
**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 5, 2023

BlackLine, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37924
(Commission
File Number)

46-3354276
(IRS 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. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 5, 2023, BlackLine, Inc. (the “Company”) and Marc Huffman, the Company’s President and Chief Executive Officer (“CEO”), mutually agreed to terms pursuant to which Mr. Huffman ceased to serve as CEO, effective as of March 6, 2023. Mr. Huffman has also resigned as a member of the Board. Therese Tucker and Owen Ryan, were appointed as Co-CEOs of the Company effective March 6, 2023.

Ms. Tucker, 61, is our founder and has served as a member of our Board since August 2001. Prior to her appointment as Co-CEO, Ms. Tucker was a non-executive employee of the Company focusing on product innovation. She previously served as our Chief Executive Officer from August 2001 to January 2021 and Executive Chair of our Board from January 2021 to January 2023. Prior to founding the Company, Ms. Tucker served as Chief Technology Officer for SunGard Treasury Systems, Inc. and SunGard Trading Systems, Inc., providers of software solutions and information technology services. Ms. Tucker holds a B.S. in Computer Science and Mathematics from the University of Illinois at Urbana-Champaign.

Owen Ryan, 60, has served as a member of our Board since August 2018 and as Chair of the Board since January 2023. From July 2018 through April 2022, Mr. Ryan worked for Geller & Company and Geller Advisors in several roles, including Chief Executive Officer, Managing Principal and Chief Strategy Officer. In 2016 and 2017, Mr. Ryan served as the President and Chief Executive Officer of AEGIS Insurance, a mutual insurance company. Prior to joining AEGIS, Mr. Ryan worked at Deloitte from 1985 until 2016 where he was the CEO and Managing Partner of Deloitte Advisory from 2008. Mr. Ryan holds a B.S. from New Jersey City University and an M.B.A. from Columbia University, and is a certified public accountant.

Tucker Employment Agreement

The Company entered into an employment agreement with Ms. Tucker (the “Tucker Employment Agreement”), in connection with her appointment as Co-CEO, effective as of March 6, 2023. Pursuant to the Tucker Employment Agreement, Ms. Tucker will earn an annual base salary of \$485,000 and have a target bonus of 100% of her salary. In addition, subject to the approval of the Compensation Committee of the Board (the “Compensation Committee”) and the terms of the Company’s 2016 Equity Incentive Plan (the “Plan”), Ms. Tucker will receive equity awards with a value of \$10,000,000 which will be made up of 50% restricted stock units that will vest over four years, subject to Ms. Tucker’s continued full-time employment with the Company, and 50% restricted stock units that will vest on the same performance terms as awards granted to the Company’s other executives in 2023, as determined by the Compensation Committee. Ms. Tucker will also be entitled to continue to participate in all employee benefit plans or programs of the Company generally available to any of its employees.

Additionally, Ms. Tucker will be eligible to receive severance payments and benefits upon certain qualifying terminations of her employment based on her senior level position within the Company (the “Severance Benefits”).

If Ms. Tucker’s employment is terminated by the Company without Cause (as defined in the Tucker Employment Agreement) other than for death or disability outside of the period beginning 3 months prior to a Change of Control (as defined in the Tucker Employment Agreement) and ending 12 months following the Change of Control (the “Change of Control Period”), then she will be eligible to receive: (i) a lump sum cash payment equal to 100% of her annual salary, (ii) reimbursement by the Company for COBRA premiums Ms. Tucker pays to maintain group health insurance benefits for herself and her dependents under COBRA for up to 12 months following the date of termination and (iii) approximately 25% of the original shares subject to each of her then-outstanding equity awards that are eligible to vest solely on the basis of continued employment will become vested and fully exercisable (if the number of unvested shares is less than the calculated number, she will only vest in the then-unvested portion).

If Ms. Tucker’s employment is terminated by the Company during the Change of Control Period without Cause other than for death or disability or she resigns for Good Reason (as defined in the Tucker Employment Agreement), then she will be eligible to receive (i) a lump sum cash payment equal to 150% of her annual salary, (ii) a lump sum cash payment equal to a prorated portion of her target annual bonus for the year of termination, (iii) reimbursement by the Company for COBRA premiums she pays to maintain group health insurance benefits for herself and her dependents

under COBRA for up to 18 months following the termination date and (iv) 100% of all of her outstanding equity awards will become vested and fully exercisable effective as of the later of the date of termination or the date of the consummation of the Change of Control (and with respect to any Company performance-based equity awards, for which the applicable performance period has (x) been completed as of her termination date, based on actual achievement of the applicable performance objectives or (y) not been completed as of her termination date, assuming achievement of the applicable performance objectives at target).

There are no other arrangements or understandings between Ms. Tucker and any other persons pursuant to which Ms. Tucker was appointed as Co-CEO of the Company. There are no family relationships between Ms. Tucker 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.

The foregoing summary of the Tucker Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Tucker Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Item 5.02 by reference.

Ryan Employment Agreement

The Company entered into an employment agreement with Mr. Ryan (the "Ryan Employment Agreement"), in connection with his appointment as Co-CEO, effective as of March 6, 2023, on the same terms described above with respect to the Tucker Employment Agreement.

There are no other arrangements or understandings between Mr. Ryan and any other persons pursuant to which Mr. Ryan was appointed as Co-CEO of the Company. There are no family relationships between Mr. Ryan and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary of the Ryan Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Ryan Employment Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated into this Item 5.02 by reference.

Huffman Separation Agreement and Release

The Company entered into a separation agreement and release with Mr. Huffman (the "Separation Agreement") in connection with his separation from the Company, effective as of March 6, 2023. In accordance with Mr. Huffman's existing rights under the terms of Mr. Huffman's participation agreement under the Company's change of control and severance policy for a termination without cause, the Separation Agreement provides for payment of 12 months of salary and continuation of benefits for 12 months, as well as accrued compensation through the date of his departure. In addition, pursuant to the Separation Agreement, Mr. Huffman has agreed to provide certain consulting services for 12 months following the end of his employment with the Company during which time his time-based equity awards will continue to vest based on the original terms of such awards and he will be paid \$80,000 in consulting fees.

Such description of the Separation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Separation Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated into this Item 5.02 by reference.

Board and Committee Changes

As a result of Mr. Ryan's appointment as Co-CEO, the Board has appointed Thomas Unterman as Lead Independent Director. Mr. Ryan will continue to serve as Chair of the Board. The Board has appointed Amit Yoran to the Nominating and Corporate Governance Committee to replace Mr. Ryan, and appointed Brunilda Rios as Chair of the Audit Committee of the Board. All such changes were effective March 6, 2023.

In connection with Mr. Huffman's departure from the Board, in order to rebalance the classes of directors in accordance with the Company's Amended and Restated Certificate of Incorporation, on March 6, 2023, Amit Yoran, who had been designated as a Class II director, resigned and was immediately reappointed as a Class I director, with a term to expire at the Company's 2023 annual meeting of stockholders or upon his earlier resignation or removal.

A copy of the related press release announcing the CEO transition and Board and committee composition changes is attached hereto as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Employment Agreement between the Company and Therese Tucker, signed March 5, 2023.
10.2	Employment Agreement between the Company and Owen Ryan, signed March 5, 2023.
10.3	Separation Agreement and Release between the Company and Marc Huffman, signed March 5, 2023.
99.1	Press Release issued by BlackLine dated March 6, 2023.
104	Cover Page Interactive Data File - the cover page XBRL tags are 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 6, 2023

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is entered into by and among BlackLine, Inc. (the “**Company**”) and Therese Tucker (“**Executive**”) to be effective as of March 6, 2023 (the “**Effective Date**”). This Agreement supersedes all other employment agreements, offer letters, and change in control policy participation agreements between the Company and Executive.

