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

Date of Report (Date of earliest event reported): October 7, 2022

FIVE9, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**001-36383**	**94-3394123**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(I.R.S. Employer Identification No.)**

3001 Bishop Drive, Suite 350
San Ramon, CA 94583
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (925) 201-2000

Not Applicable
(Former name or former address if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, par value $0.001 per share	**FIVN**	**The NASDAQ Global Market**

Indicated 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 2.02 Results of Operations and Financial Condition.

On October 10, 2022, Five9, Inc. (the "Company") issued a press release containing preliminary results for the quarter ended September 30, 2022. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1 furnished herewith) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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

Resignation of Chief Executive Officer

On October 7, 2022, Rowan Trollope informed the Company of his decision to resign as Chief Executive Officer of the Company and from the Company's Board of Directors (the "Board") as a Class II director, effective November 28, 2022 (the "Resignation Effective Date") . The resignation from the Board was not due to any disagreement with the Company or its management with respect to any matter relating to the Company's operations, policies or practices. In order to reflect Mr. Trollope's ongoing contributions through the Resignation Effective Date and ensure a smooth transition of the role of the Chief Executive Officer to his successor, the Company has agreed to accelerate the vesting of (i) the portions of Mr. Trollope's outstanding stock option and restricted stock unit awards scheduled to vest in December 2022 and (ii), subject to the achievement of the necessary predetermined performance goal, the portion of his outstanding performance-based restricted stock unit award based on the Company's relative TSR performance in 2022. The accelerated vesting of these awards is conditioned on (A) Mr. Trollope remaining continuously employed by the Company through the Resignation Effective Date and (B) Mr. Trollope signing and not revoking a standard release.

Appointment of Chief Executive Officer

On October 10, 2022, the Company announced that the Board appointed its Chairman and former Chief Executive Officer, Michael Burkland, as the Company's Chief Executive Officer, effective November 28, 2022 (the "Effective Date").

Mr. Burkland, age 59, has served as the Chairman or Executive Chairman of the Board since February 2014. He has been a member of the Board since January 2008. Mr. Burkland served as our Chief Executive Officer from January 2008 to December 2017 and as our President from January 2012 to December 2017. From 2002 to 2007, Mr. Burkland worked with the Interim CEO Network, serving as an interim CEO for venture-backed technology companies, as well as heading up the firm's strategic advisory practice. From 2000 to 2001, Mr. Burkland served as Chief Executive Officer of Omniva Policy Systems Inc., a pioneer in enterprise policy management and e-mail security, where he built and implemented the company's initial go-to-market strategy for the enterprise market. From 1994 to 1998, Mr. Burkland served as Chief Executive Officer of Eventus Software, Inc., a leading developer of web content management software, which was acquired by Segue Software, Inc. in 1998. Earlier in his career, he held various positions at Oracle Corporation, Patrol Software and BMC Software, Inc. Since April 2019, Mr. Burkland has served on the board of managers of OneStream Software LLC. Since April 2021, Mr. Burkland has served on the board of managers of ReliaQuest Holdings, LLC. Each of OneStream and ReliaQuest are enterprise software companies. Mr. Burkland served on the board of directors of Vocera Communications, Inc., a communications technology company, from June 2016 through its acquisition by Stryker Corporation in February 2022. Mr. Burkland holds M.B.A. and B.A. degrees from the University of California, Berkeley. Mr. Burkland is the brother of Daniel Burkland, the President of the Company.

