ZUORA

Notice of 2023 Annual Meeting of Stockholders

May 16, 2023

Dear Stockholder:

You are cordially invited to attend the 2023 Annual Meeting of Stockholders (Annual Meeting) of Zuora, Inc., to be held virtually at *www.virtualshareholdermeeting.com/ZUO2023* on Tuesday, June 27, 2023, at 10:30 a.m. Pacific Time. Instructions for attending the Annual Meeting are more fully described in the accompanying proxy statement.

We will hold the Annual Meeting for the following purposes, which are more fully described in the Proxy Statement for our Annual Meeting (Proxy Statement):

	Proposals	**Board Vote Recommendation**
1.	To elect Omar P. Abbosh, Sarah R. Bond, and Jason Pressman to serve as Class II directors until our 2026 annual meeting of stockholders and until such director's successor is duly elected and qualified, subject to his or her earlier death, resignation, disqualification or removal.	"FOR" each director nominee
2.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024.	"FOR"
3.	To approve, on a non-binding advisory basis, the compensation paid by us to our Named Executive Officers as disclosed in this Proxy Statement.	"FOR"

We will also consider any other business that properly comes before the Annual Meeting or any adjournment or postponement thereof. At this time, we are not aware of any other matters to be submitted for consideration at the Annual Meeting.

All of our stockholders of record at the close of business on May 8, 2023, are entitled to attend and vote at the Annual Meeting. Every stockholder vote is important. Whether or not you plan to attend the Annual Meeting, please cast your vote as soon as possible via the internet or, if you received a paper proxy card and voting instructions by mail, by completing and returning the enclosed proxy card in the postage-prepaid envelope to ensure that your shares will be represented. Your vote by written proxy will ensure your representation at the Annual Meeting regardless of whether or not you attend the Annual Meeting. Returning the proxy does not affect your right to attend the Annual Meeting and to vote your shares at the Annual Meeting.

On or about May 16, 2023, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials (Notice) containing instructions on how to access the Proxy Statement and our 2023 Annual Report on Form 10-K. The Notice provides instructions on how to vote online and by telephone, and how to receive a paper copy of the proxy materials by mail.

Thank you for your ongoing support and continued interest in Zuora.

Very truly yours,

Andrew M. Cohen
Chief Legal Officer and Corporate

Important Notice Regarding Availability of Proxy Materials for the Annual Meeting:
The Proxy Statement and our 2023 Annual Report on Form 10-K are available at: *www.proxyvote.com.*

Proxy Statement for 2023 Annual Meeting of Stockholders

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Proxy Statement for 2023 Annual Meeting of Stockholders

PROXY STATEMENT SUMMARY

The following is a summary of certain key information in our Proxy Statement. This is only a summary, and it may not contain all of the information that is important to you. For more complete information, please review the full Proxy Statement as well our Annual Report on Form 10-K for the fiscal year ended January 31, 2023, filed with the U.S. Securities and Exchange Commission (SEC) on April 3, 2023 (Annual Report). In this Proxy Statement, we refer to Zuora, Inc., as "Zuora", "we", "our" or "us", and we refer to our fiscal year ended January 31, 2023, as "fiscal 2023" or "FY23".

Annual Meeting Information

Time and Date
Tuesday, June 27, 2023, at 10:30 a.m. Pacific Time

Virtual Meeting
Live webcast at *www.virtualshareholdermeeting.com/ZUO2023.* Instructions for attending the 2023 Annual Meeting of Stockholders (Annual Meeting) are more fully described in the accompanying Proxy Statement.

Items of Business

	Proposals	Board Vote Recommendation
1.	To elect Omar P. Abbosh, Sarah R. Bond, and Jason Pressman to serve as Class II directors until our 2026 annual meeting of stockholders and until such director's successor is duly elected and qualified, subject to his or her earlier death, resignation, disqualification or removal.	"FOR" each director nominee
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Record Date

Only stockholders of Zuora's Class A common stock or Class B common stock at the close of business on May 8, 2023 (the Record Date), are entitled to notice of, and to vote at, the Annual Meeting and any adjournment thereof. Each share of Zuora's Class A common stock represents one vote and each share of Zuora's Class B common stock represents ten votes.

Voting

Your vote is important. We encourage you to read the accompanying Proxy Statement carefully and to vote your shares as soon as possible, whether or not you plan to attend the Annual Meeting. Voting instructions are contained on the proxy card or voting instruction form that you received with this Proxy Statement. We encourage you to submit your proxy or voting instructions via the internet, which is convenient, helps reduce the environmental impact of our Annual Meeting and saves significant postage and processing costs.

Fiscal 2023 Business Highlights

Our business and financial highlights for fiscal 2023 include the following:

- Total revenue grew 14% year-over-year to $396.1 million and subscription revenue grew 18% year-over-year to $338.4 million, reflecting our acquisition of new customers, increased transaction volume and sales of new products to our existing customers.
- Customer usage of Zuora solutions grew, with $86.9 billion in transaction volume through our Zuora Billing solution during the year, an increase of 16% year-over-year.
- We grew our business to 773 customers with annual contract value (ACV) exceeding $100,000 as of the end of fiscal 2023, representing 3% year-over-year growth in customers with such ACV.

- Annual Recurring Revenue (ARR) was $365.0 million compared to $313.9 million as of the end of fiscal 2022, representing ARR growth of 16%.
- Dollar-based Retention Rate (DBRR) was 108%, compared to 110% as of the end of fiscal 2022.
- We acquired Zephr Inc Limited (Zephr), a leading Subscription Experience Platform used by global digital publishing and media companies, in September 2022.

Please refer to our Annual Report for additional financial information, including information on how we calculate ACV, ARR and DBRR.

Board of Directors Snapshot

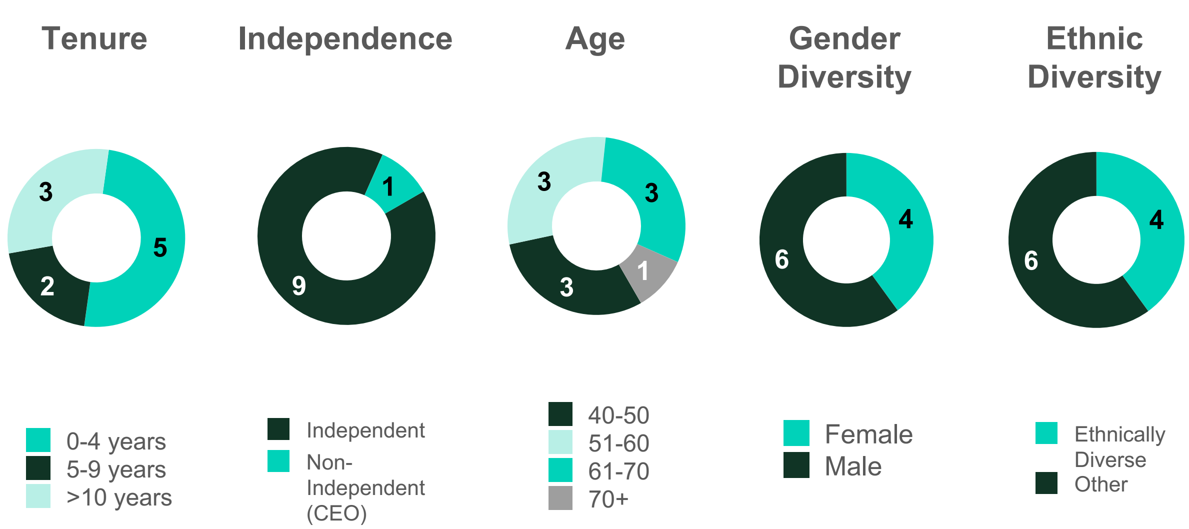
Our Board of Directors (Board) is divided into three classes with staggered three-year terms. The following table and graphs provide summary information about our director nominees and continuing directors as of May 1, 2023.

Director Nominees and Continuing Directors; Committee Membership as of May 1, 2023

					Committee Membership[(2)]		
Name	**Age**	**Director Since**	**Class**	**Term Exp**[(1)]	**Audit**	**Compensation**	**Nominating & Corporate Governance**
Director Nominees:							
Omar P. Abbosh	57	Jul 2020	II	2023			Member
Sarah R. Bond	44	Jul 2020	II	2023			
Jason Pressman *Lead Independent Director*	49	Sep 2008	II	2023	Member	Member	
Continuing Directors:							
Laura Clayton McDonnell	62	Jan 2022	III	2024		Member	
Kenneth A. Goldman	73	Feb 2016	III	2024	Chair		
Joseph Osnoss	45	Mar 2022	III	2024			
Tien Tzuo *Chairman of the Board and CEO*	55	Nov 2007	III	2024			
Amy Guggenheim Shenkan	58	Jan 2022	I	2025	Member		Member
Timothy Haley	68	Oct 2010	I	2025		Chair	Member
Magdalena Yesil	64	May 2017	I	2025			Chair

(1) Each director's respective three-year term expires at the annual meeting of stockholders to be held during the year indicated. If our director nominees are re-elected at our Annual Meeting, their respective terms will expire at our 2026 annual meeting of stockholders.
(2) If our director nominees are re-elected at our Annual Meeting, the committee composition immediately following the Annual Meeting will be unchanged.

Board Diversity and Other Attributes



Forward-Looking Statements

This Proxy Statement, including the Compensation Discussion and Analysis section, contains forward-looking statements, including information about future expectations, plans and prospects, within the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different than those expressed or implied in such statements. Certain of these risks, uncertainties, and other factors are included in documents we filed with the SEC, including but not limited to, our Annual Report, as well as subsequent reports filed with the SEC. Other unknown or unpredictable factors also could have material adverse effects on our future results. The forward-looking statements included in this Proxy Statement are made only as of the date hereof. Zuora cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, we expressly disclaim any intent or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

GENERAL INFORMATION ABOUT THE MEETING

Information About Solicitation and Voting

This Proxy Statement is solicited on behalf of the Board of Directors of Zuora for use at our Annual Meeting, and any adjournment or postponement thereof, to be held virtually at *www.virtualshareholdermeeting.com/ZUO2023* on Tuesday, June 27, 2023, at 10:30 a.m. Pacific Time.

This Proxy Statement includes information that we are required to provide to you pursuant to the rules and regulations of the SEC and is designed to assist you in voting your shares with respect to the proposals described herein.

The Notice of Internet Availability of Proxy Materials (Notice), this Proxy Statement, and the accompanying form of proxy were first distributed and made available on the internet to stockholders on or about May 16, 2023. The Notice provides instructions on how to vote online or by telephone and includes instructions on how to receive a paper copy of the proxy materials by mail.

Internet Availability of Proxy Materials

In accordance with rules of the SEC, we are using the internet as our primary means of furnishing proxy materials to stockholders. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a Notice with instructions for accessing the proxy materials, including our Proxy Statement and Annual Report, and voting via the internet. The Notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose. We believe this makes the proxy distribution process more efficient, less costly, and helps in conserving natural resources.

Our Proxy Statement and our Annual Report can be accessed directly at *www.proxyvote.com.*

Attending and Participating in Our Annual Meeting

- Instructions on how to attend the Annual Meeting are posted at *www.virtualshareholdermeeting.com/ZUO2023*.
- The meeting will begin promptly at 10:30 a.m. Pacific Time. Online check-in will begin at 10:15 a.m. Pacific Time, and you should allow ample time for the check-in procedures.
- Stockholders will need the 16-digit control number provided in your proxy materials to attend the Annual Meeting at *www.virtualshareholdermeeting.com/ZUO2023*. You will need your control number to vote electronically during the Annual Meeting, ask questions and view a list of registered stockholders as of the Record Date (as defined above).
- Stockholders of record and beneficial owners (who have obtained a legal proxy) as of the Record Date may vote their shares electronically during the Annual Meeting.
- If you wish to submit a question during the Annual Meeting, log into the virtual meeting platform at *www.virtualshareholdermeeting.com/ZUO2023*, type your question into the “Ask a Question” field, and click “Submit.” If your question is properly submitted during the relevant portion of the meeting, we will respond to your question during the live webcast, subject to time constraints. Questions that are substantially similar may be grouped and answered together to avoid repetition. Only questions pertaining to the proposals to be acted on at the Annual Meeting will be answered and we reserve the right to exclude questions that are irrelevant to meeting matters or to the business of Zuora, derogatory or in bad taste, related to pending or threatened litigation, personal grievances, or are otherwise inappropriate (as determined by the chair of the Annual Meeting).
- If we experience technical difficulties during the meeting (e.g., a temporary or prolonged power outage), we will determine whether the meeting can be promptly reconvened or whether the meeting will need to be reconvened on a later day. In any situation, we will promptly notify stockholders of the decision via *www.virtualshareholdermeeting.com/ZUO2023*. If you encounter technical difficulties accessing our meeting or

asking questions during the meeting, a support line will be available on the login page of the virtual meeting website.

Record Date; Quorum

Stockholders of record and beneficial owners (who have obtained a legal proxy) of our Class A common stock and Class B common stock at the close of business on May 8, 2023 will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, we had 129,129,616 shares of Class A common stock and 8,120,844 shares of Class B common stock outstanding and entitled to vote.

In order to hold the Annual Meeting, there must be a quorum, which means that the holders of a majority of the voting power of the shares of our Class A common stock and Class B common stock (voting together as a single class) entitled to vote at the Annual Meeting as of the Record Date must be present at the Annual Meeting. Your shares are counted as present at the Annual Meeting if you attend and vote your shares at the Annual Meeting or if you have properly submitted a proxy.

For ten days prior to the Annual Meeting, a list of registered stockholders eligible to vote at the Annual Meeting will be available for examination by our stockholders for any purpose relevant to the meeting at our principal executive offices at 101 Redwood Shores Parkway, Redwood City, California 94065 during ordinary business hours. The list of registered stockholders will also be available to our stockholders during the Annual Meeting through our virtual meeting platform.

Voting Rights; Required Vote

In deciding all matters at the Annual Meeting, each share of Class A common stock represents one vote and each share of Class B common stock represents ten votes. We do not have cumulative voting rights for the election of directors. You may vote all shares owned by you as of the Record Date, including (a) shares held directly in your name as the stockholder of record and (b) shares held for you as the beneficial owner in street name through a broker, bank, trustee, or other nominee.

Stockholder of Record: Shares Registered in Your Name. If, on the Record Date, your shares were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., then you are considered the stockholder of record with respect to those shares. As a stockholder of record, you may vote your shares at the Annual Meeting or prior to the Annual Meeting over the internet, by telephone, or, if you receive paper proxy materials, by filling out and returning the proxy card.

Beneficial Owner: Shares Registered in the Name of a Broker or Nominee. If, on the Record Date, your shares were held in an account with a brokerage firm, bank or other nominee, then you are the beneficial owner of the shares held in street name. As a beneficial owner, you have the right to direct your nominee on how to vote the shares held in your account, and your nominee has enclosed or provided voting instructions for you to use in directing it on how to vote your shares. However, the organization that holds your shares is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial holder, you are not the stockholder of record and therefore may not vote your shares at the Annual Meeting unless you request and obtain a legal proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

Each Class II director will be elected by a plurality of the number of votes cast, which means that the three individuals nominated for election to our Board of Directors at the Annual Meeting receiving the highest number of “FOR” votes will be elected. You may vote “FOR ALL” nominees, “WITHHOLD ALL” authority to vote for any nominee, or “FOR ALL EXCEPT” the nominee you specify. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024, will be obtained if the number of votes “FOR” the proposal at the Annual Meeting exceeds the number of votes “AGAINST” the proposal. Approval, on a non-binding advisory basis, of the compensation of our Named Executive Officers (NEOs) will be obtained if the number of votes “FOR” the proposal at the Annual Meeting exceeds the number of votes “AGAINST” the proposal. Abstentions (shares present at the Annual Meeting and marked “abstain”) are counted for purposes of determining whether a quorum is present and have no effect on the outcome of the matters voted upon. A "WITHHOLD ALL" vote with respect to the election of directors will have the same effect as an abstention.

Broker non-votes occur when shares held by a broker for a beneficial owner are not voted because the broker did not receive voting instructions from the beneficial owner and lacked discretionary authority to vote the shares. A broker is entitled to vote shares held for a beneficial owner on “routine” matters without instructions from the beneficial owner of those shares. Absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on “non-routine” matters. At our Annual Meeting, only the ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024, is considered a routine matter. The other proposals presented at the Annual Meeting are non-routine matters. Broker non-votes are counted for purposes of determining whether a quorum is present and have no effect on the outcome of the matters voted upon. Accordingly, we encourage you to provide voting instructions to your broker, whether or not you plan to attend the Annual Meeting.

Board of Directors' Voting Recommendations

Our Board of Directors recommends that you vote “FOR ALL” Class II director nominees named in this Proxy Statement (Proposal No. 1), “FOR” the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024 (Proposal No. 2), and “FOR” the approval, on a non-binding advisory basis, of the compensation of our NEOs, as disclosed in this Proxy Statement (Proposal No. 3). None of our directors or executive officers has any substantial interest in any matter to be acted upon, other than our directors with respect to Proposal 1 (director nominee elections) and our executive officers with respect to Proposal 3 (advisory vote on the compensation to our NEOs).

Voting Instructions; Voting of Proxies

If you are a stockholder of record or a beneficial holder with a legal proxy, you may:

- vote at the Annual Meeting—in order to do so, you will need to visit *www.virtualshareholdermeeting.com/ZUO2023* while the polls are open (you will need the virtual control number included on your Notice or proxy card);
- vote via the internet—in order to do so, please follow the instructions shown on your proxy card for submitting your proxy over the internet;
- vote by telephone—in order to do so, please use the telephone number on your proxy card; or
- vote by mail—if you receive a paper proxy card and voting instructions by mail, you should complete, sign and date the enclosed proxy card and promptly return it in the envelope provided or, if the envelope is missing, please mail your completed proxy card to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your completed, signed and dated proxy card must be received prior to the Annual Meeting.

Unless you plan to vote at the Annual Meeting, your vote must be received by 11:59 p.m. Eastern Time on Monday, June 26, 2023, in order for it to be included in the ballots cast for the proposals presented in this Proxy Statement. For stockholders of record, submitting your proxy over the internet or, if you receive a paper proxy card, by mail will not affect your right to vote during the Annual Meeting, should you properly register and decide to attend the Annual Meeting.

If you are a beneficial owner, i.e., not the stockholder of record, please refer to the voting instructions provided by your nominee on how to direct your nominee to vote your shares. Because you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

Three proposals will be presented at the Annual Meeting.

- For Proposal No. 1, you may vote “FOR ALL” nominees to our Board of Directors, “WITHHOLD ALL” authority to vote for any of the nominees or “FOR ALL EXCEPT” the nominee you specify.
- For Proposal No. 2, you may vote “FOR” or “AGAINST” or “ABSTAIN” from voting.
- For Proposal No. 3, you may vote “FOR” or “AGAINST” or “ABSTAIN” from voting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure that your vote is counted.

If you indicate a choice on your proxy card on a particular proposal to be acted upon, the shares will be voted as you indicated. If you are a stockholder of record and you return a signed proxy card but do not indicate how you wish to vote, the proxy holders will vote your shares in the manner recommended by our Board of Directors on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting. If you do not return the proxy card, your shares will not be voted and will not be deemed present for the purpose of determining whether a quorum exists.

If your shares are registered in more than one name or are registered in different accounts, you will receive a proxy card for each such registered name or account. To make certain all of your shares are voted, please follow the instructions included on each proxy card and vote each proxy card over the internet or by mail. If you received paper proxy materials and you intend to vote by mail, please complete, sign and return each proxy card you received to ensure that all of your shares are voted.

Expenses of Soliciting Proxies

We will pay the expenses of soliciting proxies, including preparation, assembly, printing and mailing of this Proxy Statement, the proxy card and any other information furnished to stockholders. Following the original mailing of the soliciting materials, we and our agents, including directors, officers, and other employees, without additional compensation, may solicit proxies by mail, email, telephone, facsimile, by other similar means or in person. In addition, we will request brokers, custodians, nominees and other record holders to forward copies of the soliciting materials to persons for whom they hold shares and to request authority for the exercise of proxies. In such cases, we, upon the request of the record holders, will reimburse such holders for their reasonable expenses. If you choose to access the proxy materials or vote over the internet or by telephone, you are responsible for any internet or phone access charges you may incur.

Revocability of Proxies

A stockholder of record who has given a proxy may revoke it at any time before it is exercised at the Annual Meeting by:

- delivering to our Corporate Secretary by mail a written notice stating that the proxy is revoked;
- signing and delivering a proxy bearing a later date;
- voting again over the internet or by telephone; or
- voting at the Annual Meeting while the polls are open by visiting *www.virtualshareholdermeeting.com/ZUO2023* (note that attendance at the Annual Meeting will not, by itself, revoke a proxy).

Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to revoke a proxy, you must contact that firm to revoke any prior voting instructions.

Voting Results

Voting results will be tabulated and certified by the inspector of elections appointed for the Annual Meeting. The preliminary voting results will be announced at the Annual Meeting. The final results will be tallied by the inspector of elections and will be published in a Current Report on Form 8-K, which we expect to file with the SEC within four business days of the Annual Meeting.

CORPORATE GOVERNANCE

Corporate Governance Highlights

We are strongly committed to good corporate governance practices. These practices provide an important framework within which our Board of Directors and management can pursue our strategic objectives for the benefit of our stockholders. Our commitment to good corporate governance is reflected in the practices of our Board of Directors and its committees, as described below.

Independent Lead Director	Our Board of Directors has appointed a Lead Independent Director to provide an appropriate balance in our Board structure (in light of our CEO serving as Chairman of the Board), enabling strong leadership while effectively maintaining the Board of Directors' independence and oversight of management.
Director Independence	All of our Board members, other than our Chief Executive Officer, are independent under New York Stock Exchange listing standards and applicable SEC rules and regulations.
Committee Independence	Our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are each composed of independent directors.
Risk Oversight	The Board of Directors and its committees regularly oversee business, strategic, operational and financial risks facing Zuora, including cybersecurity risks and mitigation plans.
Executive Sessions	Independent members of our Board of Directors and its committees have the opportunity to meet regularly in executive sessions with no members of management present, following meetings of our Board of Directors or its committees, as applicable.
Board of Director Attendance	Nine of our ten directors attended at least 75% of meetings of the Board of Directors and any committees on which they served in fiscal 2023.
Board Diversity	The composition of the Board of Directors encompasses a broad range of skills, expertise, industry knowledge and gender and ethnic diversity (40% of our directors self-identify as women and 40% self-identify as ethnically diverse).
Board Tenure	Our Board of Directors' balanced approach to refreshment results in an appropriate mix of newer directors who can bring fresh perspectives and ideas and directors with historical context and background on Zuora. Three directors have joined the Board since January 2022.
Board of Directors Self-Evaluations	Our Board of Directors and each of its committees evaluates and discusses its respective performance and effectiveness annually.

Board of Directors Oversight Roles

Our Board of Directors oversees the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board of Directors and three standing committees: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee (Governance Committee). In addition, from time to time, special committees may be established under the direction of the Board of Directors as it may deem appropriate.

Corporate Governance Guidelines

Our Corporate Governance Guidelines set forth expectations for directors, director independence standards, board committee structure and functions, CEO performance evaluation and succession planning, the role of our Lead Independent Director, and other policies and guidelines relating to the Board of Directors. Our Corporate Governance Guidelines are available on our website at *https://investor.zuora.com/Environmental-Social-Governance/governance-documents*. Our Governance Committee reviews the Corporate Governance Guidelines periodically and changes are recommended to our Board of Directors as warranted.

Board Leadership Structure

Our Board of Directors believes it is important to have flexibility in selecting the leadership structure for our Chairman and Board. Accordingly, our Corporate Governance Guidelines allow for the positions of Chairman and chief executive officer (CEO) to be held by the same person. Each year, our Board of Directors evaluates whether its leadership structure is appropriate to effectively address the specific needs of our business and the long-term interests of our stockholders. Our Board has determined that Mr. Tzuo is well qualified to serve in the combined role of Chairman of the Board and CEO. While our independent directors bring experience, oversight, and expertise from outside Zuora, Mr. Tzuo brings strategic vision to our business as co-founder with a broad and deep knowledge of our solution, business operations, the software technology industry, and competitive landscape, as well as extensive experience in serving as our CEO. In addition, Mr. Tzuo's service as both our Chairman and CEO enables decisive leadership, ensures clear accountability and enhances the Board's ability to focus on the issues most strategic to Zuora.

Our Corporate Governance Guidelines provide that, when the positions of chairperson and chief executive officer are held by the same person, our Board of Directors will designate a “Lead Independent Director” by a majority vote of the independent directors. Magdalena Yesil served as our Lead Independent Director from March 2018 until March 1, 2022, when Jason Pressman was appointed as our Lead Independent Director. Mr. Pressman was selected as our Lead Independent Director because of his extensive experience with Zuora and his corporate finance and technology expertise gained in the venture capital industry serving on the boards of directors of various technology companies.