Summary of Material Terms

<u>Term</u>	<u>Summary</u>	<u>Cross-Reference</u>
Position:	Co-Chief Executive Officer and Founder	Section 1
Reports to:	The Company’s Board of Directors	Section 1
Employment Term	Through March 6, 2026 unless extended.	Section 2
Annual Salary:	\$485,000	Section 3(a)
Annual Target Bonus:	100% of Base Salary	Section 3(b)
Equity Awards	Equity awards may be granted from time to time in discretion of the Board or the Committee.	Section 3(c)
Non-Change of Control Severance:	<ul style="list-style-type: none"> • Any earned but unpaid salary or bonus • 100% of annual salary • Payment equal to the cost of health insurance coverage for 12 months 	Section 5(b)(ii)
Change of Control Severance:	<ul style="list-style-type: none"> • Any earned but unpaid salary or bonus • 150% of annual salary • Pro-rated target bonus • Payment equal to the cost of health insurance coverage for 18 months • Full acceleration of outstanding unvested equity awards that vest solely based on continued service (performance-based awards are treated as specified in their award agreements) 	Section 5(b)(iii)

1. Duties and Scope of Employment; Director Service. Executive will report to the Company’s Board of Directors (the “**Board**”) serve as the Co-Chief Executive Officer and Founder of the Company and will perform the duties, consistent with this position, as the Board determines. During the period that Executive serves as the Co-Chief Executive Officer, the Board will nominate Executive to serve as a director on the Board, subject to the requisite approval of the Company’s stockholders. Executive’s primary work location shall be Executive’s home office (the “**Designated Work Location**”).

2. Term. Subject to the provisions of Section 5, this Agreement will have an initial term which will expire on the three-year anniversary of the Effective Date (the “**Initial Term**”). On the last day of the Initial Term and each year thereafter, the Agreement will automatically renew for an additional successive one-year term as of the date thereof (each, a “**Renewal Term**”) unless any party provides the other party with written notice of non-renewal at least 90 days prior to the date of automatic renewal, in which case the Agreement will expire at the end of the Initial Term or Renewal Term, as applicable. Non-renewal at the end of the Initial Term or a Renewal Term will not constitute termination without Cause under the Agreement or entitle Executive to severance set forth in Section 5(b)(ii) or Section 5(b)(iii), as applicable, although if a Potential Change of Control Date has occurred prior to the expiration of this Agreement, the Agreement shall remain in effect until the earliest of:

(a) the end of the Change of Control Period, if a Change of Control has been completed, so long as all payments due have been made; or

(b) 12 months after the Potential Change of Control Date if no Change of Control has been completed; provided, however, that in the event of a protracted regulatory clearance process with respect to a potential Change of Control, such term shall be extended so long as the Company is pursuing the potential Change of Control in good faith.

3. Compensation.

(a) Base Salary. The Company will pay Executive an annual salary of \$485,000 as compensation for services. The annual salary specified in this subsection (a) together with any modifications in such compensation that the Company may make from time to time, is referred to in this Agreement as the “**Base Salary**”. The Base Salary will be paid according to the Company’s normal payroll practices and subject to the usual and required withholdings. Executive’s Base Salary may be reviewed and increased (but not decreased) annually by the Board.

(b) Annual Bonus. Executive is eligible to earn a target annual bonus of 100% of Executive’s Base Salary based upon achievement of performance objectives to be determined by the Board in its discretion after consultation with Executive and payable upon achievement of those applicable objectives, subject to minimum and maximum limits as established by the Company and further subject to and paid in accordance with the terms of the Company’s annual incentive plan (the “**Annual Bonus**”).

(c) Equity Awards. Equity awards held by Executive on the Effective Date will continue on their terms and Executive receive an equity award with a total value of \$10,000,000, split evenly between time-based restricted stock units and performance-based restricted stock units with such award to be granted at the same time and on the same terms as the Company’s annual executive equity awards in 2023, but with vesting for such equity award to be based on full-time employment with the Company. Executive will be eligible to receive equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or its designated committee (the “**Committee**”) will determine in its discretion whether Executive will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits.

(a) Executive will be entitled to participate in the employee benefit plans maintained by the Company and generally applicable to senior executives of the Company. The Company may cancel or change the benefit plans and programs it offers at any time and those changes will not breach this Agreement.

(b) The Company will reimburse Executive for business related expenses for travel from Executive’s Designated Work Location consistent with the reimbursement policy in place as of the date of this Agreement, which policy may not be modified without the consent of Executive.

(c) During Executive’s employment with the Company, Executive will be provided coverage under the Company’s directors’ and officers’ liability insurance policy and form of indemnification agreement as in effect for other senior executives of the Company.

5. Termination of Employment; Severance.

(a) At-Will Employment. Executive and the Company agree that Executive’s employment as described herein will be “at-will” employment and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither Executive’s job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive’s employment with the Company.

(b) Terminations of Employment. Executive’s employment may be terminated under various scenarios addressed in this Section 5(b). Upon any termination of employment, Executive will receive benefits described in Section 5(b)(i). Depending on the circumstances of the termination of employment, subject to the conditions in Section 6, Executive may be entitled to payment of the amounts listed under one of Section 5(b)(ii) or Section 5(b)(iii). Executive agrees that if Executive owns or beneficially owns less than 5% of the Company’s fully-diluted equity, upon termination of Executive’s employment for any reason, Executive will resign as of the date of such termination and to the extent applicable, from the Board (and any committees thereof), the board of directors (and any committees thereof) of any of the Company’s subsidiaries or affiliates. Executive agrees that upon termination of Executive’s employment for any reason, Executive will resign as of the date of such termination from any other employment positions Executive holds with the Company or any of its subsidiaries or affiliates.

(i) Termination for Cause or Resignation Other Than for Good Reason. If Executive's employment is terminated for Cause or Executive resigns other than for Good Reason, Executive will receive:

(1) the Base Salary accrued through the termination date, payable under the Company's usual payment practices;

(2) reimbursement for any unreimbursed business expenses properly incurred by Executive prior to the termination date in accordance with the reimbursement policy of the Company, provided that claims for reimbursement are submitted in accordance with the applicable reimbursement policy; and

(3) any fully vested and non-forfeitable employee benefits to which Executive may be entitled under the Company's employee benefit plans (other than benefits in the nature of severance pay) (the amounts described in clauses (1) through (3) above are referred to later as the "**Accrued Obligations**").

(ii) Termination Without Cause Outside of a Change of Control Period. If Executive's employment is terminated by the Company outside of a Change of Control Period without Cause other than for death or Disability or Executive resigns other than for Good Reason, Executive will receive:

(1) the Accrued Obligations;

(2) a lump sum cash payment equal to 100% of Executive's Base Salary (excluding any reduction that gives rise to Executive's ability to resign for Good Reason); and

(3) if Executive makes a valid election under COBRA to continue health coverage, the Company will pay or reimburse Executive for the cost of such continuation coverage for Executive and any eligible dependents that were covered under the Company's health care plans immediately to the date of Executive's termination until the earliest of (a) the end of the 12-month period following Executive's termination or (b) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans or (c) the date upon which Executive ceases to be eligible for coverage under COBRA (the "**COBRA Coverage**"). Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide Executive a taxable lump-sum payment on the 61st day following Executive's termination, in an amount equal to 12 months of COBRA Coverage multiplied by the monthly COBRA premium that Executive would be required to pay to continue group health coverage for Executive and Executive's eligible dependents, in each case, in effect on the date of such termination of employment based on the premium for the first month of COBRA Coverage (whichever of such taxable payments or the COBRA Coverage that the Company actually provides, the "**COBRA Benefit**"). If the Company provides for a taxable cash payment in lieu of the COBRA Coverage, then such cash payment will be made regardless of whether Executive elects COBRA continuation coverage and such payment will be made in full on the 61st day following such termination of employment.

(iii) Termination of Employment During a Change of Control Period. If Executive's employment is terminated by the Company during the Change of Control Period without Cause other than for death or Disability or Executive resigns for Good Reason, then Executive will receive:

(1) the Accrued Obligations;

(2) a lump sum cash payment equal to 150% of Executive's Base Salary;

(3) a lump sum cash payment equal to Executive's target Annual Bonus for the year of termination, pro-rated based on the number of completed months of service during the year of termination;

(4) COBRA Benefits as described in Section 5(b)(ii)(4) for up to 18 months; and

(5) 100% of all of Executive's outstanding Company equity awards will become vested and fully exercisable effective as of the later of the date of termination or the date of the consummation of the Change of Control (and with respect to any Company performance-based equity awards, for which the applicable performance period has (x) been completed as of Executive's termination date, based on actual achievement of the applicable performance objectives or (y) not been completed as of Executive's termination date, assuming achievement of the applicable performance objectives at target).

(iv) Equity Remains Outstanding. All of Executive's equity awards will remain outstanding following termination of employment to the extent necessary to give effect to the acceleration provisions set forth in this Section 5.

