

**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): March 27, 2023

Twilio Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37806
(Commission
File Number)

26-2574840
(IRS Employer
Identification No.)

**101 Spear Street, Fifth Floor
San Francisco, California 94105**
(Address of principal executive offices) (Zip Code)

(415) 390-2337
(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:

- 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
Class A Common Stock, par value \$0.001 per share	TWLO	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Director

On March 27, 2023, Richard Dalzell notified Twilio Inc. (the “Company”) of his decision to not stand for re-election as a member of the Company’s Board of Directors (the “Board”) at the Company’s 2023 Annual Meeting of Stockholders (the “Annual Meeting”). Mr. Dalzell’s decision to not stand for re-election did not result from any disagreements with the Company. Mr. Dalzell will continue to serve as a director and as a member of each committee of the Board to which he is a member until the expiration of his current term at the Annual Meeting.

Appointment of New Director

On March 28, 2023, the Board, upon the recommendation of its Nominating and Corporate Governance Committee, appointed Charles Bell to the Board as a Class I director. Mr. Bell will serve until the Annual Meeting or until his successor has been duly elected and qualified, or until his earlier death, resignation or removal. The Board will consider Mr. Bell’s assignment to Board committees at a later date. In connection with Mr. Bell’s appointment, the Company temporarily increased the size of the Board from nine to ten members and the size of Class I of the Board to four directors until the Annual Meeting. In connection with the decision of Mr. Dalzell not to stand for re-election, the size of the Board will be automatically decreased to nine directors, with the size of Class I decreased to three directors, effective as of the Annual Meeting.

There is no arrangement or understanding between Mr. Bell and any other persons pursuant to which Mr. Bell was appointed as a director. Furthermore, there are no family relationships between Mr. Bell and any other director or executive officer of the Company and there are no transactions between Mr. Bell and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Mr. Bell will participate in the Company’s standard non-employee director compensation arrangements. Under the terms of those arrangements, Mr. Bell will receive, among other things: (i) annual compensation for serving on the Board and any applicable committees thereof pursuant to the Company’s non-employee director compensation policy, substantially as described in the Company’s filings with the Securities and Exchange Commission and (ii) an initial grant of restricted stock units with a value of approximately \$575,000 that vests annually over three years subject to continued service.

The Company will also enter into a standard form of indemnification agreement with Mr. Bell (the “Indemnification Agreement”). The Indemnification Agreement provides, among other things, that the Company will indemnify Mr. Bell, under the circumstances and to the extent provided therein, for certain expenses which he may be required to pay in connection with certain claims to which he may be made a party by reason of his position as a director of the Company, and otherwise to the fullest extent permitted under Delaware law, the Company’s certificate of incorporation and bylaws.

The press release announcing Mr. Bell’s appointment as a director of the Company is attached hereto as Exhibit 99.1 and is filed herewith.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press Release issued by Twilio Inc. dated March 30, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

March 30, 2023

TWILIO INC.

By: /s/ Dana R. Wagner
Name: Dana R. Wagner
Title: Chief Legal Officer, Chief Compliance Officer and Secretary

Twilio Appoints Charlie Bell to Twilio Board of Directors

Richard Dalzell Will Not Stand for Re-Election at Twilio's 2023 Annual Meeting

SAN FRANCISCO – March 30, 2023 – Twilio (NYSE: TWLO), the customer engagement platform that drives real-time, personalized experiences for today's leading brands, today announced that Charlie Bell has been appointed to the Twilio Board of Directors, effective March 28, 2023. Bell is a member of Microsoft's Senior Leadership Team where he serves as Executive Vice President of Security, Compliance Identity, and Management. Charlie brings decades of experience in the technology industry that will enable him to provide unique insights as Twilio builds the world's leading Customer Engagement Platform.

"Charlie is one of the most well respected and admired technologists in the world, with a historic career building AWS from the ground up for more than two decades and now running cybersecurity at the world's largest software company, Microsoft," said Jeff Lawson. "Charlie's expertise in both cybersecurity and running infrastructure technology businesses at scale brings an invaluable skill set to the Twilio board. I look forward to Charlie's contributions to Twilio as we continue to build the leading customer engagement platform serving hundreds of thousands of businesses and millions of developers each year."

"Twilio is committed to maintaining a strong, engaged Board, and evaluates its composition on an ongoing basis to ensure our Board reflects the appropriate diversity of viewpoints, experiences and backgrounds to oversee the Company's evolving business needs," said Jeff Epstein, Lead Independent Director of the Board. "Charlie's experience as a leading expert on cybersecurity as well as his impressive track record of elevating the execution and operations of businesses he's supported, make him the ideal addition to the Board as we continue to bolster the depth of our security expertise and focus on realizing Twilio's growth potential."

Bell currently leads Microsoft's Security, Compliance, Identity, and Management organization, which aims to develop the protections necessary to stay ahead of threats. Prior to joining Microsoft, Bell was Senior Vice President of Amazon Web Services and a member of Amazon's S-Team, where he led the general management of AWS services, including product definition, pricing, P&Ls, software development and service operations. It was under his leadership that the AWS business grew to what it is today – the broadest cloud services offering in the world. Prior to AWS, Bell held positions at Oracle and Boeing, including Director of Professional Services and Space Shuttle Flight Interface Engineer, respectively.

"I have had the privilege of working with companies that have redefined the tech sector as we know it," said Charlie Bell. "I know bold innovation is possible, and as companies of all sizes look for smarter, better and more effective solutions to reach their customers, Twilio is building the infrastructure to meet their needs. I look forward to working with the rest of the Twilio Board and its management team to create the leading customer engagement platform in a world that's more engaged than ever before."

In addition, Richard Dalzell has notified the Board that he does not intend to stand for re-election at Twilio's 2023 Annual Meeting. Following the Annual Meeting, Twilio's Board will continue to comprise nine directors, eight of whom are independent. Since 2018, Twilio has appointed five new independent directors to the Board.

Lawson concluded, "On behalf of our entire Board and management, I want to thank Rick for his leadership and dedicated service on the Twilio Board. Drawing on his deep experience in the internet

informational technology space, Rick provided invaluable guidance to our company as we have continued to evolve to meet the needs of our customers in an increasingly digital landscape. We are grateful for what he's helped us accomplish and wish him well in his future endeavors."

About Twilio Inc.

Today's leading companies trust Twilio's Customer Engagement Platform (CEP) to build direct, personalized relationships with their customers everywhere in the world. Twilio enables companies to use communications and data to add intelligence and security to every step of the customer journey, from sales to marketing to growth, customer service and many more engagement use cases in a flexible, programmatic way. Across 180 countries, millions of developers and hundreds of thousands of businesses use Twilio to create magical experiences for their customers. For more information about Twilio (NYSE: TWLO), visit: www.twilio.com.

Forward-Looking Statements

This press release contains forward-looking statements, including, but not limited to, statements regarding Twilio's expectations regarding the growth of our platform and solutions. These forward-looking statements are based on Twilio's current expectations and inherently involve significant risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include those described in Twilio's filings with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date of this press release and Twilio does not undertake any obligation to update or revise these statements, except as may be required by law.

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