
**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): January 11, 2023

QUALTRICS INTERNATIONAL INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation)

001-39952
(Commission File Number)

47-1754215
(IRS Employer Identification No.)

**333 West River Park Drive
Provo, Utah 84604**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (385) 203-4999

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
Class A Common Stock, par value \$0.0001 per share	XM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined by 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 2.05 Costs Associated with Exit or Disposal Activities

On January 11, 2023, Qualtrics International Inc. (the “Company”) committed to a plan to eliminate approximately 270 roles across the Company globally that do not align with the Company’s highest priorities for 2023. This represents less than 5% of the Company’s workforce.

The Company estimates that it will incur non-recurring charges of approximately \$5.8 million in connection with the headcount reductions, primarily consisting of severance payments, notice pay (where applicable), employee benefits contributions and related costs. The Company expects that the majority of the restructuring charges will be incurred in the first quarter of fiscal 2023 and that the implementation of the headcount reductions, including cash payments, will be substantially complete by the end of the first quarter of fiscal 2023.

Potential position eliminations are subject to legal requirements that vary by jurisdiction, which may extend this process beyond the first quarter of fiscal 2023 in certain cases. The charges that the Company expects to incur are subject to a number of assumptions, including legal requirements in various jurisdictions, and actual expenses may differ materially from the estimates disclosed above.

Item 7.01 Regulation FD Disclosure

An excerpt of the email which the Company’s Chief Executive Officer Zig Serafin sent to employees regarding the headcount reduction on January 11, 2023, is attached as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Excerpt of email from CEO Zig Serafin to employees dated January 11, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to numerous uncertainties and risks, including factors beyond our control, that could cause actual results, performance or outcomes to differ materially from those anticipated or implied in the statements. Additional risks and uncertainties that could cause actual results, performance or outcomes to differ materially from those contemplated by the forward-looking statements are and/or will be included under the caption “Risk Factors” and elsewhere in the Company’s Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission and any subsequent public filings. Forward-looking statements speak only as of the date the statements are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation to update forward-looking statements, whether to reflect new information, events or circumstances after the date they were made or otherwise, except as required by law.

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.

Dated: January 11, 2023

QUALTRICS INTERNATIONAL INC.

By: /s/ Blake Tierney

Name: Blake Tierney

Title: General Counsel

Excerpt of email to Qualtrics employees on January 11, 2023

Team,

Being able to adapt to dynamic markets and changing customer needs will be more critical than ever in this coming year. How we focus through this is critical to achieving our goals.

...

And as a result, we're now aligning resources to these highest priorities. This involves making difficult decisions, including creating some new roles, restructuring current roles and eliminating some roles that do not map to priority areas.

After careful consideration, we have made the difficult decision to eliminate approximately 270 roles globally across the company, which is less than 5% of our workforce. We are in the process of notifying employees whose roles have either been eliminated or are at risk of redundancy, and expect to have all conversations completed by the end of this week.

For those leaving, our priority is to support them in what's next, whether that's a new role at Qualtrics or outside the company. Impacted employees in the U.S. will be offered a minimum of 10 weeks pay, as well as health insurance, benefits and career resources. Eligible employees will also receive their Shared Performance Bonus payout and stock vests through February 10. Those in other regions will receive a similar level of support aligned with their local employment laws.

We recognize that this change will impact almost everyone at Qualtrics, our friends and colleagues who'll be departing as well as the broader team. The leadership team and I are here to support all of you. We will meet together tomorrow at 10:00am MT.

...

I'm deeply grateful to each person who has contributed to building Qualtrics. While this is an incredibly difficult moment, these are steps we need to take to support how we build the company going forward and to deliver results against our goals.

Zig