



FIVE9, INC.

INSIDER TRADING POLICY

(Adopted by the Board of Directors to be effective on March 14, 2019)

The following is the Insider Trading Policy (this “*Policy*”) of Five9, Inc. and each subsidiary of Five9, Inc. (collectively, “**Five9**” or the “*Company*”). This Policy covers all Five9 personnel, which includes (1) employees, (2) members of the Board of Directors (the “**Board**”), and (3) consultants or independent contractors whose business relationship with Five9 provides access to Material Nonpublic information regarding Five9 (collectively for individuals in (3), “*Representatives*” or individually in (3), a “*Representative*”). This Policy also applies to any family member who lives in the same household of a person covered by this Policy, as well as to trusts, investment funds or other entities in which such persons have a beneficial interest or over which such persons have the power to dispose or direct the disposition of securities held by the entity. Definitions of the capitalized terms in this Policy are provided in Section VII.

I. Reasons for this Policy

Individuals found to have violated insider trading laws face civil penalties of up to three times the profit gained or loss avoided by reason of their violation. A criminal fine of up to \$5 million, and a term of up to 20 years in jail, may be imposed in the event of a willful violation. Five9 and its officers and members of the Board could also face significant penalties for failing to take steps to prevent violations by Five9 personnel.

In addition, violations of insider trading laws can result in significant expense to Five9 in connection with investigations by regulators or criminal authorities, and can cause the public and the securities markets to lose confidence in Five9 and its securities. This could substantially harm Five9 and its stockholders.

II. Prohibited Insider Trading and Disclosure of Material Nonpublic Information

All employees, members of the Board and Representatives of the Company are prohibited from buying or selling any Security of any entity while in possession of Material Nonpublic information about the entity that has been obtained by reason of the person’s employment by, or association with, the Company, regardless of whether the trading window is open or closed (“*Insider Trading*”).

In addition, all employees, members of the Board and Representatives of the Company are prohibited from disclosing Material Nonpublic information about an entity that has been obtained by reason of the person’s employment by, or association with, the Company to other persons, including colleagues within the Company, friends and family. This prohibition also includes

making recommendations or expressing opinions as to trading in any entity on the basis of such Material Nonpublic information. However, Material Nonpublic information may be disclosed to certain persons for the express purpose of performing an authorized act or service necessary to the Company in accordance with the Company's policies, such as to colleagues within the Company whose jobs require them to have such information and the Company's accountants, attorneys and other persons who hold a duty of trust and confidence with the Company.

The entity referred to in this section may be the Company or any other entity with which the Company does business or is involved in a business relationship, such as a customer, supplier, strategic partner or potential merger partner.

III. Specific Procedures Applicable to All Personnel

The following procedures are also considered part of this Policy and your compliance with them is required.

1. All employees, members of the Board and Representatives are prohibited from providing Material Nonpublic information to or assisting so-called "expert networks," Market Professionals or other similar entities to obtain Material Nonpublic information regarding Five9 and/or Five9's customers, suppliers, strategic partners or others with whom Five9 has a business relationship in order to trade in such entity's securities or provide information to other third parties who trade in such entity's securities. However, authorized disclosure of Material Nonpublic information to Market Professionals pursuant to the Company's Regulation FD Disclosure Policy will not be in violation of this Section III.1.

2. In addition to the general prohibition on Insider Trading set forth in this policy, you must observe the following "***Blackout Period***":

(a) No employee, member of the Board or Representative may engage in a transaction (purchase or sale) in Five9 securities from the fifteenth (15th) day of the third calendar month of each fiscal quarter through the close of business on the second business day *after* the Company's financial results for such quarter are subject to Public Disclosure.