In connection with Mr. Burkland's appointment, the Company and Mr. Burkland entered into an offer letter dated October 10, 2022 (the "Offer Letter"), which as of the Effective Date terminates, supersedes and replaces the Chairman of the Board Agreement between Mr. Burkland and the Company, dated as of June 22, 2020 (the "Chairman Agreement"). Pursuant to the Offer Letter, Mr. Burkland will receive an initial base salary of $585,000 and will be eligible to earn an annual bonus with a target amount of 100% of his base salary under the Company's 2022 Executive Bonus Program (or successor programs), subject to the achievement of corporate performance targets the Compensation Committee approved in February 2022, and with any bonus paid for 2022 performance prorated based on his start date. In addition, Mr. Burkland will be eligible to receive benefits under the Company's 2019 Key Employee Severance Benefit Plan as a Tier 1 Participant. The Company will also grant Mr. Burkland (i) a restricted stock unit award ("RSU") with the underlying shares having a dollar value of $14.0 million, which will vest as to one-twelfth of the total number of shares subject to the RSU every three months after December 3, 2022, in each case, subject to his continued service with the Company on each vesting date, and (ii) a performance-based restricted stock unit award ("PRSU Award") with the underlying shares having a target dollar value of $14.0 million. The amount of performance-based restricted stock units ("PRSUs") that may be earned pursuant to the PRSU Award ranges from 0% to 200% of the target number of PRSUs based on the Company's relative total shareholder return ("RTSR") performance as compared to the companies in the S&P Software and Services Select Index during three one-year performance periods consisting of the Company's 2023, 2024 and 2025 fiscal years. One-third of the total PRSUs may be earned and settled in shares following the end of each one-year performance period based on RTSR performance and subject to continued employment through the payment date, but the amount initially paid in 2024 and 2025 (for the 2023 and 2024 performance periods) is limited to 100% of the target amount for the year, and any PRSUs resulting from above-target performance in those years will be paid following the end of 2025, subject to Mr. Burkland's continued employment through the payment date. If the Company's actual total shareholder return for any performance period is negative, then no more than 100% of the target amount of PRSUs for such period may be earned. Upon a qualifying termination of employment (which includes involuntary termination without cause or constructive termination) in connection with a change in control of the Company, the unvested PRSUs will vest on a double-trigger basis (i) at the target level for the uncompleted portions of the performance periods and (ii) at the actual level of performance measured through the date of the change in control of the Company, based on the price per share paid in such change in control. The RSU and PRSU Awards are to be granted and calculated in accordance with the Company's equity award grant policy and are otherwise on the Company's standard terms contained in the previously filed forms of award agreements. Mr. Burkland will not be eligible to receive further equity incentive awards under the Company's 2014 Equity Incentive Plan from the Company during the Company's annual "refresh grant" cycle for other executives and employees in the first quarter of the 2023 fiscal year, but will be eligible to receive equity awards thereafter. Under the Offer Letter, Mr. Burkland will remain eligible for the continued health and welfare insurance benefits that he was eligible to receive under the Chairman Agreement (before the Chairman Agreement was terminated, superseded and replaced by the Offer Letter), provided he enters into and does not revoke the Company's standard release.

The foregoing is not a complete description of the Offer Letter and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

The Company and Mr. Burkland previously entered into an indemnification agreement in the form previously filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 5, 2015, which indemnification agreement will continue to be in effect following Mr. Burkland's appointment as Chief Executive Officer of the Company. The indemnification agreement requires the Company to indemnify Mr. Burkland to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company, and to advance expenses incurred as a result of any proceeding against him as to which he could be indemnified, among other things.

Reclassification of Director

In light of Mr. Trollope’s resignation from the Board as a Class II director and to achieve a more equal balance of membership among the classes of directors of the Company, the Board has determined to reduce the authorized number of directors to nine and move one of the Company’s current directors from Class I to Class II effective upon the effective time of Mr. Trollope’s resignation. Accordingly, on October 8, 2022, Susan Barsamian tendered her resignation from the position as a Class I director, effective as of her appointment as a Class II director. The Board accepted Ms. Barsamian’s resignation with effect upon the effective time of Mr. Trollope’s resignation, whereupon she will be reappointed as a Class II director with a term set to expire at the 2025 annual meeting of stockholders. Ms. Barsamian will continue to serve on the Audit and Compensation Committees of the Board.

As a non-employee director, Ms. Barsamian will continue to receive compensation in accordance with the Company’s non-employee director compensation policy, but she will not receive a new non-employee director RSU grant as a result of this reappointment to the Board. Ms. Barsamian’s current equity awards will continue to vest on their original terms without disruption.

The Company’s indemnification agreement with Ms. Barsamian will remain in effect. The indemnification agreement requires the Company to indemnify Ms. Barsamian to the fullest extent permitted under Delaware law against liability that may arise by reason of his service to the Company, and to advance expenses incurred as a result of any proceeding against her as to which she could be indemnified, among other things.

Item 7.01 Regulation FD Disclosure.

On October 10, 2022, the Company announced the resignation of Mr. Trollope as the Company’s Chief Executive Officer and a director and the appointment of Mr. Burkland as the Company’s Chief Executive Officer, each effective as of November 28, 2022. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 furnished herewith) shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter, dated October 10, 2022, by and between the Company and Michael Burkland
99.1	Press release issued by the Company on October 10, 2022
104	The cover page from this Current Report on Form 8-K, 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.