Our Board of Directors believes that the responsibilities assigned to Mr. Pressman as our Lead Independent Director helps ensure a dedicated, independent, and active Board of Directors and, moreover, that with Mr. Pressman serving as our Lead Independent Director and Mr. Tzuo serving in the combined role of Chairman and Chief Executive Officer, there is an appropriate balance in our Board structure, enabling strong leadership while effectively maintaining the Board of Directors’ independence and oversight of management. In particular, this structure capitalizes on the expertise and experience of Messrs. Tzuo and Pressman. It permits Mr. Tzuo to serve as a bridge between our Board of Directors and management, helping both to act with a common purpose and providing critical leadership for executing our strategy and confronting challenges, while Mr. Pressman ensures independence of our Board of Directors from management. Independent directors meet regularly in executive session, without management, with such sessions chaired by Mr. Pressman as Lead Independent Director. Mr. Tzuo, as the only management director, does not participate in sessions of independent directors.

The responsibilities of our Lead Independent Director include:

- scheduling and setting the agenda for meetings of the Board in consultation with the Chairman;
- serving as chairperson of Board meetings when the Chairman is not present;
- presiding at executive sessions of independent directors;
- serving as a liaison between the Chairman and the independent directors;
- consulting with the Chairman regarding the information sent to our Board of Directors in connection with its meetings;
- having the authority to call meetings of our Board of Directors and meetings of the independent directors;
- being available under appropriate circumstances for consultation and direct communication with stockholders;
- encouraging dialogue between the independent directors and management; and
- performing such other functions and responsibilities as requested by our Board of Directors from time to time.

Independence of Directors

The listing rules of the New York Stock Exchange generally require that a majority of the members of a listed company’s board of directors be independent. In addition, the listing rules generally require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating and corporate governance committees be independent.

In addition, audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (Exchange Act). In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, or be an affiliated person of the listed company or any of its subsidiaries.

Our Board of Directors conducts an annual review of the independence of our directors. In its most recent review, our Board of Directors determined that Omar P. Abbosh, Sarah R. Bond, Laura Clayton McDonnell, Kenneth A. Goldman, Amy Guggenheim Shenkan, Timothy Haley, Joseph Osnoss, Jason Pressman, and Magdalena Yesil, representing all of our current directors other than our CEO, Tien Tzuo, are “independent directors” as defined under the applicable listing standards of the New York Stock Exchange and the applicable rules and regulations promulgated by the SEC. Our Board of Directors has also determined that all members of our Audit Committee, Compensation Committee, and Governance Committee are independent and satisfy the relevant SEC and New York Stock Exchange independence requirements for such committees.

Investment Agreement

Pursuant to the terms of an investment agreement (Investment Agreement) among Zuora and certain affiliates of Silver Lake Group, L.L.C. (Silver Lake) entered into in March 2022, Silver Lake became entitled to designate one individual to our Board of Directors as long as Silver Lake or its affiliates beneficially own shares of our Class A common stock (assuming conversion of the notes and exercise of the warrants) representing at least four percent (4%) of the outstanding shares of our Class A common stock and Class B common stock (assuming conversion of the notes and exercise of the warrants).

In accordance with the terms of the Investment Agreement, Silver Lake nominated Joseph Osnoss to our Board of Directors in March of 2022. For additional information regarding the Investment Agreement, see "*Certain Relationships and Related Party Transactions — Related Party Transactions — Investment by Silver Lake.*"

Committees of Our Board of Directors

Our Board of Directors has established an Audit Committee, a Compensation Committee, and a Governance Committee. Each of these committees has a written charter approved by our Board of Directors. Copies of the charters for each committee are available on our website at *https://investor.zuora.com/Environmental-Social-Governance/governance-documents*. The principal responsibilities of each Board committee are summarized below. For a more extensive description of committee functions, please refer to the committee charters.

Audit Committee	
Members	Kenneth A. Goldman (Chair), Jason Pressman and Amy Guggenheim Shenkan
Number of fiscal 2023 meetings	Eleven
Responsibilities	• Selecting a firm to serve as the independent registered public accounting firm to audit our consolidated financial statements. • Ensuring the independence of the independent registered public accounting firm. • Discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results. • Establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters. • Considering the adequacy of our internal controls and internal audit function. • Overseeing our internal audit function, including reviewing and approving our internal audit plan, responsibilities, budget and staffing. • Overseeing cybersecurity and information technology risks, controls and procedures, and mitigation plans. • Reviewing proposed waivers of our Code of Conduct for directors, executive officers, and employees (with waivers for directors or executive officers to be approved by the Board of Directors). • Reviewing material related party transactions or those that require disclosure. • Approving or, as permitted, pre-approving all audit and non-audit services to be performed by our independent registered public accounting firm.
Independence	Each member of our Audit Committee is independent under New York Stock Exchange listing standards and applicable SEC rules and regulations.
Audit Committee financial experts	Our Board of Directors has determined that Messrs. Goldman and Pressman each qualify as an "audit committee financial expert" within the meaning of the regulations of the SEC.

Compensation Committee	
Members	Timothy Haley (Chair), Laura Clayton McDonnell and Jason Pressman
Number of fiscal 2023 meetings	Four
Responsibilities	• Reviewing and approving the selection of our peer companies for compensation and assessment purposes. • Reviewing and approving the compensation of our executive officers, other than our CEO whose compensation is approved by our Board of Directors. • Evaluating the performance of our CEO in light of our goals and objectives. • Reviewing the results of stockholder votes on compensation matters. • Reviewing and recommending to our Board of Directors the compensation of our directors. • Administering our stock and equity incentive plans. • Reviewing and approving, or making recommendations to our Board of Directors with respect to, incentive compensation and equity plans. • Overseeing the annual risk assessment of our compensation programs as generally applicable to employees to identify and, if necessary, mitigate any potential material risks that may be created by such programs. • Reviewing our overall compensation philosophy.
Independence	Each member of our Compensation Committee is independent under New York Stock Exchange listing standards and applicable SEC rules and regulations.

Nominating and Corporate Governance Committee	
Members	Magdalena Yesil (Chair), Omar P. Abbosh, Timothy Haley and Amy Guggenheim Shenkan
Number of fiscal 2023 meetings	Three
Responsibilities	• Identifying and recommending candidates for membership on our Board of Directors. • Recommending directors to serve on Board committees. • Reviewing any stockholder proposals that relate to corporate governance matters. • Reviewing and recommending any changes as appropriate to our Corporate Governance Guidelines, Code of Conduct and certain other governance-related policies. • Reviewing CEO succession plans, including in the event of retirement or emergency, and making recommendations to our Board of Directors. • Evaluating, and overseeing the process of evaluating, the performance of our Board of Directors and individual directors. • Overseeing our programs relating to corporate responsibility and sustainability, including environmental, social, and corporate governance matters. • Assisting our Board of Directors on corporate governance matters.
Independence	Each member of our Governance Committee is independent under New York Stock Exchange listing standards and applicable SEC rules and regulations.

Oversight of Corporate Strategy

Our Board of Directors actively oversees management's establishment and execution of corporate strategy, including major business and organizational initiatives, annual budget and long-term strategic plans, capital allocation priorities, potential corporate development opportunities, and risk management. At its regularly scheduled meetings and throughout the year, our Board of Directors receives information and formal updates from our management and actively engages with the senior leadership team with respect to our corporate strategy. In addition, we hold an extended Board meeting annually in our third fiscal quarter in which the Board and management meet to focus specifically on our corporate strategy. Our Board of Directors' diverse skill set and experience enhances its ability to support management in the execution and evaluation of our corporate strategy. The independent members of our Board also hold regularly scheduled executive sessions at which strategy is discussed.

Our Board of Directors' Role in Risk Oversight

Our Board of Directors, as a whole, has responsibility for risk oversight, and the standing committees of our Board oversee and review risk areas that are particularly relevant to them. The risk oversight responsibility of our Board of Directors and its committees is supported by our management reporting processes and our Board encourages management to promote a culture that manages risk in day-to-day operations. Our management reporting processes are designed to provide our Board of Directors and our personnel responsible for risk assessment with visibility into the identification, assessment and management of critical risks and management's risk mitigation strategies. Management regularly reports on and reviews various strategic and operational risks facing Zuora with the Board, including competitive, economic (including macroeconomic uncertainty and the impact of inflation, currency exchange rate fluctuations, and high interest rates), operational, financial (including accounting, credit, investment, liquidity and tax), legal (including litigation), regulatory, cybersecurity, privacy, compliance and reputational risks, and risks related to retention of key employees and management succession plans, among others.

Each committee of our Board of Directors meets with key management personnel and representatives of outside advisors to oversee risks associated with their respective principal areas of focus. In particular, each committee has the respective oversight responsibilities regarding risk management set forth below.

Committee	*Primary Areas of Risk Oversight*
Audit	• Review our major financial risk exposures and discuss assessment and management of such risks with management and our independent auditor. • Assess risks related to financial reporting and controls. • Evaluate risks related to information technology security, cybersecurity and data security. • Supervise our anonymous and confidential ethics reporting system, which enables and encourages any employee to submit concerns directly to senior management and the Audit Committee. • Assess our risks related to financing, taxes, and world-wide insurance programs. • Evaluate enterprise risk issues associated with financial reporting, accounting, auditing and tax matters. • Review and approval of related person transactions.
Compensation	• Assess risks related to our cash and equity compensation programs and practices. • Conduct an annual review of our company-wide compensation arrangements. • Review and provide feedback on employee retention and recruitment strategies. • Oversee risks related to organizational development matters, including human capital management.
Governance	• Assess risks related to our overall corporate governance, including our governance policies and principles. • Review and provide recommendations to the Board regarding the composition and structure of our Board and committees, including annual evaluation of our Board and committees. • Periodic review of CEO succession plans to ensure we are well-positioned to continue to execute on our corporate strategy. • Oversee risks and practices related to environmental, social and governance (ESG) matters, including corporate social responsibility.

In addition to the respective oversight responsibilities regarding risk management for each committee, information technology and data security, particularly cybersecurity, is a top area of focus for our Board of Directors, which views our diligence in these areas as essential for the success of our company. Our management team provides regular information technology and cybersecurity updates to our Audit Committee and Board, including metrics regarding cyber threat response preparedness, program maturity milestones, risk mitigation status, and the current and emerging threat landscape. In addition, the Audit Committee periodically reviews and provides input regarding the level of information security risk insurance coverage we maintain.

Board and Committee Meetings and Attendance

Our Board of Directors and its committees meet regularly throughout the year, and also hold special meetings and act by written consent from time to time. During fiscal 2023, our Board of Directors met eight times, the Audit Committee met 11 times, the Compensation Committee met four times, and the Governance Committee met three times. During fiscal 2023, nine of the ten members of our Board of Directors attended at least 75% (with Ms. Bond attending 67% due to scheduling conflicts) of the aggregate of all meetings of our Board of Directors and of all meetings of committees of our Board of Directors on which such member served that were held during the period in which such director served.

Executive Sessions

The non-employee directors meet in regularly scheduled executive sessions without management to promote open and honest discussion, with our Lead Independent Director presiding during these sessions. Ms. Yesil served as our Lead Independent Director until Mr. Pressman's appointment to that role on March 1, 2022.

Board Evaluations

The Board of Directors conducts a robust annual self-evaluation of the Board and its committees. As part of this process, each Board member individually meets with outside counsel to discuss their assessment of the performance of the Board of Directors and its committees, their own performance, and the performance of other Board members. The Chair of our Governance Committee shares feedback received with individual Board members, the Governance Committee, and the full Board of Directors. Our Board then reviews and discusses the feedback to continually improve the operation and effectiveness of our Board and committees.

Compensation Committee Interlocks and Insider Participation

The members of our Compensation Committee during fiscal 2023 were Mr. Haley, Ms. Clayton McDonnell, and Mr. Pressman. None of the members of our Compensation Committee in fiscal 2023 were at any time during fiscal 2023 or at any other time an officer or employee of Zuora or any of our subsidiaries. In addition, during fiscal 2023, none of our executive officers served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our Board of Directors or Compensation Committee.

Board Attendance at Annual Stockholders' Meeting

Our policy is to invite each member of our Board of Directors to attend our annual meetings of stockholders, but they are not required to attend. Seven out of ten members of our Board of Directors who were then serving on the Board of Directors attended the 2022 annual meeting of stockholders.

Communication with Directors

Stockholders and interested parties who wish to communicate with our Board of Directors, non-management members of our Board as a group, a committee of our Board of Directors, or one or more individual members of our Board (including our Chairman or Lead Independent Director) may do so by sending written communications addressed to: Corporate Secretary, Zuora, Inc., 101 Redwood Shores Parkway, Redwood City, California 94065. All stockholder communications we receive that are addressed to our Board of Directors will be reviewed and compiled by our Corporate Secretary and provided to the members of our Board of Directors, as appropriate. If the correspondence is not addressed to a particular director, such correspondence will be forwarded, depending on the subject matter, to the Chair of the Audit Committee, Compensation Committee, or Governance Committee. Sales materials, abusive, threatening or otherwise inappropriate materials and items unrelated to the duties and responsibilities of our Board of Directors will not be provided to our directors.

Derivatives Trading, Hedging, and Pledging Policies

Our Insider Trading Policy prohibits our employees, including our executive officers, and members of our Board of Directors from speculating in our equity securities, including the use of short sales, “sales against the box” or any equivalent transaction involving our equity securities. In addition, they may not engage in any other hedging transactions, such as “cashless” collars, forward sales, equity swaps and other similar or related arrangements, with respect to the securities that they hold. Finally, no employee, including an executive officer, or member of our Board of Directors, may acquire, sell, or trade in any interest or position relating to the future price of our equity securities.

Our Insider Trading Policy also prohibits the pledging of our common stock by our employees, including our executive officers, and members of our Board of Directors, unless it can be demonstrated that the pledgee has the financial capacity to repay the loan without resort to the pledged securities, subject to approval by our compliance officer.

Corporate Responsibility and Sustainability

We recognize the importance of a thoughtful approach to corporate citizenship and sustainability. Our Governance Committee is responsible for overseeing our corporate responsibility and sustainability programs, including environmental, social, and governance (ESG) matters. Zuora's internal ESG team is composed of a cross-functional group of leaders within Zuora. This team engages with ESG consultants to help build our strategy and launch programs that best meet the needs of our stakeholders.

Our current corporate responsibility and sustainability programs include:

Diversity and Inclusion; Employee Culture, Well-Being and Engagement. As a global company, we embrace the diversity of our employees, partners, customers, other stakeholders and the communities we collectively serve. We are committed to developing a diverse and thriving workforce and inclusive ZEO culture that continues to advance the Subscription Economy. We seek and embrace people of all backgrounds, perspectives, and experiences so we can better understand and serve our customers and drive innovation and impact in the world. We align our internal approach with our external efforts through our diversity and inclusion strategy, which we refer to as “ONE ZUORA”.

Our culture is rooted in the premise that our employees, whom we call “ZEOs”, are empowered to embrace a mindset of ownership in order to think differently and creatively as they innovate and collaborate working together as one team building toward our vision. Our culture is key to our success and we strive to create an inclusive, high-performing environment where ZEOs feel connected, valued, inspired and supported to perform at their best and achieve both their and the company's objectives.

Our ZEO employee resource groups (ZRGs) play a key role in our culture and diversity and inclusion efforts. Our ZRGs are the collection of our affinity-based and global culture groups that support and foster a diverse and inclusive workplace. In addition, Zuora also offers multiple ongoing educational opportunities and events, including panels, CEO roundtables, Ask Me Anything talks, and Community Conversations, for employees to have open and ongoing conversations across teams and with senior leaders. These sessions help foster a sense of belonging across our globally-distributed workforce and provide ZEOs with opportunities to provide feedback on our workplace and culture.

As of May 1, 2023, 36% of our executive management team self-identified as women, and 36% self-identified as members of other underrepresented groups. As of May 1, 2023, 40% of our Board of Directors self-identified as women and 40% self-identified as members of other underrepresented groups.

The overall well-being of our employees is important to us and is an integral part of our company culture. Our global well-being programs include a practice of remote working arrangements, flexible paid time off, life planning benefits, wellness platforms and employee assistance. In addition, we ensure ongoing check-ins with employees by managers to provide additional channels of support and career development. We also regularly seek input from employees, including through broad employee satisfaction surveys on specific issues intended to assess our degree of success in promoting an environment where employees are engaged, satisfied, productive and possess a strong understanding of our business goals.

Community Involvement and Social Impact. We encourage our ZEOs to give back to the causes that matter to them. Zuora is a member of the Pledge 1% movement and we are committed to leveraging our employees' time and talent to make the communities where we live and work stronger. In keeping with our Pledge 1% initiative, we support our employee-led philanthropic program, Z-Philanthropy, through which passionate ZEOs across the globe lead giving and volunteering efforts throughout the year. Z-Philanthropy teams partner with local nonprofits to make a positive social and environmental impact through volunteering and fundraising initiatives. In addition, Zuora hosts an annual Global Month of Service where ZEOs worldwide participate in volunteer and fundraising events. In fiscal 2023, our ZEOs donated $205,620 USD to charitable organizations and collectively volunteered over 3,000 hours of their time to mission-aligned nonprofits.

In addition to our employee charitable efforts during fiscal 2023, Zuora also donated $1.0 million of common stock in fiscal 2023 to the Zuora Impact Fund, a donor-advised fund managed by the Tides Foundation. To date, Zuora has donated approximately $4.0 million of our common stock since our initial public offering in 2018. The Tides Foundation uses the proceeds from this equity to make charitable donations to a wide variety of nonprofits helping communities around the world. In fiscal 2023, we disbursed $1.2 million from our Impact Fund to organizations focused on inclusive entrepreneurship, youth economic opportunity, and sustainability. We also have an annual employee-matching gifts program under which the Zuora Impact Fund matches up to $1,000 (or international equivalent) per ZEO each year for their charitable donations, volunteer time, or a combination of the two.

Environmental Sustainability. While we have a reasonably light environmental footprint as a technology software company, we are committed to environmental sustainability and doing our part to tackle climate change. We continue to focus on making our facilities more sustainable through using centralized printers, increasing composting and recycling bins, providing reusable cutlery, replacing plastic water bottles with filtered water dispensers, and providing EV charging stations for employees at our corporate headquarters, and we expanded our sustainability efforts in fiscal 2023.

For fiscal 2023, our environmental sustainability achievements include:

- Attained carbon neutrality for the second year in a row by reducing our footprint and purchasing high-quality offsets to mitigate our remaining emissions.
- Reached 100% renewable electricity for our global real estate footprint by directly sourcing renewable energy, where possible, and purchasing renewable energy credits (RECs).
- Issued an Environmental Statement that outlines our commitment to improving our business practices to minimize our overall environmental impact and greenhouse gas emissions.
- Joined over 20,000 organizations in disclosing environmental information to the Carbon Disclosure Project (CDP), an international non-profit that helps organizations disclose their environmental impact, with the goal of driving disclosure, insight, and action towards a sustainable economy.
- Supported nine climate-tech startups using recurring revenue models, including grants of $50,000 to each of VoltPost and Benchmark Labs.

- Engaged over 300 ZEOs in our inaugural sustainability challenge and saved over 440,000 kWh of energy over a three-week period.

Additional information on our corporate responsibility and sustainability efforts is included in our Environmental, Social & Governance Fiscal Year 2023 Report that is available on our website at *https://investor.zuora.com/Environmental-Social-Governance*.

Ethics and Business Conduct. We are committed to ethical business practices and maintain a Global Code of Business Conduct and Ethics (Code of Conduct) that applies to our Board of Directors, officers and employees. As part of our compliance program, our ZEOs and contractors are required to certify that they have read and will comply with our Code of Conduct, affirming their commitment to act with integrity and in compliance with our policies. Our Code of Conduct is available on our website at *https://investor.zuora.com/Environmental-Social-Governance/governance-documents*. We intend to disclose on our website any future amendments to certain portions of the Code of Conduct or waivers of such provisions granted to executive officers and directors, as permitted under applicable New York Stock Exchange and SEC rules.

Stockholder Engagement

Zuora is committed to maintaining an active dialogue with our stockholders and broader stakeholder community to understand their viewpoints, hear feedback and be responsive. The stockholder perspectives and feedback that we receive, through direct engagement as well as through voting decisions, provide valuable insight and are discussed with senior management and our Board of Directors for consideration in their decision-making. In fiscal 2023, our management team met with approximately 76% of our top 25 active stockholders and held over 170 meetings with current and prospective stockholders, including at investor meetings, conferences and roadshows and analyst meetings. In addition, we communicate with stockholders and other stakeholders through various methods, including our annual report and SEC filings, proxy statement, news releases and our website. Key themes for our stockholder engagement in fiscal 2023 included financials, strategy including product, services, partners and go to market philosophies, governance, risks, compensation and our ESG program.

NOMINATION PROCESS AND DIRECTOR QUALIFICATIONS

Nomination to the Board of Directors

Candidates for nomination to our Board of Directors are selected by our Board of Directors based on the recommendation of the Governance Committee in accordance with the Committee's charter, our restated certificate of incorporation and restated bylaws, our Corporate Governance Guidelines and the criteria approved by our Board of Directors regarding director candidate qualifications. In recommending candidates for nomination, the Governance Committee will consider candidates recommended by directors, officers, employees, stockholders and others, using the same criteria to evaluate all candidates. Evaluations of candidates generally involve a review of background materials, internal discussions and interviews with selected candidates as appropriate. In addition, the Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Additional information regarding the process for properly submitting stockholder nominations for candidates for membership on our Board of Directors is set forth below under "*Additional Information — Stockholder Proposals to Be Presented at Next Annual Meeting*."

Director Qualifications

With the goal of developing and maintaining a diverse, experienced and highly qualified Board of Directors, the Governance Committee regularly assesses the appropriate size, composition and needs of our Board as well as the desired qualifications, expertise and characteristics for membership on our Board and each of the Board committees. Because the identification, evaluation and selection of qualified directors is a complex and subjective process that requires consideration of many intangible factors and will be significantly influenced by the particular needs of our Board of Directors from time to time, our Board has not adopted a specific set of minimum qualifications, qualities or skills that are necessary for a nominee to possess, other than those that are necessary to meet applicable SEC and NYSE listing requirements.

When considering nominees, the Governance Committee takes into consideration many factors including, among other things, a candidate's independence, integrity, diversity, skills, judgment, financial and other expertise, breadth of experience, knowledge about our business or industry, and ability to devote adequate time and effort to responsibilities of our Board of Directors. Through the nomination process, the Governance Committee seeks to promote board membership that reflects a diversity of business experience, expertise, viewpoints, personal backgrounds and other characteristics that are expected to contribute to our Board of Directors' overall effectiveness. The Governance Committee will also seek appropriate input from our CEO from time to time in assessing the needs of the Board for relevant background, experience, diversity and skills of its members.

Our Board of Directors is made up of highly skilled individuals from the technology and business sectors. The matrix below summarizes our Board members' key skills as a group, and the biographical description of each director set forth in Proposal No. 1 includes a summary of the individual experience, qualifications, attributes and skills of each of our directors that support the Board's decision that each director should serve as a member of our Board of Directors at this time. If an individual is not listed under a particular attribute, it does not signify a director’s lack of ability to contribute in such area.

	Director Skills and Experience							
	Senior Leadership	***Public Company Board***	***Software and Technology Industry***	***Sales and Marketing***	***Company Growth and Scale***	***Finance and Accounting***	***Risk Management and Compliance***	***International Business***
O. Abbosh	♦	♦	♦	♦	♦	♦		♦
S. Bond	♦	♦	♦	♦	♦			♦
L. Clayton McDonnell	♦		♦	♦	♦			♦
K. Goldman	♦	♦	♦		♦	♦	♦	
A. Guggenheim Shenkan	♦	♦	♦	♦	♦			♦
T. Haley	♦	♦	♦		♦	♦	♦	
J. Osnoss	♦	♦	♦		♦	♦		♦
J. Pressman	♦	♦	♦	♦	♦	♦	♦	♦
T. Tzuo	♦	♦	♦	♦	♦			♦
M. Yesil	♦	♦	♦	♦	♦		♦	

PROPOSAL NO. 1:

ELECTION OF DIRECTORS

Our Board of Directors currently consists of ten directors and is divided into three classes. Each class serves for three years, with the terms of office of the respective classes expiring in successive years. Mr. Abbosh, Ms. Bond, and Mr. Pressman are the Class II directors standing for election at the Annual Meeting. The terms of office of directors in Class I and Class III do not expire until the annual meetings of stockholders held in 2025 and 2024, respectively. At the recommendation of our Governance Committee, our Board of Directors proposes that Mr. Abbosh, Ms. Bond, and Mr. Pressman, who are currently serving as directors in Class II, each be elected as a Class II director for a three-year term expiring at the 2026 annual meeting of stockholders and until such director's successor is duly elected and qualified or until such director's earlier death, resignation, disqualification, or removal.

Shares represented by proxies will be voted “FOR ALL” nominees named below, unless the proxy is marked to withhold authority to so vote. If any nominee for any reason is unable to serve or for good cause will not serve, the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this Proxy Statement and to serve if elected. Proxies may not be voted for more than three directors. Stockholders may not cumulate votes for the election of directors.