3. If you are an executive officer, a member of the Board or a Key Employee (as such may be designated in writing by the Chief Financial Officer or General Counsel (to the extent appointed) from time to time and which designation shall continue until terminated in writing by the Chief Financial Officer or General Counsel (to the extent appointed)), you must inform and receive advance written approval (which can be via email or other form of electronic communication) from the Chief Financial Officer or General Counsel (to the extent appointed) (or if neither is available, the Chief Executive Officer) two business days before the trade date (or such shorter period as is approved by the Chief Financial Officer or General Counsel (to the extent appointed), as evidenced by his or her approval of the trade in question) whenever you intend to execute a trade in Five9 securities, including entering into, modifying or terminating a Qualified Selling Plan; and the placing of limit orders. At the time of executing a trade in Five9 securities, you will be responsible for determining that you are not in possession of, and do not have access to, Material Nonpublic information, and for verifying that Five9 has not imposed any restrictions on your ability to engage in trades. Generally, approval to execute such a trade will be granted

subject to a specified time limit within which the trade must be executed. If no time limit is specified, then the approval will expire at the close of the Nasdaq Stock Market (or such other exchange or over-the-counter market on which the Company's securities are then principally traded) on the fifth trading day after approval was given.

4. No employee, member of the Board or Representative may engage in Five9 securities transactions of a speculative nature at any time, including, but not limited to, put options. You are prohibited at all times from short-selling Five9 common stock or engaging in transactions involving Five9-based Derivative Securities. This prohibition includes, but is not limited to, trading in Five9-based put option contracts, transacting in straddles, and the like. You are also prohibited at all times from holding Five9 securities in a margin account and from pledging Five9 securities as collateral. However, you are not prohibited from receiving and exercising options, restricted stock units, stock appreciation rights or other Derivative Securities granted under Five9's employee stock option or equity incentive plans (provided that any open-market purchase or sale effected in connection with such exercise or other transaction remains subject to this Policy).

5. The Chief Financial Officer, General Counsel (to the extent appointed) and Chief Executive Officer of Five9 each have the authority to impose additional restrictions on trading in Five9 securities at any time. In such event, the person imposing the additional restrictions will notify the affected individuals of the additional restrictions personally, by phone, or in writing (which can be via email or other form of electronic communication).

6. If you have placed a limit order or open instruction to buy or sell Five9 securities, you bear the responsibility for cancelling such instructions immediately in the event restrictions are imposed on your ability to trade, including your possession of Material Nonpublic information or the imposition or effectiveness of a Blackout Period or other trading restriction.

7. Transactions that would otherwise be prohibited by this Policy are allowed if they are made pursuant to a Qualified Selling Plan. Any Qualified Selling Plan must be delivered promptly to the Chief Financial Officer and the General Counsel (to the extent appointed) of the Company. The Company reserves the right to disclose publicly the terms of any Qualified Selling Plan.

8. "Non-Market Transactions" are allowed even while in the possession of Material Nonpublic information and even during any Blackout Period or other period when a trading restriction is in place (unless specifically prohibited by such trading restriction). Non-Market Transactions are:

(a) Exercise of a stock option (*without* subsequent or contemporaneous sale) under a Five9 stock incentive plan, including a transaction in which the Company withholds shares of stock to satisfy tax withholding requirements or in satisfaction of the exercise price, provided there is no sale of stock on the open market or to a third party.

(b) Acquisition of shares under a Five9 employee stock purchase plan *without* a subsequent sale of the shares.

(c) Vesting of restricted stock or a restricted stock unit, or a transaction in which the Company withholds shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock unit, provided there is no sale of stock on the open market or to a third party.

(d) Bona fide gifts of securities. However, whether a gift is bona fide will depend on the circumstances surrounding each gift, including, but not limited to, the donor's relationship with the recipient, what the recipient does with the donated securities (e.g., trade them immediately vs. holding them), and the nature of the tax benefit of the donor. If you are uncertain as to whether a gift is bona fide, you should contact the Chief Financial Officer or General Counsel (to the extent appointed) of the Company for clarification.

(e) A specific, non-market transaction approved in writing in advance by the Chief Financial Officer or General Counsel (to the extent appointed) (or if neither is available, the Chief Executive Officer) of the Company.