	FIVE9, INC.
Date: October 11, 2022	By: /s/ Barry Zwarenstein
	Barry Zwarenstein Chief Financial Officer

Cloud Contact Center
Software

October 10, 2022

Mr. Michael Burkland

Dear Mike,

We are very pleased to offer you employment with Five9, Inc. (“Company” or “Five9”) for the position of Chief Executive Officer (“CEO”). You shall have the usual duties of a CEO, including, without limitation, managing the day-to-day business of the Company, developing the Company’s strategic direction, business plans, and financing and capitalization opportunities, supervising the Company’s executives, communicating with the Company’s Board of Directors (“Board”) and the Company’s stockholders, and evaluating, negotiating, and executing significant business transactions on behalf of the Company, as well as such other duties as may be assigned to you from time to time by the Board. You shall report to the Board. You will also continue to serve as Chairman of the Board, until otherwise determined by the Board.

You shall agree to serve and be nominated as a member of the Board during your employment with the Company, and you may be asked to serve as a director of one or more subsidiaries or affiliates of the Company. Upon the severance of your employment for any reason, you shall be deemed to have resigned from the Board and from all other positions as an officer or director of any of the Company’s subsidiaries or affiliates, provided that beginning on the date that you cease to serve on the Board for any reason (unless you are terminated or resign under circumstances that would constitute “Cause” as such term is defined in the Company’s 2014 Equity Incentive Plan, or any successor plan) and ending on the earlier to occur of (i) a Change in Control of the Company (as defined in the Company’s 2014 Equity Incentive Plan, or any successor plan) (“Change in Control”), or (ii) your death, you shall carry the title of “Chairman Emeritus” of the Company, which shall be a non-fiduciary role and shall carry with it no rights (including any right to attend meetings of the Board), authority, duties or responsibilities, and for which you shall receive no compensation.

You agree that during your employment with the Company, you will (i) devote as much time and effort as reasonably necessary for the performance of your responsibilities under this letter, (ii) refrain from engaging in services of any kind (whether as an employee, independent contractor, owner, director, partner, advisor or in any other capacity) on behalf of a business that, as determined by the Board in its reasonable discretion, competes with the Company (or any of its subsidiaries or affiliates), and (iii) refrain from providing services of any kind or engage in any other business activity that would materially interfere with the performance of your duties as CEO. As a general policy, you may not serve on more than two public company boards of directors (including the Company's board of directors), unless such service is approved by a majority of non-affected members of the Company's board of directors. In addition, your service on the board of directors (or similar body) of any other business entity, or the provision of other services to other business entities, is subject to the prior approval of the Board, which shall not be unreasonably withheld. You are permitted to continue your current level of activity with each of the entities listed on Exhibit A. The Company shall have the right to require you to resign from any board or similar body on which you may then serve if the Board reasonably determines that your service on such board or body interferes with the effective discharge of your duties and responsibilities to the Company or that any business related to such service is then in competition with any business of the Company or any of its affiliates, successors or assigns. You will also follow the Company's policies and procedures (including its policies protecting other employees against discrimination and sexual harassment) as described to you from time to time.

Your expected employment start date is November 28, 2022. In this position, you will receive an annual base salary of $585,000, less applicable withholdings, paid according to the Company's standard payroll practices. In addition, you will be eligible to earn an annual bonus with a target amount of 100% of base salary, less applicable withholdings, subject to the terms of the Company's 2022 Executive Bonus Program, and any bonus programs approved by the Compensation Committee for subsequent periods ("Bonus Program") and based on the objectives set forth in the Bonus Program. Your bonus will be determined based solely on the Company's performance against the objectives set forth in the Bonus Program. If earned, your bonus will be paid on a semi-annual basis, or such other basis as is approved by the Compensation Committee and any bonus paid for the remainder of 2022 will be pro-rated based on your start date. The Compensation Committee retains sole discretion to determine both eligibility, timing and the amount of any bonus you are eligible to receive.

