

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
June 8, 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))

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:

Title of each class
COMMON STOCK, PAR VALUE \$.001 PER
SHARE

Trading Symbol
EGHT

Name of each exchange on which registered
New York Stock Exchange

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.

(e) On June 9, 2020, 8x8, Inc. (the “Company”) announced the promotion of Samuel Wilson, age 50, to Chief Financial Officer (“CFO”), effective June 8, 2020. Mr. Wilson succeeds Steven Gatoff who, after a transition period with Mr. Wilson, will leave the Company to pursue other opportunities.

Mr. Wilson most recently served as Chief Customer Officer and Managing Director of EMEA since January 2020, with responsibility for the Company’s complete customer lifecycle globally, including professional services, implementation, customer support and the enablement teams and, while based in London, managing the Company’s strategic business initiatives and expansion into the United Kingdom and Europe. In his new role as the Company’s CFO and principal financial officer, Mr. Wilson will be responsible for overseeing the Company’s accounting and financial reporting, planning, tax, treasury, and investor relations functions. Mr. Wilson joined the Company in 2017 as Senior Vice President responsible for eCommerce, global small business, and U.S. mid-market sales. Prior to joining 8x8, Mr. Wilson served as VP Finance for MobileIron, an enterprise software security company, from 2011 until 2017 with responsibilities for financial planning and analysis, investor relations, and treasury functions as well as eCommerce. Mr. Wilson is a Chartered Financial Analyst and a former top-rated Wall Street analyst. He holds a bachelor’s degree in electrical engineering from Seattle University and an MBA from the University of California, Berkeley.

In Mr. Wilson’s new role, he will be entitled to an annual base salary of \$390,000 per year and target bonus of 65% of his annual base salary. In addition, Mr. Wilson will receive, subject to approval of the Company’s board of directors: an award of restricted stock units (“RSUs”), representing the right to acquire shares of the Company’s common stock valued at \$1,150,000, 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 \$1,150,000 at 100% of the target opportunity.

Shares subject to the PSU award will be earned according to the following: one-third (1/3) of the target opportunity is eligible to be earned on the first, second and third anniversaries, respectively, of the date of grant, based on the Company’s total shareholder return relative to an equity index to be determined upon grant during the period from the grant date through each such anniversary. 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 total shareholder return (“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. Wilson’s continued employment or other qualifying association with the Company or any of its subsidiaries.

Mr. Wilson will also be eligible to receive benefits under the Company’s Amended and Restated 2017 Change-in-Control and Severance Policy as a “Tier 2” participant. Pursuant to the Company’s executive stock ownership guidelines, Mr. Wilson is expected to acquire and retain an ownership interest in the Company’s common stock which is equal in value to the amount of his initial base salary upon becoming CFO by the fifth anniversary of his promotion date. Mr. Wilson does not have any family relationship with any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

While serving in his prior role as Managing Director of EMEA, Mr. Wilson temporarily relocated from California to London. As part of this assignment, Mr. Wilson was entitled to relocation benefits during this temporary secondment. In connection with Mr. Wilson’s promotion to CFO, he will be relocating back to California and be based out of the Company’s headquarters in Campbell, California. Upon his relocation back to California, Mr. Wilson’s temporary secondment benefits will cease, except for obligations incurred prior to his return. Mr. Wilson’s temporary secondment benefits included the following: income and social tax equalization while on international

assignment; and reimbursement of certain relocation-related expenses including work permit and immigration costs, moving expenses, airfare for travel between United Kingdom and U.S. for Mr. Wilson and his immediate family, housing costs, and tax preparation expenses up to \$150,000.

In connection with Mr. Gatoff's departure, the Company has entered into a transition agreement with him to continue to provide services to the Company in a reduced role during a transition period lasting until no later than October 31, 2020. Upon the expiration of the transition period, Mr. Gatoff will be paid in a lump sum at such time an amount equal to seven months of his base salary plus a prorated amount of his fiscal year bonus equal to sixty-seven days' worth and shall be provided COBRA reimbursements for up to seven months from such date. During the transition period, Mr. Gatoff will serve as a non-executive employee, and will continue to receive his base salary and associated benefits.

The foregoing description of Mr. Wilson's temporary secondment agreement and Mr. Gatoff's transition agreement are qualified in their entirety by reference to the applicable provisions of the agreements which will be filed with the Securities and Exchange Commission as exhibits to the Company's Form 10-Q for the quarter ending June 30, 2020 and is incorporated by reference herein.

A copy of the Company's press release announcing the appointment of Mr. Wilson and the departure of Mr. Gatoff is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|-----------------------------|---|
| <u>99.1</u> | <u>Press release dated June 9, 2020</u> |

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: June 9, 2020

8X8, INC.

By: */s/ Matthew Zinn*

Matthew Zinn

General Counsel & Corporate Secretary

8x8, Inc. Appoints Samuel Wilson as Chief Financial Officer

Company Reiterates First Quarter Fiscal 2021 Guidance

CAMPBELL, Calif. — June 9, 2020 — 8x8, Inc. (NYSE: EGHT), a leading integrated cloud communications platform, today announced the appointment of Samuel (Sam) Wilson to Executive Vice President and Chief Financial Officer, effective immediately. Wilson succeeds Steven Gatoff, who will remain with the company until the fall to support a seamless transition.

