enable the Company to be heard with respect to any such disclosure or to otherwise respond to any such compulsion if it desires to do so. Such notices shall be provided to the Company’s General Counsel.
- e) **Ownership, Return and Inspection of Confidential and Work Product Materials.** All documents, data, records, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, furnished to me by the Company, its customers or vendors or by third parties with whom I do business as an employee of the Company, or produced by myself or others in connection with my employment shall be and remain the sole property of the Company and shall be returned promptly to the Company as and when requested by the Company. This includes any rolodex and/or digital contacts that I compile as I collect business cards during the course and scope of my employment for the Company. I shall return and deliver all such property upon termination of my employment by me or by the Company for any reason, and I will not take with me any such property or any reproduction of such property upon such termination. I further agree that any property or applications situated on the Company’s premises (physical or virtual) and owned by the Company, including computers, computer files, e mail, voice mail, disks and other storage media disks, filing cabinets or other work areas, remains the property of the Company (notwithstanding being referenced as “my” desk, “my” computer, etc.) and is subject to inspection by Company personnel at any time with or without notice.



- f) **Non-Disclosure of Confidential Information Extends Beyond Termination.** I understand that my non-disclosure obligations hereunder shall continue in effect beyond the termination of my employment with the Company. I further understand that I may not disclose the Confidential Information, as defined hereunder, unless I can first establish that such information is publicly available through no fault or act of mine. This obligation shall be binding on my assigns, heirs, executors, administrators, and other legal representatives.
- 3) Inventions.
- a) **Inventions Retained and Licensed.** I have hereto attached, as Exhibit A, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by me prior to my employment with the Company, belong to me, and do not relate to the Company's proposed business, products, or research and development (collectively referred to as "Prior Inventions"). These inventions are not assigned to the Company hereunder, or, if no such list is attached, I represent that there are no such Prior Inventions. If in the course of my employment with the Company, I incorporate into a Company product, process or machine a Prior Invention owned by me or in which I have an interest, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or machine.
- b) **Assignments of Inventions.** I agree that I will promptly make full written disclosure to the Company, and hereby assign to the Company, or its designee, all my right, title and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which I solely or jointly conceive or develop or reduce to practice, during the period of time I am in the employ of the Company (collectively referred to as "Inventions"), except as provided in section 3.f. below. I further acknowledge that all original works of authorship which are made by me solely or jointly with others, within the scope of and during the period of my employment with the Company, and which are protectable by copyright are "work made for hire," as that term is defined in the United States Copyright Act.
- c) **Inventions Assigned to the United States.** I agree to assign to the United States government all my right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

- d) **Maintenance of Records.** I agree to keep and maintain adequate and current written records of all Inventions made by me (solely or jointly with others) during the term of my employment with the Company. The records will be in the form of notes, sketches, drawings, and any other format (in writing or electronic) that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.
- e) **Patent and Copyright Restrictions.** I agree to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights relating to patents, mask works or other intellectual property rights in any and all countries. Such assistance shall include the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, and all other instruments which the Company shall deem necessary in order to: i) apply for and obtain such rights, and ii) assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or paper shall continue after the termination of this Agreement. If the Company is unable because of my mental or physical incapacity or for any other reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright restrictions covering Inventions or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for an in my behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters, patents or copyright registrations thereon with the same legal force and effect as if executed by me.
- f) **Exception to Assignments.** I understand that the provisions in this Agreement requiring assignment of Inventions to the Company do not apply to any invention which qualifies fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). I will advise the Company promptly in writing of any inventions that I believe meet the criteria in California Labor Code Section 2870 and not otherwise disclosed on Exhibit A.
- 4) **Notification of New Employer.** In the event that I leave the employ of the Company, I hereby grant consent to notification by the Company to my new employer regarding my rights and obligations under this agreement.
- 5) **Solicitation of Employees.** I agree that for a period of twelve (12) months immediately following the termination of my relationship with the Company for any reason, whether with or without cause, I shall not either directly or indirectly solicit, induce, recruit or encourage any of the Company's employees to leave their employment, or take away such employees, or to attempt to solicit, induce, recruit, encourage or take away employees of the Company, either for myself or for any other person or entity.