The Company will grant you (i) an award of restricted stock units ("RSUs") covering a number of shares of Company common stock with a target dollar value of $14 million and (ii) an award of performance-based restricted stock units ("PRSUs") covering a number of shares of Company common stock with a target value of $14 million, in each case as determined under the Company's Equity Award Grant Policy in effect on the date of this letter. Assuming your employment start date is November 28, 2022, in accordance with the Company’s Equity Award Grant Policy, the RSUs and PRSUs would have a grant date of December 12, 2022. The RSUs would have a vesting commencement date of December 3, 2022 (pursuant to the Company’s standard vesting terms) and would vest as to 1/12 of the total number of shares subject to the RSUs on each March 3, June 3, September 3 and December 3 thereafter, so that the RSUs are fully vested on December 3, 2025, subject to your continued service on each vesting date. Between 0 and 200% (determined in accordance with the following sentence) of the target number of PRSUs will be eligible to vest based on the Company’s relative total shareholder return (“RTSR”) performance as compared to the companies in the S&P Software and Services Select Index during three one-year performance periods consisting of the Company’s 2023, 2024 and 2025 fiscal years. If the Company’s TSR Percentile Rank (as such term is defined in the standard form of PRSU Agreement) is (i) lower than the 25^{th} percentile, 0% of the PRSUs for such performance period will be eligible to vest, (ii) in the 25^{th} percentile, then 50% of the target number of PRSUs for such performance period will be eligible to vest, (iii) in the 55^{th} percentile, 100% of the target number of PRSUs for such performance period will be eligible to vest, or (iv) in the 75^{th} percentile or higher, 200% of the target number of PRSUs for such performance period will be eligible to vest, with the number of shares eligible to vest interpolated linearly between the levels described in clauses (ii) through (iv) above. 1/3rd of the maximum number of PRSUs may be earned and settled in shares following the end of each one-year performance period based on RTSR performance and subject to your continued employment through the payment date, but the amount initially paid in 2024 and 2025 (for 2023 and 2024 performance periods) will be limited to 100% of the target amount of PRSUs for each year, and any portion of the PRSUs resulting from above-target performance in 2023 and 2024 will be paid in 2026, subject to your continued employment through the payment date. If the Company’s absolute total shareholder return for any performance period is negative, then no more than 100% of the target amount of PRSUs for such period may be earned. If your employment with the Company terminates before the payment date in 2026 due to death or disability, 100% (if due to death) or 50% (if due to disability) of the unvested PRSUs (related to any uncompleted period and above target performance in a completed period) may be earned subject to ultimate RTSR performance in each remaining performance period. Upon a Change in Control Termination (as such term is defined under the Company’s Key Employee Severance Benefit Plan (“KESP”)), the unvested PRSUs will vest on a double-trigger basis (i) at the target level for the uncompleted portions of the performance periods and (ii) at the actual level of performance measured through the date of the Change in Control based on the per share price paid to common stockholders in such Change in Control. The RSUs and PRSUs will each otherwise be governed by the Company’s 2014 Equity Incentive Plan and standard form of RSU and PRSU award agreement.

You acknowledge and agree that you will not be eligible to receive any further equity incentive awards under the Company’s 2014 Equity Incentive Plan from the Company during the Company’s annual “refresh grant” cycle for other executives and employees in the first quarter of the 2023 fiscal year. After such annual “refresh grant” cycle, you will be eligible to receive additional equity incentive awards, from time to time, in the sole discretion of the Compensation Committee of the Board.

You will be eligible for benefits provided under the KESP as a Tier 1 Participant. If, at any time during your employment as Chief Executive Officer, (i) the KESP expires or is terminated and is not replaced with a new plan, contract or arrangement providing total severance benefits that are at least as favorable in the aggregate to you, or (ii) if your severance benefits under the KESP are reduced, you will continue to be eligible to receive the severance benefits set forth in the KESP for a Tier 1 Participant in effect as of the date of this letter. Capitalized terms set forth in this paragraph have the meaning set forth in the KESP.

As a full-time employee of the Company, you will be eligible to participate in Company-sponsored vacation policies and employee benefits and be a member of any employee benefit plans that the Company may establish and that are generally available to other executives of the Company.

