

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)
July 10, 2023

LivePerson, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-30141
(Commission File Number)

13-3861628
(IRS Employer
Identification No.)

530 7th Ave, Floor M1
New York, New York 10018
(Address of principal executive offices, including zip code)

(212) 609-4200
(Registrant's telephone number, including area code)

N/A
(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	LPSN	The Nasdaq Stock Market LLC

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

On July 10, 2023, LivePerson, Inc. (the “Company”) and Robert P. LoCascio entered into a letter agreement (the “Agreement”). Pursuant to the terms of the Agreement, the Company delivered notice to Mr. LoCascio that the term of his employment agreement with the Company will not be renewed upon the conclusion of its current term on December 31, 2023. In addition, Mr. LoCascio agreed to resign from the Board of Directors (the “Board”) concurrent with his departure as Chief Executive Officer. Mr. LoCascio also resigned as Chairman of the Board and the Board has appointed Jill Layfield as Chair of the Board, effective July 10, 2023. Due to the Board’s determination not to renew the term of Mr. LoCascio’s employment agreement, Mr. LoCascio will be entitled to certain payments upon the conclusion of the current term of employment, as described in the Company’s Amendment No. 1 to its Annual Report for the Fiscal Year Ended December 31, 2022 filed on Form 10-K/A, dated May 1, 2023.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

On July 12, 2023, the Company issued a press release discussing the foregoing matters. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Letter Agreement, by and between the Company and Robert P. LoCascio, dated July 10, 2023.
99.1	Press Release, issued July 12, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

LIVEPERSON, INC.
(Registrant)

Date: July 12, 2023

By: /s/ Monica Greenberg
Monica Greenberg
EVP, Public Policy & General Counsel

LivePerson, Inc.

July 10, 2023

Via Email

Robert LoCascio

Re: Agreement Concerning Your Transition

Dear Robert:

Further to our recent discussions around succession planning, this letter agreement, once accepted by you, confirms our agreement concerning your transition from your employment with LivePerson, Inc. (the "Company").

As we have discussed, this letter agreement confirms that: (a) you hereby irrevocably agree to resign your seat on the Company's Board of Directors, effective as of the date upon which you cease to hold the office of Chief Executive Officer ("CEO"), regardless of the reason or method of your ceasing to serve as CEO; (b) without altering the foregoing, you hereby resign your role as Chairman with immediate effect; and (c) the Company agrees to deliver to you, within one (1) business day of the execution of this letter agreement, an executed notice of non-renewal of the term of your Employment Agreement, in the form attached hereto. No other existing rights or obligations of the parties are affected by this letter agreement, and the terms and conditions of your employment with the Company remain subject to the existing agreements between you and the Company, including your Employment Agreement.

We appreciate your willingness to help the Company transition to its next leader, and we mutually understand that if our leadership search produces a suitable replacement who is ready to commence employment prior to the end of the term specified in your Employment Agreement, you will be relieved of your duties as Chief Executive Officer effective upon the installation of your successor, without affecting your employment through the term specified in your Employment Agreement or your rights accruing as a result of your termination due to non-renewal by the Company.

We thank you for your service and wish you the best of luck in your future endeavors.

Sincerely,

/s/ Jill Layfield

Jill Layfield,
Chairperson of the Board of Directors

Attachment

AGREED TO AND ACCEPTED BY:

/s/ Robert LoCascio

Robert LoCascio

[FORM OF NOTICE OF NON-RENEWAL]

[DATE]

By Hand

Robert LoCascio

Re: Notice of Non-renewal

Dear Robert:

Reference is made to that certain Employment Agreement, dated as of December 27, 2017 (the "Employment Agreement"), which governs your employment with LivePerson, Inc. (the "Company"). We write to provide advance notice that the Company's Board of Directors has determined not to renew the Employment Agreement past its current term, such that your last day as an employee shall be December 31, 2023 (the "Separation Date"), unless terminated earlier in accordance with the provisions of the Employment Agreement.