(v) Termination by Reason of Death or Disability. If Executive's employment is terminated by reason of Executive's death or Disability, Executive will be paid the Accrued Obligations.

(c) Exclusive Remedy. If a termination of Executive's employment with the Company occurs during the Initial Term or a Renewal Term, the provisions of this Section 5 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment other than those benefits expressly set forth in this Section 5.

6. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Executive will not receive severance pay or benefits other than the Accrued Obligations unless (x) Executive signs and does not revoke a separation agreement and release of claims substantially in the form attached hereto as Exhibit A (the "**Release**") and (y) such Release becomes effective and irrevocable no later than 60 days following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. All payments will be made upon the effectiveness of the Release but will be delayed until a subsequent calendar year if necessary so their timing does not result in penalty taxation under Section 409A of the Code ("**Section 409A**"). Severance payments or benefits will not be paid or provided until the Release becomes effective and irrevocable. For avoidance of doubt, although Executive's severance payments and benefits are contractual rights, not "damages," Executive is not required to seek other employment or otherwise "mitigate damages" as a condition of receiving such payments and benefits.

(b) If any amount or benefit that would constitute non-exempt "deferred compensation" under Section 409A would be payable under this Agreement by reason of Executive's "separation from service" during a period in which Executive is a "specified employee" (within the meaning of Section 409A as determined by the Company), then any payment or benefits will be delayed, without payment of interest, until the earliest date on which it could be paid or distributed without being subject to penalty taxation under Section 409A.

(c) Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Treasury Regulations Section 1.409A-2(b)(2).

(d) Executive's receipt of any payment or benefits other than Accrued Obligations will be subject to Executive continuing to comply with Executive's confidentiality obligations to the Company.

7. Definitions.

(a) "**Cause**" means the occurrence of any of the following as determined in good faith by the Committee: (a) Executive's gross negligence or willful misconduct in the performance of duties to the Company that has resulted or is reasonably likely to result in damage to the Company or its subsidiaries as determined in good faith by the Committee; (b) commission of any act of fraud, embezzlement, or dishonesty that has caused or is reasonably expected to result in injury to the Company (or any of its subsidiaries); (c) any material unauthorized use or disclosure of confidential and proprietary information or trade secrets of the Company (or a successor, if appropriate) or any other party to whom Executive owes an obligation of nondisclosure as a result of relationship with the Company (or any of its subsidiaries) as determined in good faith by the Committee; (d) conviction of, or plea of nolo contendere to, a felony (other than a driving offense related solely to driving in excess of the speed limit) or a crime involving moral turpitude or commission of any act of fraud with respect to the Company (or any of its subsidiaries); (e) Executive's material breach of any of Executive's obligations under any written agreement or covenant with the Company (or any of its subsidiaries); or (f) Executive's breach of a material written Company policy that has been provided, or made available, to Executive, including its Code of Conduct, that has resulted or is reasonably likely to result in material damage to the Company or its subsidiaries, including reputational harm, as determined in good faith by the Committee; provided that to the extent the breach is curable, Executive will first be provided with written notice of the breach and an opportunity to cure within twenty (20) days of the written notice being delivered to Executive.

(b) “**Change of Control**” means the occurrence of any of the following events:

(i) *Change of Ownership of the Company.* A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“**Person**”), acquires ownership of the stock of the Company that, with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 40% of the total voting power of the stock of the Company will not be considered a Change of Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company, such event shall not be considered a Change of Control under this clause (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) *Change of Effective Control of the Company.* If the Company has a class of securities registered under Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) *Change of Ownership of a Substantial Portion of the Company’s Assets.* A change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection, the following will not constitute a change in the ownership of a substantial portion of the Company’s assets: (1) a transfer to an entity that is controlled by the Company’s stockholders immediately after the transfer, or (2) a transfer of assets by the Company to: (a) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company’s stock, (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (c) a Person, that owns, directly or indirectly, 40% or more of the total value or voting power of all the outstanding stock of the Company, or (d) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person.

For this definition, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For this definition, persons will be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be a Change of Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

(c) “**Change of Control Period**” means that period beginning 3 months prior to a Change of Control and ending 12 months following the Change of Control.

(d) “**Disability**” means Executive (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering Company employees.

(e) “**Good Reason**” means Executive’s termination of employment with the Company (or any of its subsidiaries) in accordance with the next sentence after the occurrence of one or more of the following events without Executive’s consent:

(i) a material reduction in Executive’s authority, duties, or responsibilities with the Company or a subsidiary of the Company in effect immediately prior to such reduction, provided that, neither a mere change in title alone nor reassignment following a Change of Control to a position that is substantially similar to the position held prior to the Change of Control in terms of job authority, duties, and responsibilities shall constitute grounds for “Good Reason” by itself;

(ii) a material reduction by the Company or a subsidiary of the Company in Executive's Base Salary or annual target bonus, in each case, as in effect immediately prior to such reduction other than in connection with a general reduction of base compensation and/or annual target bonus for officers at the Company or its subsidiaries; or

(iii) any material breach by the Company or a subsidiary of the Company of the agreement under which you provide services to the Company or such subsidiary.

To terminate for Good Reason, Executive must first provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and Executive must terminate Executive's employment within 60 days following the Cure Period.

(f) "**Potential Change of Control Date**" means the earliest of:

(i) the execution of a definitive agreement or letter of intent in which the consummation of the transactions described would result in a Change of Control, or

(ii) the date of the public announcement by the Company of its intent to consummate a Change of Control.

8. Limitation on Payments; Section 280G. If any severance or other benefits payable to Executive (i) are "parachute payments" within the meaning of Code Section 280G and (ii) but for this Section 8, would be subject to the "golden parachute" excise tax imposed by Section 4999 of the Code, then Executive's severance benefits will be reduced to a level that will result in no tax under Code Section 4999 unless it would be better economically for Executive to receive all of the benefits and pay the excise tax. If a reduction in benefits is necessary for this purpose, then the reduction will occur in the following order (1) reduction of the cash severance payments; (2) cancellation of accelerated vesting of equity awards; and (3) reduction of continued employee benefits. If the acceleration of vesting of equity award compensation is to be reduced, that acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. Any determination required under this Section 8 will be made in writing by an independent professional services firm chosen by the Company immediately prior to a Change of Control and paid for by the Company and that determination will be conclusive and binding upon Executive and the Company for all purposes.

9. Miscellaneous.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of California, without regard to conflicts of laws principles thereof.

(b) Dispute Resolution. Any dispute, claim or controversy arising out of or relating to the rights or obligations of the parties under this Agreement, or the interpretation or breach thereof, shall be settled by arbitration in accordance with terms of the Mutual Arbitration Agreement between Executive and the Company that was signed by Executive on the date Executive signed this Agreement.

(c) Entire Agreement. This Agreement, the equity award plans and agreements for Executive's outstanding equity awards, and the Confidential Information and Inventions Assignment Agreement that was signed by Executive on the date Executive signed this Agreement contain the entire understanding of the parties with respect to Executive's employment and supersede any prior agreements or understandings (including verbal agreements) between the parties relating to the subject matter of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. Notwithstanding the foregoing, Executive shall be covered by the Company's applicable liability insurance policy and its indemnification provisions for actions taken on behalf of the Company during the course of Executive's employment. This Agreement and its benefits may not be altered, modified, or amended except by written instrument signed by the parties that references this Section 9(c).

(d) Severability. In the event that any one or more of the provisions of this Agreement will be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected.

(e) Assignment. This Agreement, and all of Executive's rights and duties under it, are not assignable or delegable by Executive. Any purported assignment or delegation by Executive will be null and void. This Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all of its business operations. Upon such assignment, the rights and obligations of the Company hereunder will become the rights and obligations of such affiliate or successor person or entity.

(f) Successors; Binding Agreement. This Agreement will inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors and heirs.

(g) Notice. The notices and all other communications provided for in this Agreement will be deemed to have been duly given when delivered by hand or overnight courier addressed to the addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

BlackLine, Inc.
21300 Victory Boulevard, 12th Floor
Woodland Hills, CA 91367
Attention: Chief Legal Officer

To most recent address as set forth
in Executive's personnel records

(h) Executive Representations. Executive represents to the Company that the execution of this Agreement by Executive the Company, and the performance by Executive of Executive's duties hereunder will not breach, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(i) Amendment; Waiver of Breach. No amendment of this Agreement will be effective unless it is in writing and signed by both parties. No waiver of satisfaction of a condition or failure to comply with an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will be a waiver of satisfaction of any other condition or failure to comply with any other obligation. To be valid, any document signed by the Company must be signed by the chair of the Company's Board.

