# 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 13, 2020**

# BlackLine, Inc.
**(Exact name of Registrant as specified in its charter)**

| Delaware | 001-37924 | 46-3354276 |
|---|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(Commission File Number)** | **(I.R.S. Employer Identification Number)** |

**21300 Victory Boulevard, 12th Floor**
**Woodland Hills, CA 91367**
**(Address of principal executive offices, including zip code)**

**(818) 223-9008**
**(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 |
|---|---|---|
| Common stock, par value $0.01 per share | BL | The NASDAQ Stock Market LLC (Nasdaq Global Select Market) |

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.     Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 13, 2020, the Board of Directors (the "Board") of BlackLine, Inc. ("BlackLine" or the "Company") appointed Sophia Velastegui to serve as a member of the Board, effective March 16, 2020. Ms. Velastegui will serve in the class of directors whose term expires at the annual meeting of stockholders to be held in 2021.

Ms. Velastegui has served as Chief Technology Officer for Operation Applications at Microsoft Corporation ("Microsoft"), a technology company, since February 2020, and previously served as General Manager of Product, AI Products & Search, and General Manager of Product, Knowledge Graph in the AI and Research Group at Microsoft since December 2017. Prior to joining Microsoft, Ms. Velastegui served as Chief Product Officer at Doppler Labs, an audio technology company, from April 2017 to September 2017. Prior to joining Doppler Labs, Ms. Velastegui worked at Nest Labs, Inc., a home automation specialist company, from July 2014 to April 2017, first as Lead for Silicon/Architecture Roadmap, then as Head of Silicon/Architecture Roadmap. Ms. Velastegui holds a B.S. in Mechanical Engineering from Georgia Institute of Technology, and an M.S. in Mechanical Engineering from the University of California at Berkeley.

In accordance with the Company's amended and restated Outside Director Compensation Policy, the terms of which will be described in the Company's proxy statement for its 2020 annual meeting of stockholders, Ms. Velastegui is entitled to cash and equity compensation for service on the Board. Pursuant to the Outside Director Compensation Policy, as amended in 2019, Ms. Velastegui is entitled to $40,000 in annual cash compensation for service on the Board and an initial equity award with a grant date value of $185,000 multiplied by a fraction, (1) the numerator of which is (x) 12 minus (y) the number of full months between the date of the last annual meeting of stockholders and the date the individual becomes a member of the board and (2) the denominator of which is 12 (rounded to the nearest whole share). Ms. Velastegui will also enter into BlackLine's standard form of indemnification agreement, which has been previously filed with the SEC.

There are no family relationships between Ms. Velastegui and any director or executive officer of the Company and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01     Financial Statements and Exhibits.**

*(d) Exhibits.*

| Exhibit Number | Description |
| --- | --- |
| 99.1 | Press Release issued by BlackLine, Inc., dated March 16, 2020 |
| 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.

**BlackLine, Inc.**

By:    /s/ Karole Morgan-Prager

Name:  Karole Morgan-Prager

Title:    Chief Legal and Administrative Officer

Date: March 16, 2020

**Exhibit 99.1**

**BLACKLINE**

## MICROSOFT ARTIFICIAL INTELLIGENCE EXECUTIVE SOPHIA VELASTEGUI
## JOINS BLACKLINE BOARD OF DIRECTORS

*Software and emerging technology veteran*
*to bring Microsoft, Google and Apple experience to BlackLine*

**LOS ANGELES – March 16, 2020 –** BlackLine, Inc. (Nasdaq: BL) announced today that Sophia Velastegui of Microsoft has joined the accounting automation software leader's board of directors, effective March 16th, 2020, bringing the number of female directors on BlackLine's board to three. A widely recognized technology industry leader and artificial intelligence (AI) expert, Ms. Velastegui will draw on her more than 20 years of experience at global technology trailblazers Microsoft, Google and Apple to help BlackLine maintain its leadership position and guide the company through its next phase of growth.

