

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

May 26, 2023

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))

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).

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

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

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.

Appointment of Samuel Wilson as Chief Executive Officer

As previously disclosed on the Current Report on Form 8-K filed with the SEC on November 30, 2022, the Board of Directors (the “Board”) of 8x8 Inc. (the “Company”) appointed Samuel Wilson to serve as Interim Chief Executive Officer, effective as of November 30, 2022, and such disclosure is hereby incorporated by reference herein.

On May 26, 2023, the Board appointed Mr. Wilson as Chief Executive Officer (“CEO”) of the Company and a member of the Company’s Board. Mr. Wilson will continue to serve on the Board as long as he continues to be CEO of the Company. As an employee-director, Mr. Wilson will not serve on any committees of the Board, nor receive any additional compensation as a director.

In connection with Mr. Wilson’s appointment as permanent CEO, the Company and Mr. Wilson entered into a promotion letter, dated as of May 26, 2023, which provides for the following compensation and benefits: (i) annual base salary of \$500,000 per year, (ii) target cash bonus of 100% of his annual base salary, (iii) participation in the Company’s retirement, health and welfare, vacation and other benefit programs, (iv) an award of restricted stock units (“RSUs”), representing the right to acquire shares of the Company’s common stock valued at \$2,475,000 with the actual number of RSUs to be determined by dividing the value of the RSUs by the greater of \$5 or the trailing 20-trading-day average of 8x8’s closing stock price prior to the date of grant, 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 the remaining two-thirds (2/3) of the RSUs vesting on a quarterly basis thereafter until fully vested, (v) and an award of performance share units (“PSUs”), representing the right to acquire shares of the Company’s common stock equal to the same number of RSUs, in three tranches over a four-year vesting period, with performance-based vesting terms as further described below. Mr. Wilson will also continue to be eligible to receive benefits under the Company’s Amended and Restated 2017 Change-in-Control and Severance Policy, as amended and restated as of January 31, 2019, as a “Tier 1” participant.

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

The Company will also enter into its standard form of indemnification agreement with Mr. Wilson, the form of which is filed as Exhibit 10.3 to the Company’s Form 10-Q filed on August 3, 2015. The Company will also provide reasonable directors’ and officers’ insurance coverage for Mr. Wilson on terms at least as favorable as any coverage provided to other officers and directors of the Company.

Mr. Wilson does not have any family relationships 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.

Fiscal Year 2024 Long-Term Incentive Design

On May 26, 2023, the Board approved the long-term incentive design for named executive officers for fiscal year 2024 to include two-thirds (2/3) of the total annual target value of long-term incentives in the form of RSUs and one-third (1/3) in the form of PSUs. Equity awards will be granted on or about June 15, 2023 and pursuant to the Company’s shareholder-approved 2022 Equity Incentive Plan.

The shares subject to the RSU award will vest over a three-year period, with one-third (1/3) vesting on the first anniversary of the grant date and the remaining two-thirds (2/3) vesting on a quarterly basis thereafter, subject to continued employment with the Company. The shares subject to the PSU award will be earned only upon the satisfaction of both time- and performance-based vesting conditions over a four-year performance period, in three substantially equal tranches as follows:

Tranche	Share Price Performance Goal	Time-Based Vesting Requirement
Tranche 1	70% increase in share price	First-year anniversary of the grant date
Tranche 2	100% increase in share price	Second-year anniversary of the grant date
Tranche 3	130% increase in share price	Third-year anniversary of the grant date

The increase in share price will be measured by the 20-day trailing average (based on trading days) of the Company’s closing stock prior to the grant date over any 20-day trailing average period during the performance period.

If a share price performance goal is achieved prior to the time-based vesting requirement, then the PSU award will not vest until the time-based vesting required has been satisfied. If the time-based vesting requirement is satisfied prior to the applicable share price performance goal, then the PSU award will vest on the 15th day of the month following the achievement of the applicable share price performance goal. Each of the share price performance goals applicable to each tranche must be met for the corresponding number of PSUs to performance vest. Additionally, vesting of each tranche is subject to the continued employment or other association with the Company through the achievement of both the time- and performance-based vesting requirements of each tranche during the performance period.

First Half Fiscal Year 2024 Semi-Annual Bonus Plan

On May 26, 2023, the Board adopted an executive bonus plan for fiscal year 2024 (the “2024 Plan”). Under the 2024 Plan, named executive officers of the Company are eligible to receive cash bonus awards for fiscal year 2024 based on a target percentage of the applicable executive officer’s base salary, with payouts contingent on the Company’s performance in relation to financial performance targets and, in certain cases, such executive’s achievement of individual goals.

Performance is measured and bonuses are payable on a semiannual basis for the first six months and the last six months of the fiscal year. For each half of fiscal year 2024, executive officers are eligible to earn cash bonus payouts under the 2024 Plan in amounts ranging from 0% to 200% of the executive officer’s semiannual target bonus amount, which is 50% of such executive officer’s annual target bonus.