Please note that in order to receive the severance payments and benefits set forth in the Employment Agreement as a result of this notice of non-renewal, you will be required to sign a separation and release agreement per the terms of the Employment Agreement, which shall be provided to you under separate cover as the Separation Date approaches.

We thank you for your service and wish you the best of luck in your future endeavors.

Sincerely,

Jill Layfield,
Chairperson of the Board of Directors

LivePerson Announces Planned CEO Transition*Lead Independent Director Jill Layfield Appointed Board Chair*

NEW YORK – July 12, 2023 - LivePerson, Inc. (NASDAQ: LPSN) (“LivePerson” or the “Company”), a global leader in Conversational AI, today announced that Robert LoCascio will depart as Chief Executive Officer, effective December 31, 2023 at the end of the term of his contract, which will not be renewed. Jill Layfield, Lead Independent Director of the Board, has assumed the role of Board Chair. The Company has retained a nationally recognized executive search firm to identify a successor and intends to effect a smooth and orderly transition. Mr. LoCascio will also resign from the Board concurrent with his departure as Chief Executive Officer.

“Since founding LivePerson over 25 years ago, we have been at the forefront of technology advancements, pushing the boundaries of digital and human conversations,” said LoCascio. “The AI landscape is evolving rapidly and LivePerson’s future is bright. I am committed to facilitating a seamless transition for all stakeholders, and remain focused on executing on our profitable growth goals. It has been a privilege to work with such a passionate, driven group of colleagues at LivePerson to pioneer new technology, innovate together with our customers and partners and drive significant value for our shareholders.”

“On behalf of the Board, I want to thank Rob for his dedication and leadership for nearly three decades,” said Board Chair Jill Layfield. “Rob has been a technological disruptor and visionary in the way people connect with brands, establishing LivePerson as a global leader in Conversational AI. We are excited to capitalize on the launch of our new generative AI products and platforms, and are focused on identifying a CEO who will build on our market leadership and usher in the next chapter of growth to deliver enhanced stockholder value.”

About Jill Layfield

Jill Layfield has deep experience in consumer branded retail, online and offline commerce. Layfield previously served as the Lead Independent Director on the LivePerson Board. Layfield currently serves on the board of The Orvis Company. Previously, Layfield served on the boards of Camber Outdoors and SmartPak Equine. She is the CEO of James Michelle Jewelry, a digitally-native, direct-to-consumer, jewelry company. Layfield was the co-founder and CEO of Tamara Mellon. She also served as President and CEO at Backcountry.com. During her tenure at Backcountry.com, she significantly grew the company, which was acquired by TSG Consumer Partners. Layfield received a B.A. degree in Communications-Journalism from Santa Clara University.

About LivePerson, Inc.

LivePerson (NASDAQ: LPSN) is a global leader in trustworthy and equal AI for business. Hundreds of the world's leading brands — including HSBC, Chipotle, and Virgin Media — use our Conversational Cloud platform to engage with millions of consumers safely and responsibly. We power nearly a billion conversational interactions every month, providing a uniquely rich data set and safety tools to unlock the power of Generative AI and Large Language Models for better business outcomes. Fast Company named us the #1 Most Innovative AI Company in the world. To talk with us or our AI, please visit liveperson.com.

Forward Looking Statements

Statements in this press release regarding LivePerson that are not historical facts are forward-looking statements and are subject to risks and uncertainties that could cause actual future events or results to differ materially from such statements. Any such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. It is routine for our internal projections and expectations to change as the quarter and year progress, and therefore it should be clearly understood that the internal projections and beliefs upon which we base our expectations may change. Although these expectations may change, we are under no obligation to inform you if they do. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include without limitation, our ability to execute on and deliver our current business and product plans and goals, and the other factors described in the Risk Factors section of the Company's most recently filed Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 16, 2023 and as from time to time updated in LivePerson's Quarterly Reports on Form 10-Q. The list of risk factors is intended to identify only certain of the principal factors that could cause actual results to differ from those discussed in the forward-looking statements.

Media Contact:

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