Continued Health Plan Coverage

Subject to the other provisions of this letter, you shall be eligible to be covered under the major medical, dental and vision benefit programs that are currently or in the future sponsored by the Company (or an entity in its controlled group), and which are generally available to active employees (the "Health Plan"), during your tenure as Chief Executive Officer. Subject to the other provisions of this letter, at such time as you cease to serve as the Chief Executive Officer or a director on the Board (whichever is later), you shall continue to be eligible to be covered under the Health Plan as a former employee of the Company, which, as you know, is a benefit that had been provided under your Chairman Agreement (as defined below) before it was replaced with this letter. To the extent that you are eligible to be covered under the Health Plan as set forth in this letter, you can elect to cover your spouse and any eligible dependents (each as defined in the Health Plan) under the Health Plan, all in accordance with the generally applicable provisions of the Health Plan documents regarding coverage of spouses and eligible dependents.

Subject to the other provisions of this letter, from and after such time as you or a covered spouse or eligible dependent is eligible for Medicare Part A and Part B (collectively, "Medicare"), the Health Plan will pay secondary to Medicare, in accordance with the generally applicable provisions of the Health Plan documents, and without regard to whether such person is actually enrolled in Medicare Part A or Part B.

The Company shall pay 100% of the cost of the Health Plan premiums for the coverage for you and your covered spouse and eligible dependents. Notwithstanding the foregoing sentence, if any program under the Health Plan becomes self-funded (in whole or in part), then for the program that is self-funded: (1) you shall pay the Company the cost of such self-funded coverage, calculated in the same manner as COBRA, for you and your covered spouse's and eligible dependents' coverage using your own post-tax resources and (2) such payment will be due to the Company with respect to each month of coverage within sixty (60) days of the first day of the month of coverage. For example, if the major medical plan first becomes self-funded as of January 1, 2024 and the dental and vision plans are fully-insured as of that date, you must pay the Company the cost of the January 2024 coverage under the major medical plan by February 29, 2024 and you would not owe any payment to the Company for the premiums related to the vision and dental plans for January 2024. The Company is required to inform you as soon as reasonably possible in writing if any Health Plan program is self-funded to ensure that you are aware of any obligation to pay the Company for any portion of the cost of coverage under the Health Plan.

Notwithstanding anything in this letter to the contrary, you (and your spouse and eligible dependents) shall only be entitled to coverage under the Health Plan to the extent that such coverage complies, or using commercially reasonable efforts can be modified to comply (for example, by making the cost of coverage taxable to you), with the nondiscrimination requirements set forth in Internal Revenue Code (the "Code") Section 105(h) and Section 2716 of the Public Health Service Act, as incorporated into the Code and the Employee Retirement Income Security Act of 1974, as amended. In the event that Company in good faith determines that the Health Plan cannot be modified using commercially reasonable efforts (a "Nondiscrimination Event"), the provisions of the paragraph set forth below with the header "EPP" shall apply.

During the time you serve as the Chief Executive Officer and/or as a director on the Board and the Company has Aetna as the insurance carrier or third-party administrator for the major medical benefit program, you (and your spouse and eligible dependents) shall remain eligible for the major medical benefit program coverage under the Health Plan.

If you cease to serve as the Chief Executive Officer or a director on the Board or the Company no longer has Aetna as the insurance carrier or third-party administrator for the major medical benefit program, the Company will use commercially reasonable efforts to continue being able to provide ongoing coverage ("Ongoing Coverage") for you (and your spouse and eligible dependents) in each of the programs under the Health Plan. In the event that the Company determines in good faith that in using its commercially reasonable efforts it is unable to obtain commercially reasonable Ongoing Coverage, the Company will provide a runway in order to allow you a period of time to transition to alternative coverage for the program that is no longer available. The Company shall provide you with at least thirty (30) days prior written notice before coverage under any of the Health Plan programs is terminated, and this prior written notice requirement applies separately to each program under the Health Plan. This runway shall begin no later than thirty (30) days prior to the last day of the last plan year in which the Company has determined, in good faith, that it cannot provide Ongoing Coverage for the program to you (such last day, the "Ongoing Coverage Ending Date"). The runway shall continue for a period ending on the earlier of (A) the 12 month anniversary of the Ongoing Coverage Ending Date and (B) the last date for which the Company is able to negotiate, using commercially reasonable efforts, continued coverage for you in such program after the Ongoing Coverage Ending Date. For the avoidance of doubt, the obligation described in this paragraph shall apply separately to each of the major medical, dental, and vision programs.