- 6) Conflict of Interest Guidelines. The Company conducts its affairs in strict compliance with the letter and spirit of the law and adheres to the highest of business ethics. All officers and employees must avoid activities that are in conflict, or give the appearance of being in conflict, with the interests of the Company. I agree to diligently adhere to the Conflict of Interest Guidelines below. Following are examples of potentially compromising situations that must be avoided. Any exceptions must be reported to the Chief Executive Officer of the Company and written approval for continuation must be obtained.
- a) Working as an employee or consultant with firms that have business relationships with the Company or firms that have competitive interests adverse to the Company at the same that that I am employed by the Company. This includes outside employment that affects working efficiency or utilizes staff, equipment, supplies or the physical plant of the Company.
  - b) Accepting or offering gifts, excessive entertainment, favors or payments that may be deemed illegal, improper or embarrassing to the Company.
  - c) Initiating or approving personnel actions affecting reward or punishment of employees or applicants wherein there is a family relationship or is (or appears to be) a personal/social involvement. Acts of favoritism or harassment will be considered violations of this policy whether or not any employee complains.
  - d) Investing in suppliers, customers or competing companies, including financial speculation, where such investments might influence or create the perception of influencing any Company-related decision.
  - e) Borrowing from or lending to employees, customers or supplier companies.
  - f) Acquiring real estate of interest to the Company.
  - g) Holding outside directorships.

Each officer and employee must take every necessary action to ensure compliance with these guidelines and to bring any related issues to the attention of higher management for review. Violations of this Conflict of Interest policy may result in discharge without warning.

- 7) Non-Disclosure Of Prior Employer's Proprietary, Confidential or Trade Secret Information. I represent that my performance of all the terms of this Agreement and that my employment by the Company does not and will not breach any agreement to keep in confidence proprietary, confidential, or trade secret information of another entity or person acquired by me in confidence or in trust prior to my employment by the Company. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith. During my employment with the Company, I will not use or disclose any proprietary, confidential or trade secret information, if any, of any former employer, and I have not brought and will not bring onto the premises of the Company, have not stored and will not store on any Company hardware or storage device or folder, or use in the performance of my responsibilities at the Company any equipment, supplies, facility, electronic media, software, or proprietary, confidential or trade secret information of any former employer which are not generally available to the public, unless I have obtained written authorization for their possession and use.

- 8) **Representations.** I agree to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. I represent that my performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary, confidential, or trade secret information acquired by me in confidence or in trust prior to my employment with the Company. I have not entered into, and I agree I will not enter into, any oral or written agreement in conflict herewith.
- 9) **Equitable Relief.** I acknowledge and agree that the restrictions set forth in paragraphs 2, 3, 5, and 7 of this Agreement are fair and reasonable, and are reasonably required for the protection of the Company's legitimate business interests.
- 10) I agree that it would be impossible or inadequate to measure and calculate the Company's damages from any breach of the covenants set forth in sections 2, 3 and 5 herein. Accordingly, I agree that if I breach any of these sections, the Company will have available, in addition to any other rights or remedies available, the right to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach and to specific performance of any such provision of the Agreement. I further agree that no bond or other security shall be required in obtaining such equitable relief and I hereby consent to the issuance of such injunction and to the ordering of specific performance.
- 11) **General Provisions.**
- a) **Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by the laws of the State of California. I hereby expressly consent to the personal jurisdiction of the state and federal courts located in California for any lawsuit filed there against me by the Company arising from or relating to this Agreement.
- b) **Freedom to Enter into This Agreement.** I represent and warrant that I am free to enter into this Agreement and to perform each of the terms and covenants of it. My execution and performance of this Agreement is not a violation or breach of any other agreement between me and any other person or entity.
- c) **All Modifications Must Be in Writing.** This Agreement may not be modified or changed except by a writing signed by both me and the Chief Executive Officer of the Company.
- d) **Consultation with Counsel.** I hereby certify that the Company has advised that I consult with counsel prior to signing this Agreement, and that the Company has given me a reasonable opportunity to raise any issues, questions or concerns that I may have concerning the provisions of this Agreement.
- e) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modifications of or amendments to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change in my duties, salary or compensation will not affect the validity or scope of this Agreement.

- f) **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.
- g) **Successors and Assigns.** This agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

**[SIGNATURES ON NEXT PAGE]**

I have carefully read this Confidential Information, Non-Disclosure and Invention Assignment Agreement and fully understand its contents. I am aware that this is a contract between 8x8, Inc. and myself and sign it of my own free will.