(j) Counterparts. This Agreement may be executed in counterparts. Each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement.

Each party is signing this Agreement on the date set out below its signature.

BlackLine, Inc.

/s/ Tom Unterman

By: Tom Unterman, Director

3/5/2023

Date

Executive

/s/ Therese Tucker

3/5/2023

Date

Exhibit A

Release Agreement

(See Attached)

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is entered into by and among BlackLine, Inc. (the “**Company**”) and Owen Ryan (“**Executive**”) to be effective as of March 6, 2023 (the “**Effective Date**”). This Agreement supersedes all other employment agreements, offer letters, and change in control policy participation agreements between the Company and Executive.

Summary of Material Terms

<u>Term</u>	<u>Summary</u>	<u>Cross-Reference</u>
Position:	Co-Chief Executive Officer and Chair	Section 1
Reports to:	The Company’s Board of Directors	Section 1
Employment Term	Through March 6, 2026 unless extended.	Section 2
Annual Salary:	\$485,000	Section 3(a)
Annual Target Bonus:	100% of Base Salary	Section 3(b)
Equity Awards	Equity awards may be granted from time to time in discretion of the Board or the Committee.	Section 3(c)
Non-Change of Control Severance:	<ul style="list-style-type: none"> • Any earned but unpaid salary or bonus • 100% of annual salary • Payment equal to the cost of health insurance coverage for 12 months 	Section 5(b)(ii)
Change of Control Severance:	<ul style="list-style-type: none"> • Any earned but unpaid salary or bonus • 150% of annual salary • Pro-rated target bonus • Payment equal to the cost of health insurance coverage for 18 months • Full acceleration of outstanding unvested equity awards that vest solely based on continued service (performance-based awards are treated as specified in their award agreements) 	Section 5(b)(iii)

1. Duties and Scope of Employment; Director Service. Executive will report to the Company’s Board of Directors (the “**Board**”) serve as the Co-Chief Executive Officer and Board Chair and will perform the duties, consistent with this position, as the Board determines. During the period that Executive serves as the Co-Chief Executive Officer, the Board will nominate Executive to serve as a director on the Board, subject to the requisite approval of the Company’s stockholders. Executive’s primary work location shall be Executive’s home office (the “**Designated Work Location**”).

2. Term. Subject to the provisions of Section 5, this Agreement will have an initial term which will expire on the three-year anniversary of the Effective Date (the “**Initial Term**”). On the last day of the Initial Term and each year thereafter, the Agreement will automatically renew for an additional successive one-year term as of the date thereof (each, a “**Renewal Term**”) unless any party provides the other party with written notice of non-renewal at least 90 days prior to the date of automatic renewal, in which case the Agreement will expire at the end of the Initial Term or Renewal Term, as applicable. Non-renewal at the end of the Initial Term or a Renewal Term will not constitute termination without Cause under the Agreement or entitle Executive to severance set forth in Section 5(b)(ii) or Section 5(b)(iii), as applicable, although if a Potential Change of Control Date has occurred prior to the expiration of this Agreement, the Agreement shall remain in effect until the earliest of:

- (a) the end of the Change of Control Period, if a Change of Control has been completed, so long as all payments due have been made; or

(b) 12 months after the Potential Change of Control Date if no Change of Control has been completed; provided, however, that in the event of a protracted regulatory clearance process with respect to a potential Change of Control, such term shall be extended so long as the Company is pursuing the potential Change of Control in good faith.

3. Compensation.

(a) Base Salary. The Company will pay Executive an annual salary of \$485,000 as compensation for services. The annual salary specified in this subsection (a) together with any modifications in such compensation that the Company may make from time to time, is referred to in this Agreement as the “**Base Salary**”. The Base Salary will be paid according to the Company’s normal payroll practices and subject to the usual and required withholdings. Executive’s Base Salary may be reviewed and increased (but not decreased) annually by the Board.

(b) Annual Bonus. Executive is eligible to earn a target annual bonus of 100% of Executive’s Base Salary based upon achievement of performance objectives to be determined by the Board in its discretion after consultation with Executive and payable upon achievement of those applicable objectives, subject to minimum and maximum limits as established by the Company and further subject to and paid in accordance with the terms of the Company’s annual incentive plan (the “**Annual Bonus**”).

(c) Equity Awards. Equity awards held by Executive on the Effective Date will continue on their terms and Executive receive an equity award with a total value of \$10,000,000, split evenly between time-based restricted stock units and performance-based restricted stock units with such award to be granted at the same time and on the same terms as the Company’s annual executive equity awards in 2023, but with vesting for such equity award to be based on full-time employment with the Company. Executive will be eligible to receive equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or its designated committee (the “**Committee**”) will determine in its discretion whether Executive will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

4. Employee Benefits.

(a) Executive will be entitled to participate in the employee benefit plans maintained by the Company and generally applicable to senior executives of the Company. The Company may cancel or change the benefit plans and programs it offers at any time and those changes will not breach this Agreement.

(b) The Company will reimburse Executive for business related expenses for travel from Executive’s Designated Work Location consistent with the reimbursement policy in place as of the date of this Agreement, which policy may not be modified without the consent of Executive.

(c) During Executive’s employment with the Company, Executive will be provided coverage under the Company’s directors’ and officers’ liability insurance policy and form of indemnification agreement as in effect for other senior executives of the Company.

5. Termination of Employment; Severance.

(a) At-Will Employment. Executive and the Company agree that Executive’s employment as described herein will be “at-will” employment and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither Executive’s job performance nor promotions, commendations, bonuses or the like from the Company give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of Executive’s employment with the Company.

(b) Terminations of Employment. Executive’s employment may be terminated under various scenarios addressed in this Section 5(b). Upon any termination of employment, Executive will receive benefits described in Section 5(b)(i). Depending on the circumstances of the termination of employment, subject to the conditions in Section 6, Executive may be entitled to payment of the amounts listed under one of Section 5(b)(ii) or Section 5(b)(iii). Executive agrees that upon termination of Executive’s employment for any reason, Executive will resign as of the date of such termination and to the extent applicable, from the Board (and any committees thereof), the board of directors (and any committees thereof) of any of the Company’s subsidiaries or affiliates. Executive agrees that upon termination of Executive’s employment for any reason, Executive will resign as of the date of such termination from any other employment positions Executive holds with the Company or any of its subsidiaries or affiliates.

(i) Termination for Cause or Resignation Other Than for Good Reason. If Executive's employment is terminated for Cause or Executive resigns other than for Good Reason, Executive will receive:

- (1) the Base Salary accrued through the termination date, payable under the Company's usual payment practices;
- (2) reimbursement for any unreimbursed business expenses properly incurred by Executive prior to the termination date in accordance with the reimbursement policy of the Company, provided that claims for reimbursement are submitted in accordance with the applicable reimbursement policy; and
- (3) any fully vested and non-forfeitable employee benefits to which Executive may be entitled under the Company's employee benefit plans (other than benefits in the nature of severance pay) (the amounts described in clauses (1) through (3) above are referred to later as the "**Accrued Obligations**").

(ii) Termination Without Cause Outside of a Change of Control Period. If Executive's employment is terminated by the Company outside of a Change of Control Period without Cause other than for death or Disability or Executive resigns other than for Good Reason, Executive will receive:

- (1) the Accrued Obligations;
- (2) a lump sum cash payment equal to 100% of Executive's Base Salary (excluding any reduction that gives rise to Executive's ability to resign for Good Reason); and
- (3) if Executive makes a valid election under COBRA to continue health coverage, the Company will pay or reimburse Executive for the cost of such continuation coverage for Executive and any eligible dependents that were covered under the Company's health care plans immediately to the date of Executive's termination until the earliest of (a) the end of the 12-month period following Executive's termination or (b) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans or (c) the date upon which Executive ceases to be eligible for coverage under COBRA (the "**COBRA Coverage**"). Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide the COBRA Coverage without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide Executive a taxable lump-sum payment on the 61st day following Executive's termination, in an amount equal to 12 months of COBRA Coverage multiplied by the monthly COBRA premium that Executive would be required to pay to continue group health coverage for Executive and Executive's eligible dependents, in each case, in effect on the date of such termination of employment based on the premium for the first month of COBRA Coverage (whichever of such taxable payments or the COBRA Coverage that the Company actually provides, the "**COBRA Benefit**"). If the Company provides for a taxable cash payment in lieu of the COBRA Coverage, then such cash payment will be made regardless of whether Executive elects COBRA continuation coverage and such payment will be made in full on the 61st day following such termination of employment.

