



FIVE9, INC.

REGULATION FD DISCLOSURE POLICY

(As Re-Adopted by the Board of Directors on March 16, 2020)

POLICY STATEMENT

Five9, Inc. (the “Company”) is committed to the disclosure of information consistent with the Securities and Exchange Commission’s Regulation Fair Disclosure (“Regulation FD”). For purposes of this policy, “Public Disclosure” means filing or furnishing a Form 8-K with the Securities and Exchange Commission (“SEC”), issuing a press release, holding a public web- or tele- conference that has been publicly noticed, or disseminating information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. The Company provides Public Disclosure through various means including publicly noticed Webcasts and conference calls, SEC filings and press releases.

The Company’s policy is to maintain an active and open public dialogue with Market Professionals and Investors (as those terms are defined under Section 7 below) that provides full, fair, accurate, timely and understandable disclosure of the Company’s performance. It is also the Company’s policy to maintain the confidentiality of proprietary and other sensitive information and to appropriately control the dissemination of Material Nonpublic (as those terms are defined under Section 7 below) information.

It is the Company’s policy to comply with all periodic reporting and disclosure requirements, including Regulation FD. It has been, and continues to be, the Company’s practice to disclose material information about the Company publicly and timely, not selectively. Employees of the Company will not disclose Material Nonpublic information about the Company except as provided for by SEC rules and regulations, including Regulation FD. If any employee believes that Material Nonpublic information has been disclosed, that employee should contact the Company’s Chief Financial Officer and General Counsel immediately, in order to enable the Company to determine the appropriate public disclosure, if any, required by applicable law.

1. Persons Authorized to Speak on Behalf of the Company.

Only the following individuals (the “Authorized Spokespersons”) are authorized to communicate on behalf of the Company to Market Professionals or Investors:

- Chief Executive Officer;
- President; and

- Chief Financial Officer.

The Authorized Spokespersons may authorize other officers, employees or representatives of the Company to communicate with Market Professionals or Investors on behalf of the Company provided that such other persons are provided appropriate training on compliance with this Policy and Regulation FD.

In addition, the Company's Secretary and such members of the Secretary's staff, including the Company's stock administrator, as are designated by the Secretary, are authorized to communicate with stockholders and beneficial owners in response to inquiries regarding stockholder accounts and other administrative matters.

2. Prohibited Presentations and Other Communications.

Except as is consistent with this Policy and Regulation FD, no officer, employee or representative of the Company shall:

- make any presentations to or provide any Material Nonpublic information regarding the Company or its securities selectively to one or more Market Professionals or Investors, regardless of form or content, including, without limitation, earnings guidance;
- review or comment upon any draft analyst reports on behalf of the Company, except that any Authorized Spokesperson or other officer or employee that an Authorized Spokesperson may delegate, may review draft analyst reports for the sole purpose of checking and correcting historical information previously disseminated to the public;
- update or affirm earnings guidance or reports or other Material information of the Company that has previously been disseminated to the public; or
- comment on any market rumors.

3. Investor Conference Calls.

The Company generally holds quarterly conference calls to discuss the Company's financial results for each quarter and will generally invite Market Professionals and Investors to ask questions during such conference calls. The Company may also hold conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company and, likewise, will generally invite Market Professionals and Investors to ask questions during such conference calls. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company's website and/or teleconference. A replay of each quarterly conference call/webcast will be posted on the Company's website as soon as reasonably practicable following the webcast/conference call and will remain available for a reasonable period of time thereafter.] Reasonable advance public notice of each quarterly conference call will be made through widely disseminated public disclosure such as a Company press release or a Current Report on Form 8-K filed with or furnished to the SEC and shall also be posted on the Company's website.

Synchronized slides or other presentation materials may be made available in connection with any such conference calls. Any such presentation materials shall be made available to the public on the Company's website to be viewed in connection with the webcast/teleconference.

4. One-on-One Meetings; Other Public Forums.

Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson ("Invited Spokespersons"), may meet privately with Market Professionals and Investors, and the Company may participate in forums at which Market Professionals and/or Investors may be present, including industry seminars and conferences and the Company's annual stockholder meetings, so long as the following procedures are followed:

With respect to such private meetings, (i) any Invited Spokesperson(s) should, to the extent practicable and appropriate to the circumstances, consult in advance with the Authorized Persons and/or the General Counsel, and (ii) Authorized Persons participating in such private meetings, to the extent practicable and appropriate to the circumstances, should consult with each other and/or the General Counsel, regarding the anticipated topic(s) of discussion and potential talking points, as well as the information related to such topics that has been subject to Public Disclosure.