For the first half of fiscal year 2024, the Company’s financial performance targets under the 2024 Plan that apply to all of the executive officers are based on Net New Monthly Recurring Revenue, Non-GAAP Operating Income and Service Revenue. The financial performance targets for the second half of fiscal year 2024 will be determined based on the Company’s strategy for the second half of fiscal year 2024.

The Board reserves the right to terminate the 2024 Plan at any time at its discretion.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on May 31, 2023, announcing the changes to the Company’s executive leadership team as described herein. The press release making this announcement is filed as Exhibit 99.1 to this Current Report on Form 8-K and hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
10.1	CEO Promotion Letter, dated as of May 26, 2023, by and between 8x8, Inc. and Samuel Wilson
99.1	Press Release, dated May 31, 2023
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: May 31, 2023

8x8, Inc.

By: /s/ Laurence Denny

Laurence Denny

Chief Legal Officer & Corporate Secretary

May 26, 2023

Mr. Samuel Wilson

RE: 8x8, Inc. Chief Executive Officer

Dear Samuel,

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

1. **Position.** As Chief Executive Officer, you will have responsibilities as determined by the Board of Directors of the Company (the “Board”). Your duties and responsibilities are subject to change depending on the needs of the Company.
2. **Compensation.**
 - a. **Base Salary.** You will be paid an annualized salary of \$500,000 payable in accordance with the Company’s standard payroll policies.
 - b. **Salary Review.** Your base salary will be reviewed as part of the Company’s normal salary review process.
 - c. **Expenses.** You will be reimbursed for all reasonable and necessary business expenses incurred in the performance of your duties as provided in the Company’s Employee Handbook.
3. **One-Time Equity Grants.** In connection with your promotion to the position of Chief Executive Officer, you will receive the following additional equity grants:
 - a. **Promotion RSU Award.** On or about June 15, 2023, you will be granted an equity award of approximately \$2,475,000 in value of restricted stock units representing rights to acquire shares of 8x8’s common stock upon vesting (the “**Promotion RSU Award**”). The Promotion RSU Award will vest over a three-year period, with one-third (1/3) vesting on the first anniversary of the effective date of your promotion and the remainder vesting in eight substantially equal quarterly installments, subject to your continued employment or other qualifying association with the Company or any of its affiliates through each applicable vesting date; provided that if your employment is terminated by the Company without Cause (as defined in the 8x8, Inc. 2017 Executive Change-in-Control and Severance Policy, as amended and restated as of January 31, 2019 (the “**Prior Policy**”)) or you resign for Good Reason (as defined in the Policy), then any unvested portion of the Promotion RSU Award shall immediately accelerate and vest in full as of such termination date. The actual number of shares subject to the Promotion RSU Award will be determined by dividing the value of the Promotion RSU Award by the greater of \$5 or the trailing 20-trading-day average of 8x8’s closing stock price prior to the date of grant. Except as otherwise set forth herein, the Promotion RSU Award will be subject to the terms and conditions of the 8x8, Inc. 2022 Equity Incentive Plan (the “**Equity Incentive Plan**”) and an award agreement between the Company and you in the Company’s standard form.
 - b. **Promotion PSU Award.** On or about June 15, 2023, you will be granted a performance-based equity award of performance stock units representing rights to acquire shares of

8x8's common stock upon vesting equal to the number shares subject to the Promotion RSU Award (the "**Promotion PSU Award**"). The Promotion PSU Award will vest as set forth on Exhibit A attached hereto. Except as otherwise set forth herein, the Promotion PSU Award will be subject to the terms and conditions of the Equity Incentive Plan and an award agreement between the Company and you in the Company's standard form.

4. Annual Incentives.
 - a. Cash Incentive Plan. You will continue to be eligible to participate in 8x8's discretionary cash incentive plan. As Chief Executive Officer, your total annual target bonus will be 100% of your annual base salary.
 - b. Equity Incentive Plan. You will continue to be eligible in future fiscal years to receive annual equity grants as determined by the Board pursuant to the Equity Incentive Plan.
5. Severance Benefits. You will be eligible for benefits under the Prior Policy as a "Tier One" participant, in accordance with the terms thereof and this Paragraph 5. Such benefits include potential vesting acceleration of stock-based compensation and/or cash severance upon the termination of your employment under specified circumstances, including in connection with a Change-in-Control (as defined in the Prior Policy), subject to the terms and conditions of the Prior Policy.
6. Employee Benefits. The Company will continue to make available to you standard vacation, medical and dental insurance benefits. The Company will also continue to make available to you a 401(k) plan. You will continue to be eligible to participate in the Company's Employee Stock Purchase Plan upon enrollment by February 1st or August 1st of any year.
7. At-Will Employment; Employee Handbook and Policies. You will continue to be an at-will employee of the Company, meaning that either you or the Company may terminate your employment at any time, without notice, for any reason or no reason, subject to applicable law. You shall continue to comply with Company policies, including those set forth in the Company's Employee Handbook, and the Confidentiality Information and Inventions Assignment Agreement by and between you and the Company.

Congratulations on your promotion!

Sincerely,

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

Exhibit A

PSU Vesting Schedule

The following sets forth the performance goals and performance period to be used with the Promotion PSU Award.