Nominees to Our Board of Directors

The nominees and their ages, occupations, lengths of service on our Board of Directors as of May 1, 2023, and current (and prospective) committee membership are provided in the table below and in the additional biographical descriptions set forth below the table.

			Committee Membership		
Name of Nominee	**Age**	**Director Since**	**Audit**	**Compensation**	**Nominating & Corporate Governance**
Class II Nominees:					
Omar P. Abbosh	57	Jul 2020			Member
Sarah R. Bond	44	Jul 2020			
Jason Pressman *Lead Independent Director*	49	Sep 2008	Member	Member	

Omar P. Abbosh has served as a member of our Board of Directors since July 2020. Since June 2020, Mr. Abbosh has served as President, Industry Solutions at Microsoft Corporation, a multinational technology company. Previously, he served as Chief Executive Officer, Communications, Media & Technology, at Accenture plc, a professional services firm, from July 2018 to November 2019. From March 2015 to July 2018, Mr. Abbosh served as Accenture's Chief Strategy Officer and from September 2008 to March 2015, he served as Accenture's Managing Director, Resources UK & Ireland, and Senior Managing Director, Growth & Strategy, Resources. From 1989 to 2008, Mr. Abbosh held various other leadership roles at Accenture in strategy, corporate development and consulting. Mr. Abbosh holds a B.A. and an M.A. in Electronic and Software Engineering from the University of Cambridge and an M.B.A. from INSEAD in Fontainebleau, France. We believe Mr. Abbosh is qualified to serve on our Board of Directors based on his extensive business, corporate development and industry experience, including his expertise in strategic global alliances and partnerships.

Sarah R. Bond has served as a member of our Board of Directors since July 2020. Since June 2020, Ms. Bond has served as Corporate Vice President, Gaming Ecosystem at Microsoft Corporation, a multinational technology company. Since joining Microsoft in April 2017, she has held several senior roles, including Corporate Vice President, Gaming Partnerships & Business Development. From September 2015 to April 2017, she served as Senior Vice President, Strategy & Emerging Business at T-Mobile US, Inc., a wireless network operator, and held various other senior roles at T-Mobile since March 2011. From September 2006 to March 2011, Ms. Bond held various leadership roles with McKinsey & Company, focused on consumer digital businesses. She currently serves on the board of directors of Chegg, Inc. Ms. Bond holds a B.A. from Yale University and an M.B.A. from Harvard University. We believe Ms. Bond is qualified to serve on our Board of Directors based on her broad business, industry and technology experience, including her background with disruptive technologies in the traditional software, gaming and telecommunications industries.

Jason Pressman has served as a member of our Board of Directors since September 2008. Mr. Pressman is a Managing Director at Shasta Ventures, a venture capital firm, where he has worked since 2005. Prior to Shasta Ventures, Mr. Pressman served as a Vice President of Strategy and Operations at Walmart.com, a subsidiary of Wal-Mart Stores, Inc., a worldwide retailer, from 2000 to 2004. Mr. Pressman currently serves on the boards of directors of Nextdoor Holdings, Inc., and a number of private companies. Mr. Pressman holds a B.S. in Finance from the University of Maryland, College Park and an M.B.A. from Stanford University. We believe Mr. Pressman is qualified to serve on our Board of

Directors based on his operations and strategy experience gained from the retail industry and his corporate finance expertise gained in the venture capital industry serving on the boards of directors of various technology companies.

Continuing Directors

The ages, occupations, lengths of service on our Board of Directors as of May 1, 2023, and committee membership of our continuing directors are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

			Committee Membership		
Name of Director	**Age**	**Director Since**	**Audit**	**Compensation**	**Nominating & Corporate Governance**
Class I Directors:					
Amy Guggenheim Shenkan	58	Jan 2022	Member		Member
Timothy Haley	68	Oct 2010		Chair	Member
Magdalena Yesil	64	May 2017			Chair
Class III Directors:					
Laura Clayton McDonnell	62	Jan 2022		Member	
Kenneth A. Goldman	73	Feb 2016	Chair		
Joseph Osnoss	45	Mar 2022			
Tien Tzuo *Chairman of the Board and CEO*	55	Nov 2007			

Amy Guggenheim Shenkan has served as a member of our Board of Directors since January 2022. Ms. Shenkan has acted as a Senior Advisor to Altamont Capital Partners since June 2021 and serves on the boards of its portfolio companies, Byrider Sales of Indiana S, LLC, dba Byrider, and Hybrid Promotions, LLC, dba Hybrid Apparel. Previously, she served as the President and Chief Operating Officer of Common Sense Media from February 2011 to December 2017. Prior to joining Common Sense Media in 2011, Ms. Shenkan was a digital transformation expert with McKinsey & Company, Inc. Ms. Shenkan previously served on the board of directors of Ritchie Bros. Auctioneers Incorporated, and she currently serves on the Global Advisory Board of Harvard Business School and the board of directors of Pickles Auctions, a private company. Ms. Shenkan holds a B.A. from the University of Michigan and an M.B.A. from Harvard Business School. We believe Ms. Shenkan is qualified to serve on our Board of Directors based on her extensive executive management and consulting experience, including advising companies across various industries on digital and business transformations, as well as her experience serving on public company boards.

Timothy Haley has served as a member of our Board of Directors since October 2010. Mr. Haley is a Managing Director at Redpoint Ventures, a venture capital firm, which he co-founded in 1999. Prior to co-founding Redpoint Ventures, Mr. Haley was a Managing Director of Institutional Venture Partners, a venture capital firm. From 1986 to 1998, Mr. Haley was the President of Haley Associates, an executive recruiting firm in the high technology industry. Mr. Haley currently serves on the boards of directors of Netflix, Inc., 2U, Inc., and thredUP Inc. Mr. Haley is also on the Board of Trustees of Santa Clara University. Mr. Haley holds a B.A. in Philosophy from Santa Clara University. We believe Mr. Haley is qualified to serve on our Board of Directors based on his strategic and financial experience. He has evaluated, invested in, and served as a board member of numerous companies. His executive recruiting background also provides our Board of Directors with insight into talent selection and management.

Magdalena Yesil has served as a member of our Board of Directors since May 2017. She is the Executive Chair of Informed, Inc., an artificial intelligence software company serving the financial services industry, since April 2016. In 2010, Ms. Yesil co-founded Broadway Angels, an angel investment group. Ms. Yesil was also an early investor in salesforce.com, inc., and was a founding member of that company's board of directors, where she served for more than five years. She was a General Partner at U.S. Venture Partners, a venture capital firm, from 1998 to 2006. Ms. Yesil founded MarketPay Associates, L.L.C., a software company, and served as its Chief Executive Officer and President from 1996 to 1997. She also co-founded and served as Vice President of Marketing and Technology of CYCH, Inc. (f/k/a CyberCash, Inc.), a secure electronic payment company. Ms. Yesil currently serves on the boards of directors of Smartsheet Inc., SoFi Social Finance Inc., and certain other private and non-profit entities. Ms. Yesil also served on the board of directors of RPX Corporation from March 2017 to June 2018. Ms. Yesil holds a B.S. in Industrial Engineering and Management Science and an M.S. in Electrical Engineering from Stanford University. We believe Ms. Yesil is qualified to serve on our Board of Directors based on her extensive experience as an investor in the technology industry and a founder of multiple technology companies, as well as her public and private company board experience.

Laura A. Clayton (professionally known as Laura Clayton McDonnell) has served as a member of our Board of Directors since January 2022. Since March 2023, Ms. Clayton McDonnell has served as President, Corporates, at

Thomson Reuters. Previously, she was Senior Vice President, Sales - East, Canada and Latin America at ServiceNow, Inc., from January 2021 to February 2023 and was Vice President, Enterprise Sales - East Region from January 2019 to January 2021. From July 2017 to December 2018, Ms. Clayton McDonnell served as a Vice President at Microsoft Corporation and as a General Manager at Microsoft Corporation from November 2015 to June 2017. Ms. Clayton McDonnell currently serves on the board of the Women's Forum of New York City, is a member of Women's United of United Way of New York City and is an Advisory Committee Member for the Belfer Center for Innovation and Social Impact. Ms. Clayton McDonnell holds a B.S. from San Jose State University and a J.D. and M.B.A. from the University of California, Berkeley. We believe Ms. Clayton McDonnell is qualified to serve on our Board of Directors based on her substantial experience with large enterprise software companies, especially in sales management roles.

Kenneth A. Goldman has served as a member of our Board of Directors since February 2016. Mr. Goldman served as the President of Hillspire LLC, a family office management company, from September 2017 until April 2022. From October 2012 to June 2017, Mr. Goldman served as the Chief Financial Officer of Yahoo! Inc. Prior to this, Mr. Goldman was the Senior Vice President and Chief Financial Officer of Fortinet, Inc., a provider of threat management technologies, from 2007 to 2012. From 2000 until 2006, Mr. Goldman served as Senior Vice President of Finance and Administration and Chief Financial Officer of Siebel Systems, Inc. Mr. Goldman served on the Financial Accounting Standards Board's (FASB) primary Advisory Council from December 1999 to December 2003. From January 2015 to December 2017, Mr. Goldman served for a three-year term as a member of the Public Company Accounting Oversight Board's (PCAOB) Standing Advisory Group. From July 2018 to July 2022, Mr. Goldman served as a member of the Value Reporting Foundation Board (formerly known as the Sustainability Accounting Standards Board (SASB) Foundation), an independent nonprofit responsible for the funding and oversight of SASB. Mr. Goldman currently serves on the boards of directors of Fortinet, Inc., GoPro, Inc., and RingCentral, Inc. Mr. Goldman previously served on the boards of directors of NXP Semiconductors N.V. from August 2010 to June 2022 and TriNet Group, Inc., from August 2009 to August 2020. In addition, he is a Trustee Emeritus on the board of trustees of Cornell University. Mr. Goldman holds a B.S. in Electrical Engineering from Cornell University and an M.B.A. from Harvard Business School. We believe Mr. Goldman is qualified to serve on our Board of Directors based on his experience serving on the boards of directors of numerous companies, his extensive executive experience, and his prior experience as a member of the FASB's Advisory Council and the PCAOB’s Standing Advisory Group. He provides our Board of Directors with a high level of expertise and significant leadership experience in the areas of finance, accounting, and audit oversight.

Joseph Osnoss has served as a member of our Board of Directors since March 2022. Mr. Osnoss is a Managing Partner of Silver Lake, which he joined in 2002. From 2010 to 2014, he was based in London, where he helped oversee the firm's activities in EMEA. Prior to joining Silver Lake, Mr. Osnoss worked in investment banking at Goldman, Sachs & Co., where he focused on mergers, acquisitions, and financings in the technology and telecommunications industries. Mr. Osnoss is currently a member of the boards of directors of EverCommerce Inc., First Advantage Corporation, Global Blue Group Holding AG, Global Payments, Inc., and a number of private companies. Mr. Osnoss previously served on the boards of directors of Cornerstone OnDemand, Inc., from December 2017 to October 2021, and Sabre Corporation from March 2007 to April 2021. Mr. Osnoss received his A.B. in Applied Mathematics and a citation in French Language from Harvard College. He has remained involved in academics, including as a Visiting Professor in Practice at the London School of Economics, a member of the Dean's Advisory Cabinet at Harvard's School of Engineering and Applied Sciences, and a participant in The Polsky Center Private Equity Council at the University of Chicago. We believe Mr. Osnoss is qualified to serve on our Board of Directors due to his extensive experience in private equity investing, domestic and international experience, and service on the boards of directors of other companies.

Tien Tzuo has served on our Board of Directors and as our Chief Executive Officer since November 2007 and as the Chairman of our Board of Directors since December 2017. Prior to joining us, Mr. Tzuo served as Chief Strategy Officer at salesforce.com, inc., a provider of customer relationship management software, from 2005 to 2008, and as Chief Marketing Officer from 2003 to 2005. Mr. Tzuo currently serves on the board of directors of Network for Good, Inc. From July 2020 to July 2022, he was a member of the board of directors of Vonage Holdings Corp., which was acquired by Ericsson in July 2022. He holds a B.S. in Electrical Engineering from Cornell University and an M.B.A. from Stanford University. We believe that Mr. Tzuo is qualified to serve on our Board of Directors based on the industry perspective and experience that he brings as our founder, Chairman of our Board of Directors, and Chief Executive Officer.

There are no family relationships among our directors and executive officers.

Non-Employee Director Compensation Arrangements

Our Compensation Committee, after considering the information, analysis and recommendation provided by our independent compensation consultant, Compensia, Inc. (Compensia), including data regarding compensation paid to non-employee directors by companies in our compensation peer group (as described in “*Compensation Discussion and Analysis — Peer Group Companies for Competitive Positioning*”), evaluates the appropriate level and form of compensation for non-employee members of our Board of Directors and recommends changes to the compensation of our Board of Directors when appropriate. The compensation arrangements described below applied to all of our non-employee directors for our fiscal year ending January 31, 2023 and there were no changes to such compensation from the prior fiscal year.

Non-Employee Director Cash Compensation

Each non-employee director was entitled to receive an annual cash retainer for service on our Board of Directors and each Committee during fiscal 2023 as follows:

Director Position	**FY23 Annual Cash Retainer ($)**
Board of Directors:	
Lead Independent Director(1)	16,000
Member	30,000
Committee Chairperson:	
Audit Committee	20,000
Compensation Committee	12,800
Governance Committee	7,900
Committee Member:	
Audit Committee	9,300
Compensation Committee	5,000
Governance Committee	4,000

(1) The Lead Independent Director retainer is in addition to the retainer for service as a member of the Board of Directors.

A non-employee director may elect annually to receive RSUs in lieu of cash compensation by making an irrevocable election on or prior to January 31 of each year. The number of shares receivable upon such election is calculated by dividing the total amount of cash compensation payable to such director for such fiscal year by the closing price of our Class A common stock on February 1 of such year. These RSUs vest quarterly over one year, so long as the non-employee director continues to serve on our Board of Directors through such each such vesting date, or, if earlier, upon the consummation of a corporate transaction (as defined in our 2018 Equity Incentive Plan (2018 Plan)).

Non-Employee Director Equity Compensation

Our non-employee directors receive equity compensation for their service as directors, which we believe reinforces alignment with our stockholders and is consistent with our overall compensation philosophy. Each non-employee director is entitled to receive RSUs under our 2018 Plan as described below. The policy and amounts described below are those that were in effect during fiscal 2023.

Initial Appointment RSU Grant. Each new non-employee director appointed to our Board of Directors will be granted RSUs on the date of his or her appointment (Initial Appointment RSUs) with an aggregate value of $400,000 based on the closing price of our Class A common stock on the date of grant. The aggregate value of the Initial Appointment RSUs may be increased by our Chief Executive Officer in his sole discretion, provided that such value, when combined with other equity or cash compensation received by such new non-employee director, may not exceed $900,000 in the calendar year of initial appointment. Initial Appointment RSUs vest with respect to one-third of the total number of RSUs subject to such award each year beginning on the anniversary of the date of grant, so long as the non-employee director continues to provide services to us through each such vesting date. In addition, Initial Appointment RSUs fully vest upon the consummation of a corporate transaction (as defined in our 2018 Plan).

Annual RSU Grant. Each non-employee director who serves on the Board of Directors for at least six months prior to the date of each annual meeting of stockholders and will continue to serve on our Board of Directors following such annual meeting will automatically be granted RSUs on the date of such annual meeting (Annual RSUs) having an aggregate value of $175,000 based on the closing price of our Class A common stock on the date of grant. The Annual RSUs fully vest on the earlier of (i) the date of the following year's annual meeting of stockholders and (ii) the anniversary of the date of grant, provided the non-employee director continues to provide services to us through such vesting date. In addition, the Annual RSUs fully vest upon the consummation of a corporate transaction (as defined in our 2018 Plan).

Each non-employee director serving on our Board of Directors on June 21, 2022, the date of our 2022 annual meeting, was granted RSUs having an aggregate value of $175,000 based on the closing price of our Class A common stock on the date of grant, other than Mr. Osnoss, who joined our Board in March 2022 and did not meet the six-month tenure requirement. Mses. Clayton and Shenkan were granted waivers of the six month tenure requirement as their appointments occurred in close proximity to the date six months prior to the annual meeting. These RSUs will fully vest on June 21, 2023, subject to the director's continued service through the vesting date.

Pursuant to the terms of our 2018 Plan, none of the equity awards described above may exceed $650,000 in a calendar year (or $900,000 in the calendar year of a non-employee director's initial service on our Board of Directors), when combined with the cash compensation received by such non-employee director for service on our Board of Directors.

Fiscal 2023 Director Compensation

The following table provides information for fiscal 2023 regarding all compensation awarded to, earned by or paid to each person who served as a director for some portion or all of fiscal 2023, other than Mr. Tzuo, the Chairman of our Board of Directors and Chief Executive Officer. Mr. Tzuo is not included in the table below as he is an employee and receives no compensation for his service as director. The compensation received by Mr. Tzuo as an employee is set forth in the "Executive Compensation" section below. The compensation arrangements described below applied to all of our non-employee directors for our fiscal 2023 and there were no changes to such compensation from the prior fiscal year.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Total ($)
Omar P. Abbosh[2]	34,000	174,992	208,992
Sarah R. Bond[3]	30,731	174,992	205,723
Laura Clayton McDonnell[4]	34,607	174,992	209,599
Kenneth A. Goldman[5]	50,000	174,992	224,992
Amy Guggenheim Shenkan[6]	41,528	174,992	216,520
Timothy Haley[7]	46,800	174,992	221,792
Joseph Osnoss[8]	25,702	399,989	425,691
Jason Pressman[9]	36,868	174,992	211,860
Magdalena Yesil[10]	39,158	174,992	214,150

(1) The amounts reported in this column represent the aggregate grant date fair value of RSU awards for Class A common stock made to directors in fiscal 2023, as computed in accordance with Financial Accounting Standards Board's Accounting Standards Codification Topic 718 (ASC 718). These amounts reflect the accounting cost for these RSUs and do not represent the actual economic value that may be realized by the director. For information on the assumptions used to calculate the grant date fair value of the RSU awards, refer to Note 16 to our consolidated financial statements included in our Annual Report.

(2) As of January 31, 2023, Mr. Abbosh held RSUs for 7,690 shares of our Class A common stock that represent the unvested portion of the RSUs awarded to him in connection with his appointment to the Board in July 2020. These RSU shares will vest on July 21, 2023, subject to continued service through the vesting date. Mr. Abbosh held RSUs for an additional 19,422 shares of our Class A common stock that were granted to him on the date of our annual meeting in June 2022. These RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date. For fiscal 2023, Mr. Abbosh elected to receive RSUs in lieu of cash for his Board service fees set forth in the column "Fees Earned or Paid in Cash". The RSU award for 2,058 shares of our Class A common stock vested quarterly with the award being fully vested on December 31, 2022.

(3) As of January 31, 2023, Ms. Bond held RSUs for 7,690 shares of our Class A common stock that represent the unvested portion of the RSUs awarded to her in connection to her appointment to the Board in July 2020. These RSU shares will vest on July 21, 2023, subject to her continued service through the vesting date. Ms. Bond held RSUs for an additional 19,422 shares of our Class A common stock that were granted to her on the date of our annual meeting in June 2022. These RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date.

(4) As of January 31, 2023, Ms. Clayton McDonnell held RSUs for 16,532 shares of our Class A common stock that represent the unvested portion of the RSUs awarded to her in connection with her appointment to the Board in January 2022. The RSUs will vest as to 1/2 of these shares on each of January 13, 2024 and January 13, 2025, subject to continued service through each vesting date. Ms. Clayton McDonnell held RSUs for an additional 19,422 shares of our Class A common stock that were granted to her on the date of our annual meeting in June 2022. These RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date.

(5) As of January 31, 2023, Mr. Goldman held RSUs for 19,422 shares of our Class A common stock that were granted to him on the date of our annual meeting in June 2022 and options to purchase 75,000 shares of Class B common stock. The RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date. The stock option is fully vested. For Mr. Goldman's other holdings, please see footnote 6 to the table under "Security Ownership of Certain Beneficial Owners and Management" below. For fiscal 2023, Mr. Goldman elected to receive RSUs in lieu of cash for his Board service fees set forth in the column "Fees Earned or Paid in Cash". The RSU award for 3,026 shares of our Class A common stock vested quarterly with the award being fully vested on December 31, 2022.

(6) As of January 31, 2023, Ms. Shenkan held RSUs for 16,532 shares of our Class A common stock that represent the unvested portion of the RSUs awarded to her in connection with her appointment to the Board in January 2022. The RSUs will vest as to 1/2 of these shares on each of January 13, 2024 and January 13, 2025, subject to continued service through each vesting date. Ms. Shenkan held RSUs for an additional 19,422 shares of our Class A common stock that were granted to her on the date of our annual meeting in June 2022. These RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date.

(7) As of January 31, 2023, Mr. Haley held RSUs for 19,422 shares of our Class A common stock that were granted to him on the date of our annual meeting in June 2022. The RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date. For Mr. Haley's other holdings, please see footnote 7 to the table under “Security Ownership of Certain Beneficial Owners and Management” below. For fiscal 2023, Mr. Haley elected to receive RSUs in lieu of cash for his Board service fees set forth in the column "Fees Earned or Paid in Cash". The RSU award for 2,832 shares of our Class A common stock vested quarterly with the award being fully vested on December 31, 2022.

(8) As of January 31, 2023, Mr. Osnoss held RSUs for 26,024 shares of our Class A common stock that were awarded in connection with his appointment to the Board. The RSUs will vest as to 1/3 of the total number of shares underlying the award on each of March 24, 2023, March 24, 2024, and March 24, 2025, subject to continued service through each vesting date.

(9) As of January 31, 2023, Mr. Pressman held RSUs for 19,422 shares of our Class A common stock that were granted to him on the date of our annual meeting in June 2022. The RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date. For Mr. Pressman's other holdings, please see footnote 8 to the table under “Security Ownership of Certain Beneficial Owners and Management” below.

(10) As of January 31, 2023, Ms. Yesil held RSUs for 19,422 shares of our Class A common stock that were granted to her on the date of our annual meeting in June 2022. The RSUs will fully vest on June 21, 2023, subject to continued service through the vesting date.

Our Board of Directors recommends that you vote “FOR ALL” nominees in the election of Class II directors

PROPOSAL NO. 2:

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has selected KPMG LLP as our independent registered public accounting firm to perform the audit of our consolidated financial statements for our fiscal year ending January 31, 2024 (fiscal 2024). KPMG LLP has audited our financial statements since 2011.

Our Audit Committee recommends that stockholders vote for ratification of its selection of KPMG LLP as our independent registered public accounting firm for fiscal 2024, which ratification requires the affirmative vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy at the Annual Meeting and voting "FOR" or "AGAINST" the matter. In the event that KPMG LLP is not ratified by our stockholders, the Audit Committee will review its future selection of KPMG LLP as our independent registered public accounting firm.

Representatives of KPMG LLP will be present at the Annual Meeting and will have an opportunity to make a statement at the Annual Meeting, if they desire to do so, and to respond to appropriate questions.

Independent Registered Public Accounting Firm Fees and Services

We regularly review the services and fees from our independent registered public accounting firm. These services and fees are also reviewed with our Audit Committee annually. In accordance with standard policy, KPMG LLP periodically rotates the individuals who are responsible for our audit.

In addition to performing the audit of our consolidated financial statements, KPMG LLP provided various other services during the fiscal years ended January 31, 2022 and 2023. Our Audit Committee has determined that KPMG LLP's provision of these services, which are described below, does not impair KPMG LLP's independence from us. During the fiscal years ended January 31, 2022 and 2023, fees for services provided by KPMG LLP were as follows:

	FY2022	FY2023
Audit fees[1]	$ 2,345,000	$ 3,146,220
Audit-related fees[2]	33,600	82,023
Tax fees[3]	7,800	63,516
All other fees[4]	1,780	1,780
Total fees	$ 2,388,180	$ 3,293,539

(1) "Audit fees" include fees for audit services primarily related to the audit of our annual consolidated financial statements; the review of our quarterly consolidated financial statements; consents and assistance with and review of documents filed with the SEC and other accounting and financial reporting consultation and research work billed as audit fees or necessary to comply with the standards of the Public Company Accounting Oversight Board (United States). Fees for fiscal 2023 also included fees billed for professional services rendered in connection with our acquisition of Zephr and issuance of convertible senior notes and warrants to Silver Lake.

(2) "Audit-related fees" include fees for comfort letters, assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. This category also includes fees related to statutory audits required by non-U.S. jurisdictions.

(3) "Tax fees" include fees for tax compliance and advice. Tax advice fees encompass a variety of permissible tax services, including technical tax advice related to federal and state income tax matters, assistance with sales tax and tax audits, and assistance with preparing international tax returns.

(4) "All other fees" include fees for services other than the services reported in audit fees, audit-related fees, and tax fees. These fees relate to our subscription to KPMG LLP's accounting research tool.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

Our Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm, the scope of services provided by the independent registered public accounting firm and the fees for the services to be performed. In addition, the Audit Committee has established procedures by which the Chair of the Audit Committee may pre-approve such services up to $50,000 per service matter or project, subject to ratification by the Audit Committee at its next regularly scheduled quarterly meeting following such approval. Services that require pre-approval include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval and the fees for the services performed to date.