9. If you receive an outside request for information, comments or interviews (other than routine product inquiries) that may result in the dissemination of Material Nonpublic information, you must direct the request to the Chief Financial Officer or General Counsel (to the extent appointed) so that an authorized spokesperson of the Company may determine whether or how to respond to the request consistent with the Company's Regulation FD Disclosure Policy.

IV. Additional Procedures Applicable to Section 16 Officers and Members of the Board

Before any Section 16 Officer or member of the Board may purchase or sell any Company securities, he or she is required to contact the Stock Plan Administrator regarding (i) compliance with Rule 144, if required; and (ii) the preparation of the requisite Form 4 to be filed with the U.S. Securities and Exchange Commission (the "**SEC**"). The Stock Plan Administrator will assist in completing the Form 4 and will file it on your behalf with the SEC. However, the completion and filing of the Form 4 is the responsibility of the Section 16 Officer or member of the Board alone.

V. Additional Guidance for All Personnel

1. With respect to Material Nonpublic information of the Company, this Policy applies to you regardless of how you become aware of the information. By way of example, if you are an administrative assistant and you have learned that a large contract has just been received from Company A, or that an acquisition of Company B is about to occur, you are prohibited from trading in Five9 securities until after Public Disclosure of the news. When you are in possession of Material Nonpublic information of the Company, you have a duty to the Company to keep that information confidential and not to use it for your personal benefit, or the personal benefit of anyone else.

2. With respect to Material Nonpublic information concerning another entity with which the Company is doing business, this Policy applies to you if you became aware of the information about the other entity by reason of your affiliation with Five9. In the example above,

you would not be able to trade in the securities of Company A or Company B until after Public Disclosure of the news.

3. If you are aware of Material Nonpublic information about Five9, the prohibition against trading in Five9 securities applies to you even if the trading window is otherwise open.

4. If you have any questions as to whether any information you have is Material or Nonpublic, you should contact the Chief Financial Officer or General Counsel (to the extent appointed) of the Company for clarification.

5. If you believe you may be regarded as being aware of Material Nonpublic information and you are contemplating a transaction in Five9 securities, you must contact the Chief Financial Officer or General Counsel (to the extent appointed) of the Company (or if neither is available, the Company's Chief Executive Officer) prior to executing the transaction to determine if you may properly proceed. Officers and members of the Board should be particularly careful (and must also comply with Section III. 3 hereof regarding pre-approval), since avoiding even the *appearance* of engaging in improper securities transactions is important.

6. Determining whether information is Material is not always easy, but a good rule of thumb is that if the information would make *you* more inclined to buy or sell an entity's stock or is likely to affect the Company's stock price, whether positively or negatively, you should consider it to be Material.

7. ***There are no exceptions to this Policy.*** One of Five9's responsibilities as a public company is to enforce this Policy. Except as specifically permitted by this Policy (for example, in the case of Non-Market Transactions and transactions pursuant to a Qualified Selling Plan), you must refrain from a transaction even if you planned or committed to the transaction before you came into possession of the Material Nonpublic information, regardless of the economic loss that you believe you might suffer as a consequence of not trading. Also, if you are in possession of Material Nonpublic information, it does not matter that publicly disclosed information might provide an independent basis for engaging in the transaction. Except as specifically permitted by this Policy, you cannot trade in securities while in possession of Material Nonpublic information.

8. There are no dollar limits on the size of a transaction that will trigger insider trading liability or a violation of this Policy. The SEC and Department of Justice have pursued relatively small trades, and the Company does not permit any Insider Trading, even if the trades involved are for low-dollar amounts. In addition, you can be subject to civil and criminal penalties even if you receive no monetary benefit from disclosing or advising on Material Nonpublic information.

9. You should beware of anyone who appears to be pressing you for Nonpublic information of any kind about the Company, even if you do not believe that the information, standing alone, is Material, particularly if the person is offering you anything of value in exchange. Securities traders employ many means, including so-called "expert networks," to try to extract

confidential information from employees at all levels of a company. Remember that Nonpublic information may only be disclosed by persons specifically authorized to discuss it.