Executed at San Jose, CA, on the 9<sup>th</sup> day of December, 2020.

/s/ Vikram Verma  
Employee Signature

Vikram Verma  
Print Name

**Exhibit A**

**List of Prior Inventions**

| Title | Date | Identifying Number or Brief Description |
|-------|------|---|
|-------|------|---|

No inventions or improvements

Additional sheets attached

I confirm that the inventions listed above do not qualify fully under the provisions of California Labor Code Section 2870 (attached hereto as Exhibit B). I will advise the Company promptly in writing of any inventions that I believe meet the criteria in California Labor Code Section 2870.

/s/ Vikram Verma  
Signature

Vikram Verma  
Print name

December 9, 2020  
Date

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**Exhibit B**

**California Labor Code Section 2870  
Employment Agreements; Assignments of Rights**

Following is an excerpt from the California Labor Code for Assignments of Rights of an invention in Employment Agreements.

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
- (2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.



ATTACHMENT B

8X8 INC PLANNING SUMMARY

GRANTS OUTSTANDING WITH SHARES UNVESTED

AS OF 04/15/2021

Performance Based On: Grant Shares

Expected Annual Dividends(%): 1.0%

Report Type: All

Participant ID is 001970

Page: 1

File: Plngoutu

Date: 12/08/2020

Time: 10:13:49PM

| Name                   | Number   | Grant Date | Plan/ Type | Outstanding | Price    | Vested 04/15/2021 | Accelerated 04/15/2021 | Forfeited 04/15/2021 |
|------------------------|----------|------------|------------|-------------|----------|-------------------|------------------------|----------------------|
| Verma, Vikram          | 00003545 | 01/19/12   | 2006/NQ    | 75,000      | \$4.2600 | 75,000            | 0                      | 0                    |
| Verma, Vikram          | 00003689 | 09/09/13   | 2012/NQ    | 300,000     | \$9.7000 | 300,000           | 0                      | 0                    |
| Verma, Vikram          | 00004331 | 10/21/14   | 12A/NQ     | 126,290     | \$6.8600 | 126,290           | 0                      | 0                    |
| Verma, Vikram          | 00006550 | 09/19/17   | 12A/RSU    | 30,031      | \$0.0000 | 0                 | 30,031                 | 0                    |
| Verma, Vikram          | 00008126 | 10/23/18   | 12A/RSU    | 32,647      | \$0.0000 | 8,162             | 24,485                 | 0                    |
| Verma, Vikram          | 00009336 | 09/17/19   | 12A/RSU    | 55,292      | \$0.0000 | 13,823            | 27,646                 | 13,823               |
| Verma, Vikram          | 00008127 | 10/23/18   | 12A/PSU    | 73,529      | \$0.0000 | 0                 | 0                      | 73,529               |
| Verma, Vikram          | 00009358 | 09/17/19   | 12A/PSU    | 124,533     | \$0.0000 | 0                 | 0                      | 124,533              |
| Account: Verma, Vikram |          | TOTALS     |            | 817,322     |          | 523,275           | 82,162                 | 211,885              |

The logo for 8x8, consisting of the text "8x8" in white on a red square background.

### 8x8 Appoints Dave Sipes as CEO

**CAMPBELL, Calif. — December 10, 2020** — 8x8, Inc. (NYSE: EGHT), a leading integrated cloud communications platform provider, today appointed Dave Sipes as Chief Executive Officer and member of the board of directors. The company also reaffirmed guidance for the third quarter and full-year fiscal 2021.

Sipes was most recently COO of RingCentral, where he led go-to-market, product, and engineering and was instrumental in the 12-year growth trajectory of the company from \$10M to over \$1B in revenue.

Former CEO Vik Verma will assist the transition in an advisory role after leading the company for seven years—through both a product and business model transformation—and building an over \$500M SaaS business, adding more than \$1.5B in market capitalization. Jaswinder Pal Singh will become the company’s Chairman of the Board. Singh replaces former chairman Bryan Martin, who will continue to serve on the 8x8 board. Vik Verma has retired from the board of directors.