(iii) Termination of Employment During a Change of Control Period. If Executive's employment is terminated by the Company during the Change of Control Period without Cause other than for death or Disability or Executive resigns for Good Reason, then Executive will receive:

- (1) the Accrued Obligations;
- (2) a lump sum cash payment equal to 150% of Executive's Base Salary;
- (3) a lump sum cash payment equal to Executive's target Annual Bonus for the year of termination, pro-rated based on the number of completed months of service during the year of termination;
- (4) COBRA Benefits as described in Section 5(b)(ii)(4) for up to 18 months; and
- (5) 100% of all of Executive's outstanding Company equity awards will become vested and fully exercisable effective as of the later of the date of termination or the date of the consummation of the Change of Control (and with respect to any Company performance-based equity awards, for which the applicable performance period has (x) been completed as of Executive's termination date, based on actual achievement of the applicable performance objectives or (y) not been completed as of Executive's termination date, assuming achievement of the applicable performance objectives at target).

(iv) Equity Remains Outstanding. All of Executive's equity awards will remain outstanding following termination of employment to the extent necessary to give effect to the acceleration provisions set forth in this Section 5.

(v) Termination by Reason of Death or Disability. If Executive's employment is terminated by reason of Executive's death or Disability, Executive will be paid the Accrued Obligations.

(c) Exclusive Remedy. If a termination of Executive's employment with the Company occurs during the Initial Term or a Renewal Term, the provisions of this Section 5 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no severance or other benefits upon termination of employment other than those benefits expressly set forth in this Section 5.

6. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) Executive will not receive severance pay or benefits other than the Accrued Obligations unless (x) Executive signs and does not revoke a separation agreement and release of claims substantially in the form attached hereto as Exhibit A (the "**Release**") and (y) such Release becomes effective and irrevocable no later than 60 days following the termination date (such deadline, the "**Release Deadline**"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. All payments will be made upon the effectiveness of the Release but will be delayed until a subsequent calendar year if necessary so their timing does not result in penalty taxation under Section 409A of the Code ("**Section 409A**"). Severance payments or benefits will not be paid or provided until the Release becomes effective and irrevocable. For avoidance of doubt, although Executive's severance payments and benefits are contractual rights, not "damages," Executive is not required to seek other employment or otherwise "mitigate damages" as a condition of receiving such payments and benefits.

(b) If any amount or benefit that would constitute non-exempt "deferred compensation" under Section 409A would be payable under this Agreement by reason of Executive's "separation from service" during a period in which Executive is a "specified employee" (within the meaning of Section 409A as determined by the Company), then any payment or benefits will be delayed, without payment of interest, until the earliest date on which it could be paid or distributed without being subject to penalty taxation under Section 409A.

(c) Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Treasury Regulations Section 1.409A-2(b)(2).

(d) Executive's receipt of any payment or benefits other than Accrued Obligations will be subject to Executive continuing to comply with Executive's confidentiality obligations to the Company.

7. Definitions.

(a) "**Cause**" means the occurrence of any of the following as determined in good faith by the Committee: (a) Executive's gross negligence or willful misconduct in the performance of duties to the Company that has resulted or is reasonably likely to result in damage to the Company or its subsidiaries as determined in good faith by the Committee; (b) commission of any act of fraud, embezzlement, or dishonesty that has caused or is reasonably expected to result in injury to the Company (or any of its subsidiaries); (c) any material unauthorized use or disclosure of confidential and proprietary information or trade secrets of the Company (or a successor, if appropriate) or any other party to whom Executive owes an obligation of nondisclosure as a result of relationship with the Company (or any of its subsidiaries) as determined in good faith by the Committee; (d) conviction of, or plea of nolo contendere to, a felony (other than a driving offense related solely to driving in excess of the speed limit) or a crime involving moral turpitude or commission of any act of fraud with respect to the Company (or any of its subsidiaries); (e) Executive's material breach of any of Executive's obligations under any written agreement or covenant with the Company (or any of its subsidiaries); or (f) Executive's breach of a material written Company policy that has been provided, or made available, to Executive, including its Code of Conduct, that has resulted or is reasonably likely to result in material damage to the Company or its subsidiaries, including reputational harm, as determined in good faith by the Committee; provided that to the extent the breach is curable, Executive will first be provided with written notice of the breach and an opportunity to cure within twenty (20) days of the written notice being delivered to Executive.

(b) "**Change of Control**" means the occurrence of any of the following events:

(i) *Change of Ownership of the Company.* A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“**Person**”), acquires ownership of the stock of the Company that, with the stock held by such Person, constitutes more than 50% of the total voting power of the stock of the Company; provided, that for this subsection, the acquisition of additional stock by any one Person, who prior to such acquisition is considered to own more than 40% of the total voting power of the stock of the Company will not be considered a Change of Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of 50% or more of the total voting power of the stock of the Company, such event shall not be considered a Change of Control under this clause (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) *Change of Effective Control of the Company.* If the Company has a class of securities registered under Section 12 of the Exchange Act, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) *Change of Ownership of a Substantial Portion of the Company’s Assets.* A change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection, the following will not constitute a change in the ownership of a substantial portion of the Company’s assets: (1) a transfer to an entity that is controlled by the Company’s stockholders immediately after the transfer, or (2) a transfer of assets by the Company to: (a) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company’s stock, (b) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (c) a Person, that owns, directly or indirectly, 40% or more of the total value or voting power of all the outstanding stock of the Company, or (d) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person.

For this definition, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. For this definition, persons will be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be a Change of Control unless the transaction qualifies as a change in control event within the meaning of Section 409A.

(c) “**Change of Control Period**” means that period beginning 3 months prior to a Change of Control and ending 12 months following the Change of Control.

(d) “**Disability**” means Executive (a) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering Company employees.

(e) “**Good Reason**” means Executive’s termination of employment with the Company (or any of its subsidiaries) in accordance with the next sentence after the occurrence of one or more of the following events without Executive’s consent:

(i) a material reduction in Executive’s authority, duties, or responsibilities with the Company or a subsidiary of the Company in effect immediately prior to such reduction, provided that, neither a mere change in title alone nor reassignment following a Change of Control to a position that is substantially similar to the position held prior to the Change of Control in terms of job authority, duties, and responsibilities shall constitute grounds for “Good Reason” by itself;

(ii) a material reduction by the Company or a subsidiary of the Company in Executive's Base Salary or annual target bonus, in each case, as in effect immediately prior to such reduction other than in connection with a general reduction of base compensation and/or annual target bonus for officers at the Company or its subsidiaries; or

(iii) any material breach by the Company or a subsidiary of the Company of the agreement under which you provide services to the Company or such subsidiary.

To terminate for Good Reason, Executive must first provide the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within 90 days of the initial existence of the grounds for "Good Reason" and a cure period of 30 days following the date of written notice (the "**Cure Period**"), such grounds must not have been cured during such time, and Executive must terminate Executive's employment within 60 days following the Cure Period.

(f) "**Potential Change of Control Date**" means the earliest of:

(i) the execution of a definitive agreement or letter of intent in which the consummation of the transactions described would result in a Change of Control, or

(ii) the date of the public announcement by the Company of its intent to consummate a Change of Control.

8. Limitation on Payments; Section 280G. If any severance or other benefits payable to Executive (i) are "parachute payments" within the meaning of Code Section 280G and (ii) but for this Section 8, would be subject to the "golden parachute" excise tax imposed by Section 4999 of the Code, then Executive's severance benefits will be reduced to a level that will result in no tax under Code Section 4999 unless it would be better economically for Executive to receive all of the benefits and pay the excise tax. If a reduction in benefits is necessary for this purpose, then the reduction will occur in the following order (1) reduction of the cash severance payments; (2) cancellation of accelerated vesting of equity awards; and (3) reduction of continued employee benefits. If the acceleration of vesting of equity award compensation is to be reduced, that acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive's equity awards. Any determination required under this Section 8 will be made in writing by an independent professional services firm chosen by the Company immediately prior to a Change of Control and paid for by the Company and that determination will be conclusive and binding upon Executive and the Company for all purposes.