EPP. In the event that you cease to be eligible for Ongoing Coverage in the major medical program under the Health Plan in accordance with the immediately preceding paragraph or a Nondiscrimination Event has occurred, the Company shall establish a retiree-only employer payment plan under Code Section 106 ("EPP") that will reimburse you, on a non-taxable basis, for the amount of individual health insurance premiums incurred for coverage for you and your spouse and eligible dependents. The Company shall credit your account under the EPP with $45,000 per year during your lifetime to be used during such year as described above, with any amounts unused during the year forfeited to the Company.

For the avoidance of doubt, no survivor coverage is available under this letter. The provisions of this letter under the heading "Continued Health Plan Coverage" above shall survive any termination of your employment for any reason, and shall be conditioned upon you signing and not revoking the Company's standard form of release as set forth in the KESP (the "KESP Release").

Your employment with the Company is "at will." This means that you are free to resign at any time with or without cause or prior notice. Similarly, the Company is free to terminate its employment relationship with you at any time, with or without cause or prior notice. As you know, Five9 is involved in a highly competitive and quickly evolving industry. Although your job duties, title, compensation and benefits, as well as the Company's policies and procedures, may change from time-to-time, the "at-will" nature of your employment may only be changed in a document signed by you and the Chairman of the Board, or if you are the Chairman, by you and the Lead Independent Director of the Board. Your employment with the Company is subject to Five9's general employment policies, many of which are described in the Five9 Employee Handbook. The Company shall reimburse you for reasonable legal fees incurred in the negotiation of this Agreement.

You hereby agree not to use, disclose to the Company or induce the Company to use any confidential, proprietary or trade secret information or material belonging to others which comes (or has come) into your knowledge or possession at any time, nor will you use any such information or material in the course of your employment with the Company, absent authorization from the third-party that owns the information and the Company. You also agree not to ask any applicant, employee or other person to engage in such activities, absent authorization from the third-party that owns the information and the Company. In the event you believe that your work at the Company would make it difficult for you not to disclose to the Company any confidential, proprietary or trade secret information or materials belonging to others, you will immediately provide written notice to the Board and the Company's General Counsel. You further confirm that you have no other agreements, relationships with or commitments to any other person or entity that conflict with your obligations as an employee of the Company (including but not limited to noncompetition and non-solicitation agreements), and you represent that your employment will not require you to violate any obligation to or confidence with any other entity or person.

For the avoidance of doubt, all of the restrictions, obligations and provisions set forth in the Agreement Regarding Confidential Information, Intellectual Property Non-Solicitation between you and the Company, dated as of April 16, 2012 (the "Restrictive Covenants Agreement"), shall remain in full force and effect in accordance with their terms notwithstanding any termination of your employment with, or service on the Board of, the Company (and irrespective of any ambiguous language set forth in the KESP Release).

Your employment pursuant to this letter is contingent on the following: (1) your ability to provide the Company with the legally-required proof of your identity and authorization to work in the United States; (2) the Company's satisfaction that you will not be in violation of any non-compete, proprietary invention and information agreements, or any other similar agreement between you and any current or former employer or other entity to which you provide or have provided services; and (3) your signing of the Company's Mutual Arbitration Agreement.

By execution of this letter, you and the Company hereby terminate the Chairman of the Board Agreement between you and the Company, dated as of June 22, 2020 (the "Chairman Agreement") and any and all obligations thereunder, effective as of November 28, 2022, which Chairman Agreement is hereby superseded and replaced in its entirety by this letter. For the avoidance of doubt, the Indemnification Agreement with the Company, dated July 9, 2021(the "Indemnification Agreement") shall remain in full force and effect in accordance with its terms.

Mike, we hope that you will accept our employment offer on the above terms and conditions, which can be modified only in writing as signed by the Chairman of the Board or, if you are the Chairman of the Board, by the Lead Independent Director of the Board. This letter sets forth the terms of your employment with us and supersedes any prior representations or agreements, whether written or oral, excluding the Restrictive Covenants Agreement, the Indemnification Agreement, and agreements relating to your current equity in the Company, but including any other agreement between you and the Company (including, without limitation the Chairman Agreement). To accept our offer, please return one copy of your signed letter to me at your earliest convenience.

[*Signature page follows*]

Please contact me if you have any questions whatsoever about this letter or your employment. We are looking forward to you joining us as the Chief Executive Officer of Five9.