Summary:

The Promotion PSU Award will vest only upon the satisfaction of both time- and performance-based vesting conditions over a four-year period (“**Performance Period**”), in three substantially equal tranches as follows:

Tranche	Share Price Performance Goal	Time-Based Vesting Requirement
Tranche 1	70% increase in share price	First-year anniversary of the grant date
Tranche 2	100% increase in share price	Second-year anniversary of the grant date
Tranche 3	130% increase in share price	Third-year anniversary of the grant date

The increase in share price will be measured by the 20-day trailing average (based on trading days) of the Company’s closing stock prior to the grant date over any 20-day trailing average period during the Performance Period.

For the purposes hereof, one-third of the total number of eligible PSUs will vest following each of the first-year, second-year and third-year anniversaries of the grant date, subject to achieving the share price performance goal for each applicable tranche (rounded down to the nearest whole share of common stock, if applicable). If a share price performance goal is achieved prior to the time-based vesting requirement (i.e., first, second and third year anniversary of the grant date), then the Promotion PSU Award will not vest until the time-based vesting requirement has been satisfied. If the time-based vesting requirement is satisfied prior to the applicable share price performance goal, then the Promotion PSU Award will vest on the 15th day of the month following the achievement of the applicable share price performance goal.

If Tranche 1 has not been achieved during the Performance Period, one hundred percent (100%) of the PSUs will be forfeited. If Tranche 1 has been achieved but not Tranche 2 within the Performance Period, sixty-six point six percent (66.6%) of the PSUs will be forfeited. If Tranche 2 has been achieved but not Tranche 3 within the Performance Period, thirty-three point three (33.3%) of the PSUs will be forfeited.

The determination of the number of shares of Company common stock that performance vest based on the applicable share price performance goals will not be determined through linear interpolation. Each of the share price performance goals applicable to each tranche must be met for the corresponding number of PSUs to performance vest.

In addition, and notwithstanding anything herein to the contrary, vesting of each tranche is subject to continued employment or other association with the Company through the achievement of both the time- and performance-based vesting requirements of each tranche during the Performance Period.

General Provisions:

Administration: This Promotion PSU Award shall be administered by the Compensation Committee of the Company’s Board of Directors (the “**Committee**”) in accordance with the 2022 Equity Incentive Plan.

Payment of Awards: The Committee shall use reasonable efforts to issue any shares underlying such vested PSUs within thirty (30) days following the vesting of each tranche during the Performance Period but in any event no later than 2^{1/2} months following the calendar year in which such PSUs vested.

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



8x8 Appoints Samuel Wilson as CEO

CAMPBELL, Calif. – May 31, 2023 — [8x8, Inc.](#) (NASDAQ: EGHT), a leading integrated cloud communications platform provider, today announced the appointment of Samuel Wilson as the company's Chief Executive Officer and a member of the Company's Board of Directors, effective May 26, 2023. Wilson has served as interim CEO since November 2022, while the Board conducted an extensive search.

"Sam's performance during his tenure as interim CEO has been outstanding and made him the clear choice for CEO," said Jaswinder Pal Singh, Chairman of the Board at 8x8. "He has demonstrated remarkable leadership skills, a deep understanding of the industry, and a clear vision for the future of 8x8. He has a deep commitment to delivering shareholder value and we have full confidence that he is the right person to lead the company into its next phase of growth and success."

Wilson brings more than 25 years of executive experience in the technology sector, including extensive expertise in cloud-based communications, collaboration platforms, and enterprise software solutions. Prior to his role as interim CEO at 8x8, he served as the company's Chief Financial Officer, where he played a pivotal role in driving operational efficiency and strategic initiatives, including significantly reducing GAAP net losses, overseeing a return to non-GAAP profitability, the acquisition of Fuze, and increased investment in innovation. Wilson possesses in-depth knowledge of the growth and expense drivers of the business and has held multiple leadership positions within 8x8, including Chief Financial Officer, Chief Customer Officer and Managing Director of EMEA, and Senior Vice President responsible for e-commerce, global small business and U.S. mid-market.

"I am honored and thrilled to accept the role of CEO at 8x8," said Samuel Wilson. "We have an exceptional team, a remarkable product portfolio, a relentless focus on innovation, mixed with a commitment to exceptional customer service. I am excited about the opportunity to lead 8x8 into its next chapter, driving growth and delivering unparalleled value to our customers around the world."

Under Wilson, 8x8 will continue to expand its integrated Contact Center and Unified Communications XCaaS platform, invest in building its ecosystem of innovative technology and service partners to expand the portfolio of AI/ML solutions available on the XCaaS platform, and deliver superior communications experiences to businesses around the world. With a commitment to customer experience and a dedication to product excellence, he will steer 8x8 toward new opportunities for growth and market leadership.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements related to the Company's future product strategies, investments in innovation, and new opportunities for growth and market leadership. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. Readers are directed to 8x8's periodic and other reports filed with the Securities and Exchange Commission (SEC) for a description of such risks and uncertainties. 8x8 undertakes no obligation to update any forward-looking statements.

About 8x8 Inc.

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

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