All of the services relating to the fees described in the table above were approved by our Audit Committee.

Our Board of Directors recommends that you vote "FOR" the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for fiscal 2024

REPORT OF THE AUDIT COMMITTEE

The information contained in the following report of our Audit Committee is not considered to be "soliciting material," "filed" or incorporated by reference in any past or future filing by us under the Exchange Act or the Securities Act unless and only to the extent that we specifically incorporate it by reference.

Our Audit Committee has reviewed and discussed with our management and KPMG LLP our audited consolidated financial statements for the fiscal year ended January 31, 2023. Our Audit Committee has also discussed with KPMG LLP the matters required to be discussed by Auditing Standard No. 1301 adopted by the Public Company Accounting Oversight Board (United States) regarding "*Communications with Audit Committees*."

Our Audit Committee has received and reviewed the written disclosures and the letter from KPMG LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with our Audit Committee concerning independence, and has discussed with KPMG LLP its independence from us.

Based on the review and discussions referred to above, our Audit Committee recommended to our Board of Directors that the audited consolidated financial statements be included in our Annual Report for filing with the SEC.

Submitted by the Audit Committee
Kenneth A. Goldman, Chair
Amy Guggenheim Shenkan
Jason Pressman

PROPOSAL NO. 3:

NON-BINDING ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the rules of the SEC, we are providing stockholders with an opportunity to make a non-binding, advisory vote on the compensation of our NEOs. This non-binding advisory vote is commonly referred to as a "say-on-pay" vote. The non-binding advisory vote on the compensation of our NEOs, as disclosed in this Proxy Statement, will be determined by the vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy at the Annual Meeting and voting "FOR" or "AGAINST" on the matter.

Stockholders are urged to read the "*Executive Compensation*" section of the Proxy Statement, which discusses how our executive compensation policies and procedures implement our compensation philosophy and contains tabular information and narrative discussion about the compensation of our NEOs. Our Compensation Committee and Board of Directors believe that these policies and procedures are effective in implementing our compensation philosophy and in achieving our goals. Accordingly, we ask our stockholders to vote "FOR" the following resolution at the Annual Meeting:

"RESOLVED, that our stockholders approve, on a non-binding advisory basis, the compensation of the NEOs, as disclosed in the Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion and the other related disclosures."

As an advisory vote, this proposal is not binding. However, our Board of Directors and Compensation Committee, which is responsible for designing and administering our executive compensation program, value the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for our NEOs.

Our Board of Directors recommends that you vote "FOR" the approval, on a non-binding advisory basis, of the compensation of our Named Executive Officers

EXECUTIVE OFFICERS

The following sets forth certain information regarding our current executive officers as of May 1, 2023:

Name	Age	Position(s)
Tien Tzuo	55	Chairman of the Board of Directors and Chief Executive Officer
Todd E. McElhatton	56	Chief Financial Officer
Andrew M. Cohen	58	Chief Legal Officer and Corporate Secretary
Robert J. E. Traube	56	President and Chief Revenue Officer

Tien Tzuo's biography is set forth in the section titled "*Proposal 1: Election of Directors*" above.

Todd E. McElhatton has served as our Chief Financial Officer since June 2020. Prior to joining us, Mr. McElhatton served as the Senior Vice President and Chief Financial Officer, Cloud Business Group, at SAP SE, a multinational software company, from June 2018 to June 2020, and as Senior Vice President and Chief Financial Officer of SAP North America from February 2017 to June 2018. Prior to that, he served as Vice President and Chief Financial Officer, Hybrid Cloud Business, at VMware, Inc., a virtualization and cloud infrastructure solutions company, from August 2014 to February 2017. Previously, Mr. McElhatton held senior positions at Oracle Corporation and Hewlett Packard. Since June 2022, he has served on the board of directors of Teradata Corporation. Mr. McElhatton holds a B.A. in Business Administration from Southern Methodist University and an M.B.A. from the University of Tennessee.

Andrew M. Cohen has served as our Chief Legal Officer and Corporate Secretary since February 2022. Prior to joining us, Mr. Cohen was Chief Legal Officer and a Founder at Geometer LLC from February 2020 to February 2022. From April 2013 to December 2019, Mr. Cohen served as Senior Vice President, General Counsel and Corporate Secretary of Pivotal Software, Inc. Prior to that, Mr. Cohen served as Vice President and Assistant General Counsel of EMC Corporation from August 1998 to March 2013. Since May 2019, Mr. Cohen has served on the board of directors of Bay Area Legal Aid. Mr. Cohen holds a B.A. from Cornell University and a J.D. from University of Michigan.

Robert J. E. Traube has served as our Chief Revenue Officer since October 2019 and President since February 2022. Prior to joining us, Mr. Traube served as Vice President, Strategic and Vertical Accounts, North America at Adobe Inc., a computer software company, from December 2012 to October 2019, and as its Vice President, Industry Strategy and Marketing, Digital Marketing from January 2010 to November 2012. Previously, he held executive sales positions at Mercado Software and Omniture, Inc., and served in a senior business development role at ClickSoftware Technologies Ltd. Mr. Traube holds a B.Eng. in Production Engineering from the University of Nottingham and an M.B.A. from Cass Business School at City, University of London.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This Compensation Discussion and Analysis (CD&A) describes the philosophy, objectives, and structure of our compensation program for our "named executive officers" (referred to in this Proxy Statement as "Named Executive Officers" or "NEOs") for fiscal 2023. This CD&A is intended to be read in conjunction with the tables immediately following this section, which provide further historical compensation information.

For fiscal 2023, our Named Executive Officers were:

Name	Position
Tien Tzuo	Chairman of the Board of Directors and Chief Executive Officer (CEO)
Todd McElhatton	Chief Financial Officer
Robert J. E. Traube	President and Chief Revenue Officer
Andrew M. Cohen(1)	Chief Legal Officer and Corporate Secretary
Sridhar N. Srinivasan(2)	Former Chief Product and Engineering Officer

(1) Mr. Cohen joined Zuora as our Chief Legal Officer and Corporate Secretary on February 14, 2022.

(2) Mr. Srinivasan served as our Chief Product and Engineering Officer until his resignation effective March 31, 2023.

Executive Summary

Our compensation program is designed with the goal of paying for performance by aligning the compensation of our NEOs with their performance and the performance of Zuora.

Fiscal 2023 Financial Performance Highlights

During fiscal 2023, Zuora achieved several financial-related milestones, including achieving record revenues, despite the uncertain macroeconomic environment. Following are certain financial highlights from fiscal 2023:

- Total revenue grew 14% year-over-year to $396.1 million and subscription revenue grew 18% year-over-year to $338.4 million, reflecting our acquisition of new customers, increased transaction volume and sales of new products to our existing customers.
- Customer usage of Zuora solutions grew, with $86.9 billion in transaction volume through our Zuora Billing solution during the year, an increase of 16% year-over-year.
- We grew our business to 773 customers with annual contract value (ACV) exceeding $100,000 as of the end of fiscal 2023, representing 3% year-over-year growth in customers with such ACV.
- Annual Recurring Revenue (ARR) was $365.0 million compared to $313.9 million as of the end of fiscal 2022, representing ARR growth of 16%.
- Dollar-based Retention Rate (DBRR) was 108%.
- We acquired Zephr, a leading Subscription Experience Platform used by global digital publishing and media companies, in September 2022.

Please refer to our Annual Report on Form 10-K filed with the SEC on April 3, 2023 (Annual Report) for additional financial information, including information on how we calculate ACV, ARR and DBRR.

Fiscal 2023 Executive Compensation Highlights

Our overall compensation program for fiscal 2023, which was designed to compensate our NEOs in a manner consistent with competitive pay practices and aligned with stockholder interests, consisted of three components: base salary, cash incentive bonus, and long-term equity incentive compensation. Following are highlights of key compensation actions that were taken with respect to our continuing NEOs for fiscal 2023:

- *Base Salaries*. The base salaries of Messrs. McElhatton, Traube and Srinivasan were increased in fiscal 2023. These increases were consistent with our intended approach to provide competitive compensation in line with our peers.
- *Cash Incentive Targets and Bonuses*. Our Compensation Committee approved the corporate bonus plan for fiscal 2023 under our Cash Incentive Plan (Fiscal 2023 Bonus Plan), maintaining the same annual cash incentive targets as a percentage of base salary for our NEOs that had been in place for fiscal 2022. Based on achievement of our fiscal 2023 metrics, the actual cash incentive compensation payments made to our NEOs under our Fiscal 2023 Bonus Plan represented 90.8% of their annual target cash bonus opportunities.
- *Long-Term Equity Incentive Compensation*.
  - *RSUs*. Messrs. McElhatton, Traube, Cohen and Srinivasan received restricted stock unit awards (RSUs) that vest quarterly over three years, provided the NEO continues to provide services to Zuora through each such vesting date. Our CEO did not receive an RSU award in fiscal 2023.
  - PSUs. In furtherance of our pay-for-performance philosophy and in order to incentivize long-term value creation and strong financial performance, and to further align the interests of our NEOs with those of our stockholders, the Compensation Committee introduced performance restricted stock units (PSUs) into our ongoing long-term incentive compensation program in fiscal 2023. The PSUs are eligible to be earned upon achievement of certain corporate and financial performance metrics, measured quarterly, through January 31, 2025 (the end of fiscal 2025), and once earned, are subject to an additional time-based vesting period. The PSUs were not earned during fiscal 2023 because the performance metrics were not achieved during such period. For more information on the PSUs, including changes to the PSU metrics made after fiscal 2023, see “Long Term Equity Incentive Compensation” and "Fiscal 2024 Compensation Decisions" below.

These RSU and PSU awards are intended to enhance the long-term performance of the company, align the interests of management and our stockholders, and retain and incentivize our executives. PSUs, in particular, are designed to incentivize achievement of long-term performance metrics that we believe will generate long-term value for our stockholders and other stakeholders. PSUs are subject to a three-year performance period, with three increasingly difficult performance objectives, which we believe enables the company to incentivize key executives and retain the flexibility to properly reward their performance, and vest only upon achievement of certain corporate and financial metrics that we believe drive long-term company performance and growth.

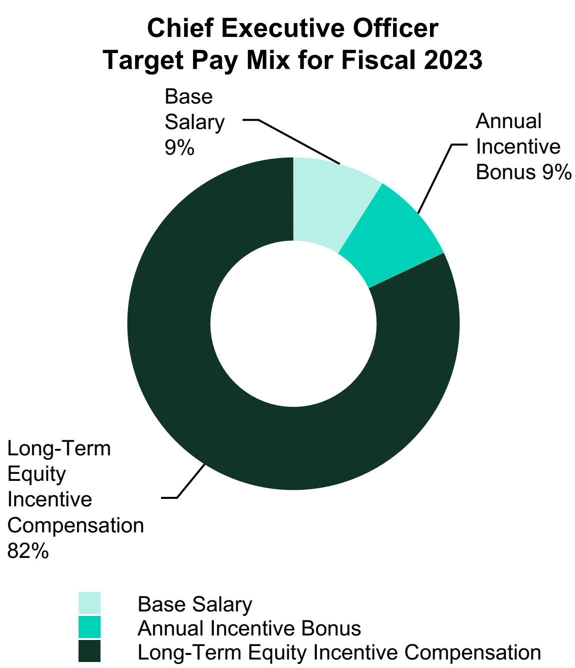
- *Executive Management Transitions.* On February 14, 2022, Mr. Cohen joined Zuora as our Chief Legal Officer and Corporate Secretary. Mr. Cohen's initial compensation was established through arm's-length negotiation at the time of his hire, taking into account his position, qualifications, experience, competitive market data, and the compensation of our other executive officers. In addition, while Mr. Srinivasan served as our Chief Product and Engineering Officer throughout fiscal 2023, he resigned from Zuora effective March 31, 2023. For more information, see "*Offer Letters and Agreements with Our Named Executive Officers*" below.

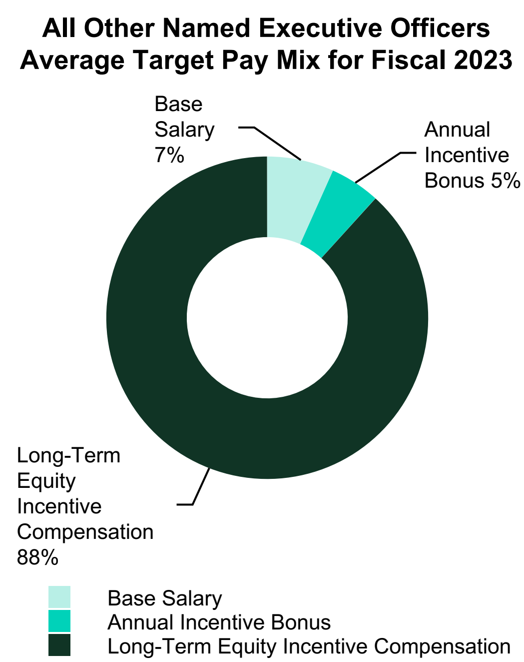
Pay-for-Performance Alignment

We believe our executive compensation program is reasonable and competitive, and appropriately balances the goals of attracting, motivating, and retaining a talented leadership team and appropriately rewards them for their contributions to the business. To ensure our executive officers' interests are aligned with those of our stockholders, a significant portion of their target total direct cash compensation opportunity each year is "at-risk" and will vary above or below target levels commensurate with our corporate and financial performance. In addition, for fiscal 2023, our NEOs received a substantial amount of equity compensation in the form of PSUs and, for all NEOs except our CEO, RSUs that further strengthen their long-term alignment with the interests of our stockholders.

We emphasize "at-risk" compensation that appropriately rewards our executive officers for delivering financial, operational, and strategic results tied to pre-established goals. In addition, our variable compensation programs provide the opportunity for more significant rewards for exceeding these goals, through our cash bonus plan as well as performance-based equity awards.

The following charts show the percentages of target variable pay versus target fixed pay, on an annualized basis, for our CEO and our other NEOs in fiscal 2023:





The percentages in the charts above represent the target compensation for our CEO and the average target compensation for our other NEOs for fiscal 2023. Long-term equity incentive compensation represents the "fair value" of our equity awards as recognized for financial reporting purposes under ASC 718 and as set forth in the Summary Compensation Table below.

Governance Policies and Practices

Our Compensation Committee evaluates our executive compensation program on at least an annual basis to ensure that it is consistent with our short-term and long-term goals, given the dynamic nature of our business and the market in which we compete for executive talent.

The following summarizes our executive compensation and related policies and practices:

What we do	What we don’t do
☑ ***Maintain an Independent Compensation Committee***. Our Compensation Committee is composed solely of independent directors who determine our executive compensation strategy.	☒ ***No Executive Retirement Plans.*** We do not offer pension arrangements or retirement plans or arrangements with our NEOs that are different from or in addition to those offered to our other employees.
☑ ***Maintain an Independent Compensation Committee Consultant***. The Compensation Committee engages and retains its own advisors. During fiscal 2023, the Compensation Committee engaged Compensia to assist with its responsibilities.	☒ ***No Excise Tax “Gross-Ups” or Payments***. We do not provide any “gross-ups” or tax payments that our employees might owe as a result of the application of Sections 280G or 4999 of the Internal Revenue Code of 1986, as amended (Tax Code).
☑ ***Conduct Annual Compensation Review***. The Compensation Committee conducts an annual review of our executive compensation philosophy and strategy, including a review of the compensation peer group used for comparative purposes.	☒ ***No Special Welfare or Health Benefits***. Our NEOs participate in broad-based company-sponsored health and welfare benefit programs on the same basis as our other full-time, salaried employees. We do not provide them with any special welfare or health benefits.
☑ ***Perform Annual Compensation-Related Risk Assessment***. We conduct an annual evaluation of our compensation programs, policies, and practices to ensure that they reflect an appropriate level of risk-taking, and do not encourage our employees to take excessive or unnecessary risks that could have a material adverse impact on us.	☒ ***Do Not Permit Hedging or Short Sales***. We do not allow employees, including our executive officers, or Board members to engage in certain transactions or arrangements that are intended to increase in value based on a decrease in value of Zuora securities, such as short sales or put options.
☑ ***Pay-for-Performance Philosophy***. Our executive compensation program is designed so that a significant portion of annual compensation is performance-based and not guaranteed, in order to align the interests of our executive officers, including NEOs, and our stockholders. Cash incentives under our Fiscal 2023 Bonus Plan were subject to the achievement of performance metrics. In addition, in fiscal 2023, our executive officers were granted, for the first time, PSUs that are earned and vest only upon achievement of certain pre-established corporate performance metrics.	☒ ***Do Not Permit Pledging***. We do not permit our executive officers or Board members to hold our securities in a margin account or pledge our securities as collateral for a loan, unless it can be demonstrated that the pledgee has the financial capacity to repay the loan without resort to pledged securities, subject to approval by our compliance officer.
☑ ***Emphasize Long-Term Equity Compensation***. The Compensation Committee uses equity awards primarily with multi-year vesting requirements to deliver long-term incentive compensation opportunities to our executive officers, including our NEOs, that aligns their interests directly with our stockholders.	☒ ***No “Single-Trigger” Change in Control Arrangements***. The post-employment compensation arrangements for our executive officers, including our NEOs, do not provide for single-trigger accelerated vesting upon a change in control.
☑ ***Maintain Stock Ownership Guidelines***. We maintain stock ownership guidelines for the members of our Board of Directors and executive officers, including our NEOs, which requires each of them to own a specified amount of our common stock, by the later of August 2024 or within five years of becoming a director or executive officer.	☒ ***No Excessive Perquisites***. We generally do not provide any executive-specific perquisites to our NEOs.
☑ ***Maximum Payout Cap***. Our Fiscal 2023 Bonus Plan contains maximum payout caps to avoid excessive incentive compensation payments to our NEOs.	
☑ ***Limit on Non-Employee Director Awards***. We grant automatic annual RSU awards to our non-employee directors based on a fixed dollar value, and maintain a maximum annual total compensation limit for our non-employee directors of $650,000 (or $900,000 in their initial year as a member of our Board of Directors).	

Compensation Philosophy and Guiding Principles

We have designed our executive compensation program to reward our executive officers, including our Named Executive Officers, at a level consistent with our overall strategic and financial performance and to provide remuneration sufficient to attract, retain, and motivate them to exert their best efforts in the highly-competitive, technology-oriented environments in which we operate. We believe that competitive compensation packages consisting of a combination of base salaries and annual cash bonus opportunities, as well as long-term incentive equity awards that are earned over a multi-year period or based on specific pre-established performance metrics, enable us to attract top talent, motivate successful short-term and long-term performance, satisfy our retention objectives, and align the compensation of our executive officers with our performance and long-term value creation for our stockholders.

Our Compensation Committee annually reviews and analyzes market trends and the prevalence of various compensation delivery vehicles and adjusts the design and operation of our executive compensation program from time to time as it deems necessary and appropriate. In designing and implementing the various elements of our executive compensation program, the Compensation Committee considers market and industry practices. While the Compensation Committee considers a multitude of factors in its deliberations, it places no formal weighting on any one factor.

Say-on-Pay Vote Results

Our stockholders have the opportunity to cast a non-binding advisory vote on the compensation of our named executive officers annually (the “say-on-pay” proposal). At our 2022 annual meeting of stockholders, our stockholders approved the say-on-pay proposal, with approximately 91% of the votes cast voting in favor of our executive compensation program for fiscal 2022 as disclosed in last year's proxy statement.

Our Compensation Committee reviews our executive compensation program annually, taking into consideration feedback from our stockholders, including the results of the prior year's say-on-pay vote, as well as market conditions and input from the Compensation Committee’s independent compensation consultant. The Compensation Committee believes that our voting results reflect the company's efforts to properly align pay with performance while also aligning management and stockholder interests. Taking into consideration the strong support for our 2022 say-on-pay vote, our Compensation Committee did not make any significant changes to our executive compensation policies and practices based on the voting results. We value the opinions of our stockholders, and our Compensation Committee and Board of Directors will continue to consider the outcome of future say-on-pay advisory votes when making executive compensation decisions.

Compensation-Setting Process

Role of the Compensation Committee

Our Compensation Committee establishes our overall compensation philosophy and reviews and approves our executive compensation program. The Compensation Committee has the authority to retain special counsel and other advisors, including compensation consultants, and has retained an independent compensation consultant, to assist in carrying out its responsibilities to determine the compensation of our executive officers. During fiscal 2023, the Committee consulted with its independent compensation consultant, Compensia, as well as our CEO, our Chief Human Resources Officer (CHRO), and our executive compensation staff to formulate its decisions or recommendations with respect to specific compensation actions.

The Compensation Committee makes all final decisions regarding compensation levels and design, including base salaries, target annual cash bonus opportunities, actual cash bonus payments, and long-term incentives in the form of equity awards, for our NEOs, except for our CEO. For our CEO, the Compensation Committee provides a recommendation to the Board of Directors and the independent members of the Board make the final determination of the CEO’s compensation. The Compensation Committee meets on a regularly-scheduled basis and at other times as needed and also periodically reviews compensation matters, including those pertaining to our CEO, with our Board of Directors.

At the beginning of each fiscal year, the Compensation Committee reviews our executive compensation program, including any incentive compensation plans and arrangements, to assess whether our compensation elements, actions, and decisions (i) are properly coordinated, (ii) are aligned with our values and corporate goals, (iii) provide appropriate short-term and long-term incentives for our executive officers, (iv) achieve their intended purposes, (v) are competitive with the compensation of executives in comparable positions at our peer companies, and (vi) align the interests of our executive officers with our stockholders. Following this assessment, the Compensation Committee makes any necessary or appropriate modifications to our existing plans and arrangements or adopts new plans or arrangements.

The Compensation Committee also conducts an annual review of our executive compensation strategy to ensure that it is appropriately aligned with our business strategy and achieving our desired objectives. Further, the Compensation Committee reviews market trends and changes in competitive compensation practices, as described below. Based on its review and assessment, the Compensation Committee determines changes to our executive compensation program and, from time to time, recommends changes in our executive compensation program to our Board of Directors.

The factors considered by the Compensation Committee in determining the compensation of our executive officers, including our NEOs, for fiscal 2023 included:

- the recommendations of our CEO (except with respect to his own compensation);
- our corporate growth and other elements of financial performance;
- our corporate achievements against one or more short-term and long-term performance objectives;
- the need to retain executives to advance our strategic initiatives;
- the competitive landscape for top executive talent;
- a review of the relevant competitive market analysis prepared by its independent compensation consultants and advisors;
- the expected future contribution of the individual executive officer in driving our corporate strategy and objectives;
- the impact of macroeconomic factors on achievement of corporate and financial metrics;
- historical compensation awards we have made to our executive officers; and
- internal pay equity based on the impact on our business and performance.

The Compensation Committee did not weigh these factors in any predetermined manner, nor did it apply any formulas in making its decisions. The members of the Compensation Committee considered this information in light of their individual experience, knowledge of our company, knowledge of each executive officer, knowledge of the competitive market, and business judgment in making their decisions regarding executive compensation and our executive compensation program.

As part of this process, the Compensation Committee also evaluates the performance of our CEO each year and makes a recommendation to our Board of Directors for his base salary adjustments, target annual cash bonus opportunities, actual cash bonus payments, and long-term incentives in the form of equity awards. Our Board of Directors makes the final determination and approval of our CEO’s compensation.

Role of our CEO

Our CEO works closely with our CHRO and the Compensation Committee in determining the compensation of our other executive officers, including the other NEOs. Typically, our CEO works with our CHRO and the Compensation Committee to recommend the structure of the annual bonus plan, and to identify and develop corporate performance objectives for such plan, and to evaluate actual performance against the selected metrics. Our CEO also makes recommendations to the Compensation Committee as described in the following paragraph and is involved in the determination of compensation for the respective executive officers who report to him.

At the beginning of each year, our CEO reviews the performance of our other executive officers, including the other NEOs, for the previous year, and then shares these evaluations with, and makes recommendations to, the Compensation Committee for each element of compensation. Using his evaluation of each executive officer’s performance and taking into consideration historical compensation awards to our executive officers and our corporate performance during the preceding year, our CEO provides recommendations to the Compensation Committee on various compensation matters for the other NEOs, including base salary adjustments, target annual cash incentive bonus percentages, actual bonus payments, and long-term incentives in the form of equity awards. The Compensation Committee then reviews these recommendations and considers the other factors described above, including market data, analysis and recommendations provided by Compensia, and makes decisions as to the target total direct compensation of each executive officer (other than our CEO).

While the Compensation Committee considers our CEO’s recommendations, as well as the competitive market analysis prepared by its compensation consultant, these recommendations and market data serve as only two of several factors in making its decisions with respect to the compensation of our executive officers. Ultimately, the Compensation Committee applies its own business judgment and experience to determine the individual compensation elements and amount of each element for our executive officers. Moreover, no executive officer participates in (or is present during) the determination of the amounts or elements of his or her own compensation.