Wilson joined 8x8 in September 2017, most recently serving as Chief Customer Officer and Managing Director of EMEA. As Chief Customer Officer, Wilson brought more than 20 years of sales, operations, and service experience to manage the complete customer lifecycle globally, including professional services, implementation, customer support, and enablement teams. Prior to that, Wilson served as Senior Vice President where he had responsibility for global eCommerce and small business, as well as U.S. mid-market sales. Previously, Wilson was at MobileIron where he was instrumental in taking the company public and part of the team that grew annual billings from \$26 million to \$200 million. Wilson is a finance expert, investor, former top-rated Wall Street analyst and Chartered Financial Analyst.

“Our current strategy is focused on profitability, execution and maximizing growth for innovation,” said Vik Verma, CEO of 8x8, Inc. “Sam is both an exceptional financial leader and an operational expert, and his intimate familiarity with all aspects of our strategy and business has helped him oversee 8x8’s eCommerce and small and medium business operations. Over the last six months, he has worked to transform the cost structure of our support and services organization through self-service and automation initiatives as our Chief Customer Officer. Importantly, in his new role as CFO, Sam will continue to be a key contributor to the acceleration of our SaaS strategy.”

“I’ve had the pleasure of working directly with Sam both at MobileIron and 8x8. He is both a skilled finance expert and an exceptionally strong leader. 8x8 has a deep bench of talent, and the board could not be more excited to have Sam as CFO. The company is now even better positioned to capitalize on its tremendous market opportunities for growth and deliver shareholder value,” said Todd Ford, 8x8 Board Member and Audit Committee Chair.

Verma further commented, “On behalf of 8x8, I want to thank Steven for his service to this company as we laid the foundation for this transition. He moved us forward into a true SaaS operating model, and built a strong and seasoned finance team to support future growth on our new, enhanced platform, and we wish him well.”

“I am honored to take on this new role with 8x8,” said Wilson. “The cloud communications industry is at a unique inflection point and 8x8 is well-positioned to lead the business world into a more connected, resilient, and secure future. I look forward to building on recent successes including our strategic acquisitions, improved go-to-market strategy, and greater traction in the channel to help drive further operational excellence and growth for this incredible company.”

Wilson will lead 8x8’s transformation on two fronts:

- Driving the company’s quarterly progress to achieve Non-GAAP pre-tax net income breakeven exiting this fiscal year.
- Systematically fueling growth from the migration of 8x8’s legacy installed base to the X Series platform as well as two key onramps for future growth — Jitsi-powered secure video meeting

solutions and 8x8 Voice for Microsoft Teams (announced earlier today in a separate press release).

The company is reaffirming its guidance for the first quarter of fiscal 2021 ending June 30, 2020 that was previously provided on May 12, 2020.

Q1 Fiscal 2021 Guidance:

- Total Revenue in the range of \$120.0 million to \$121.0 million, representing approximately 24% to 25% year-over-year growth.
- Service Revenue in the range of \$112.5 million to \$113.5 million, representing approximately 25% to 26% year-over-year growth.
- Non-GAAP Pre-tax Loss of approximately \$12.0 million.

Please note that Service Revenue guidance is post-reclassification and excludes Professional Services. The historical reporting of Service Revenue, pre-reclassification and includes Professional Services, is anticipated to be in the range of approximately \$116.0 million to \$117.0 million, representing 26% to 27% year-over-year growth. The Company will not be disclosing the historical reporting of Service Revenue after the first quarter of fiscal 2021.

Today, Verma and Wilson will be virtually presenting at the William Blair 40th Annual Growth Stock Conference at 2:20pm Eastern Time. An audio webcast will be accessible at <https://investors.8x8.com/>.

Gatoff's departure is not based on any disagreement with the company's accounting principles or practices or financial statement disclosures.

Open Communications Platform Announced

Earlier today, 8x8 revealed the company's new 8x8 Open Communications Platform™ (press release here), which provides the industry's most complete portfolio of work-from-anywhere enterprise communications. 8x8 uniquely brings together the essential elements required in an enterprise communications platform, combining voice, team chat, meetings, and contact centers solutions fueled by shared intelligent communications services like AI-driven expert routing and predictive analytics. As part of the platform launch, 8x8 announced the availability of Communications Platform as a Service (CPaaS) programmable applications and APIs, including SMS and 8x8 Video.

8x8 also announced 8x8 Voice for Microsoft Teams (press release here), an enterprise-grade cloud telephony solution for Microsoft Teams environments allowing global organizations to scale and deliver work-from-anywhere communications. 8x8 Voice for Microsoft Teams is the first global cloud voice solution to fully integrate with Microsoft Teams without changing the experience for end users.

About 8x8, Inc.

8x8, Inc. (NYSE: EGHT) is transforming the future of business communications as a leading Software-as-a-Service provider of voice, video, chat, contact center, and enterprise-class 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, or follow 8x8 on LinkedIn, Twitter and Facebook.

8x8® and 8x8 X Series™ are trademarks of 8x8, Inc.

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 first quarter guidance, future growth, customer migrations to 8x8's X Series, Open Communication Platform initiative, new CPaaS APIs, and Voice for Microsoft Teams integration. 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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8x8, Inc. Contacts:**Investor Relations:**

Victoria Hyde-Dunn, 1-669-333-5200

victoria.hyde-dunn@8x8.com

Media:

John Sun, 1-408-692-7054

john.sun@8x8.com