Sincerely,

/s/ Dave Welsh
Dave Welsh
Lead Independent Director

I have read and accept this employment offer:

/s/ Michael Burkland
Michael Burkland

October 10, 2022
Date

Exhibit A

Outside Activities

OneStream Software, LLC
ReliaQuest Holdings, LLC or its ultimate parent

Exhibit 99.1

Five9 Announces Leadership Transition

Mike Burkland to Return as CEO

San Ramon, Calif. – October 10, 2022 - Five9, Inc. (NASDAQ:FIVN), a leading provider of the intelligent cloud contact center software, announced today that Chief Executive Officer Rowan Trollope has resigned as CEO and from the Board of Directors and accepted another role as CEO of a privately held pre-IPO company outside of the CCaaS space. Mike Burkland, long-time Chairman and former CEO of Five9, has been appointed to the CEO position. This transition will be effective on November 28, 2022.

"I'm thrilled to resume the role of CEO and once again lead the amazing team at Five9 on our exciting journey ahead," stated Mike Burkland, Chairman of Five9. "When I was diagnosed with cancer in 2017, I resigned from the CEO post to focus on my health, while remaining very close to the business as Chairman. Now, following successful treatments, I am pleased to report that my doctors have given me a favorable long-term prognosis. I'm so excited to get 'back on the field' with the Five9 team, which is a special, tight-knit group working passionately on the important mission of enabling our clients to reimagine their customer experience. We are still in the early innings of the shift to the cloud, driven by key trends such as digital transformation and the strategic importance of customer experience. I believe Five9 is very well positioned in this massive market as we continue to execute on product innovation, our march up market and international expansion. I would like to thank Rowan for his outstanding leadership over these last four and a half years."

Mike Burkland joined Five9 as CEO in 2008. As CEO for nearly 10 years, Mike established the vision and strategy for Five9 to become one of the leading providers of cloud contact center software for the enterprise market, built an organization known for its exceptional culture and operational excellence, led the company through its IPO in 2014 and scaled Five9 into one of the fastest growing public companies in the CCaaS space.

"I'd like to thank Mike and the Board for the opportunity. I'm honored to have had the chance to serve Five9 customers, shareholders and employees. I'd like to say a special thank you to the tremendous team here at Five9—pioneers who have worked incredibly hard to lead the industry and set the pace for innovation and growth in the cloud." stated Rowan Trollope, CEO of Five9. "I've made a personal career decision to join a unique venture backed pre-IPO company that I couldn't say no to and I'm confident Five9 is in great hands."

"When Mike stepped down as CEO, we were fortunate to find Rowan," stated Dave Welsh, Lead Independent Director of Five9's Board. "Rowan has been instrumental in positioning the company for continued product innovation and expansion both in addressable market and into large enterprise. We are delighted to have Mike return to the helm to lead Five9 forward. Mike's track record of success for nearly 15 years as both CEO and Chairman, knowledge of the business and relationships with so many key stakeholders make him uniquely qualified to lead Five9 into the future."

Preliminary Results for Third Quarter 2022

Five9 currently expects revenue for the third quarter of 2022 to be approximately $198 million compared to its original guidance of revenue in the range of $192.5 to $193.5 million.

Five9 currently expects non-GAAP net income per share to be approximately $0.38, based on approximately 71.4 million diluted shares, compared to its original guidance of non-GAAP net income per share in the range of $0.31 to $0.33.

Five9 will report third quarter 2022 financial results on November 7, 2022. Five9 will discuss financial results and the CEO transition on its third quarter earnings conference call. A press release with the details for the conference call is forthcoming.

Five9 is providing the above preliminary results based on current expectations. Our actual results may be different than the preliminary results as a result of the completion of our financial closing procedures, final adjustments, and other developments arising between now and the time that our financial results are finalized.

With respect to Five9's expected non-GAAP net income per share, Five9 has not reconciled to GAAP net loss per share because stock-based compensation and one-time costs cannot be reasonably calculated or predicted at this time. Accordingly, a reconciliation is not available without unreasonable effort.

About Five9

Five9 is an industry-leading provider of cloud contact center solutions, bringing the power of cloud innovation to more than 2,500 customers worldwide and facilitating billions of call minutes annually. The Five9 Intelligent Cloud Contact Center provides digital engagement, analytics, workflow automation, workforce optimization, and practical AI to create more human customer experiences, to engage and empower agents, and deliver tangible business results. Designed to be reliable, secure, compliant, and scalable, the Five9 platform helps contact centers increase productivity, be agile, boost revenue, and create customer trust and loyalty.