10. This Policy also applies to former directors, Representatives and employees of Five9, with respect to Material Nonpublic information of the Company or concerning another entity with which the Company is doing business, which was learned by reason of the former personnel's prior affiliation with Five9.

VI. Consequences for Violations of this Policy

Failure to comply with this Policy could result in a serious violation of securities laws by you and/or Five9, and can subject you to civil and criminal penalties. In addition to any criminal or civil penalties prescribed by law, violation of this Policy constitutes grounds for dismissal, personnel action up to and including termination of employment or, with respect to Representatives, termination of any relationship with the Company.

You may also be civilly liable for an amount up to three times the profit made, or the loss avoided, by reason of engaging in Insider Trading (including Insider Trading by others resulting from your unauthorized disclosure of Material Nonpublic information, even if you do not trade yourself), plus reasonable costs and attorneys' fees.

VII. Definitions

“Derivative Securities” are options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as Five9 common stock.

“Insider” is a person who is in possession of Material Nonpublic information concerning Five9 or another entity by reason of his or her affiliation with Five9. This includes employees, members of the Board and Representatives. For purposes of this Policy, any family member who lives in the same household as an Insider is also considered an Insider.

“Market Professional” is any person who is, or is associated with (i) a broker or dealer of securities, (ii) investment advisers or certain institutional investment managers, and (iii) investment companies, hedge funds and affiliated persons. These categories include sell-side analysts, buy-side analysts, large institutional investment managers and other market professionals who may be likely to trade on the basis of selectively-disclosed information.

“Material” information is information that a reasonable investor would consider important in deciding whether to buy, hold or sell securities. Although it is not always easy to determine whether information is Material and it is not possible to define all categories of Material information, the following types of information are typically 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 impacting, or that may 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.

Material information is not restricted to information relating only to the Company. Material information could be information relating to any other entity with which the Company does business or is involved in a business relationship, such as a customer, supplier, strategic partner or potential merger partner.

“**Nonpublic information**” is information that has not been subjected to Public Disclosure by the Company.

“**Public Disclosure**” or “**Publicly Disclosed**” means a communication or series of communications calculated to reach the general public, such as a press release widely disseminated over a national wire service, a Form 8-K or other filing with the SEC, or a public tele- or web-cast presentation. Disclosure to a large group of financial analysts, other Market Professionals or investors, or comments made in interviews or via social media generally do **not** constitute Public Disclosure. Generally, Public Disclosure will be deemed to have been accomplished at the close of business on the second business day after such information is publicly disclosed in a manner described above, or depending on the circumstances, such earlier time when such information has been publicly disclosed for a sufficient amount of time to the public.

“**Qualified Selling Plan**” is a written plan adopted by an employee or member of the Board for selling Five9 securities that meets each of the following requirements: (1) The plan is adopted during a period when the quarterly window is open and no other trading restrictions have been imposed; (2) the plan is adopted during a period when the individual is not in possession of Material Nonpublic information; (3) selling under the plan does not commence until at least three months after the date the plan is adopted; (4) the plan is adhered to strictly; (5) the plan either (a) specifies the amount of securities to be sold and the date on which the securities are to be sold, (b) includes a written formula or algorithm, or computer program, for determining the amount of

securities to be sold and the price at which and the date on which the securities are to be purchased or sold, or (c) does not permit any Insider to exercise any subsequent influence over how, when, or whether to effect sales; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have been aware of the Material Nonpublic information when doing so; and (6) at the time it is adopted the plan conforms to all other requirements of §240.10b5-1(c)(1)(C) of the Code of Federal Regulations (or any successor rule or regulation) as then in effect.

“*Security*” includes common stock, options, warrants, restricted stock, restricted stock units, stock appreciation rights, debentures and all other securities of an entity the value of which is related to or derived from an entity’s common stock.



ACKNOWLEDGMENT

Please sign below acknowledging that you have read, complied with, and agree to abide by Five9's Insider Trading Policy.

* * * * *

I have reviewed, complied with, and agree to be bound by Five9's Insider Trading Policy.

Dated: _____

Signature

Name (*Please Print*)

Return this Acknowledgment to Human Resources.