Role of Independent Compensation Consultant

For fiscal 2023, our Compensation Committee continued to retain the services of Compensia as its independent compensation consultant due to Compensia's extensive analytical and compensation expertise in the software and services industry. In this capacity, Compensia has advised the Compensation Committee on compensation matters related to our executive and director compensation programs. Compensia assisted the Compensation Committee with, among other things, the following for our fiscal 2023 compensation program:

- executive market pay analysis;
- reviewing and recommending changes to our compensation peer group;
- providing advice with respect to compensation best practices and market trends for executives;

- development and refinement, including through the provision and use of relevant survey data, of executive and employee pay programs and governance practices;
- conducting an analysis of our CEO pay ratio and pay versus performance disclosure in this Proxy Statement;
- reviewing this Compensation Discussion and Analysis and other disclosures in this Proxy Statement; and
- providing ad hoc advice and support throughout the year.

The Compensation Committee has the sole authority to engage and terminate Compensia's services, as well as to approve its compensation and services rendered. Compensia makes recommendations to the Compensation Committee but has no authority to make compensation decisions on behalf of the Compensation Committee or Zuora.

Compensia reports to the Compensation Committee and has direct access to the Compensation Committee members including the committee Chair. Representatives of Compensia attend meetings of the Compensation Committee as requested and, from time to time, communicate with the Compensation Committee in private sessions or outside of meetings. Compensia periodically meets with members of management, including our CEO and members of our executive compensation staff, for purposes of gathering information and advising on proposals that management may make to the Compensation Committee.

The Compensation Committee has assessed the independence of Compensia taking into account, among other things, the specific independence factors adopted by the SEC and the NYSE, and has concluded that Compensia is independent and and that the work of Compensia on behalf of the Compensation Committee has not raised any conflict of interest.

Use of Market Data and Peer Group Analysis

When considering executive compensation decisions, the Compensation Committee believes it is important to be informed as to current compensation practices of comparable publicly held companies in the software and services industry, especially to understand the demand and competitiveness for attracting and retaining an individual with each NEO's specific expertise and experience.

In fiscal 2023, as in prior years, the Compensation Committee believed referencing competitive market data provided by Compensia, along with other factors, was important when setting total compensation for our NEOs because competition for executive management is intense in our industry and the retention of our talented leadership team is critical to our success. However, while referencing the peer group compensation levels is helpful in determining market-competitive compensation for our NEOs, the Compensation Committee does not directly tie any pay elements to particular benchmarks within the peer group; rather, peer data is used as a market-check analysis and is just one factor considered in the annual compensation approval process. Other important considerations include employee knowledge, skills and experience; individual performance; scope of responsibilities; retention considerations; and macroeconomic and market conditions.

The Compensation Committee reviews our peer group and the target criteria for selecting such peer group at least annually and makes adjustments as it believes are necessary or appropriate, taking into account changes in both our business and the businesses of the companies in the compensation peer group. The Compensation Committee uses the target criteria as a guide in considering the similarity of a company in terms of industry and financial characteristics, but does not strictly adhere to such criteria in selecting the peer group, and may take into account other considerations including companies against which we may compete in hiring key talent.

Fiscal 2023 Compensation Peer Group

The Compensation Committee, in consultation with Compensia, approved of the following target criteria for determining the composition of our peer group for purposes of evaluating the compensation of our NEOs for fiscal 2023:

- *Revenue*: ~$125 million to ~$780 million
- *Market capitalization*: ~$530 million to ~$8.5 billion
- *Industry*: software-as-a-service business model with a focus on enterprise software
- *Location*: public companies headquartered in the United States, with a preference for companies headquartered on the West Coast or in the San Francisco Bay Area

The following 19 companies were selected by the Compensation Committee as the compensation peer group for purposes of fiscal 2023 executive compensation decisions:

Fiscal 2023 Compensation Peer Group Companies

Alteryx	Domo	SPS Commerce
Anaplan	Model N	Sumo Logic
AppFolio	Momentive Global (fka Survey Monkey)	Upland Software
BlackLine	New Relic	Varonis Systems
Box	PagerDuty	Workiva
Coupa Software	Q2 Holdings	Yext
	Smartsheet	

The companies in this compensation peer group were the same companies as in our peer group for fiscal 2022, except that five companies were removed, including three that were acquired or in the process of being acquired (Cloudera, Cornerstone OnDemand, and Five9) and two that no longer met the peer group criteria (DocuSign and Zendesk), and four companies were added because they met the peer group criteria (Anaplan, Model N, PagerDuty, and Sumo Logic). Although not every company in our fiscal 2023 peer group met each of the target criteria approved for fiscal 2023, the peer group companies were selected on the basis of their similarity to us in terms of industry and financial characteristics as well as being competitors for key talent.

Compensation Elements

In fiscal 2023, the three primary elements of our executive compensation program were: (1) base salary, (2) annual cash incentive bonus, and (3) long-term equity incentives as described below:

Compensation Element	What this Element Rewards	Purpose and Key Features of Element
Base salary	Individual performance, level of experience, expected future performance and contributions	Provides competitive level of fixed compensation determined by the market value of the position, with actual base salaries established based on the facts and circumstances of each executive officer and each individual position
Annual cash incentive bonus	Achievement of pre-established corporate objectives for fiscal 2023	Motivate executive officers to achieve or exceed our corporate and financial short-term goals that are aligned with stockholders' interests
Long-term equity incentives	Achievement of corporate objectives designed to enhance long-term stockholder value and attract, retain, motivate, and reward executive officers over extended periods for achieving important corporate objectives	Equity awards that vest over three years or that require achievement of specific corporate metrics provide a variable “at risk” pay opportunity. Because the ultimate value of these equity awards is directly related to the market price of our common stock, and the awards are only earned and become vested over an extended period of time or upon the achievement of certain pre-established corporate and financial metrics, they serve to focus management on the creation and maintenance of long-term stockholder value

Our executive officers also participate in the standard employee benefit plans available to most of our employees. In addition, our executive officers are eligible for post-employment (severance and change in control) payments and benefits under certain circumstances consistent with competitive pay practices.

Each of these compensation elements, including the amounts paid to our NEOs in fiscal 2023, is described below.

Base Salary

We believe that a competitive base salary is a necessary element of our executive compensation program so that we can attract and retain a stable management team. Base salaries for our executive officers are also intended to be competitive with those received by other individuals in similar positions at the companies with which we compete for talent, as well as equitably set across the executive team.

Generally, we establish the initial base salaries of our executive officers through arm's-length negotiation at the time we hire the individual executive officer, taking into account their position, qualifications, experience, and the base salaries of our other executive officers.

The Compensation Committee annually reviews the base salaries of our executive officers, including our NEOs, and makes adjustments to base salaries as it determines to be necessary or appropriate.

In fiscal 2023, the Compensation Committee reviewed the base salaries of our executive officers, taking into consideration a competitive market analysis performed by Compensia and the recommendations of our CEO (except with respect to his own base salary), as well as the other factors described above. Following this review, the Compensation Committee set the base salaries of our executive officers at levels that it believed were appropriate to maintain competitiveness. Consistent with our intended approach to provide compensation competitive with the market, the annual base salaries of three of our NEOs (Messrs. McElhatton, Traube and Srinivasan) were increased in February 2022 and the base salary of our CEO remained the same. Mr. Cohen joined us in fiscal 2023 and his starting annual base salary was set in line with market data at the time of his hire. The annual base salaries of our NEOs for fiscal 2023 were as follows:

Base Salaries for Fiscal 2023 vs. Fiscal 2022

Name	Fiscal 2023 Base Salary	Fiscal 2022 Base Salary	Percentage Increase
Mr. Tzuo	$500,000	$500,000	—%
Mr. McElhatton	$450,000	$400,000	12.5%
Mr. Traube	$425,000	$400,000	6.3%
Mr. Cohen(1)	$400,000	N/A	N/A
Mr. Srinivasan	$450,000	$400,000	12.5%

(1) Mr. Cohen joined Zuora on February 14, 2022, and was not an NEO in fiscal 2022. The amount for fiscal 2023 reflects his initial annual base salary as set forth in his employment offer letter.

The actual base salaries earned by our NEOs in fiscal 2023 are set forth in the *Summary Compensation Table* below.

Cash Incentive Plan

We use annual bonuses to motivate our NEOs to achieve our short-term financial and operational objectives while making progress towards our longer-term growth and other goals. Consistent with our executive compensation philosophy, these annual bonuses are intended to help us deliver a competitive total direct compensation opportunity to our NEOs. Annual cash bonuses are performance-based, are not guaranteed, and may vary materially from year-to-year.

Our umbrella Cash Incentive Plan, adopted in 2019, provides the framework for establishing bonus plans each fiscal year for our NEOs. Under the Cash Incentive Plan, the Compensation Committee has the sole discretion to determine with respect to our NEOs: (a) the performance goals applicable to them, which may include objective measures, subjective measures and any other measures determined by the Compensation Committee, including measures related to Zuora or the NEO, and (b) the performance period applicable for goals under the Cash Incentive Plan, which performance periods may be different for different goals and that may be more or less than a fiscal year, e.g., quarterly or semi-annual performance periods.

The Compensation Committee also has the authority to determine the individual amounts paid to our NEOs, including prorating payments for NEOs who were eligible during only a portion of a performance period, and makes a recommendation to the Board with respect to the bonus payout for our CEO. Amounts payable to our NEOs are considered earned on the date of payment and not sooner, and any executive officer who terminates employment with us before the date a payment is made under the Cash Incentive Plan, whether termination is voluntary or involuntary, will not earn any such cash incentive amount unless otherwise determined by the Compensation Committee.

Fiscal 2023 Bonus Plan

The Compensation Committee approved (and with respect to our CEO, recommended to the independent members of our Board for approval) the Fiscal 2023 Bonus Plan, including the target bonus percentages for each of our executive officers, including our NEOs, and the performance metrics for semi-annual incentive bonus payouts during fiscal 2023.

Upon the Compensation Committee's recommendation, the independent members of our Board approved the target bonus percentage for our CEO and the performance metrics for his semi-annual incentive bonus payouts during fiscal 2023, which were the same as the metrics for the other NEOs.

Fiscal 2023 Target Bonus Percentages for NEOs

For fiscal 2023, the Compensation Committee, after consulting with Compensia and reviewing comparative data of the percentages of pay that is at risk for comparable officers at the companies in our compensation peer group, approved (or with respect to our CEO, recommended to the independent members of the Board for approval, which approved) the following target annual cash bonus opportunities for each of our NEOs under the Fiscal 2023 Bonus Plan, expressed as a percentage of annual base salary, which were the same percentages as in fiscal 2022.

Target Bonus Percentages for Fiscal 2023 vs. Fiscal 2022

Name	Target Annual Cash Bonus Opportunity		Fiscal 2023 Target Annual Cash Bonus Opportunity ($)(1)
	2023	2022	
Mr. Tzuo	100%	100%	$500,000
Mr. McElhatton	75%	75%	$337,500
Mr. Traube	100%	100%	$425,000
Mr. Cohen(2)	50%	N/A	$200,000
Mr. Srinivasan	75%	75%	$337,500

(1) The fiscal 2023 target annual cash bonus opportunities reflect increases to the base salaries of Messrs. McElhatton, Traube and Srinivasan effective on February 1, 2022.

(2) Mr. Cohen joined Zuora on February 14, 2022, and was not an NEO during fiscal 2022. The target annual cash bonus opportunity for Mr. Cohen reflects his target bonus on an annualized basis for fiscal 2023.

Fiscal 2023 Performance Metrics

In March 2022, the Compensation Committee selected three new performance metrics for our Fiscal 2023 Bonus Plan to align the interests of management with our stockholders: Annual Recurring Revenue (ARR), Non-GAAP Operating Margin and a discretionary component (Discretionary Component). The Compensation Committee chose ARR and Non-GAAP Operating Margin measures because it believed these metrics would appropriately align management's focus on both top-line and bottom-line financial performance (i.e., revenue growth with expense discipline) and stockholder value creation. ARR measures the recurring revenue generated from our business, and Non-GAAP Operating Margin measures the core profitability of our operations, which motivates more efficient performance and execution across all organizations and at all levels within Zuora. The Compensation Committee also approved a Discretionary Component to provide it with flexibility to take into account other factors it deemed applicable for the period.

The following is a description of the metrics used in the Fiscal 2023 Bonus Plan:

- “**ARR**,” is annual recurring revenue for the applicable period as set forth in Zuora’s periodic reports on Form 10-K or Form 10-Q that are filed with the SEC.
- “**Non-GAAP Operating Margin**," is Non-GAAP Operating Margin for the applicable period as set forth in Zuora's periodic reports on Form 10-K or Form 10-Q that are filed with the SEC.[1]
- "**Discretionary Component**" is based on the Compensation Committee's determination of achievement of other factors it deemed applicable for the period, such as market considerations, customer satisfaction metrics and/or macroeconomic conditions.

The relative weightings and fiscal year targets under the Fiscal 2023 Bonus Plan were as follows:

Fiscal 2023 Performance Metrics

Performance Metric	Percent Weight	Fiscal 2023 Target
ARR	60%	$392.3 million
Non-GAAP Operating Margin	30%	0%
Discretionary	10%	—

[1] Non-GAAP Operating Margin for fiscal 2023 was calculated by dividing (1) the sum of (a) GAAP loss from operations, (b) stock-based compensation expense, (c) amortization of acquired intangibles expense, (d) asset impairment expense, (e) charitable contribution expense, (f) shareholder litigation expense, (g) acquisition-related transactions expense, and (h) workforce reduction expenses, by (2) total GAAP revenue, as all such amounts are reflected in our Annual Report. GAAP means U.S. generally accepted accounting principles. For a reconciliation of GAAP loss from operations to Non-GAAP Operating Margin, see our Fiscal 2023 Annual Report (filed with the SEC on April 3, 2023).

These corporate performance measures were aligned with our corporate goals financial objectives, while taking into account the current business and economic environment. The target level for ARR and Non-GAAP Operating Margin was intended to require significant effort on the part of our executive officers and, therefore, the targets were set at levels the Compensation Committee believed would be difficult to achieve and for which average or below-average performance would result in smaller or no bonus payments.

In addition, the Compensation Committee (or with respect to our CEO, upon recommendation from our Compensation Committee, the independent members of our Board) set forth the threshold, target and maximum payout percentage amounts under the Fiscal 2023 Bonus Plan, as follows:

Potential Payout Percentages under Fiscal 2023 Bonus Plan

	ARR (weighted 60%)		Non-GAAP Operating Margin (weighted 30%)		Discretionary (weighted 10%)	
	Achievement (in millions)	Payout as a % of Target	Achievement	Payout as a % of Target	Achievement	Payout as a % of Target
Threshold	$353.1	90%	(1.00)%	80%	—	—
Target	$392.3	100%	0%	100%	—	100%[1]
Maximum	$431.6	200%	—	100%	—	200%

(1) While the Compensation Committee had sole discretion to determine attainment of the Discretionary Component, for purposes of calculating the target bonus payout, the Discretionary Component is assumed to be attained at 100% (for full weighting of 10%).

ARR Metric. As set forth above, payout for ARR under our Fiscal 2023 Bonus Plan required achievement of at least $353.1 million, at which point the payout would be 90% of target. For ARR achievement between $353.1 million and $392.3 million, the ARR component of the Fiscal 2023 Bonus Plan would pay out at actual achievement as a percentage of target. ARR achievement above $353.1 million (Target) and up to $431.6 million (Maximum) would include a payout accelerator with straight-line interpolation between 100% and 200% achievement (such that for every $0.393 million of ARR above target ARR, the payout would increase by an additional 1%). At an ARR achievement of $431.6 million or above, the maximum payout for this metric would be capped at 200% of target payout.

Non-GAAP Operating Margin Metric. Under our Fiscal 2023 Bonus Plan, payout for Non-GAAP Operating Margin required a minimum (1.00%) achievement (Threshold), at which point the payout would be 80% of target. At 0% (Target), the payout would be 100%, and between the threshold and target, the payout would be based on actual achievement. At achievement of 0% and above, the maximum payout of 100% would be reached.

Discretionary Component. Payout for the Discretionary Component under our Fiscal 2023 Bonus Plan was based on the Compensation Committee's determination of the company's achievement of factors it deemed applicable for the period, such as (but not limited to) go-to-market considerations, customer satisfaction metrics and macroeconomic considerations, and the maximum amount that could be earned for this component was 200% of target.

First Half Payout Cap. Our Fiscal 2023 Bonus Plan provides for a semi-annual payout. For financial prudence, including to preserve the intended goal of sustained value creation and to avoid a potential windfall for executives in the event of market turbulence, to provide retentive value and to emphasize full-year performance, the Compensation Committee decided that the maximum payout for the first half of fiscal 2023 could not exceed 40% of the annual target bonus opportunity, unless the performance exceeded target for the first half of the year, in which case, the first half payout could not exceed 50% of the annual target bonus opportunity. The final payout for the year would include a true-up for the cap, if any, which may have been applied to the first half of fiscal 2023.

The payout amount that each executive officer, including our NEOs, was eligible to earn under the Fiscal 2023 Bonus Plan was based on our actual achievement with respect to ARR and Non-GAAP Operating Margin, and based on the Compensation Committee's determination of achievement with respect to the Discretionary Component. The actual payouts could have been more or less than the executive officer's target annual cash bonus opportunity (up to a maximum of 170%) depending on whether and to what extent we achieved our corporate performance objectives. The Compensation Committee retained the ability, in its sole discretion, to increase or decrease the amounts actually paid to any executive officer regardless of the actual performance against these measures.

Fiscal 2023 Actual Performance Results and Bonus Decisions

Our actual performance for fiscal 2023 against the applicable target level for each corporate performance measure, as well as the determination of the amount to be received by each NEO, were determined by the Compensation Committee after taking into consideration the recommendations of our CEO (other than with respect to his own semi-annual bonuses).

The following table provides details of the total bonus payments made to our NEOs during fiscal 2023:

Named Executive Officer	Target Annual Bonus for Fiscal 2023	Total Payout as a Percent of Annual Target Bonus for Fiscal 2023(1)	Actual Bonus Paid for Fiscal 2023
Mr. Tzuo	$500,000	90.8%	$454,000
Mr. McElhatton	$337,500	90.8%	$306,450
Mr. Traube	$425,000	90.8%	$385,900
Mr. Cohen (2)	$192,877	90.8%	$175,132
Mr. Srinivasan	$337,500	90.8%	$306,450

(1) This column represents the percentage of achievement under the Fiscal 2023 Bonus Plan.

(2) Mr. Cohen's fiscal 2023 target and annual bonus were prorated based on his employment start date of February 14, 2022.

The actual bonus amounts paid for fiscal 2023 performance as set forth in the table above reflect the aggregate of the semi-annual bonus payouts awarded to each executive during the fiscal year. For the first half of fiscal 2023, the achievement of the ARR and Non-GAAP Operating Margin metrics both were slightly below target and the Discretionary Component was determined to have been achieved at target based on the company's go-to-market efforts, product recognition, and customer satisfaction metrics, as well as general macroeconomic conditions and employee retention considerations during the first half of fiscal 2023, resulting in a calculated payout of 98.4% of target for the first half of the year. As noted above, the Compensation Committee had established a cap for the first half payment, resulting in a 78.4% payout for the first half of the year (or 39.2% of the annual target payout).

For the full fiscal 2023, our ARR was $365.0 million (as reported in our Annual Report), which was below target, and Non-GAAP Operating Margin was 1%, which was above target. After considering Zuora’s fiscal 2023 go-to-market efforts, the acquisition of Zephr, product recognition, and year-over-year improvement in customer satisfaction, as well as general macroeconomic conditions and employee retention considerations, the Compensation Committee determined that the Discretionary Component would be awarded at 50% for the fiscal year. Based on the weightings of the three plan metrics, we achieved 90.8% of our annual target under the Fiscal 2023 Bonus Plan. Because our Fiscal 2023 Bonus Plan was an annual plan with a semi-annual pre-payment subject to a cap for the first half payment, the year-end payout included a true-up, resulting in the full year payout of 90.8% of the annual target bonus for each executive officer, including our NEOs.

Long-Term Equity Incentive Compensation

Our Compensation Committee grants long-term incentive compensation in the form of equity awards to motivate our NEOs, attract key talent, and align their interests with that of our stockholders. Historically, our NEOs were awarded equity in the form of stock options or time-based RSUs. In fiscal 2023, the Compensation Committee granted RSUs to our NEOs (except our CEO) and, for the first time, PSUs to our NEOs. No stock options were granted to our NEOs in fiscal 2023. The PSU and RSU awards granted to our executive team, including our NEOs, are intended to enhance the long-term performance of the company, align the interests of management and our stockholders and to retain and incentivize our executives. PSUs, in particular, are designed to incentivize achievement of aggressive longer-term performance metrics that we believe will most impact long term value for our stockholders and other stakeholders. The PSUs are subject to a three-year performance period, which we believe enables the company to incentivize key employees and retain the flexibility to properly reward their performance, and vest only upon achievement of certain ARR and DBRR goals (as well as non-GAAP operating margin goals for fiscal years 2024 and 2025 under the PSU metrics modification approved by the Compensation Committee in March 2023 described below), which we believe are effective measures of our performance and growth.

In determining the size of the equity awards granted to our executive officers, including our NEOs, the Compensation Committee generally takes into consideration the recommendations of our CEO (except with respect to his own equity award) and other factors, including the comparative awards granted to similar positions at companies in our compensation peer group, the performance and expected performance of the executive officer, and the existing equity holdings of each executive officer, including the current economic value of their unvested equity awards and the ability of these unvested holdings to satisfy our retention objectives, overall competitive market data, and information provided by our compensation consultant, Compensia. The Compensation Committee also considers the dilutive impact that our equity awards to our NEOs and other employees would have on stockholder value.

Below is a summary of the long-term equity awards granted to our NEOs during fiscal 2023:

Long-Term Equity Awards Granted during Fiscal 2023			
Named Executive Officer	**Performance Stock Unit Awards (# of shares)**	**Restricted Stock Unit Awards (# of shares)**	**Aggregate Grant Date Fair Value of Equity Awards(1)**
Mr. Tzuo	700,000	—	$4,563,000
Mr. McElhatton	350,000	250,000	$6,084,000
Mr. Traube	350,000	250,000	$6,084,000
Mr. Cohen	175,000	200,000	$4,494,750
Mr. Srinivasan	350,000	250,000	$6,084,000

(1) The amounts reported in this column represent the aggregate grant date fair value of PSU and RSU awards for Class A common stock made in fiscal 2023, as computed in accordance with ASC 718. These amounts reflect the accounting costs on the grant date for these PSUs and RSUs and do not represent the actual economic values that were paid to or realized by the NEO. For PSUs, we computed the grant date fair value based on the probable outcome, which is deemed to be achievement of the first and second tranches of the PSU awards. For more information on each equity award, including the respective vesting schedule, please see the table "Grants of Plan-Based Awards" below.

RSUs. The RSUs granted to our NEOs in fiscal 2023 vest quarterly over three years, provided the NEO continues to provide services to Zuora on each such vesting date. Our CEO did not receive an RSU award in fiscal 2023.

PSUs. In fiscal 2023, our NEOs received a significant portion of their fiscal 2023 equity awards in the form of PSUs that are earned only upon achievement of certain corporate metrics through January 31, 2025. The PSUs are intended to incentivize and reward exceptional performance that drive meaningful increases in stockholder value.

PSU Metrics. The PSUs include two performance metrics: ARR Growth and DBRR, as defined and reported quarterly in Zuora's periodic reports on Form 10-K or Form 10-Q that are filed with the SEC for the applicable period. In general, ARR Growth is the year-over-year growth rate in our ARR and DBRR is a measure of our ability to retain and expand revenue from our customer base over the prior 12-month period. ARR Growth and DBRR were chosen to incentivize executives to focus on the long-term growth in our top-line performance and to ensure the continued focus on the retention and expansion of our existing customer base, which the Compensation Committee believes drives long-term stockholder value creation. Because these metrics are measured period-over-period during the three-year performance period, they incentivize sustained incremental performance beyond the fiscal 2023 period, which is covered by our annual cash bonus plan.

PSU Performance Period. Because the PSUs are intended to be long-term incentive compensation, the PSU performance period is February 1, 2022, through January 31, 2025. Achievement of the metrics will be measured on a quarterly basis during this performance period. Any PSUs that are not earned as of January 31, 2025, will be forfeited.

PSU Tranches. The PSUs are divided into three tranches, which are earned only if both metrics for that tranche are achieved in the same quarterly period, as determined by the Compensation Committee after we file our periodic report on Form 10-Q or Form 10-K with the SEC for the applicable period.

Once a tranche is earned, the shares of our Class A common stock vest over an additional period, subject to the NEOs continued service with Zuora through each such vesting date. For all NEOs except our CEO, an earned tranche vests on the final day of the calendar quarter occurring on or following the date on which the Compensation Committee certifies achievement of the PSU metrics, or, if earlier, 30 days after the Compensation Committee's certification. For our CEO, an earned tranche vests 90 days after the Compensation Committee's certification that the metrics for the tranche have been attained, or if such 90th day is during a blackout period under our Insider Trading Policy, then on the first day of our open trading window following the Compensation Committee's certification.

