

March 8, 2022



Yext Announces Leadership Transition

- Michael Walrath transitions to CEO & Chairman
- Darryl Bond promoted to CFO
- Marc Ferrentino promoted to President & COO
- Andrew Sheehan appointed Lead Independent Director

NEW YORK, March 8, 2022 /PRNewswire/ -- [Yext, Inc.](#) (NYSE: YEXT), the AI Search Company, today announced a leadership transition that leverages the deep knowledge and understanding of the company to revise its go-to-market and operational strategy. Michael Walrath, Chairman of the Yext Board of Directors since 2011 and a director since 2008, has been named CEO and Chairman and Darryl Bond, who joined Yext in 2015 and has been Yext's Chief Accounting Officer since 2017, has been named CFO. Each will begin his new role with Yext on March 25, 2022, at which time Howard Lerman will step down from his role as CEO.



Howard founded the company in 2006 and has grown Yext significantly since that time, with \$391 million in revenue reported in fiscal year 2022 as a SaaS platform with over 2700 customers worldwide. Howard will also step down from the Yext Board of Directors, but will continue to be an advisor to Yext.

"As CEO, Howard has built a unique platform of products unrivaled by any of our competitors. I'm excited to lead Yext's talented team and innovative technology into its next chapter," said Michael Walrath, Yext's Chairman. "I believe our long-term market opportunity is massive and growing and we've only scratched the surface of our potential. We are moving into our next chapter with a heightened focus on our customers and a measured approach to growth. We ended the year with a strong balance sheet and cash position and we intend to continue to improve our operating efficiencies and generate cash from operations as we move into our next phase of growth."

As part of the company's refined go-to-market strategy, Yext announced that Chief Strategy Officer Marc Ferrentino has been promoted to President and Chief Operating Officer. Marc joined the company in 2015 and will be responsible for the alignment and delivery of the full customer experience.

Yext also announced that Darryl Bond will become CFO when Steve Cakebread departs Yext. Steve has been CFO of Yext since 2014, managing the company's successful IPO in 2017 and strengthening its balance sheet and cash position throughout fiscal 2022.

"Steve has been a valuable addition to Yext, transforming the finance function into a professional team, installing best in class people, systems, and processes in support of an IPO and our ongoing reporting. He has made a significant contribution to Yext," said Michael Walrath, Yext's Chairman.

In addition, Andrew Sheehan has been appointed Lead Independent Director of Yext's Board of Directors. Andrew has been a member of Yext's Board of Directors since 2008

About Yext

Yext (NYSE: YEXT) is the AI Search Company and is on a mission to transform the enterprise with AI search. With the explosion of information and data online, search has never been more important. However, while the world of consumer search has innovated over time, enterprise search has not. In fact, the majority of enterprise search is powered by outdated keyword search technology that only scans for keywords and delivers a list of hyperlinks rather than actually answering questions. Yext, the AI Search Company, offers a modern, AI-powered Answers Platform that understands natural language so that when people ask questions about a business online they get direct answers – not links. Brands like Verizon, Vanguard, Subway and Marriott — as well as organizations like the U.S. State Department and World Health Organization — trust Yext to radically improve their business with answers-led AI search.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This release includes forward-looking statements including, but not limited to, statements regarding our expectations as to the effects of certain management changes and opportunities for Yext. Actual events or results may differ from those expressed in these forward-looking statements, and these differences may be material and adverse.

We have based the forward-looking statements contained in this release on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, strategy, short- and long-term business operations, prospects, business strategy and financial needs. Our actual results could differ

materially from those stated or implied in forward-looking statements due to a number of factors, including, but not limited to, the impact of the COVID-19 pandemic and the performance of our business and our management. For a detailed discussion of these and other risk factors, please refer to the risks detailed in our filings with the Securities and Exchange Commission, including, without limitation, our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, which are available at <http://investors.yext.com> and on the SEC's website at <https://www.sec.gov>. Further information on potential risks that could affect actual results will be included in other filings we make with the SEC from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this release. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this release relate only to events as of the date on which such statements are made. We undertake no obligation to update any forward-looking statements after the date hereof or to conform such statements to actual results or revised expectations, except as required by law.

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