“8x8 is participating in one of the biggest SaaS markets today, cloud communications. We believe Dave, with his operational expertise, strong industry background, and world-class go-to-market leadership, is the right leader at the right time to fully realize our potential,” stated Jaswinder Pal Singh, 8x8 Chairman of the Board. “We’re thrilled to have Dave take the helm at 8x8 and are excited about our future. I’d also like to thank Vik Verma, on behalf of the board of directors, our 1,700+ team members and thousands of dedicated resellers, and recognize the incredible contributions and leadership role he has played over the past seven years to get us to this point.”

“I am looking forward to leading 8x8. It’s one of a select SaaS businesses to reach half a billion dollars in revenue with a strong and expanding customer base,” said Dave Sipes. “The cloud and work-from-home are transforming business communications for every employee and customer touchpoint, and have become a critical focal point for building competitive advantage for businesses today. 8x8 is well positioned with its Open Communications Platform<sup>™</sup>, which provides a wide breadth of integrated communication tools to power businesses’ critical cloud communications needs. This company has the opportunity to be central to the transformation of work.”

The company is reaffirming its guidance for the third quarter of fiscal 2021 ending December 31, 2020 and the full-year fiscal 2021 ending March 31, 2021, that was previously provided on October 28, 2020.

### Q3 and F2021 Financial Outlook:

Third Quarter Fiscal 2021 Financial Outlook Ending December 31, 2020:

- Total Revenue guidance in the range of \$132.0 million to \$133.0 million, representing approximately 11% to 12% year-over-year growth.
- Service Revenue guidance in the range of \$124.0 million to \$125.0 million, representing approximately 12% to 13% year-over-year growth.
- Non-GAAP Pre-Tax Loss guidance of approximately \$3.0 million.

Full-Year Fiscal 2021 Financial Outlook Ending March 31, 2021:

- Total Revenue guidance in the range of \$519.0 million to \$522.0 million, representing approximately 16% to 17% year-over-year growth.
- Service Revenue guidance in the range of \$489.0 million to \$492.0 million, representing approximately 18% to 19% year-over-year growth.
- Non-GAAP Pre-Tax Loss guidance of approximately \$16.0 million.

Please note the company does not reconcile its forward-looking estimates of non-GAAP Pre-Tax Income (Loss) to the corresponding GAAP measures of GAAP Net Income (Loss) due to the significant variability of, and difficulty in making accurate forecasts and projections with regards to, the various expenses it excludes. For example, although future hiring and retention needs may be reasonably predictable, stock-based compensation expense depends on variables that are largely not within the control of nor predictable by management, such as the market price of 8x8 common stock, and may also be significantly impacted by events like acquisitions, the timing and nature of which are difficult to predict with accuracy. Similarly, impairments and other items are difficult to predict as they may depend on future events and external factors outside the company's control. The actual amounts of these excluded items could have a significant impact on the company's GAAP Pre-Tax Income (Loss). Accordingly, management believes that reconciliations of this forward-looking non-GAAP financial measure to the corresponding GAAP measure are not available without unreasonable effort.

### **New Employee Inducement Grants**

Mr. Sipes was granted restricted stock units (RSUs) for up to 469,728 shares of the company's common stock and performance stock units (PSUs) for up to 939,456 shares of the company's common stock. The RSUs and PSUs will vest over periods of three years, subject to Mr. Sipe's continuing employment or other association with 8x8 or any of its subsidiaries and, in the case of the PSUs, subject to the achievement of certain performance criteria. The awards were approved by a majority of 8x8's independent directors as material inducements to Mr. Sipes' hiring, in accordance with New York Stock Exchange Rule 303A.08 and 8x8's 2017 New Employee Inducement Incentive Plan.

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**About 8x8, Inc.**

8x8, Inc. (NYSE: EIGHT) is transforming the future of business communications as a leading Software-as-a-Service provider of voice, video, chat, contact center, and API solutions powered by one global cloud communications platform. 8x8 empowers workforces worldwide to connect individuals and teams so they can collaborate faster and work smarter. Real-time business analytics and intelligence provide businesses unique insights across all interactions and channels so they can delight end-customers and accelerate their business. For additional information, visit [www.8x8.com](http://www.8x8.com), or follow 8x8 on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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**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 finances, operations, and products, including third quarter and full fiscal year guidance, future growth in Cloud and work-from-home industry trends, and Open Communication Platform. 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. 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.

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