Below are the metrics for each PSU tranche:

PSU Metrics by Tranche			
Metric	**Tranche 1**	**Tranche 2**	**Tranche 3**
ARR Growth	25%	30%	35%
DBRR	113%	115%	118%

Both metrics for a tranche must be met in the same fiscal quarterly period during the performance period that expires on January 31, 2025 for a tranche to be earned. For example, if ARR Growth is 26% (which would exceed the target requirement for Tranche 1), and DBRR is 100% (which would be below the target requirement for Tranche 1), none of the Tranche 1 shares would be earned. The PSU will be canceled with respect to any tranche that has not been earned by the end of the three-year performance period ending January 31, 2025. None of the PSU tranches were earned during fiscal 2023.

The number of shares that can be earned by each NEO for each tranche based on achievement of the two metrics above in the same fiscal quarterly period are as follows:

PSU Shares by Tranche				
Named Executive Officer	Tranche 1 (# PSU Shares)	Tranche 2 (# PSU Shares)	Tranche 3 (# PSU Shares)	Total PSU Shares
Mr. Tzuo	100,000	200,000	400,000	700,000
Mr. McElhatton	50,000	100,000	200,000	350,000
Mr. Traube	50,000	100,000	200,000	350,000
Mr. Cohen	25,000	50,000	100,000	175,000
Mr. Srinivasan	50,000	100,000	200,000	350,000

Fiscal 2024 Compensation Actions

In the first quarter of fiscal 2024, the Compensation Committee evaluated the equity awards previously granted to our executive officers to assess whether such awards continued to serve our retention and incentive objectives, and made two notable actions.

PSU Modification. Following the completion of fiscal 2023, the Compensation Committee re-assessed the PSU metrics in the context of the macroeconomic environment during fiscal 2023 as well as the company's increased focus on profitability since the PSU metrics were established in March 2022. The Compensation Committee acknowledged that the performance metrics were not achieved during fiscal 2023 and moreover that it was substantially unlikely that such metrics would be achieved prior to the end of the three-year performance period. Accordingly, the Compensation Committee determined that the retentive and incentive value of the PSUs had been meaningfully diminished. As a result, the Compensation Committee (and the independent members of the Board with respect to our CEO) revised the PSU metrics for the balance of the performance period (as described below), including adding a Non-GAAP Operating Margin threshold to the PSUs to encourage emphasis on the company's profitability. The revised PSU metrics were designed to motivate and retain our executive team, while also maintaining challenging performance goals that balance our revenue growth and profitability in alignment with long-term value creation for our stockholders.

As summarized in the table below, the updated PSU metrics are: 1) ARR Growth plus Non-GAAP Operating Margin, represented as a combined percentage, and 2) DBRR, each as defined and reported in Zuora's periodic reports on Form 10-K or Form 10-Q that are filed with the SEC for the applicable period. While ARR Growth and DBRR retained their original definition as approved in fiscal 2023, the numerical targets for each were revised. Non-GAAP Operating Margin is a measure we use to evaluate our operating performance, including profitability, and achievement of each of the tranches is subject to a threshold level of Non-GAAP Operating Margin. None of the other PSU terms were changed. To preserve the incentive and retention value of the PSUs, no change was made to the number of shares subject to the PSUs or allocated to the three tranches. The amended PSU metrics for each PSU tranche are as follows:

Amended PSU Metrics			
Metric	Tranche 1	Tranche 2	Tranche 3
ARR Growth + Non-GAAP Operating Margin (%)(1)	22% (Non-GAAP Operating Margin must be ≥ 0%)	28% (Non-GAAP Operating Margin must be ≥ 0%)	35% (Non-GAAP Operating Margin must be ≥ 10%)
DBRR	107%	108%	110%

(1) The ARR Growth plus Non-GAAP Operating Margin metric may be achieved by any combination of percentage of ARR Growth and Non-GAAP Operating Margin, respectively, provided Non-GAAP Operating Margin must be at least 0% for Tranches 1 and 2, and at least 10% for Tranche 3. The Non-GAAP Operating Margin floors of 0% and 10%, respectively, were introduced to ensure that a tranche was not earned solely by achieving top-line performance, given our continued focus on bottom-line performance as a key factor to overall company performance.

Option-for-RSU Exchange. In the first quarter of fiscal 2024, the Compensation Committee evaluated outstanding stock options that were "underwater", i.e., with exercise prices above our then-current stock price. A significant portion of the long-term equity compensation held by Mr. Traube (our Chief Revenue Officer) and Mr. McElhatton (our Chief Financial Officer) was in the form of such underwater options and thus provided these executives with little or no retentive or incentive value to support our long-term growth. Accordingly, on April 19, 2023, the Compensation Committee determined it to be in the best interests of the company and its stockholders to offer to exchange the underwater options held by Messrs. Traube and McElhatton for new RSUs at a substantially value-neutral ratio of 2.9 option shares for 1 RSU share. Pursuant to the exchange, vested and unvested options held by Messrs. Traube and McElhatton with exercise prices above $11.50 per share were exchangeable into RSUs, which price was approximately 44% above the closing price of our stock on April 26, 2023, the effective date of the exchange. Mr. Traube agreed to exchange 625,000 option shares (of which 72% were vested) for 215,515 RSUs and Mr. McElhatton agreed to exchange 150,000 option shares (of which 71% were vested) for 51,724 RSUs, resulting in approximately 66% fewer shares subject to the RSUs compared to the canceled options. The new RSU awards are subject to a new two-year quarterly vesting period, provided the NEO continues to provide services to Zuora through each such vesting date.

In considering approaches to addressing the underwater options held by Messrs. Traube and McElhatton, the Compensation Committee determined that this substantially value-neutral exchange approach was preferable as it balanced stockholder interests with achieving our retention and strategic business goals by supporting continuity of the executive leadership team, reducing dilutive impact on our stockholders, avoiding a potential windfall for executives if the price were to rebound and reinforcing alignment with stockholder value creation goals as compared to other alternative approaches, such as reducing the impacted options' exercise prices, granting additional RSUs, or providing cash awards to such executives.

401(k) Plan, ESPP, Welfare, and Health Benefits

We maintain a 401(k) plan for the benefit of our eligible employees. The 401(k) plan is intended to be qualified under Section 401(a) of the Tax Code, and contains a cash or deferred arrangement governed by Section 401(k) of the Tax Code, so that contributions to the 401(k) plan, and income earned on such contributions, are not taxable to participants until withdrawn or distributed from the 401(k) plan (except in the case of any contributions under the 401(k) plan that may be designated as after-tax Roth contributions). Under the 401(k) plan, participating employees may defer 100% of their eligible earnings up to the Tax Code's annual contribution limit. With certain exceptions, all full-time employees who are over the age of 21 are eligible to participate in the 401(k) plan immediately. The 401(k) plan does not permit investment of participant contributions or employer contributions in our Class A common stock. Employer contributions under the 401(k) plan are discretionary. While we did not make a discretionary contribution in fiscal 2023, we made a contribution for fiscal 2022 and fiscal 2024 to the 401(k) plan.

We also offer our employees, including our NEOs, the opportunity to purchase shares of our Class A common stock at a discount under our Employee Stock Purchase Plan (ESPP). Pursuant to the ESPP, eligible employees may allocate up to 15% of their base salary to purchase shares of our Class A common stock, subject to specified limits. The purchase price of the shares will be 85% of the lower of the fair market value of our Class A common stock on the first day of an offering or on the date of purchase.

In addition, we provide other benefits to our executive officers, including our NEOs, on the same basis as all of our full-time employees. These benefits include health, dental and vision benefits, health and dependent care flexible spending accounts, short-term and long-term disability insurance, accidental death and dismemberment insurance, and basic life insurance coverage.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust our employee benefits programs as needed based on regular monitoring of applicable laws and practices, the competitive market and our employees' needs.

Perquisites and Other Personal Benefits

Currently, perquisites or other personal benefits are not a significant component of our executive compensation program. We generally do not provide perquisites or other personal benefits to our executive officers, including our NEOs, except in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment and retention purposes. In the future, we may provide perquisites or other personal benefits in limited circumstances. All future practices with respect to perquisites or other personal benefits will be approved and subject to periodic review by the Compensation Committee.

Pension Benefits

Other than with respect to our 401(k) plan, our U.S. employees, including our NEOs, do not participate in any plan that provides for retirement payments and benefits, or payments and benefits that will be provided primarily following retirement.

Nonqualified Deferred Compensation

During fiscal 2023, our U.S. employees, including our NEOs, did not contribute to, or earn any amounts with respect to, any defined contribution or other plan sponsored by us that provides for the deferral of compensation on a basis that is not tax-qualified.

Other Compensation Policies

Stock Ownership Policy

We believe that stock ownership by our executive officers, including our NEOs, is important to link the risks and rewards inherent in stock ownership of these individuals and our stockholders. In August 2019, the Compensation Committee adopted a stock ownership policy that requires our executive officers and the non-employee members of our Board who receive an annual cash base retainer to own a minimum number of shares of our common stock, treating shares of our Class A and Class B common stock equally. These ownership levels are intended to create a clear standard that ties a portion of these individuals' net worth to the performance of our stock price. While the Compensation Committee retains discretion to make exceptions to the stock ownership guidelines, persons covered under the policy are required to meet the minimum ownership levels in the chart below by August 2024 or, if later, within five years of first becoming an executive officer or non-employee Board member:

Position	Minimum Required Level of Stock Ownership
Chief Executive Officer	3X annual base salary
Other Executive Officers	1X annual base salary
Non-employee members of our Board of Directors(1)	3X annual cash base retainer for Board service

(1) The ownership requirement applies only to the annual cash base retainer and excludes any additional cash retainer paid as a result of service as a Board chairperson, lead independent director, committee chair or committee member or meeting fees (if any).

If, by the applicable deadline, the executive officer or non-employee Board member has not met the minimum ownership level above, then such executive officer or non-employee Board member must retain 50% of the shares of our common stock received upon settlement of equity awards, including the exercise of stock options and settlement of RSUs. Pursuant to the stock ownership guidelines, if a person covered under such guidelines enters into an Exchange Act Rule 10b5-1 Plan or modifies such plan and later becomes out of compliance with the stock ownership requirements, the trades under such Rule 10b5-1 Plan will not be affected; however, any future Rule 10b5-1 Plans may not be adopted unless they are in compliance with the stock ownership requirements.

Shares of our common stock that are credited to the minimum required ownership levels above include:

- Shares beneficially owned by the executive officer or non-employee Board member, as applicable, and his or her immediate family members residing in the same household, including shares purchased under our ESPP or that are acquired upon vesting of restricted stock or RSUs that are held by such person;
- Shares held in a trust or 401(k) account for the benefit of the executive officer or non-employee Board member, as applicable, or his or her immediate family members;
- Shares owned by a partnership, limited liability company or other entity to the extent of the executive officer's or non-employee Board member's interest in such entity; and
- Vested and unexercised stock options and vested performance awards that may only be settled in shares of our common stock.

Unvested stock options, shares of restricted stock, deferred stock units, RSUs or PSUs will not count towards the minimum stock ownership levels set forth in the chart above. All executive officers and members of our Board of Directors are currently expected to satisfy the stock ownership guidelines.

Compensation Recovery Policy

We intend to adopt a compensation recovery, or "clawback," policy covering incentive compensation payable to certain executives once the New York Stock Exchange adopts an SEC-approved listing standard within the timeframe mandated by those requirements.

Rule 10b5-1 Plans

Our Insider Trading Policy, which we recently amended to conform to the SEC's new Rule 10b5-1 amendments, requires that each of our directors and executive officers conduct any open market sales or purchases of our securities only through use of stock trading plans adopted pursuant to Rule 10b5-1 of the Exchange Act, unless a trade is otherwise pre-approved by our Board of Directors. The trading plans may be adopted or modified only during an open trading window. An individual may amend or terminate their trading plan in specified circumstances as set forth in our Insider Trading Policy.

Derivatives Trading, Hedging, and Pledging Policies

Our NEOs are subject to our derivatives trading, hedging, and pledging policies described in the section titled "*Corporate Governance - Derivatives Trading, Hedging, and Pledging Policies.*"

Tax and Accounting Considerations

Deductibility of Executive Compensation

Under Section 162(m) of the Tax Code, compensation paid to our covered executive officers, except for certain pre-existing arrangements and certain compensation paid pursuant to a compensation plan in existence before the effective date of our IPO, will not be deductible to the extent it exceeds $1,000,000. In fiscal 2023, the Compensation Committee considered the potential future effects of Section 162(m) when determining NEO compensation and the Compensation Committee is expected to consider the potential future effects of Section 162(m) when determining future NEO compensation. While the Compensation Committee considers the deductibility of awards as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by us for tax purposes, and to modify compensation that was initially intended to be tax deductible if it determines such modifications are consistent with our business needs.

Taxation of "Parachute" Payments

Sections 280G and 4999 of the Tax Code provide that executive officers and directors who hold significant equity interests and certain other service providers may be subject to additional taxes if they receive payments or benefits in connection with a change in control of Zuora that exceeds certain prescribed limits, and that we (or a successor) may forfeit a deduction on the amounts subject to this additional tax. We did not provide any executive officer, including any NEO, with a "gross-up" or other reimbursement payment for any tax liability that he or she might owe as a result of the application of Sections 280G or 4999 during fiscal 2023 and we have not agreed and are not otherwise obligated to provide any executive officers, including any NEO, with such a "gross-up" or other reimbursement payment.

Accounting for Stock-Based Compensation

In designing compensation plans and arrangements for our executive officers and other employees, the Compensation Committee considers the accounting treatment and expense of such plans and arrangements. Chief among these is ASC 718, the standard which governs the accounting treatment of stock-based compensation awards under generally accepted accounting principles (GAAP).

ASC 718 requires us to measure the compensation expense for all share-based payment awards made to our employees and members of our Board of Directors, including options to purchase shares of our Class A common stock and other stock awards (including RSUs and PSUs), based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the executive compensation tables required under SEC rules, even though the recipient of the awards may never realize any value from their awards.

Compensation Risk Assessment

In March 2023, in consultation with Compensia and management, our Compensation Committee assessed our compensation plans, policies and practices for our executive officers, including our NEOs and other employees and concluded that they do not create risks that are reasonably likely to have a material adverse effect on our company. This risk assessment included, among other things, a review of our cash and equity incentive-based compensation plans to ensure that they are aligned with our company performance goals and overall target total direct compensation to ensure an appropriate balance between fixed and variable pay components. Our Compensation Committee conducts this assessment annually. The reasons for the Compensation Committee's determination included the following:

- We structure our compensation programs to consist of both fixed and variable components. The fixed component (i.e., base salary) of our compensation programs is designed to provide income independent of our stock price performance so that employees will not focus exclusively on stock price performance to the detriment of other important business metrics. The variable components (i.e., cash bonus and equity awards) of our compensation programs are designed to reward both short- and long-term company performance, which we believe discourages employees from taking actions that focus only on our short-term success and helps align our employees with our stockholders on our longer-term success. Our RSUs have time-based vesting and our PSUs granted to members of the executive team have both a performance and time-based vesting component.
- We maintain internal controls over the measurement and calculation of financial information, which are designed to prevent this information from being manipulated by any employee, including our executive officers.
- While we generally do not cap cash incentive awards for our sales commissions plans to maximize the incentive for our sales force to meet and exceed their revenue and other commercial objectives, we do maintain internal controls over the determination of sales incentive awards, which we believe help prevent problematic behaviors.
- Our employees are required to comply with our Code of Conduct, which covers, among other things, accuracy in keeping financial and business records.
- The Compensation Committee approves employee equity award guidelines as well as the overall annual focal equity budget pool. Any recommended equity award outside these guidelines requires approval by the

Compensation Committee. We believe that this helps ensure we grant equity compensation appropriately and in a sustainable manner.

- A significant portion of the compensation paid to our executive officers and Board members is in the form of equity awards to align their interests with the interests of stockholders.
- We maintain Stock Ownership Guidelines for our executive officers and Board members to ensure that they retain specified levels of equity in the Company.
- As part of our Insider Trading Policy, we prohibit hedging transactions involving our securities so that our Board of Directors, executive officers and all other employees cannot insulate themselves from the effects of poor stock price performance or engage in trading that is not aligned with value creation for our stockholders.

Limitations on Liability and Indemnification Matters

Our restated certificate of incorporation contains provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by the Delaware General Corporation Law (DGCL). Consequently, our directors are not personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation and our restated bylaws require us to indemnify our directors and officers to the maximum extent not prohibited by the DGCL and allow us to indemnify other employees and agents as set forth in the DGCL. Subject to certain limitations, our restated bylaws also require us to advance expenses incurred by our directors and officers for the defense of any action for which indemnification is required or permitted.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our other employees, in addition to the indemnification provided for in our restated certificate of incorporation and restated bylaws. These agreements, among other things, require us to indemnify our directors, officers, and key employees for certain expenses, including attorneys' fees, judgments, penalties, fines, and settlement amounts actually incurred by these individuals in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which these individuals provide services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key employees for the defense of any action for which indemnification is required or permitted.

We believe that these provisions of our restated certificate of incorporation, restated bylaws, and indemnification agreements are necessary to attract and retain qualified directors, officers, and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our restated certificate of incorporation and restated bylaws or in these indemnification agreements may discourage stockholders from bringing a lawsuit against our directors and officers for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (Securities Act) may be permitted to directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Report of the Compensation Committee

This report of the Compensation Committee is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or under the Exchange Act, except to the extent that we specifically incorporate this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and based on such review and discussions, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Submitted by the Compensation Committee
Tim Haley, Chair
Laura Clayton McDonnell
Jason Pressman

Compensation Tables

Summary Compensation Table

The following table provides information concerning compensation awarded to, earned by or paid to each of our NEOs for all services rendered in all capacities during fiscal 2023, fiscal 2022 and the fiscal year ended January 31, 2021 (fiscal 2021), as applicable.

Name and Principal Position	Fiscal Year(1)	Salary ($)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	Total ($)
Tien Tzuo Chairman and Chief Executive Officer	2023	500,000	—	4,563,000	—	454,000	5,517,000
	2022	500,000	—	3,128,000	3,265,000	531,000	7,424,000
	2021	365,000	—	—	1,624,245	216,810	2,206,055
Todd E. McElhatton Chief Financial Officer	2023	450,000	—	6,084,000	—	306,450	6,840,450
	2022	400,000	—	4,698,000	—	318,600	5,416,600
	2021	243,939 (6)	50,000	2,026,500	812,790	182,269	3,315,498
Robert J. E. Traube President and Chief Revenue Officer	2023	425,000	—	6,084,000	—	385,900	6,894,900
	2022	400,000	—	4,698,000	—	424,800	5,522,800
	2021	375,000	—	1,153,000	1,142,900	371,250	3,042,150
Andrew M. Cohen Chief Legal Officer and Corporate Secretary	2023	386,364 (7)	—	4,494,750	—	175,132	5,056,246
Sridhar N. Srinivasan(8)* Chief Product & Engineering Officer	2023	450,000	—	6,084,000	—	306,450	6,840,450
	2022	400,000	—	2,097,600	—	318,600	2,816,200

* Mr. Srinivasan resigned from his position as Chief Product & Engineering Officer effective March 31, 2023.

(1) Compensation information provided only for years in which the executive was designated a NEO.

(2) The amount in this column represents a one-time signing bonus in fiscal 2021 for Mr. McElhatton.

(3) Amounts in this column represent the aggregate fair value of the stock awards, comprising RSUs and PSUs, computed as of the grant date of each award in accordance with ASC 718 for financial reporting purposes. These amounts do not represent the actual economic values that were paid to or realized by the NEOs. There can be no assurance that RSUs will settle (in which case no value will be realized by the individual) or settlement of RSUs will approximate the fair value as computed in accordance with ASC 718. We computed the grant date fair value of PSUs based on the probable outcome, which was deemed to be achievement of the first and second tranches. The PSU metrics were not achieved in fiscal 2023. If the PSUs were instead valued based on the maximum outcome of the applicable performance condition (i.e., based on the maximum level of performance), the total grant date fair value of the PSU awards reported in this column would increase as follows: Mr. Tzuo from $4,563,000 to $10,647,000, Mr. Cohen from $1,140,750 to $2,661,750 and for Messrs. McElhatton, Traube, and Srinivasan, from $2,281,500 to $5,323,500.

(4) Amounts in this column represent the aggregate fair value of the stock options computed as of the grant date of each award in accordance with ASC 718 for financial reporting purposes, rather than amounts paid to or realized by the named individual. Our assumptions with respect to the calculation of these values are set forth in the Notes to Financial Statements included in our Annual Report.

(5) The amounts reported represent the amounts earned based upon achievement of certain performance goals under our Corporate Bonus Plan. Payments for fiscal 2023 are described in greater detail in the section titled "*Compensation Discussion and Analysis—Fiscal 2023 Bonus Plan.*" The amount for Mr. Cohen is prorated to reflect his start date of February 14, 2022.

(6) The amount for Mr. McElhatton represents his prorated base salary during fiscal 2021, given that he joined us on June 22, 2020. His annual base salary was $400,000 for fiscal 2021.

(7) The amount for Mr. Cohen represents his prorated base salary during fiscal 2023, given that he joined us on February 14, 2022. His annual base salary was $400,000 for fiscal 2023.

(8) Mr. Srinivasan commenced employment with Zuora on January 19, 2021 (end of fiscal 2021) and was not a named executive officer in fiscal 2021.

Grants of Plan-Based Awards

The following table provides information concerning each grant of an award made to the NEOs during the fiscal year ended January 31, 2023.

Name	Type of Award	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)(2) Target ($)	Threshold ($)	Maximum ($)	Estimated Possible Payouts Under Equity Incentive Plan Awards(3) Target (#)	Threshold (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(4)	All Other Option Awards: Number of Securities Underlying Options (#)(4)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value ($)(5)
Tien Tzuo	Cash	N/A	500,000	390,000	850,000	—	—	—	—	—	—	—
	PSU	03/01/22	—	—	—	300,000	100,000	700,000	—	—	—	4,563,000
Todd E. McElhatton	Cash	N/A	337,500	263,250	573,750	—	—	—	—	—	—	—
	RSU(6)	03/01/22	—	—	—	—	—	—	250,000	—	—	3,802,500
	PSU	03/01/22	—	—	—	150,000	50,000	350,000	—	—	—	2,281,500
Robert J. E. Traube	Cash	N/A	425,000	331,500	722,500	—	—	—	—	—	—	—
	RSU(6)	03/01/22	—	—	—	—	—	—	250,000	—	—	3,802,500
	PSU	03/01/22	—	—	—	150,000	50,000	350,000	—	—	—	2,281,500
Andrew M. Cohen	Cash	N/A	200,000	156,000	340,000	—	—	—	—	—	—	—
	RSU(7)	02/14/22	—	—	—	—	—	—	200,000	—	—	3,354,000
	PSU	03/01/22	—	—	—	75,000	25,000	175,000	—	—	—	1,140,750
Sridhar N. Srinivasan	Cash	N/A	337,500	263,250	573,750	—	—	—	—	—	—	—
	RSU(6)	03/01/22	—	—	—	—	—	—	250,000	—	—	3,802,500
	PSU	03/01/22	—	—	—	150,000	50,000	350,000	—	—	—	2,281,500

(1) Reflects target, threshold and maximum target bonus amounts, as applicable, for our Corporate Bonus Plan for fiscal 2023, as described in "Compensation Discussion and Analysis—Fiscal 2023 Bonus Plan." These amounts do not necessarily correspond to the actual bonus amounts that were received by our NEOs.

(2) The Corporate Bonus Plan for fiscal 2023 included three performance metrics: ARR (weighted at 60%), Non-GAAP Operating Margin (weighted at 30%) and the Discretionary Component (weighted at 10%). While the Compensation Committee had sole discretion to determine attainment of the Discretionary Component, for purposes of calculating the target bonus payout, the Discretionary Component is assumed to be attained at 100% (for full weighting of 10%) and ARR and Non-GAAP Operating Margin are assumed attained at 100%. For purposes of calculating the threshold bonus payout, ARR is assumed achieved at 90%, Non-GAAP Operating Margin is assumed achieved at 80% and the Discretionary Component is assumed attained at 0%. For purposes of calculating the maximum bonus payout, ARR is assumed achieved at 200%, Non-GAAP Operating Margin is assumed achieved at 100% and the Discretionary Component is assumed attained at 200%.

(3) The PSUs may vest in three tranches based on achievement of performance metrics assigned to each such tranche over a performance period that ends on January 31, 2025. For purposes of this table, the threshold is deemed to be achievement of the first tranche, the target level is deemed to be achievement of the first and second tranches (which is based on the probable outcome of the applicable performance conditions at the time of grant) and the maximum payout is deemed achievement of all three tranches under the PSUs.

(4) All outstanding but unvested equity awards are subject to acceleration under certain circumstances in the event of a change in control. Please see "*Potential Payments upon Termination or Change in Control*" for additional information.

