

**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)

**August 1, 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 2.01. Completion of Acquisition or Disposition of Assets.**

As previously disclosed on a Current Report on Form 8-K filed by Yext, Inc. (“Yext”) on June 10, 2024, the Company entered into an Agreement and Plan of Merger, dated June 10, 2024 (the “Merger Agreement”) with Hearsay Social, Inc., a Delaware corporation (“Hearsay”), Houston Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Yext (“Merger Sub”), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative, agent and attorney-in-fact of Hearsay’s stockholder. Pursuant to the Merger Agreement, Merger Sub merged with and into Hearsay (the “Merger”), with Hearsay surviving the Merger and becoming a wholly owned subsidiary of Yext (the “Surviving Corporation”). The Merger was completed on August 1, 2024 (the “Effective Time”). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

The consideration paid by Yext at closing consisted of approximately \$125 million in cash, as adjusted for the customary adjustments as set forth in the Merger Agreement, as well as the assumption of the Converted RSUs (as defined and described below). Subject to the terms of the Merger Agreement and the achievement of certain milestones over a two-year period, the former holders of Hearsay’s outstanding equity interests will also be entitled to receive up to approximately \$75 million. Yext shall also offer participation rights to key employees and former founders and employees of Hearsay in a bonus pool of \$20 million that can be settled in cash or Yext common stock and shall be subject to 100% vesting on the first anniversary of closing, generally subject to continued employment subject to customary exceptions for cause or good reason termination.

At the Effective Time, each share of Hearsay’s capital stock issued and outstanding immediately prior to the Effective Time (other than the Dissenting Shares) was cancelled and converted into the right to receive, upon surrender of the certificate representing such shares, an amount of cash equal to the applicable per share consideration for each such share of capital stock, as set forth in the Merger Agreement.

In addition, immediately prior to the Effective Time, each Hearsay stock option outstanding immediately prior to the Effective Time was cancelled and, if the holder will continue in service with Yext after the Merger, was substituted with a Hearsay restricted stock unit (such restricted stock unit, a “Hearsay RSU”). At the Effective Time, each Hearsay RSU granted under the Hearsay Social, Inc. 2019 Equity Incentive Plan (the “Hearsay Plan”) that was outstanding as of the Effective Time was assumed by Yext and converted into a restricted stock unit to receive shares of Yext’s common stock (such restricted stock unit, a “Converted RSU”), generally subject to the same terms and conditions (including vesting terms and conditions) of the corresponding Hearsay RSUs in effect immediately prior to the Effective Time, except that each Converted RSU entitles the holder to receive that number of whole shares of Yext’s common stock equal to the product, rounded down to the nearest whole share, of (x) the number of shares of Hearsay’s common stock that were subject to each Hearsay RSU as of immediately prior to the Effective Time and (y) 0.1887 (the “Exchange Ratio”). Each holder of Hearsay RSUs who continues in service with Yext after the Merger will also be eligible to participate in an earnout bonus plan generally reflecting the economic value of the additional contingent consideration to which shareholders are eligible. In connection with the Merger, Yext also assumed the shares of Hearsay common stock that were available for future issuance under the Hearsay Plan immediately prior to the Effective Time, multiplied by the Exchange Ratio, rounded down to the nearest whole share.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which the Company filed with the SEC as Exhibit 2.1 in its Current Report on Form 8-K on June 10, 2024, and is incorporated herein by reference.

## **Item 7.01. Regulation FD Disclosure**

On August 1, 2024, Yext issued a press release announcing the completion of the Merger. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Item 7.01 of this Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor will it be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

## **Item 9.01 - Financial Statements and Exhibits**

---

(a) Financial Statements of Business or Funds Acquired

Yext will file the financial statements of Hearsay required by Item 9.01(a) as an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for this Current Report on Form 8-K.

(b) Pro Forma Financial Information

Yext will file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for this Current Report on Form 8-K.

*Forward-Looking Statements*

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You can identify forward-looking statements by the use of terminology such as “believe”, “expect”, “will”, “should,” “could”, “estimate”, “anticipate” or similar forward-looking terms. These forward-looking statements include, but are not limited to, statements regarding Yext’s expectations, beliefs, intentions, or strategies regarding the future, including the effects, benefits, and challenges of its acquisition and integration of Hearsay. 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 Yext’s control and are difficult to predict, including, but not limited to, difficulties integrating the business and technology of Hearsay, the risk that the benefits of the Merger are not realized, and whether all offerings and capabilities will be available as stated in this report.