9. Miscellaneous.

(a) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the state of California, without regard to conflicts of laws principles thereof.

(b) **Dispute Resolution.** Any dispute, claim or controversy arising out of or relating to the rights or obligations of the parties under this Agreement, or the interpretation or breach thereof, shall be settled by arbitration in accordance with terms of the Mutual Arbitration Agreement between Executive and the Company that was signed by Executive on the date Executive signed this Agreement.

(c) **Entire Agreement.** This Agreement, the equity award plans and agreements for Executive's outstanding equity awards, and the Confidential Information and Inventions Assignment Agreement that was signed by Executive on the date Executive signed this Agreement contain the entire understanding of the parties with respect to Executive's employment and supersede any prior agreements or understandings (including verbal agreements) between the parties relating to the subject matter of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. Notwithstanding the foregoing, Executive shall be covered by the Company's applicable liability insurance policy and its indemnification provisions for actions taken on behalf of the Company during the course of Executive's employment. This Agreement and its benefits may not be altered, modified, or amended except by written instrument signed by the parties that references this Section 9(c).

(d) **Severability.** In the event that any one or more of the provisions of this Agreement will be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected.

(e) **Assignment.** This Agreement, and all of Executive's rights and duties under it, are not assignable or delegable by Executive. Any purported assignment or delegation by Executive will be null and void. This Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all of its business operations. Upon such assignment, the rights and obligations of the Company hereunder will become the rights and obligations of such affiliate or successor person or entity.

(f) Successors; Binding Agreement. This Agreement will inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors and heirs.

(g) Notice. The notices and all other communications provided for in this Agreement will be deemed to have been duly given when delivered by hand or overnight courier addressed to the addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

BlackLine, Inc.
21300 Victory Boulevard, 12th Floor
Woodland Hills, CA 91367
Attention: Chief Legal Officer

To most recent address as set forth
in Executive's personnel records

(h) Executive Representations. Executive represents to the Company that the execution of this Agreement by Executive the Company, and the performance by Executive of Executive's duties hereunder will not breach, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound. Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(i) Amendment; Waiver of Breach. No amendment of this Agreement will be effective unless it is in writing and signed by both parties. No waiver of satisfaction of a condition or failure to comply with an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will be a waiver of satisfaction of any other condition or failure to comply with any other obligation. To be valid, any document signed by the Company must be signed by the chair of the Company's Board.

(j) Counterparts. This Agreement may be executed in counterparts. Each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement.

Each party is signing this Agreement on the date set out below its signature.

BlackLine, Inc.

/s/ Tom Unterman
By: Tom Unterman, Director

3/5/2023
Date

Executive

/s/ Owen Ryan

3/5/2023
Date

Exhibit A

Release Agreement

(See Attached)

RELEASE AGREEMENT

This Release Agreement (“**Agreement**”) is made by and between Marc Huffman (“**Executive**”) and BlackLine, Inc. (the “**Company**”) (collectively referred to as the “**Parties**” or individually referred to as a “**Party**”).

RECITALS

WHEREAS, Executive is employed by the Company as its Chief Executive Officer;

WHEREAS, Executive signed an Employment Offer Letter with the Company on January 8, 2018 (the “**Employment Letter**”);

WHEREAS, Executive signed a Confidential Information and Inventions Assignment Agreement with the Company on or around February 26, 2018 (the “**Confidentiality Agreement**”);

WHEREAS, Executive entered into a Participation Agreement under the Company’s Change of Control and Severance Policy (the “**Policy**”) on September 1, 2021 providing him with certain severance benefits as set forth therein;

WHEREAS, Executive previously was granted stock options and restricted stock units to acquire Company common stock (each, a “**Company Equity Award**”) pursuant to one of the Company’s equity incentive plans and the applicable form of award agreement thereunder (collectively, the “**Stock Agreements**”);

WHEREAS, Executive’s employment with the Company will terminate effective March 6, 2023 (the “**Separation Date**”); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below), including, but not limited to, any and all claims arising out of or in any way related to Executive’s employment with or separation from the Company.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

COVENANTS

1. Separation Date; Employment Status; Acknowledgements.

a. *Separation Date.* Executive’s employment with the Company will terminate on the Separation Date and Executive resigns from all positions he holds with the Company, including its board of directors, as of the Separation Date.

b. *Accrued Payments.* On the Separation Date, the Company will pay Executive (i) Executive's accrued but unpaid salary, (ii) an amount equal to \$410,020, which is the earned annual bonus for calendar year 2022 based on actual performance, less applicable withholdings and deductions, and (iii) any unreimbursed business expenses required to be reimbursed pursuant to the Company's normal and customary business expense reimbursement procedures. As the Company has an unlimited PTO policy, under which time off does not accrue, Executive will not be paid for any accrued and unused PTO as of the Separation Date.

c. *Public Disclosure:* Executive will be provided a reasonable opportunity to review and provide comments with respect to public disclosures regarding the Company's leadership transition (the "**Transition Disclosures**"), which the Company will consider in good faith; provided further, that the Company will not make any future disclosures related to Executive that are inconsistent with the Transition Disclosures.

2. Consideration. In consideration of Executive's execution of this Agreement and Executive's fulfillment of all of its terms and conditions, and provided that Executive does not revoke the Agreement, the Company agrees as follows:

a. *Severance Benefits.* In accordance with and subject to the Policy, the Company agrees to grant to Executive a severance payment of \$500,000, which is equal to 12 months of Executive's annual base salary as in effect as of immediately prior to the Separation Date, and which is payable in a lump sum, less applicable withholding, as soon as practicable following the Effective Date of this Agreement, but in no event more than 30 days, following the Effective Date of this Agreement. Furthermore, provided that Executive makes a valid election under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") to continue Executive's health coverage, the Company will pay or reimburse Executive for the cost of such continuation coverage for Executive and any of Executive's eligible dependents that were covered under the Company's health care plans immediately prior to the Separation Date until the earliest of: (a) the end of the 12-month period following the Separation Date or (b) the date upon which Executive and/or Executive's eligible dependents become covered under similar plans or (c) the date upon which Executive ceases to be eligible for coverage under COBRA. These benefits are collectively referred to as the "**Severance Benefits.**"

b. *Acknowledgement.* By his signature below, Executive acknowledges that the Severance Benefits satisfy in full the severance benefits to which Executive is entitled under the Policy.

3. Consulting Services. For the period commencing on the Separation Date and ending on the date that is 12 months following the Separation Date (the "**Consulting Term**"), Executive agrees to be available to provide such consulting services as may be reasonably requested from time to time by the Chairman of the Company's board of directors (or successor thereof) in order to ensure the Company's access to Executive's institutional knowledge of the Company and its business (the "**Consulting Services**"); provided that the maximum number of hours per month of Consulting Services shall not exceed 20 without Executive's consent and shall not interfere with Executive's ability to accept employment with, or perform the duties owed to,

any future employer. During the Consulting Term, the relationship of Executive to the Company will be that of an independent contractor, and Executive shall have no authority to bind or represent the Company and the Company shall have no right to direct or control the manner in which Executive performs the Consulting Services hereunder. Nothing in this Agreement shall be construed to create, during the Consulting Term, any association, partnership, joint venture, employment, or agency relationship between Executive and the Company for any purpose. During the Consulting Term, Executive shall not be eligible to participate in any vacation, group medical or life insurance, disability, profit sharing or retirement benefits, or any other fringe benefits or benefit plans offered by the Company to its employees (other than in connection with the provision of the COBRA benefits described herein). Within 30 days of the commencement of the Consulting Term, the Company shall provide Executive with a cash payment of \$80,000 as compensation for Executive's Consulting Services (the "**Consulting Cash Payment**"). During the Consulting Term, Executive shall not be entitled to any cash compensation from the Company other than the Consulting Cash Payment, for such Consulting Services, and in addition to the Consulting Cash Payment Executive shall be entitled to continued vesting of Executive's time-based Company Equity Awards as if Executive remained employed by the Company. The Consulting Term may be extended on terms mutually agreeable to the Company and Executive. Unless the Company has grounds to terminate the Consulting Services for Cause (within the meaning of the Policy), the Company may not terminate the Consulting Services prior to the 12 month anniversary of the Separation Date. As Executive will continue to be a service provider during the the Consulting Term, the post-termination exercise period on any outstanding options shall commence after the end of the Consulting Term.