"Sophia has an incredible technology background and is recognized as one of the foremost engineers in the field," said BlackLine CEO Therese Tucker. "She'll bring that experience and knowledge to our board and will help ensure that BlackLine utilizes the latest AI, machine learning and other predictive and emerging technologies to continue to innovate and serve our customers. And, she shares my passion, advocating for diversity in technology and leadership."

Velastegui is currently the chief technology officer for Operation Applications at Microsoft. Previously she was a general manager, responsible for development of AI and Search products and initiatives. Since 2018, she has concurrently served on the World Economic Forum's Global Future Council. Before joining Microsoft, Velastegui served as Doppler Lab's chief product officer where she defined a new product category and created the world's first 'smart' earbuds, which leveraged machine learning to enhance how people experience sound and ultimately hear better. Prior to Doppler, she headed Google/Nest's Silicon and Architecture Roadmap team where she scaled the organization from start-up to growth business unit following the Google acquisition. Previously, Velastegui was at Apple where she led the Platform Architecture "Think Tank" Program, leveraging AI and machine learning across all of Apple's advanced technology platforms. Prior to Apple, Velastegui held a variety of technology and product development roles at ETM and Applied Materials.

In addition to her extensive professional experience, Velastegui serves on Georgia Tech's College of Engineering and Create X incubator boards. She previously served on the board of Elwyn.org, a non-profit servicing children and adults with disabilities.

"I find BlackLine truly inspiring because of the leadership team's unwavering focus on innovation, collaboration and customer success – all of which has resulted in BlackLine emerging as the leader in modern accounting," said Velastegui. "I am very excited to have been nominated to join the board and to contribute to the continued growth of this extraordinary company."

Velastegui holds a B.S. in Mechanical Engineering from Georgia Tech and an M.S. in Mechanical Engineering from the University of California, Berkeley. She also completed executive education programs at Stanford Law School and Harvard Business School.

Velastegui has received numerous awards and accolades for her contributions to the technology industry including being recognized by *Business Insider* as one of the 'Most Powerful Female Engineers in the World' for her work in advance technology at Google and then again for her work in AI at Microsoft. Lastly, Velastegui received the prestigious Lumiere Distinguished Leadership Award from the Advanced Imaging Society for innovation and technical impact in advancing the entertainment and media industries.

**About BlackLine**

Companies come to BlackLine, Inc. (Nasdaq: BL) because their traditional manual accounting processes are not sustainable. BlackLine's cloud-based solutions and market-leading customer service help companies move to modern accounting by unifying their data and processes, automating repetitive work, and driving accountability through visibility. BlackLine provides solutions for financial close management, accounting automation, and intercompany governance, helping large enterprises and midsize companies across all industries do accounting work better, faster, and with more control.

More than 3,000 customers trust BlackLine to help them close faster with complete and accurate results. The company is the pioneer and recognized Leader in Gartner's 2019 Magic Quadrant for Cloud Financial Close Solutions. Based in Los Angeles, BlackLine also has regional headquarters in London, Singapore and Sydney. For more information, please visit blackline.com.

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**BlackLine Forward-looking Statements**

This release may contain 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 terminology such as "may," "will," "should," "could," "expect," "plan," anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. Forward-looking statements in this release include statements regarding our growth plans and opportunities.

Any forward-looking statements contained in this press release are based upon BlackLine's current plans, estimates and expectations and are not a representation that such plans, estimates, or expectations will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties. If any of these risks or uncertainties materialize or if any assumptions prove incorrect, actual performance or results may differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to the Company's ability to execute on its strategies, attract new customers, enter new geographies and develop, release and sell new features and solutions; and other risks and uncertainties described in the other filings we make with the Securities and Exchange Commission from time to time, including the risks described under the heading "Risk Factors" in our Annual Report on Form 10-K. Additional information will also be set forth in our Quarterly Reports on Form 10-Q.

Forward-looking statements should not be read as a guarantee of future performance or results, and you should not place undue reliance on such statements. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.