If the Company determines that Material Nonpublic information has been inadvertently disclosed at one of these meetings, seminars or conferences, and that an appropriate confidentiality agreement has not been executed and/or another exception to Regulation FD does not apply, appropriate public disclosure will be made promptly (as defined below) via a Current Report on Form 8-K filed with or furnished to the SEC.

5. Presentation Materials.

Any presentation materials or other written information provided to Market Professionals or Investors in connection with any presentation or communication shall be approved in advance of dissemination by the Chief Executive Officer, the Chief Financial Officer, or the General Counsel or other officers or employees whom each of them may delegate.

6. Response to Market or Media Rumors

Whether or not the rumor has any basis in fact, the Company normally will respond by saying: "Five9's policy is not to comment on rumors or speculation" or similar phrasing. Like most companies, the Company follows this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances.

7. Certain Definitions.

An "Investor" is a holder of the Company's securities.

"Market Professional" includes, but is not limited to, any person who is, or is associated with, a financial or securities analyst, a broker or dealer of securities, an investment advisor, an institutional investment manager or an investment company.

“Material” information is information that a reasonable investor would consider important in deciding whether to buy or sell securities. Although it is not always easy to determine whether information is Material, the following types of information are almost always regarded as Material:

- Revenue and bookings, including revenue or bookings growth rates;
- Gross and EBITDA margins, including projections of margins;
- Earnings (including EBITDA, Adjusted EBITDA, Non-GAAP net income and similar metrics), including estimates of future earnings;
- Mergers, acquisitions, tender offers, joint ventures, strategic partnerships, or changes in assets;
- Developments regarding customers or strategic partners (including the acquisition or loss of an important contract or relationship);
- Changes in senior management;
- Cyber security or privacy breaches that materially impact, or that may materially impact, the Company, its employees, customers or others;
- Changes in compensation policy;
- A change in auditors or auditor notification that the Company may no longer rely on an audit report;
- Financings and other events regarding the Company’s securities (e.g., defaults on debt securities, calls of securities for redemption, repurchase plans, stock splits, proposed or actual public or private sales of securities by the Company);
- Significant litigation, or significant events in already-pending litigation;
- Bankruptcy, corporate restructuring or receivership; and
- Any factor that would cause the Company’s financial results to be substantially different from the Company’s publicly-announced projections or analyst estimates.

Information is “Nonpublic” if it has not been previously subjected to Public Disclosure, as defined in the Policy Statement above. Disclosure to even a large group of financial analysts, other Market Professionals or Investors does not constitute Public Disclosure .

“Promptly” means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the New York Stock Exchange) after a senior official of the Company learns that there has been a non-intentional disclosure by the Company or person acting on behalf of the Company of information that the senior official knows, or is reckless in not knowing, is both Material and Nonpublic.

8. Certain Exceptions.

In certain circumstances, officers, employees and representatives may disclose Material Nonpublic information regarding the Company or its securities to certain persons for the express purpose of performing an act or service necessary to the Company. These circumstances include the disclosure of Material Nonpublic information to accountants, attorneys and other persons who hold a duty of trust and confidence with the Company, or in other circumstances pursuant to the exemptions provided for in Regulation FD, including to persons with whom there is a confidentiality arrangement in place.

9. Violations.

In the event that any officer or employee becomes aware of any Material Nonpublic information being disclosed to any financial analyst, other Market Professional or Investor in violation of this Policy, such officer or employee shall immediately report such violation to the Chief Financial Officer or the General Counsel.

POLICY IMPLEMENTATION

The Chief Financial Officer shall coordinate the implementation of this Policy.

POLICY REVIEW

This Policy shall be approved by the Company's Board of Directors (the "Board") and it is anticipated that it shall be reviewed at least once every five years by the Board, or more frequently as stipulated by the Board, or when a significant change occurs, including changes in laws, rules, regulations or interpretations thereof.