

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

January 18, 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 7.01 Regulation FD Disclosure.

On January 18, 2023, 8x8, Inc. (the "Company") announced a restructuring intended to focus resources on targeted market opportunities, reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to increasing levels of non-GAAP profitability and cash flow. The restructuring includes a reduction of the Company's current workforce by approximately 7 percent globally. Decisions regarding the elimination of positions are subject to local law and consultation requirements in certain countries, as well as the Company's business needs.

The actions associated with this reduction in workforce are expected to be substantially complete by the end of the Company's first quarter of fiscal 2024 ending June 30, 2023, subject to local law and consultation requirements.

A letter to the Company's employees from Samuel Wilson, the Company's Interim Chief Executive Officer, regarding the restructuring is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated by reference.

Forward-Looking Statements

This Current Report on Form 8-K 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. Any statements that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends," and similar expressions are intended to identify forward-looking statements. These forward-looking statements, include but are not limited to: the expected benefits of and timing of completion of the restructuring, the expected size of the reduction of the Company's workforce, the size of market opportunity, CPaaS leadership in Asia, and plans to accelerate product innovation and sales and marketing productivity.

You should not place undue reliance on such forward-looking statements. Actual results could differ materially from those projected in forward-looking statements depending on a variety of factors, including, but not limited to: the risks the Company's restructuring efforts may negatively impact its revenues and business; the risks the Company's restructuring efforts may negatively impact its operations, customer adoption, demand for its products, and its reputation with customers; the risk the Company's restructuring efforts may not generate their intended benefits to the extent or as quickly as anticipated; and the risk the Company may not achieve its target service revenue growth, or the revenue, earnings, operating margin or other amounts its forecast in its guidance, for a particular quarter or for the full fiscal year.

For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "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. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Letter to 8x8 employees from Samuel Wilson, dated January 18, 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: December 18, 2023

8x8, Inc.

By: /s/ Kevin Kraus
Kevin Kraus
Interim Chief Financial Officer

Date: January 18, 2023
To: 8x8 Employees
Subject Line: Strategic Alignment

Team 8x8,

Since November, I have been working closely with the Leadership Team and the Board of Directors on our three-year outlook. As part of our plans to forge our XCaaS competitive advantage into a winning strategy, we have identified six areas that will be particularly critical to our success:

- Accelerating our transition to an innovation-led company
- Leveraging our Ideal Customer Profile (ICP)
- Increasing XCaaS win rates and Sales and Marketing productivity
- Maintaining our outstanding UCaaS customer experience
- Establishing CPaaS leadership in APAC
- Increasing profitability to strengthen our financial position and fund growth

Our success depends heavily on the ability to make difficult choices about where to deploy resources in order to create the greatest value. I wish it were never so, but sometimes that includes letting go of people, despite their excellent work, as priorities shift. Regrettably, that is the situation we currently face at 8x8 in order to align with emerging marketplace opportunities. Today we are undergoing a global staff reduction that impacts approximately 7% of our organization subject to regional notice requirements and processes. I believe this reduction is essential to improve our efficiency and align our resources to the critical areas of focus. Streamlining Sales and Marketing while enhancing Customer Success will feed our primary goal of customer delight and retention. We have a massive opportunity in front of us to leverage our XCaaS first-mover advantage, accelerate CCaaS innovation, and become a true leader across customer experience communications.

I want to emphasize that because this is a strategic reallocation of resources, it will impact teams and regions differently. Conversations with impacted employees are underway and I ask that everyone be respectful of this process and reach out to support impacted employees as they work through this transition. Those of us who remain also have the responsibility to honor our co-workers by becoming a stronger company. The list of priorities above ensures that we will make meaningful change instead of trying to do the same work with fewer people. You have my commitment that rather than haphazardly dropping things into accidental gaps, we will tighten our focus and thoughtfully choose what not to do.

We will go through a strategic deep dive during the February All Hands. I will also host Ask-me-Anything meetings to discuss the organizational changes. Functional leaders will have team meetings that include your HR Business Partner to discuss department level questions. Please share your ideas, questions, and concerns. Facing both the sad news and the next steps together is part of our evolution. As always, thank you for your willingness to meet challenges with professionalism and teamwork. You inspire me to find better solutions.

Sam