

**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)

June 4, 2024

YEXT, INC.

(Exact name of registrant as specified in its charter)

001-38056

(Commission File Number)

Delaware

(State or other jurisdiction of incorporation)

20-8059722

(IRS Employer
Identification No.)

**61 Ninth Avenue
New York, NY 10011**

(Address of principal executive offices, including zip code)

(212) 994-3900

(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 (see General Instruction A.2. below):

- 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	YEXT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.05. Costs Associated with Exit or Disposal Activities.

On June 4, 2024, Yext, Inc. (the “Company”) committed to a restructuring plan in response to evolving business needs to reduce operating expenses and position the Company for profitable future growth (the “Plan”). The Plan will reduce the size of the Company’s workforce by approximately 12 percent of its full-time employees as compared to its headcount as of January 31, 2024.

The Company estimates that it will incur an incremental restructuring cash charge of approximately \$5 million in connection with the Plan, primarily consisting of severance payments, payments in lieu of notice, employee benefits and related costs. The Company expects to incur the majority of these expenses in the second quarter of fiscal year 2025 and that the implementation of the workforce reduction will be substantially complete by the end of the second quarter of fiscal year 2025.

Potential position eliminations are subject to legal requirements that vary by jurisdiction, which may extend this process beyond the second quarter of fiscal year 2025 in certain cases. The charges that the Company expects to incur are subject to a number of assumptions, including legal requirements in various jurisdictions, and actual expenses may differ materially from the estimates disclosed above.

Item 7.01. Regulation FD Disclosure.

On June 4, 2024, Michael Walrath, the Company’s Chief Executive Officer, sent an email to the Company’s employees regarding the Plan. A copy of this email is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 7.01 to this Current Report shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission (the “SEC”) made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Forward-Looking Statements

This report contains forward-looking statements about the timing and scope of the Plan and the amount and timing of the related charges. The statements are based on management’s current expectations, estimates and projections, are not guarantees of future performance, and are subject to certain risks, uncertainties and other factors, some of which are beyond the Company’s control and are difficult to predict, including, but not limited to, changes in the Company’s operating results and financial condition.

The forward-looking statements contained in this Current Report on Form 8-K are also subject to other risks and uncertainties, including those described in the Company’s Annual Report on Form 10-K for the period ended January 31, 2024, the Company’s most recent Quarterly Report on Form 10-Q and from time to time other filings with the SEC, which are available on the SEC’s website (<http://www.sec.gov>).

Stockholders of the Company are cautioned not to place undue reliance on the Company’s forward-looking statements, which speak only as of the date such statements are made. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this filing, or to reflect the occurrence of unanticipated events.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Email to Yext employees from Michael Walrath dated June 4, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

YEXT, INC.

By: /s/ Ho Shin

Ho Shin
EVP & General Counsel

Date: June 4, 2024

To: Yext Employees
Subject: A More Focused Yext

Team,

I have news to share about changes at Yext as we navigate through a period of change.

Over the past 30 months, we've been focused on aligning our operations with best-in-class software companies, transforming the customer experience, and accelerating innovation. The structural changes we have put in place over this time enable us to think differently about how we build world-class products, deliver more value to our customers, and build better, more hands-on customer support models. Today, we took additional steps toward these goals by restructuring the company, including elimination of roles across the organization. While these decisions were very difficult, they were necessary to improve efficiency, achieve our profitability goals, and accelerate impact for our customers.

I want to acknowledge the contributions of those colleagues who will be transitioning out of the company as a result of these changes. Their hard work and dedication have been instrumental in shaping Yext into what it is today, and for that, we are incredibly grateful. We are fully committed to supporting them during this transitional period as they embark on the next chapter in their careers.

As part of the restructuring, we have made some changes to our executive team. Yvette Martinez-Rea is now our Chief Operating Officer. Yvette will be focused on ensuring that our newly restructured organization runs smoothly and everyone is working together to help our customers quickly and efficiently. Yvette will continue to lead the Partner team and will now also lead Operations and Strategy. In addition, the Customer Success team will report to Yvette on an interim basis. Dave Hayward, SVP GTM Strategy and Operations, will report to Yvette and will continue to serve as part of the Operating Team.

Tzi-Kei Wong, Chief Product Officer, has decided to take some time off to be with her family and determine what's next for her. We greatly appreciate the work TK has done to move our Product Organization forward, including delivering a robust roadmap with ground-breaking innovation and product enhancements that will have a significant impact on our customers. TK also hired a very experienced and capable product leadership team, including Chris Brownlee, Mark Demeny, and Joel Cox, who each bring 20+ years of experience in enterprise software and are already making a significant impact. With TK's departure, Chris Brownlee will now lead the Product team. Under Chris' leadership, we will further strengthen the partnership between our Product, Engineering, and go-to-market teams.

We have a clear vision for innovation and growth, centered around delivering exceptional value to our customers. For example, we completed our first milestone release for Social, and we are hearing positive feedback from customers. We launched a new Customer Success Program that expanded our service and support portfolio to accelerate customer results. We are seeing increased interest in our Search solutions and we once again revolutionized the listings space with the launch of Listing Recommendations. We have exciting product innovation coming in the second half of our fiscal year for Listings, Reviews, Pages, Search, Analytics and Social products. Our platform, AI technology, and customer support remain unmatched in the industry and our roadmap will solidify our leadership position for years to come.

Change is never easy, and I understand the uncertainty and apprehension it can bring. I want to assure you that these changes are part of our journey toward building a stronger Yext over the long term. We are all aware of the challenging macro environment that we are currently operating in, which is creating

headwinds in the technology industry. This has translated into longer deal cycles and tougher negotiations as our customers also face difficulties in this environment. However, Yext is a financially healthy company, with a large cash balance, profitable operations, and no debt. We are on the path to becoming a best-in-class software company from a growth and profitability standpoint. Challenging times demand leaner, more focused, and agile execution to set us up for faster growth as market conditions improve.

With our resources and the team we have in place, I am confident that we will be able to deliver impact for our customers and accelerate growth. As we navigate through this transition, I encourage each of you to lean into teamwork, stay focused on our collective goals, and remain agile in the face of change. Our best days are ahead of us, and I am excited about the opportunities to come for Yext.

Thank you for your continued dedication, hard work, and resilience. Together, we will emerge stronger than ever before.