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 Yext’s Annual Report on Form 10-K for the period ended January 31, 2024, Yext’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 Yext are cautioned not to place undue reliance on Yext’s forward-looking statements, which speak only as of the date such statements are made. Yext 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.

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
2.1*	Agreement and Plan of Merger among Yext, Merger Sub, Hearsay, and the Stockholder Representative, dated as of June 10, 2024 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Yext, Inc. with the SEC on June 10, 2024)
99.1	Press Release dated August 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\*The registrant has omitted certain immaterial schedules and exhibits to this exhibit pursuant to the provisions of Regulation S-K, Item 601(b)(2). The schedule of exhibits omitted is included with such agreement. The registrant shall supplementally furnish a copy of any of the omitted schedules to the Commission upon request.

**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: August 1, 2024

## Yext Completes Acquisition of Hearsay Systems

### *Combination Will Deliver Industry's First End-to-End Digital Presence Platform*

NEW YORK – (BUSINESS WIRE) – August 1, 2024 – Yext, Inc. (NYSE: YEXT), the leading digital presence platform for multi-location brands, today announced that it has completed its acquisition of Hearsay Systems, a global leader in digital client engagement for financial services. The acquisition marks a significant milestone for Yext and the industry.

The combination of Yext and Hearsay Systems is intended to produce the industry's first end-to-end digital presence platform, combining Yext's cutting-edge digital presence management capabilities with Hearsay Systems' compliant engagement solutions across social media, websites, text, and voice. This strategic integration will enable multi-location enterprises to consolidate all of their digital marketing channels in one platform and leverage the industry's most extensive set of data, insights, and recommendations to convert prospects into customers faster.

"The close of this acquisition marks a pivotal moment for Yext," said Michael Walrath, Chair of the Board and Chief Executive Officer of Yext. "Our mission is to empower brands to connect seamlessly with their customers across all digital channels. With Hearsay Systems now part of Yext, we are positioned to accelerate innovation, provide unparalleled solutions, and drive growth for our customers. This combination represents a significant leap forward in the industry and will deliver the first platform that can manage the end-to-end customer journey from prospect to loyal customer."

Hearsay Systems' compliance-driven solutions, trusted by top financial firms, help expand reach, optimize customer interactions, and ensure regulatory and brand compliance. By integrating Hearsay's social media, text, voice, and compliance features with Yext's digital presence management and AI technology, the combined platform will offer an exceptional suite of tools for managing customer touchpoints and enhancing performance across all channels. Yext's acquisition of Hearsay also boosts value by enabling robust CRM integration, including with systems like Salesforce. This integration will synchronize contact information, track client interactions, and streamline and automate workflows, providing businesses with unprecedented customer journey insights and performance improvement recommendations.

Nick Burgess, VP, Director of Social Media and Email Marketing at First Horizon Bank, a long-time customer of both companies, remarked, "We are thrilled about Yext's acquisition of Hearsay. Combining Yext's digital presence management with Hearsay's compliance-driven client engagement will significantly enhance our localized marketing efforts. The prospect of a unified platform is an exciting advancement for us, and we are eager to see the benefits unfold."

For more information, visit [Yext.com](https://www.yext.com).

#### **About Yext**

Yext (NYSE: YEXT) is the leading digital presence platform for multi-location brands, with thousands of customers worldwide. With one central platform, brands can seamlessly deliver consistent, accurate, and engaging experiences and meaningfully connect with customers anywhere in the digital world. Yext's AI and machine learning technology powers the knowledge behind every customer engagement, automates workflows at scale, and delivers actionable cross-channel insights that enable data-driven decisions. From SEO and websites to social media and reputation management, Yext enables brands to turn their digital presence into a differentiator. To learn more about Yext, visit [Yext.com](https://www.yext.com) or find us on LinkedIn and X.

#### **Forward-Looking Statements**

This press release includes "forward-looking statements" including, without limitation, statements regarding Yext's expectations, beliefs, intentions, or strategies regarding the future, including the effects, benefits, and challenges of its acquisition and integration of Hearsay Systems. You can identify forward-looking statements by the use of terminology such as "believe", "expect", "will", "should," "could", "estimate", "anticipate" or similar forward-looking terms. These statements are based upon current beliefs and are subject to many risks and uncertainties that

---

could cause actual results to differ materially from these statements. The following factors, among others, could cause or contribute to such differences: difficulties integrating the business and technology of Hearsay Systems, the risk that the benefits described in this release are not realized, and whether all offerings and capabilities will be available as stated in this release. All forward-looking statements are based on information available to Yext on the date hereof, and Yext assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.