4. Equity. The Parties agree that, pursuant to Executive's Company Equity Awards, vesting would have ceased as of the Separation Date. On the Separation Date, 2/3 of the shares subject to the performance-based restricted stock unit granted to Executive on December 30, 2022 will be forfeited. On the three-month anniversary of the Separation Date, the remaining unvested performance-based Company Equity Awards and any time-based Company Equity Awards that would not vest based on continued service through the 12-month anniversary of the Separation Date will be forfeited. Any Company Equity Awards that are not vested at the end of the Consulting Term will be forfeited at the end of the Consulting Term. All other terms and conditions of the Stock Agreements will continue to govern the Company Equity Awards.

5. Benefits. Executive's health insurance benefits shall cease on March 31, 2023, subject to Executive's right to continue Executive's health insurance under COBRA. Executive's participation in all benefits of employment, including, but not limited to, vesting in stock options, and the accrual of bonuses and paid time off, shall cease as of the Separation Date.

6. Payment of Salary and Receipt of All Benefits. Executive acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, equity awards, vesting, and any and all other benefits and compensation due to Executive.

7. Release of Claims. Executive agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, subsidiaries, predecessor and successor corporations, and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of Executive's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

- a. any and all claims relating to or arising from Executive's employment relationship with the Company and the termination of that relationship;
- b. any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;
- c. any and all claims for wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (both express and implied), breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;
- d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Executive Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, the Immigration Reform and Control Act, the California Family Rights Act, the California Labor Code, the California Workers' Compensation Act, and the California Fair Employment and Housing Act;
- e. any and all claims for violation of the federal or any state constitution;
- f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

h. any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including, but not necessarily limited to, any Protected Activity (as defined below). Any and all disputed wage claims that are released herein shall be subject to binding arbitration except as required by applicable law. This release does not extend to any right Executive may have to unemployment compensation benefits or rights to indemnification, any fiduciary insurance policy or director or officer insurance policy, if any, the Company's charter, bylaws, or operating agreements, or under applicable state or federal law.

8. Acknowledgment of Waiver of Claims under ADEA. Executive acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Executive acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has twenty- one (21) days within which to consider this Agreement; (c) Executive has seven (7) days following Executive's execution of this Agreement to revoke this Agreement by doing so in writing to karole.morgan-prager@blackline.com; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21-day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Executive acknowledges and understands that revocation must be accomplished by a written notification to the person executing this Agreement on the Company's behalf that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

9. California Civil Code Section 1542. Executive acknowledges that Executive has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Executive, being aware of said code section, agrees to expressly waive any rights Executive may have thereunder, as well as under any other statute or common law principles of similar effect.

10. No Pending or Future Lawsuits. Executive represents that Executive has no lawsuits, claims, or actions pending in Executive's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Executive also represents that Executive does not intend to bring any claims on Executive's own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Likewise, the Company represents that the Company and any other Releasees have no lawsuits, claims, or actions pending against Executive.

11. Trade Secrets and Confidential Information/Company Property. Subject to Section 21, Executive reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information. Executive's signature below constitutes Executive's certification that Executive has returned all documents and other items provided to Executive by the Company (with the exception of personnel documents specifically relating to Executive), developed or obtained by Executive in connection with Executive's employment with the Company, or otherwise belonging to the Company.

12. No Cooperation. Subject to Section 21, Executive agrees that Executive will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Executive agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Executive shall state no more than that Executive cannot provide counsel or assistance.

13. Mutual Non-Disparagement. Subject to Section 21, Executive further agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Company agrees to instruct the members of the Board of Directors of the Company and the Company's executive officers to refrain from any disparagement, defamation, libel, or slander of Executive. Executive shall direct any inquiries by potential future employers to the Company's human resources department, which shall use its best efforts to provide only Executive's last position and dates of employment. Notwithstanding, nothing in this Agreement shall prevent Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

14. **Standstill.** Except with respect to any action taken with respect to a Company Equity Award, including, but not limited to, the exercise of any option, for a period of 12 months after the Separation Date (“**Standstill Period**”), Executive and Executive’s affiliates and representatives, will not in any manner, directly or indirectly:

a. effect, or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way assist or encourage any other person to effect, or seek, offer or propose (whether publicly or otherwise) to effect or participate in:

- any acquisition of more than 1% of the outstanding securities (or beneficial ownership thereof) or all or substantially all of the assets of the Company or any of its affiliates,
- any tender or exchange offer, merger or other business combination involving the Company or any of its affiliates,
- any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its affiliates, or
- any “solicitation” of “proxies” (as such terms are used in the proxy rules of the Securities and Exchange Commission) or consents to vote any voting securities of the Company or any of its affiliates;

b. form, join or in any way participate in a “group” (as defined under the Securities Exchange Act of 1934 and the rules and regulations thereunder) with respect to the securities of the Company or any of its affiliates or otherwise act in concert with any person in respect of any such securities;

c. make any public announcement with respect to, or submit an unsolicited proposal for or offer of (with or without condition), any extraordinary transaction involving the Company or its securities or assets;

d. otherwise act, alone or in concert with others, to seek to control, change or influence the management, Board of Directors, governing instruments, shareholders or policies of the Company or its affiliates (excluding the Consulting Services);

e. enter into any discussions or arrangements with any third party with respect to any of the foregoing; or

f. make any public disclosure, or take any action that might force the Company, any of its affiliates or any other person to make any public disclosure, with respect to the matters set forth in this Agreement.

15. Breach. In addition to the rights provided in the “Attorneys’ Fees” section below, Executive acknowledges and agrees that any material breach of this Agreement, unless such breach constitutes a legal action by Executive challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or of any provision of the Confidentiality Agreement shall entitle the Company immediately to cease providing the consideration provided to Executive under this Agreement and to obtain damages, except as provided by law.

16. No Admission of Liability. Executive understands and acknowledges that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Executive. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Executive or to any third party.

17. Costs. The Parties shall each bear their own costs, attorneys’ fees, and other fees incurred in connection with the preparation of this Agreement.

18. Arbitration. Executive and the Company are parties to an arbitration agreement that Executive signed on or around February 26, 2018 (the “Arbitration Agreement”); by their signatures below the Parties agree that the Arbitration Agreement shall govern disposition of any dispute between the parties.

19. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Executive or made on Executive’s behalf under the terms of this Agreement. Executive agrees and understands that Executive is responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. Executive further agrees to indemnify and hold the Releasees harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company for any amounts claimed due on account of (a) Executive’s failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company by reason of any such claims, including attorneys’ fees and costs. The Parties agree and acknowledge that the payments made pursuant to this Agreement are not related to sexual harassment or sexual abuse and not intended to fall within the scope of 26 U.S.C. Section 162(q).

20. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Executive represents and warrants that Executive has the capacity to act on Executive’s own behalf and on behalf of all who might claim through Executive to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

21. Protected Activity. Executive understands that nothing in this Agreement shall in any way limit or prohibit Executive from engaging in any Protected Activity, including filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board (“Government Agencies”). Executive understands that in connection with such Protected Activity, Executive is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Executive further understands that “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications or attorney work product. Additionally, nothing in this Agreement constitutes a waiver of any rights Employee may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act, and nothing in this Agreement including any provisions addressing non-disparagement and confidentiality provisions shall impair Employee in assisting other Company employees and/or former employees in exercising their rights under Section 7 of the National Labor Relations Act. Any language in the Employment Letter regarding Executive’s right to engage in Protected Activity that conflicts with, or is contrary to, this section is superseded by this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Executive is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual’s attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Attorneys’ Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys’ fees incurred in connection with such an action.

24. Entire Agreement. This Agreement, along with the Confidentiality Agreement and the Stock Agreements represents the entire agreement and understanding between the Company and Executive concerning the subject matter of this Agreement and Executive's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Executive's relationship with the Company, including the Employment Letter and Policy (other than the sections entitled "Forfeiture/Clawback," "Parachute Payments," "Claims Procedure," and "Appeals Procedure," all of which shall continue to survive in accordance with their terms).

25. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and the chair of the Company's board of directors.

26. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions.

27. Effective Date. Executive understands that this Agreement shall be null and void if not executed by Executive within twenty-one (21) days. Executive has seven (7) days after Executive signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Executive signed this Agreement, absent revocation (the "Effective Date").

28. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

29. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that:

(a) Executive has read this Agreement;

(b) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel;

(c) Executive understands the terms and consequences of this Agreement and of the releases it contains;

(d) Executive is fully aware of the legal and binding effect of this Agreement; and

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Name:

BlackLine Representative:

/s/Marc Huffman

/s/ Karole Morgan-Prager

Signature

Signature

3/5/2023

3/5/2023

Date

Date

For Immediate Release

BlackLine Announces Leadership Succession as it Drives Growth Strategy

Therese Tucker and Owen Ryan Appointed Co-Chief Executive Officers

Thomas Unterman Named Lead Independent Director

LOS ANGELES, March 6, 2023 — BlackLine, Inc. (Nasdaq: BL) announced today that its Board of Directors has appointed founder, director and former Chief Executive Officer, Therese Tucker, and Board Chair, Owen Ryan, as Co-CEOs, effective immediately. In connection with these changes, Thomas Unterman, who has served as a director since 2010, has been named Lead Independent Director, and Mr. Ryan will remain Chair. Ms. Tucker and Mr. Ryan succeed Marc Huffman, who has agreed to serve as an advisor to the Company for the next year.

“BlackLine has significant growth prospects, and the Board decided that Therese and Owen are the right leaders to capitalize on the opportunities ahead for the benefit of BlackLine’s shareholders, customers, partners and employees,” said Mr. Unterman. “Therese has been BlackLine’s visionary and innovative product expert for the past two decades, and Owen is a proven financial and operations executive with nearly 12 years of CEO experience. We are confident that their complementary skillsets and backgrounds solidly position the Company for future growth and value creation.”

“I am honored to return to the CEO role to execute BlackLine’s growth strategy and deliver for customers,” noted Ms. Tucker. “BlackLine is the industry leader in a large and growing market with a differentiated portfolio and a remarkable innovation engine. I look forward to partnering with Owen and the rest of BlackLine’s leadership team to drive product innovation, advance our go-to-market strategy and deliver profitable and sustainable growth.”

“I am excited to partner with Therese during this important time for our company,” said Mr. Ryan. “Having served as a member of the Board since 2018 and as a strategic partner to the Company prior to that, I have seen how our products help customers adapt to today’s increasing demands. I am committed to continuing to work closely and collaboratively with Therese and the Board to extend our market leadership and position the business to reach its full potential as we drive value for all stakeholders.”

Mr. Unterman continued, “The decision to place Therese and Owen at the helm resulted from discussions between the Board and Marc and the determination that now is the right time to transition leadership as BlackLine takes the next step in its growth strategy. We thank Marc for his dedication, service and leadership at BlackLine. During his time with the Company, BlackLine’s revenues doubled, we completed two acquisitions, and we successfully navigated through the pandemic. We are fortunate to continue to benefit from his perspectives as he takes on an advisor role to support a seamless transition.”

Mr. Huffman said, “My time with BlackLine has been a wonderful privilege and opportunity, and I am incredibly proud of what our hard-working and dedicated team has accomplished together. I look forward to following BlackLine’s continued success for years to come.”

Reaffirming Financial Outlook

The Company today reaffirmed its financial outlook for the first quarter and full year of fiscal 2023, as previously announced on February 14, 2023.

First Quarter 2023:

- Total GAAP revenue is expected to be in the range of \$137 million to \$139 million.
- Non-GAAP net income attributable to BlackLine is expected to be in the range of \$11 million to \$13 million, or \$0.15 to \$0.17 per share on 74.6 million diluted weighted average shares outstanding.

Full Year 2023:

- Total GAAP revenue is expected to be in the range of \$586 million to \$596 million.
- Non-GAAP net income attributable to BlackLine is expected to be in the range of \$66 million to \$70 million, or \$0.89 to \$0.94 per share on 74.4 million diluted weighted average shares outstanding.

About Therese Tucker

Therese founded BlackLine in 2001. She designed the first offerings of BlackLine's products, engineered its transition to the cloud in 2007, led the Company through its IPO in 2016 and directed the organization in automating the financial close process via the company's flagship Finance Controls and Automation Platform. Under her direction, BlackLine experienced strong growth since its inception. Previously, Therese served as Chief Technology Officer for SunGard Treasury Systems. She holds a Bachelor of Science degree in Computer Science and Mathematics from the University of Illinois.

About Owen Ryan

Owen has served as a member of the BlackLine Board since August 2018, and as Chair since January 2023. From July 2018 through April 2022, Owen worked for Geller & Company and Geller Advisors in several roles, including Chief Executive Officer, Managing Principal and Chief Strategy Officer. In 2016 and 2017, Owen served as the President and Chief Executive Officer of AEGIS Insurance, a mutual insurance company. Prior to joining AEGIS, Owen worked at Deloitte from 1985 until 2016 where he was the CEO and Managing Partner of Deloitte Advisory from 2008. He holds a B.S. from New Jersey City University and an M.B.A. from Columbia University, and is a certified public accountant.

About Thomas Unterman

Tom has served as a member of BlackLine's Board of Directors since 2010. He founded Rustic Canyon Partners, a venture capital firm, in 1999 and continues to be a Partner, serving on boards of directors of several of the firm's portfolio companies. Previously, Tom was an executive of The Times Mirror Company, a newspaper publishing company that was acquired by Tribune Co., most recently serving as Executive Vice President and Chief Financial Officer. He is currently a director of several non-profit and civil rights organizations. He holds a J.D. from the University of Chicago and a B.A. from Princeton University.

About BlackLine

Companies come to BlackLine (Nasdaq: BL) because their traditional manual accounting processes are not sustainable. BlackLine's cloud-based financial operations management platform 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 to manage and automate financial close, accounts receivable and intercompany accounting processes, helping large enterprises and midsize companies across all industries do accounting work better, faster and with more control.

More than 4,100 customers trust BlackLine to help them close faster with complete and accurate results. The company is the pioneer of the cloud financial close market and recognized as the leader by customers at leading end-user review sites including G2 and TrustRadius. BlackLine is a global company with operations in major business centers around the world including Los Angeles, New York, the San Francisco Bay area, London, Paris, Frankfurt, Tokyo, Singapore and Sydney. For more information, please visit blackline.com.

Forward-looking Statements

This release and the conference call referenced above 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, but are not limited to, statements regarding BlackLine's market position, strategy and products, as well as its future financial and operational performance, including, without limitation, GAAP and non-GAAP guidance for the first quarter and full year of 2023, our expectations for our business, including the demand environment, BlackLine's addressable market, market position and pipeline, our international growth, our relationships with our customers and partners, including opportunities to expand those relationships.

Any forward-looking statements contained in this press release are based upon BlackLine's historical performance and its 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 attract new customers and expand sales to existing customers; risks related to current and future economic uncertainty and other unfavorable conditions in the company's industry or the global economy; the extent to which customers renew their subscription agreements or increase the number of users; the company's ability to generate sufficient revenue to achieve or sustain profitability and fluctuations in the company's operating results; the company's ability to manage growth and scale effectively, including additional headcount and entry into new geographies; the company's ability to provide successful enhancements, new features and modifications to its software solutions; the company's ability to develop new products and software solutions and the success of any new product and service introductions; the success of the company's strategic relationships with technology vendors and business process outsourcers, channel partners and alliance partners; any breaches of the company's security measures; a disruption in the company's hosting network infrastructure; costs and

reputational harm that could result from defects in the company's solution; the loss of any key employees; the impact of the COVID-19 pandemic on the operations and financial performance of certain of the company's customers and industries; continued strong demand for the company's software in the United States, Europe, Asia Pacific and Latin America; the company's ability to compete as the financial close management provider for organizations of all sizes; the timing and success of solutions offered by competitors; changes in the proportion of the company's customer base that is comprised of enterprise or mid-sized organizations; the company's ability to expand its enterprise and mid-market sales teams and effectively manage its sales forces and their performance and productivity; fluctuations in our financial results due to long and increasingly variable sales cycles, failure to protect the company's intellectual property; the company's ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such transactions; seasonality; changes in current tax or accounting rules; cyber attacks and the risk that the company's security measures may not be sufficient to secure its customer or confidential data adequately; acts of terrorism or other vandalism, war or natural disasters including the effects of climate change; the impact of any determination of deficiencies or weaknesses in our internal controls and processes; 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 for the year ended December 31, 2022 filed with the Securities and Exchange Commission on February 23, 2023. 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. All of the information in this press release is subject to completion of our quarterly review process.

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