For more information, visit www.five9.com.

Engage with us: Twitter, LinkedIn, Facebook, Blog, Dare to Reimagine podcast.

Forward-Looking Statements

This news release contains certain forward-looking statements, including the statements in the quotes from Mike Burkland, Rowan Trollope and Dave Welsh, including statements regarding Five9's market position, ability to execute on key growth initiatives, Mr. Burkland's health, and the third quarter 2022 preliminary results set forth under the caption "Preliminary Results for Third Quarter 2022," that are based on our current expectations and involve numerous risks and uncertainties that may cause these forward-looking statements to be inaccurate. Risks that may cause these forward-looking statements to be inaccurate include, among others: (i) our actual results may differ materially from the preliminary results as a result of the completion of financial closing procedures, final adjustments, and other developments arising between now and the time that our financial results are finalized; (ii) our CEO transition may disrupt our operations, result in additional executive and personnel transitions and make it more difficult for us to hire and retain our employees; (iii) Mr. Burkland's health status may change in the future; (iv) our quarterly and annual results may fluctuate significantly, including as a result of the timing and success of new product and feature introductions by us, and may not fully reflect the underlying performance of our business and may result in decreases in the price of our common stock; (v) adverse economic conditions may harm our business, including the current global economic downturn, rise in interest rates and other factors; (vi) if we are unable to attract new clients or sell additional services and functionality to our existing clients, our revenue and revenue growth will be harmed; (vii) our recent rapid growth may not be indicative of our future results; (viii) failure to adequately retain and expand our sales force will impede our growth; (ix) if we fail to manage our technical operations infrastructure, our existing clients may experience service outages, our new clients may experience delays in the deployment of our solution and we could be subject to, among other things, claims for credits or damages; (x) our growth depends in part on the success of our strategic relationships with third parties and our failure to successfully maintain, grow and manage these relationships could harm our business; (xi) we have established, and are continuing to increase, our network of master agents and resellers to sell our solution; our failure to effectively develop, manage, and maintain this network could materially harm our revenues; (xii) the markets in which we participate involve a high number of competitors that is continuing to increase, and if we do not compete effectively, our operating results could be harmed; (xiii) we continue to expand our international operations, which exposes us to significant risks; (xiv) security breaches and improper access to or disclosure of our data or our clients' data, or other cyber attacks on our systems, could result in litigation and regulatory risk, harm our reputation and our business; (xv) we may acquire other companies or technologies, or be the target of strategic transactions, or be impacted by transactions by other companies, which could divert our management's attention, result in additional dilution to our stockholders or use a significant amount of our cash resources and otherwise disrupt our operations and harm our operating results; (xvi) if our existing clients terminate their subscriptions or reduce their subscriptions and related usage, our revenues and gross margins will be harmed and we will be required to spend more money to grow our client base; (xvii) we sell our solution to larger organizations that require longer sales and implementation cycles and often demand more configuration and integration services or customized features and functions that we may not offer, any of which could delay or prevent these sales and harm our growth rates, business and operating results; (xviii) because a significant percentage of our revenue is derived from existing clients, downturns or upturns in new sales will not be immediately reflected in our operating results and may be difficult to discern; (xix) we rely on third-party telecommunications and internet service providers to provide our clients and their customers with telecommunication services and connectivity to our cloud contact center software and any failure by these service providers to provide reliable services could cause us to lose clients and subject us to claims for credits or damages, among other things; (xx) we have a history of losses and we may be unable to achieve or sustain profitability; (xxi) the contact center software solutions market is subject to rapid technological change, and we must develop and sell incremental and new solutions in order to maintain and grow our business; (xxii) the effects of the COVID-19 pandemic have materially affected how we, our clients and business partners are operating, and the duration and extent to which this will impact our future results of operations and overall financial performance remains uncertain; (xxiii) we may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs; (xxiv) failure to comply with laws and regulations could harm our business and our reputation; (xxv) we may not have sufficient cash to service our convertible senior notes and repay such notes, if required, and other risks attendant to our convertible senior notes and increased debt levels; and (xxvi) the other risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in our Securities and Exchange Commission filings and reports, including, but not limited to, our most recent annual report on Form 10-K and quarterly reports on Form 10-Q. Such forward-looking statements speak only as of the date hereof and readers should not unduly rely on such statements. We undertake no obligation to update the information contained in this press release, including in any forward-looking statements.

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