(5) Amounts in this column represent the aggregate fair value of the stock awards, comprising RSUs and PSUs, computed as of the grant date of each award in accordance with ASC 718 for financial reporting purposes. These amounts do not represent the actual economic values that were paid to or realized by the NEOs. For information on the assumptions used to calculate the grant date fair value of the stock awards, refer to Note 16 to our audited consolidated financial statements included in our Annual Report.

(6) The RSUs vest as to 1/12 of the total shares underlying the award quarterly beginning June 30, 2022, subject to continued service with us through each such vesting date.

(7) The RSUs vest as to 1/3 of the total shares underlying the award on December 31, 2022, and 1/12 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

Outstanding Equity Awards at Fiscal Year-End Table

The following table provides information on outstanding equity awards held by our NEOs as of January 31, 2023.

		Option Awards(2)				Stock Awards(2)			
Name	Grant Date(1)	Number of Securities Underlying Unexercised Options (#) Exercisable(3)	Number of Securities Underlying Unexercised Options (#) Unexercisable(4)	Options Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(5)	Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Market Value or Payout Value of Unearned Shares or Units of Stock That Have Not Vested ($)(5)
Tien Tzuo	11/18/14 (6)	1,721,285	—	3.04	11/18/24	—	—		
	03/08/18 (6)	362,406	—	7.94	03/08/28	—	—		
	05/07/19 (7)	335,416	14,584	22.10	05/07/29	—	—		
	05/27/20 (8)	240,625	109,375	11.66	05/27/30	—	—		
	05/05/21 (8)	218,750	281,250	15.64	05/05/31	—	—		
	05/05/21 (9)	—	—	—	—	112,500	891,000		
	03/01/22 (10)	—	—	—	—	—	—	700,000	5,544,000
Todd E. McElhatton	06/22/20 (11)	96,875	53,125	13.51	06/22/30	—	—		
	06/22/20 (12)	—	—	—	—	56,250			
	02/25/21 (13)	—	—	—	—	168,750	445,500		
	03/01/22 (14)	—	—	—	—	187,500	1,485,000		
	03/01/22 (10)	—	—	—	—	—	—	350,000	2,772,000
Robert J. E. Traube	10/30/19 (15)	203,125	46,875	14.35	10/30/29	—	—		
	10/30/19 (16)	34,375	40,625	14.35	10/30/29	—	—		
	10/30/19 (17)	9,375	40,625	14.35	10/30/29	—	—		
	10/30/19 (18)	—	—	—	—	18,750	148,500		
	05/11/20 (19)	171,875	78,125	11.53	05/11/30	—	—		
	05/11/20 (20)	—	—	—	—	31,250	247,500		
	02/25/21 (13)	—	—	—	—	168,750	1,336,500		
	03/01/22 (14)	—	—	—	—	187,500	1,485,000		
	03/01/22 (10)	—	—	—	—	—	—	350,000	2,772,000
Andrew M. Cohen	02/14/22 (21)	—	—	—	—	133,333	1,055,997		
	03/01/22 (10)	—	—	—	—	—	—	175,000	1,386,000
Sridhar N. Srinivasan	01/19/21 (22)	60,000	60,000	13.72	01/19/31	—	—		
	01/19/21 (23)	—	—	—	—	140,000	1,108,800		
	09/01/21 (24)	—	—	—	—	80,000	633,600		
	03/01/22 (14)	—	—	—	—	187,500	1,485,000		
	03/01/22 (10)	—	—	—	—	—	—	350,000	2,772,000

(1) Outstanding option awards in this table with a grant date on or before March 8, 2018 were granted under our pre-IPO option plans, consisting of our 2006 Stock Plan (2006 Plan) and our 2015 Equity Incentive Plan (2015 Plan), and are for rights to purchase shares of our Class B common stock. Option awards granted under these plans also include an early exercise provision allowing for the exercise of unvested shares, subject to our right of repurchase. All awards granted after March 8, 2018 were granted under our 2018 Plan and are awards for options to purchase shares of our Class A common stock or shares of our Class A common stock.

(2) All outstanding but unvested equity awards are subject to acceleration under certain circumstances in the event of a change in control. Please see "*Potential Payments upon Termination or Change in Control*" for additional information.

(3) All shares in the column "Number of Securities Underlying Unexercised Options (#) Exercisable" were vested at the end of fiscal 2023 except as otherwise noted in the footnotes below.

(4) All shares in the column "Number of Securities Underlying Unexercised Options (#) Unexercisable" were unvested at the end of fiscal 2023.

(5) The applicable market value is determined by multiplying the number of shares by the fair market value per share of our Class A common stock at closing on January 31, 2023 (the last trading day of fiscal 2023), or $7.92.

(6) The stock option is fully vested.

(7) The stock option vests as to 1/48 of the shares subject to the option monthly beginning April 30, 2019, subject to continued service with us through each such vesting date.

(8) The stock option vests as to 1/48 of the shares subject to the option monthly following the grant date, subject to continued service with us through each such vesting date.

(9) The RSUs vest as to 1/8 of the total shares underlying the award on September 30, 2021, and 1/16 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

(10) The PSUs vest upon achievement of pre-established metrics between February 1, 2023 and January 31, 2025. The PSU metrics were not achieved in fiscal 2023, and therefore the maximum number of shares subject to the PSU remained outstanding as of the end of fiscal 2023. For more information see "*Long-Term Equity Incentive Compensation"* section above.

(11) The stock option vests as to 1/4 of the shares subject to the option on June 22, 2021, and 1/48 of the shares subject to the option monthly thereafter, subject to continued service with us through each such vesting date. This stock option was exchanged for RSUs in April 2023 as described in the "*Fiscal 2024 Compensation Actions"* section above.

(12) The RSUs vest as to 1/4 of the total shares underlying the award on June 30, 2021, and 1/16 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

(13) The RSUs vest as to 1/16 of the total shares underlying the award quarterly beginning June 30, 2021, subject to continued service with us through each such vesting date.

(14) The RSUs vest as to 1/12 of the total shares underlying the award quarterly beginning June 30, 2022, subject to continued service with us through each such vesting date.

(15) The stock option vests as to 1/4 of the shares subject to the option on October 30, 2020, and 1/48 of the shares subject to the option monthly thereafter, subject to continued service with us through each such vesting date. This stock option was exchanged for RSUs in April 2023 as described in the "*Fiscal 2024 Compensation Actions"* section above.

(16) The stock option vests as to 1/48 of the shares subject to the stock option monthly beginning April 30, 2021, subject to continued service with us through each such vesting date. This stock option was exchanged for RSUs in April 2023 as described in the "*Fiscal 2024 Compensation Actions"* section above.

(17) The stock option vests as to 1/48 of the shares subject to the option monthly beginning June 30, 2022, subject to continued service with us through each such vesting date. This stock option was exchanged for RSUs in April 2023 as described in the "*Fiscal 2024 Compensation Actions"* section above.

(18) The RSUs vest as to 1/4 of the total shares underlying the award on September 30, 2020, and 1/16 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

(19) The stock option vests as to 1/48 of the shares subject to the option monthly beginning May 1, 2020, subject to continued service with us through each such vesting date. This stock option was exchanged for RSUs in April 2023 as described in the "*Fiscal 2024 Compensation Actions"* section above.

(20) The RSUs vest as to 1/16 of the total shares underlying the award quarterly beginning June 30, 2020, subject to continued service with us through each such vesting date.

(21) The RSUs vest as to 1/3 of the total shares underlying the award on December 31, 2022, and 1/12 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

(22) The stock option vests as to 1/4 of the shares subject to the option on January 19, 2020, and 1/48 of the shares subject to the option monthly thereafter, subject to continued service with us through each such vesting date.

(23) The RSUs vest as to 1/4 of the total shares underlying the award on December 31, 2021, and 1/16 of the total shares underlying the award quarterly thereafter, subject to continued service with us through each such vesting date.

(24) The RSUs vest as to 1/3 of the total shares underlying the award on each of June 30, 2022, June 30, 2023, and June 30, 2024, subject to continued service with us through each such vesting date.

Stock Option Exercises and Stock Vested During Fiscal Year 2023

The following table presents, for each of our NEOs, the number of shares of our common stock acquired upon the exercise of stock options or vesting and settlement of RSUs during the fiscal year ended January 31, 2023, and the aggregate value realized upon the exercise of stock options and the vesting and settlement of RSUs.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting ($)(3)
Tien Tzuo	127,594	915,978	50,000	470,875
Todd E. McElhatton	—	—	175,000	1,532,176
Robert J. E. Traube	—	—	187,500	1,649,895
Andrew M. Cohen	—	—	66,667	424,002
Sridhar N. Srinivasan	—	—	172,500	1,489,932

(1) The value realized on exercise equals the number of shares multiplied by the difference between (a) either (i) the actual sale price of our Class A common stock underlying the options exercised (or, in the case of an option to purchase Class B shares, the sale price of the Class A common stock after automatic conversion from Class B shares to Class A shares upon exercise of the option) if the shares were immediately sold, or (ii) the closing price per share of our Class A common stock as reported on the New York Stock Exchange on the date of exercise if the shares were held, and (b) the applicable exercise price of such stock options.

(2) Such number of shares represents the gross number of shares acquired by the NEO on the vesting date. We withhold shares for tax purposes and the NEO actually receives a smaller number of shares.

(3) The value realized on vesting equals the closing price per share of our Class A common stock as reported on the New York Stock Exchange on the vesting date multiplied by the gross number of shares acquired on vesting as described above in footnote (2).

Offer Letters and Agreements with our Named Executive Officers

We have entered into employment offer letters with each of our NEOs, each of which provides for “at-will” employment. In filling each of our executive positions, we recognized the need to develop competitive compensation packages to attract qualified candidates in a dynamic labor market. At the same time, in formulating these compensation packages, we were sensitive to the need to integrate these individuals into the executive compensation structure, balancing both competitive and internal equity considerations. In addition, each of our NEOs has entered into severance and change in control agreements. See “*Potential Payments upon Termination or Change in Control*” below.

Potential Payments upon Termination or Change in Control

Change in Control and Severance Agreements

At the beginning of fiscal 2023, we amended the terms of our change in control and severance agreements (the Severance Agreements) for our executive officers, including Messrs. Tzuo, McElhatton, Traube and Srinivasan, and entered into a new Severance Agreement with Mr. Cohen in connection with his acceptance of his employment offer with us, to provide severance and change in control benefits as described below.

Outside of a Change in Control. Our executive officers can receive certain payments and benefits upon a qualifying termination of employment outside of a "Change of Control" (as defined in the Severance Agreement) of Zuora. A qualifying termination of employment means a termination by us without cause and, in the case of Mr. Tzuo, also includes the termination of his employment for “good reason” (as defined in his Severance Agreement). In exchange for a general release of claims in our favor, the executive officer is entitled to (i) a lump sum severance payment of six months of base salary, and (ii) payment of premiums for continued medical benefits (or equivalent cash payment if applicable law so requires) for six months for the executive officer and his eligible dependents. In addition, under the terms of the PSUs, any previously earned PSUs (PSUs for which the applicable performance goals have been previously been met) that have not yet time-vested at the time of a qualifying termination will immediately vest.

In Connection with a Change in Control. If the executive officer is subject to a qualifying termination of employment within the three months preceding a Change in Control (but after a legally binding and definitive agreement for a potential change in control has been executed) or within the 12 months following a change in control (referred to as "CIC qualifying termination"), the executive officer is entitled to the following benefits in exchange for a general release of claims: (i) a lump sum severance payment of 12 months of base salary (18 months of base salary for Mr. Tzuo) plus the executive officer's prorated target annual bonus amount, (ii) 100% acceleration of any then-unvested time-based RSUs and option awards, and acceleration of equity awards subject to performance goals at 100% of target level of performance (except that the terms of the PSUs granted to NEOs in 2023 provide for different treatment tailored for its structure, as described below), and (iii) payment of premiums for continued medical benefits (or equivalent cash payment if applicable law so requires) for 12 months for the executive officer and his eligible dependents.

Change in Control provisions in PSUs

Under the terms of the PSUs granted to NEOs in 2023, upon the closing of a "Change in Control" (as defined in the Severance Agreement), the first two PSU tranches (or all PSU tranches, if the first or second tranche has been achieved prior to such time) will be deemed achieved, and such PSUs will fully vest upon the earlier of (i) the first anniversary of the closing of the Change in Control and (ii) the last day of the PSU performance period (January 31, 2025), provided the executive officer continues to provide services to the successor company. If the executive officer is subject to a "CIC qualifying termination" (as defined in the Severance Agreement), then all earned and unvested PSUs, including those earned upon deemed achievement of a tranche pursuant to a Change in Control, will accelerate and become fully vested in connection with the CIC qualifying termination.

The PSUs provide that, if the successor or acquiring corporation of the company refuses to assume, convert, replace or substitute the executive's PSU in connection with a Change in Control, then 100% of all earned and unvested PSUs, including those earned upon deemed achievement of a tranche pursuant to a change in control, will accelerate and become fully vested immediately prior to the Change in Control, in exchange for a general release of claims.

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described above for each of our NEOs pursuant to their respective severance agreements. Except where otherwise noted, payments and benefits are estimated assuming that the triggering event took place on January 31, 2023. There can be no assurance that a triggering event would produce the same or similar results as those estimated below if such event occurs on any other date or at any other price, of if any other assumption used to estimate potential payments and benefits is not correct.

	Upon a Qualifying Termination - No Change in Control				Upon a Qualifying Termination - Change in Control			
	Cash Severance ($)(1)	Continuation of Medical Benefits ($)	Value of Accelerated Vesting ($)(2)	Total ($)	Cash Severance ($) (1)	Continuation of Medical Benefits ($)	Value of Accelerated Vesting ($)(2)	Total ($)
Tien Tzuo	250,000	19,382	—	269,382	1,250,000	38,765	3,267,000	4,555,765
Todd E. McElhatton	225,000	6,226	—	231,226	787,500	12,453	4,455,000	5,254,953
Robert J. E. Traube	212,500	16,382	—	228,882	850,000	32,765	4,405,500	5,288,265
Andrew M. Cohen	200,000	19,382	—	219,382	600,000	38,765	1,649,997	2,288,762
Sridhar N. Srinivasan	225,000	13,046	—	238,046	787,500	26,092	4,415,400	5,228,992

(1) The severance amount includes six months of base salary for a qualifying termination and 12 months (18 months for Mr. Tzuo) of base salary plus target bonus for a qualifying termination related to a change in control.

(2) The value of accelerated vesting is calculated based on the per share closing price of our Class A common stock on January 31, 2023 ($7.92). The unvested options held by our NEOs were all underwater and did not have any value on January 31, 2023. None of the PSU tranches were achieved as of January 31, 2023. Accordingly, upon a Change in Control, the first two PSU tranches would have been deemed achieved, and the PSUs earned with respect thereto would have been subject to time-based vesting and eligible for 100% acceleration in the event of a CIC qualifying termination or in the event the successor or acquiring corporation does not assume them.

These change in control and severance agreements are designed to align the interests of our NEOs and our stockholders when considering our long-term future. The primary purpose of these arrangements is to keep our most senior executive officers focused on pursuing all corporate transaction activity that is in the best interests of our stockholders regardless of whether those transactions may result in their own job loss.

CEO PAY RATIO DISCLOSURE

Chief Executive Officer Pay Ratio

Under SEC rules, we are required to provide the following information regarding the relationship between the annual total compensation of Mr. Tzuo, our Chief Executive Officer, and the median of the annual total compensation of our employees (other than Mr. Tzuo) for fiscal 2023:

- Mr. Tzuo's annual total compensation for fiscal 2023, as reported in the "*Summary Compensation Table*" above, was $5,517,000.
- The median of the annual total compensation of our employees (other than Mr. Tzuo) for fiscal 2023 was $124,971.

Based on the above, the ratio of our CEO's annual total compensation for fiscal 2023 to the median of the annual total compensation of our employees for fiscal 2023 was 44:1. We believe this pay ratio to be a reasonable estimate, calculated in a manner consistent with Item 402(u) of Regulation S-K.

For purposes of identifying our median compensated employee, we used our entire global employee population (excluding our CEO) as of January 31, 2023, the last day of our fiscal year, which included 1,607 employees, of which approximately 55% were outside the United States. To identify our median employee, we annualized total cash compensation, including both base wages as of January 31, 2023 and target annual variable cash (bonus) compensation for full-time employees for fiscal 2023. For simplicity, we calculated annual base pay using a reasonable estimate of the hours worked during fiscal 2023 for hourly employees and actual amounts paid for part-time employees and interns. For permanent employees hired during fiscal 2023, we annualized their salary or base pay as if they had been employed for the entire measurement period. We did not make any cost-of-living adjustments. Once we determined our median employee, we then calculated the annual total compensation for this individual using the same methodology we use to calculate the amount reported for our CEO in the "Total" column for fiscal 2023 in the "*Summary Compensation Table*" as set forth in this Proxy Statement.

The SEC's rules for identifying the median employee and calculating the pay ratio allow companies to adopt a variety of methodologies. Therefore, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as each company's pay ratio is based on its unique employee population, compensation practices and calculation methodology.

PAY VERSUS PERFORMANCE DISCLOSURE

Pay versus Performance Table

The following table provides disclosure regarding the relationship between the ‘‘compensation actually paid", as computed in accordance with SEC rules, to our principal executive officer (PEO) and non-PEO NEOs (as a group) and certain financial performance measures, for the fiscal years listed below. For further information concerning our pay for performance philosophy and how we align executive compensation with the company's performance, refer to the *Compensation Discussion and Analysis* above. Our Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the fiscal years shown.

					Value of initial fixed $100 investment based on:			
Fiscal Year[1]	**Summary Compensation Total for PEO ($)**	**Compensation actually paid to PEO**[2][3] **($)**	**Average Summary Compensation Total for Non-PEO NEOs ($)**	**Average Compensation Actually Paid to Non-PEO NEOs**[2][3] **($)**	**Zuora Total Stockholder Return**[4] **($)**	**Peer group Total Stockholder Return**[4] **($)**	**Net Loss ($000s)**	**Company-Selected Financial Measure: Annual Recurring Revenue ($000s)**[5]
2023	5,517,000	(1,638,716)	6,408,012	789,420	54	146	(197,970)	364,985
2022	7,424,000	8,833,317	4,296,700	5,173,371	113	173	(99,425)	313,864
2021	2,206,055	2,460,719	1,946,322	1,456,795	100	137	(73,174)	261,927

(1) Tien Tzuo, our CEO, served as our PEO for the entirety of all three fiscal years presented. Our non-PEO NEOs for the indicated fiscal years were as follows:

- Fiscal 2023: Todd McElhatton, Robert Traube, Sridhar Srinivasan, and Andrew Cohen
- Fiscal 2022: Todd McElhatton, Robert Traube, Sridhar Srinivasan, and Jennifer Pileggi
- Fiscal 2021: Todd McElhatton, Robert Traube, Jennifer Pileggi, Brent Cromley, Tyler Sloat, and Paolo Battaglini

(2) The following table details the additions to and deductions from the Summary Compensation Table totals to calculate the Compensation Actually Paid amounts:

		Deductions		Additions				
Fiscal Year	**Summary Compensation Table Total ($)**	**Amounts Reported in the Summary Compensation Table for Stock Awards ($)**	**Value of Any Awards Forfeited During the Fiscal Year ($)**	**Value of Stock Awards Granted During the Year, Outstanding and Unvested at Year-End ($)**	**Change in Value of Stock Awards Granted in Any Prior Year, Outstanding and Unvested at Year-End ($)**	**Value of Stock Awards Granted and Vested in the Same Year ($)**	**Change in Value of Stock Awards Granted in any Prior Year Vested During the Year ($)**	**Compensation Actually Paid ($)**
Principal Executive Officer								
2023	5,517,000	4,563,000	0	2,376,000	(3,326,826)	0	(1,641,890)	(1,638,716)
2022	7,424,000	6,393,000	0	5,600,552	382,509	1,357,089	462,167	8,833,317
2021	2,206,055	1,624,245	0	1,958,279	(43,345)	311,103	(347,128)	2,460,719
Average for non-PEO NEOs								
2023	6,408,012	5,686,688	0	2,417,249	(1,926,517)	460,531	(883,168)	789,420
2022	4,296,700	3,578,100	0	3,133,716	412,564	639,966	268,525	5,173,371
2021	1,946,322	1,497,717	530,461	1,560,226	(17,994)	201,497	(205,077)	1,456,795

(3) In calculating "compensation actually paid" to the PEO and Non-PEO NEOs, we determined the fair value of outstanding, vested and forfeited equity awards in the applicable year in accordance with SEC rules and computed in a manner consistent with ASC 718. The fair value of RSUs are based on the stock price on the relevant measurement date. The fair value of PSUs is computed based on the probable outcome of achievement of the applicable performance conditions as of the relevant measurement date, which is deemed to be achievement of the first and second tranches. Valuation assumptions used to calculate PSU fair values did not materially differ from those disclosed at the time of grant except for the stock price. Stock options are valued using a Black-Scholes model as at the relevant measurement date, using assumptions consistent with those used for the grant date fair value purposes.

(4) Total shareholder return (TSR) is calculated assuming a fixed investment of $100 measured from the market close on January 31, 2020 through and including the end of the fiscal year for each year reported in the table. The peer group consists of the S&P 500 Information Technology Index, which is the same peer group we use for our Item 201(e) of Regulation S-K disclosure. Historic stock price performance is not necessarily indicative of future stock price performance. There were no dividends or other earnings paid in the covered fiscal years.

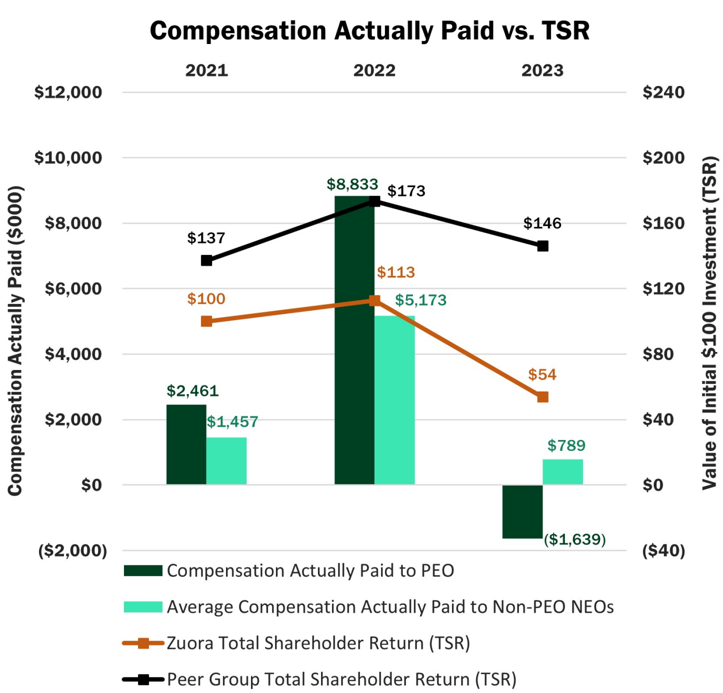
(5) We determined annual recurring revenue (ARR) to be the most important financial performance measure used to link company performance to "compensation actually paid" to our PEO and Non-PEO NEOs. ARR, which we report in our periodic reports on Form 10-K and Form 10-Q, measures the recurring revenue generated from our business and is a key financial metric and indicator of our financial performance and stockholder value creation. ARR had a 60% weighting among the performance measures used to determine annual bonuses under the Fiscal 2023 Bonus Plan. In addition, for fiscal 2023, growth in ARR was one of the two performance metrics for the PSUs granted to the PEO and non-PEO NEOs.

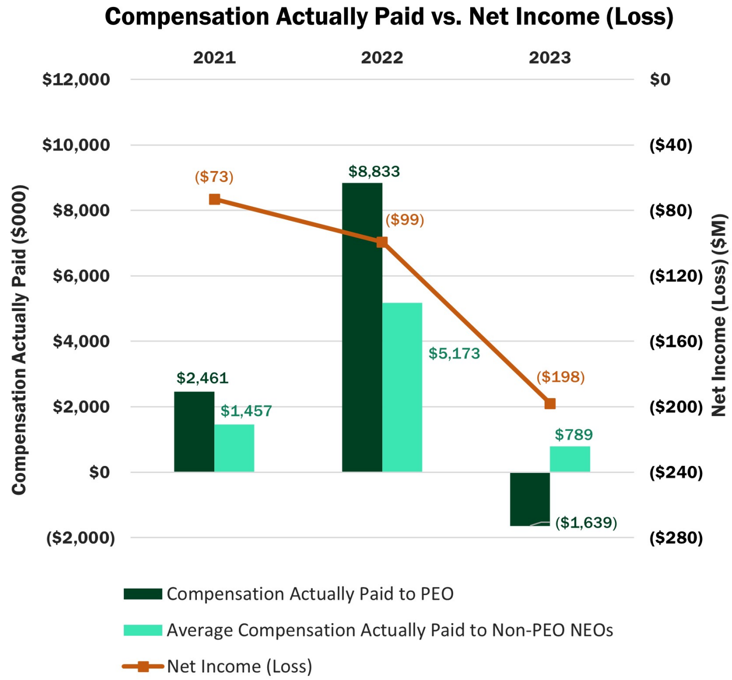
Relationship Between Pay and Performance

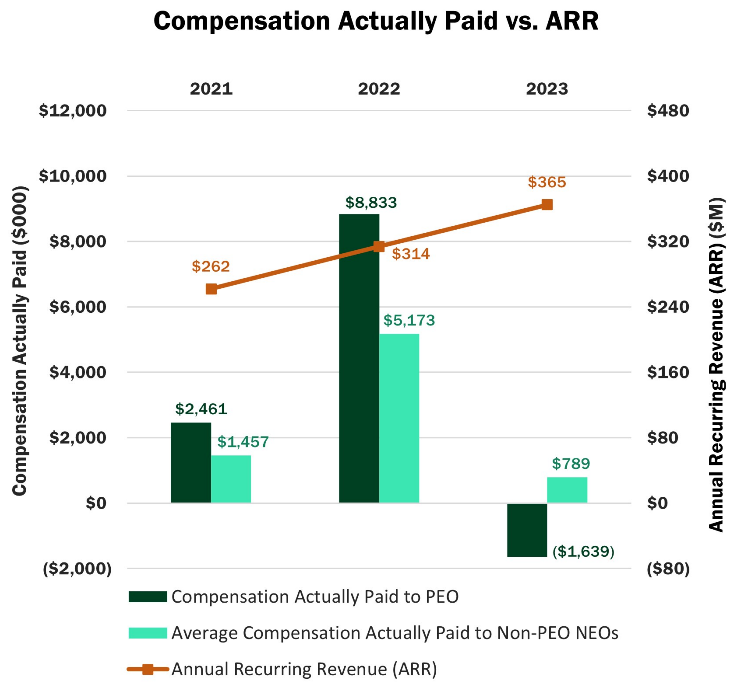
"Compensation actually paid" in the tables above is calculated pursuant to SEC rules and reflects cash compensation actually paid as well as changes to the fair values of equity awards during the applicable fiscal years based on year-end or vesting date stock prices, various accounting valuation assumptions, and projected performance modifiers, and does not reflect the actual amounts earned by our NEOs. Compensation actually paid fluctuates annually largely due to the change in our stock price from year to year as well as varying levels of actual achievement of performance goals.

Because "compensation actually paid" set forth in the tables above does not reflect the actual amount earned by our NEOs, we do not use this measure for understanding how NEO pay aligns with our company performance. For a discussion of how our compensation committee assessed “pay-for-performance” and how our executive compensation program is designed to link executive compensation with the achievement of our financial and strategic objectives as well as stockholder value creation each year, see “*Compensation Discussion and Analysis*” in this Proxy Statement and in our proxy statements filed for fiscal 2021 and 2022.

The following graphs show the relationship of compensation actually paid, as calculated under the SEC rules, to our PEO and non-PEO NEOs for our fiscal years 2021, 2022 and 2023 to (1) total stockholder return of both our Class A common stock and the S&P 500 Information Technology Index, (2) our net income (loss), and (3) our ARR.







Tabular List of Most Important Financial and Non-Financial Performance Measures

The following list presents the performance measures that Zuora considers to have been the most important performance measures used to link "compensation actually paid" to our NEOs in fiscal 2023 to company performance:

Performance Metrics
Annual Recurring Revenue (ARR) (including year-over-year growth in ARR)
Non-GAAP Operating Margin
Dollar-based Retention Rate (DBRR)

EQUITY COMPENSATION PLAN INFORMATION

The following table presents information as of January 31, 2023 with respect to compensation plans under which shares of our Class A common stock or Class B common stock may be issued.

Plan category	Class of Common Stock	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options ($)[1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a)(#)
		(a)	(b)	(c)
Equity compensation plans approved by security holders	Class A[2]	18,989,562	14.92	10,526,332[4]
	Class B[3]	4,180,108	4.45	—
Equity compensation plans not approved by security holders		—	—	—
Total	Class A and Class B	23,169,670	9.28	10,526,332

(1) The weighted-average exercise price is calculated based solely on outstanding stock options. It does not reflect the shares that will be issued in connection with the settlement of RSUs or PSUs, since these equity awards do not have an exercise price.

(2) Includes the 2018 Plan and the 2018 Employee Stock Purchase Plan (2018 ESPP).

(3) Includes the 2006 Plan and the 2015 Plan.

(4) Consists of 4,184,301 shares of Class A common stock available under the 2018 ESPP, including shares subject to outstanding rights that were under offering periods in progress as of January 31, 2023, and 6,342,031 shares of Class A common stock available under the 2018 Plan. There are no shares of common stock available for issuance under our 2006 Plan or 2015 Plan, but these plans continue to govern the terms of options granted thereunder. Any shares of Class B common stock that are subject to outstanding awards under the 2006 Plan or the 2015 Plan that are issuable upon the exercise of stock options that expire or become unexercisable for any reason without having been exercised in full will generally be available for future grant and issuance as shares of Class A common stock under our 2018 Plan. In addition, the number of shares reserved for issuance under our 2018 Plan increased automatically by 7,933,701 on February 1, 2023, and will increase automatically on the first day of February of each of 2024 through 2028 by the number of shares equal to 5% of the total issued and outstanding shares of our Class A common stock and Class B common stock as of the immediately preceding January 31 or a lower number approved by our Board of Directors. The number of shares reserved for issuance under our 2018 ESPP increased automatically by 1,586,740 on February 1, 2023, and will increase automatically on the first day of February of each year during the term of the 2018 ESPP by the number of shares equal to 1% of the total outstanding shares of our Class A common stock and Class B common stock as of the immediately preceding January 31 or a lower number approved by our Board of Directors. These increases are not reflected in the table above.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of March 31, 2023, by:

- each of our Named Executive Officers;
- each of our directors or director nominees;
- all of our directors and executive officers as a group; and
- each stockholder known by us to be the beneficial owner of more than 5% of our outstanding shares of our Class A common stock or Class B common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws.

Applicable percentage ownership is based on 127,645,608 shares of Class A common stock and 8,120,844 shares of Class B common stock outstanding as of March 31, 2023. Shares of our Class A common stock and Class B common stock subject to stock options or warrants or securities with conversion privileges that are currently exercisable or exercisable within 60 days of March 31, 2023 or RSUs that may vest and settle within 60 days of March 31, 2023 are deemed to be outstanding and to be beneficially owned by the person holding the securities for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each of the individuals and entities listed in the table below is c/o Zuora, Inc., 101 Redwood Shores Parkway, Redwood City, California 94065.

	Shares Beneficially Owned				
	Class A		Class B		
Name of Beneficial Owner	**Shares**	**%**	**Shares**	**%**	**% of Total Voting Power[(1)]**
Named Executive Officers and Directors:					
Tien Tzuo[(2)]	868,852	*	9,843,636	96.5	43.07
Todd E. McElhatton[(3)]	270,555	*	—	—	*
Robert J. E. Traube[(4)]	537,869	*	—	—	*
Andrew M. Cohen	62,791	*	—	—	*
Sridhar N. Srinivasan[(5)]	215,558	*	—	—	*
Omar P. Abbosh	28,550	*	—	—	*
Sarah R. Bond	25,495	*	—	—	*
Laura Clayton McDonnell	4,133	*	—	—	*
Kenneth A. Goldman[(6)]	46,173	*	224,026	2.7	1.09
Amy Guggenheim Shenkan	4,133	*	—	—	*
Timothy Haley[(7)]	205,358	*	—	—	*
Joseph Osnoss[(8)]	8,675	*	—	—	*
Jason Pressman[(9)]	63,479	*	—	—	*
Magdalena Yesil	155,376	*	—	—	*
All executive officers and directors as a group (14 persons)[(10)]	2,496,997	2.0	10,067,662	97.9	44.48
Other 5% Stockholders:					
Entities affiliated with Silver Lake Group, L.L.C.[(11)]	20,000,000	13.5	—	—	8.74
Entities affiliated with The Vanguard Group[(12)]	12,692,226	9.9	—	—	6.08
Entities affiliated with BlackRock, Inc.[(13)]	10,530,913	8.3	—	—	5.04
Entities affiliated with Praesidium Investment Management[(14)]	7,242,809	5.7	—	—	3.47

* Less than 1%

(1) Percentage of total voting power represents voting power with respect to all shares of our Class A common stock and Class B common stock, as a single class outstanding as of March 31, 2023. The holders of our Class B common stock are entitled to ten votes per share, and holders of our Class A common stock are entitled to one vote per share. Shares of our Class A common stock and Class B common stock subject to stock options that are currently exercisable or exercisable within 60 days of March 31, 2023 or RSUs that may vest and settle within 60 days of March 31, 2023 are deemed to be outstanding and to be beneficially owned by the person holding the stock options or RSUs for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

(2) Consists of (i) 7,119,403 shares of our Class B common stock held of record by the 70 Thirty Trust, of which Mr. Tzuo is a trustee, (ii) 640,542 shares of our Class B common stock held of record by the Next Left Trust, of which Mr. Tzuo is a trustee, (iii) 862,500 shares of our Class A common stock subject to options that are exercisable within 60 days of March 31, 2023, and (iv) 2,083,691 shares of our Class B common stock subject to options that are exercisable within 60 days of March 31, 2023.

(3) Includes 109,375 shares of our Class A common stock subject to options exercisable within 60 days of March 31, 2023. On April 26, 2023, Zuora and Mr. McElhatton entered into an option exchange agreement to cancel Mr. McElhatton's partially vested outstanding option to purchase 150,000 shares of Zuora's Class A common stock in exchange for 51,724 RSUs that will vest in eight equal quarterly installments with the first such installment vesting on June 30, 2023, and then on each of the quarterly anniversaries thereafter, subject to Mr. McElhatton's continued service with Zuora through each such vesting date.

(4) Includes 468,228 shares of our Class A common stock subject to options that are exercisable within 60 days of March 31, 2023. On April 26, 2023, Zuora and Mr. Traube entered into an option exchange agreement to cancel Mr. Traube's partially vested outstanding options to purchase an aggregate of 625,000 shares of Zuora's Class A common stock in exchange for an aggregate of 215,515 RSUs that will vest in eight equal quarterly installments with the first such installment vesting on June 30, 2023, and then on each of the quarterly anniversaries thereafter, subject to Mr. Traube's continued service with Zuora through each such vesting date.

(5) Includes (i) 2,000 shares of our Class A common stock held of record by the Srinivasan Muthuswamy Trust, of which Mr. Srinivasan is a trustee and (ii) 65,000 shares of our Class A common stock subject to options that are exercisable within 60 days of March 31, 2023. Mr. Srinivasan's last day with Zuora was March 31, 2023. His vested options remain exercisable for three months following March 31, 2023.

(6) Includes (i) 1,394 shares of our Class A common stock held of record by the Goldman-Valeriote Family Trust, of which Mr. Goldman is a trustee, (ii) 100,000 shares of our Class B common stock held of record by GV Partners L.P., and (iii) 75,000 shares of our Class B common stock subject to options held by Mr. Goldman that are exercisable within 60 days of March 31, 2023. GV Partners L.P. is a family limited partnership of which Mr. Goldman is the managing member, and he may be deemed to hold voting and dispositive power over the shares held by the partnership.

(7) Includes (i) 156,793 shares of our Class A common stock held of record by the Haley-McGourty Family Trust, of which Mr. Haley is a trustee and (ii) 34,246 shares of our Class A common stock held of record by Haley-McGourty Partners, of which Mr. Haley is a general partner.

(8) Mr. Osnoss is a Managing Partner at Silver Lake. Shares of Class A Common Stock are held by Mr. Osnoss for the benefit of Silver Lake Technology Management, L.L.C., certain of its affiliates and certain of the funds they manage (“Silver Lake”) and pursuant to Mr. Osnoss’s arrangement with Silver Lake, upon the sale of these securities, the proceeds are expected to be remitted to Silver Lake.The address for Silver Lake is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.

(9) Consists of (i) 43,899 shares of Class A common stock held of record by the Jason Pressman Trust, of which Mr. Pressman is trustee, (ii) 17,812 shares of our Class A common stock held of record by Shasta Ventures II GP, LLC. Mr. Pressman is a Managing Director at Shasta Ventures. Shasta Ventures II GP, LLC, is the general partner of Shasta Ventures II, L.P. Mr. Pressman, Shasta Ventures II, L.P. and Shasta Ventures II GP, LLC, share dispositive and voting power with respect to the shares disclosed in this footnote. The address of the entities affiliated with Shasta Ventures is c/o Shasta Ventures, 2440 Sand Hill Road, Suite 300, Menlo Park, California 94025.

(10) Consists of (i) all shares beneficially owned by our executive officers and directors as of March 31, 2023, as a group, (ii) 1,505,103 shares of our Class A common stock subject to options held by our executive officers and directors as of March 31, 2023, as a group, that are exercisable within 60 days of March 31, 2023, and (iii) 2,158,691 shares of our Class B common stock subject to options held by our executive officers and directors as of March 31, 2023, as a group, that are exercisable within 60 days of March 31, 2023.

(11) Represents 12,500,000 shares of Class A common stock underlying $250,000,000 principal amount of 3.95% / 5.50% Convertible Senior PIK Toggle Notes due 2029 held by SLA Zurich Holdings, L.P. and 7,500,000 shares of Class A common stock underlying warrants to purchase shares of Class A common stock held by SLA Zurich Aggregator, L.P. SLA Zurich GP, L.L.C. is the general partner of SLA Zurich Holdings, L.P. SL Alpine II Aggregator GP, L.L.C. is the sole member of SLA Zurich GP, L.L.C. and the general partner of SLA Zurich Aggregator, L.P. Silver Lake Alpine Associates II, L.P. is the managing member of SL Alpine II Aggregator GP, L.L.C. SLAA II (GP), L.L.C. is the general partner of Silver Lake Alpine Associates II, L.P. Silver Lake Group, L.L.C. is the managing member of SLAA II (GP), L.L.C. Pursuant to the terms of the Investment Agreement, for a period of 18 months from the initial sale of the notes, or earlier upon a change of control of Zuora, Silver Lake will be restricted from converting the notes or exercising the warrants or transferring or entering into an agreement that transfers the economic consequences of ownership of the notes or warrants, subject to certain exceptions as noted in the Investment Agreement. The address for each of the entities referenced above is c/o Silver Lake, 2775 Sand Hill Road, Suite 100, Menlo Park, California 94025.

(12) Based solely on the Schedule 13G/A filed with the SEC on February 9, 2023, reporting beneficial ownership as of December 30, 2022. The Vanguard Group has shared voting power with respect to 213,732 shares of our Class A common stock, sole dispositive power with respect to 12,371,942 shares of our Class A common stock and shared dispositive power with respect to 320,284 shares of our Class A common stock. The Vanguard Group's address is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(13) Based solely on the Schedule 13G/A filed with the SEC on February 6, 2023, reporting beneficial ownership as of December 31, 2022. BlackRock, Inc. has sole voting power with respect to 10,369,914 shares of our Class A common stock and sole dispositive power with respect to 10,530,913 shares of our Class A common stock. BlackRock, Inc.'s address is 55 East 52nd Street, New York, New York 10055.

(14) Based solely on the Schedule 13D filed with the SEC on February 21, 2023, reporting beneficial ownership as of February 21, 2023. Praesidium Investment Management Company, LLC, has sole voting power and sole dispositive power with respect to 7,242,809 shares of our Class A common stock. The address for Praesidium Investment Management Company, LLC, is 1411 Broadway, 29th Floor, New York, New York 10018.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures with Respect to Related Party Transactions

Our Board is committed to the highest legal and ethical standards of conduct in fulfilling its responsibilities and recognizes that related party transactions may present a heightened risk of potential or actual conflicts of interest. We have a written related person transaction policy that sets forth our procedures for the identification, consideration and approval or ratification of related party transactions that must be reported under applicable SEC rules, i.e., transactions in which Zuora is or was a party, the amount involved in the transaction exceeds $120,000 in an applicable fiscal year and in which any director, executive officer, or beneficial owner of more than 5% of any class of our voting securities, including any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest. Transactions that are determined to be related party transactions are submitted for review and approval by the Audit Committee (except for transactions involving any member of the Audit Committee, which are reviewed by the Governance Committee). In approving or rejecting any such transaction, the applicable committee would consider all relevant facts and circumstances it deems necessary to make a decision, including the nature, type, frequency and dollar amount(s) involved in the transaction, and the risks, costs, and benefits to Zuora. Certain types of transactions are pre-approved under our related party transaction policy, including compensation paid to our executive officers that is approved by our Compensation Committee and compensation paid to our directors that is consistent with our director compensation policies and disclosed in our proxy statement.

In addition, our Code of Conduct requires our employees and directors to avoid situations where their personal interests may, or may appear to, conflict with our interests, and to disclose a potential conflict of interest. In addition, our directors, if appropriate, are required to recuse themselves from Board discussions and votes when their participation could be perceived as creating such a conflict.

Related Party Transactions during Fiscal 2023

Other than the compensation arrangements, including employment, termination of employment, change in control arrangements, and indemnification arrangements entered into with our Board members and executive officers as described in this Proxy Statement, we have not been party to any related party transactions since February 1, 2022, except as described below.

Investment by Silver Lake

In March 2022, we completed the sale of $250 million aggregate principal amount of convertible senior notes to Silver Lake pursuant to the Investment Agreement. The Investment Agreement provides for the issuance of an additional $150 million of convertible senior notes to be issued to Silver Lake by September 2023. The purchase price per note is 98% and the notes bear interest at a rate of 3.95% per annum, payable quarterly in cash, provided that Zuora may elect to pay interest in kind at 5.50% per annum payable quarterly. The notes will mature on March 31, 2029, subject to earlier conversion or repurchase. In addition, as a condition of the Investment Agreement, Zuora issued to Silver Lake warrants to acquire up to 7,500,000 shares of our Class A common stock, exercisable for a period of approximately seven years from the initial closing, and of which (i) up to 2,500,000 warrants shall be exercisable at $20.00 per share, (ii) up to 2,500,000 warrants shall be exercisable at $22.00 per share and (iii) up to 2,500,000 warrants shall be exercisable at $24.00 per share. Pursuant to the terms of the Investment Agreement, Silver Lake maintains a right to designate one individual for appointment to our Board of Directors subject to certain limitations. Joseph Osnoss, a Managing Partner of Silver Lake, was appointed to our Board of Directors in March 2022 as Silver Lake’s representative. This summary is subject to, and qualified in its entirety by, the full text of the Investment Agreement and Form of Warrant, which were included as exhibits to our Annual Report.

Relativity Agreements

In October 2021, Zuora entered into a customer agreement with Relativity ODA LLC (and/or its affiliates) (Relativity) under which Zuora agreed to provide subscription solutions to Relativity through October 2025 for approximately $1,528,000, as well as professional services in the aggregate amount of approximately $1,489,000. Zuora additionally entered into an agreement in April 2022 under which Relativity agreed to provide litigation discovery and related services to Zuora for a one-year term (monthly thereafter) in the aggregate amount of approximately $48,000 for the first year. Silver Lake holds a greater than 10% equity interest in Relativity. Due to Silver Lake's equity interests in Zuora and Relativity, Silver Lake may be deemed to have a material interest in these transactions. These agreements were entered into in the ordinary course of business and negotiated at arm's-length, and the October 2021 agreement predated Silver Lake's purchase of equity interest in Zuora.

ADDITIONAL INFORMATION

Stockholder Proposals to be Presented at Next Annual Meeting

Our restated bylaws provide that, for stockholder nominations to our Board of Directors or other proposals to be considered at an annual meeting, the stockholder must give timely notice thereof in writing to the Corporate Secretary at Zuora, Inc., 101 Redwood Shores Parkway, Redwood City, California 94065, Attn: Corporate Secretary. Stockholders who intend to solicit proxies in reliance on the SEC's universal proxy rule for nominations for election to the Board of Directors must comply with all requirements of Exchange Act Rule 14a-19(b) and our restated bylaws.

To be timely for our 2024 annual meeting of stockholders, a stockholder's notice must be delivered to or mailed and received by our Corporate Secretary at our principal executive offices not earlier than the close of business on March 14, 2024 and not later than the close of business on April 13, 2024. If the date of our 2024 annual meeting of stockholders is more than 30 calendar days before or more than 60 calendar days after the anniversary of our 2023 annual meeting of stockholders, the submission must be delivered not earlier than the close of business on the 105th day prior to the 2024 annual meeting of stockholders and no later than the close of business on the later of the 75th day prior to the 2024 annual meeting of stockholders and the 10th day following the public announcement of the 2024 annual meeting of stockholders. In addition, to comply with the SEC's new universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice of the nominee names and comply with the other requirements under the advance notice provisions of our restated bylaws by the same deadline noted herein to submit a notice of nomination for the 2024 annual meeting of stockholders, as well as comply with other notification requirements contained in Rule 14a-19.

A stockholder's notice to the Corporate Secretary must set forth the information required by our restated bylaws as to each matter the stockholder proposes to bring before the annual meeting. Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at our 2024 annual meeting of stockholders must be received by us no later than January 17, 2024 in order to be considered for inclusion in our proxy materials for that meeting. Stockholder proposals submitted must include proof of ownership of Zuora stock in accordance with Exchange Act Rule 14a-8(b)(2).

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and any persons who own more than 10% of our common stock, to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. Based solely on our review of the copies of such forms furnished to us and written representations from the directors and executive officers, we believe that all Section 16(a) filing requirements were timely met in the fiscal year ended January 31, 2023, except that, due to administrative error (i) a late Form 4 was filed for each of Messrs. Abbosh, Goldman, Haley, and Pressman, and Mses. Bond, Clayton, Shenkan, and Yesil, on June 24, 2022, with respect to equity grants received by each of them on June 21, 2022, and (ii) a late Form 4 was filed for Mr. Tzuo on January 4, 2023 with respect to a cash exercise of Class B common stock on June 28, 2022.

Available Information

Our financial statements for our fiscal 2023 are included in our Annual Report, which we provide to our stockholders at the same time as this Proxy Statement. Our Annual Report and this Proxy Statement are also available on our website at *https://investor.zuora.com* under "SEC Filings" in the "Financials" section of our website. In addition, we will mail, without charge, a copy of our Annual Report and Proxy Statement upon request. If you would like to request a copy of the material(s) for this and/or future stockholder meetings, you may visit www.ProxyVote.com, call 1-800-579-1639, or send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number in the subject line. Unless requested, you will not otherwise receive a paper or email copy.

Electronic Delivery of Stockholder Communications

We encourage you to help us conserve natural resources, as well as significantly reduce printing and mailing costs, by signing up to receive your stockholder communications electronically via email. With electronic delivery, you will be notified via email as soon as future annual reports and proxy statements are available on the internet, and you can submit your stockholder votes online. Electronic delivery can also eliminate duplicate mailings and reduce the amount of bulky paper documents you maintain in your personal files. Below are instructions to sign up for electronic delivery:

Registered Owner (you hold our common stock in your own name through our transfer agent, Computershare Trust Company, N.A., or you are in possession of stock certificates): visit *www.computershare.com* and log into your account to enroll.

Beneficial Owner (your shares are held by a brokerage firm, a bank, a trustee or a nominee): If you hold shares beneficially, please follow the instructions provided to you by your broker, bank, trustee or nominee.

Your electronic delivery enrollment will be effective until you cancel it. Stockholders who are record owners of shares of our common stock may call Computershare Trust Company, N.A., our transfer agent, at (800) 962-4284 or visit *www.computershare.com* with questions about electronic delivery.

"Householding"—Stockholders Sharing the Same Last Name and Address

The SEC has adopted rules that permit companies and intermediaries (such as brokers) to implement a delivery procedure called "householding." Under this procedure, multiple stockholders who reside at the same address may receive a single copy of our Annual Report and proxy materials, including the Notice, unless the affected stockholder has provided contrary instructions. This procedure reduces printing costs and postage fees, and helps protect the environment as well.

A number of brokers with account holders who are our stockholders will be "householding" our Annual Report and proxy materials, including the Notice. A single Notice and, if applicable, a single set of Annual Report and other proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. Stockholders may revoke their consent at any time, and may request additional copies of the Annual Report and Proxy Statement, by contacting Broadridge Financial Solutions, Inc., either by calling 1-866-540-7095 (toll free), or by writing to Broadridge Householding department, 51 Mercedes Way, Edgewood, NY 11717.

Any stockholders who share the same address and receive multiple copies of our Notice or Annual Report and other proxy materials who wish to receive only one copy in the future can contact their bank, broker or other holder of record to request information about householding.

OTHER MATTERS

Our Board of Directors does not presently intend to bring any other business before the Annual Meeting and, so far as is known to our Board of Directors, no matters are to be brought before the Annual Meeting except as specified in the Notice. As to any business that may arise and properly come before the Annual Meeting, however, it is intended that proxies, in the form enclosed, will be voted in respect thereof in accordance with the judgment of the persons voting such proxies.

By Order of the Board of Directors,

Andrew M. Cohen
Chief Legal Officer and Corporate Secretary