
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **April 28, 2022**

COMMVault 

COMMVault SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-33026
(Commission
file number)

22-3447504
(I.R.S. Employer
Identification No.)

1 Commvault Way
Tinton Falls, New Jersey 07724
(Address of principal executive offices, including zip code)

(732) 870-4000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CVLT	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Gary Merrill as Chief Financial Officer

On May 3, 2022, Commvault Systems, Inc. (the “Company”) announced that Mr. Gary Merrill has been appointed Chief Financial Officer and Treasurer, effective July 1, 2022.

Since April 1, 2021, Mr. Merrill, age 47, has served as Chief of Business Operations for the Company. Prior to that, Mr. Merrill served as Vice President of Operations from April 2019 through March 2021 and from December 2012 to March 2019 as the Company’s Chief Accounting Officer and Vice President of Finance. Mr. Merrill began his career with Arthur Anderson LLP in its audit practice. He obtained his Bachelor of Science degree in accounting from Elizabethtown College.

In connection with Mr. Merrill’s appointment, the Company and Mr. Merrill entered into an Offer Letter, dated April 28, 2022 (the “Offer Letter”). Under the terms of the Offer Letter, Mr. Merrill will receive an annual base salary of \$410,000 and is eligible for a variable compensation bonus paid annually, at a target of 60% of base salary. Mr. Merrill is also eligible to participate in the standard package of benefits made available by the Company to its full-time employees from time-to-time, including long-term service-based and performance-based incentive awards.

The Company and Mr. Merrill are in the process of negotiating and entering into an Executive Retention Agreement as soon as practicable. The Executive Retention Agreement will be filed as an exhibit to a subsequent quarterly report on Form 10-Q.

The foregoing description of the Offer Letter is not complete and is qualified in its entirety by reference to the full text, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

There are no family relationships between Mr. Merrill and any director or executive officer of the Company. There are no arrangements or understandings between Mr. Merrill and any other person pursuant to which he was elected as an officer of the Company.

Resignation of Brian Carolan as Chief Financial Officer

On April 28, 2022, Mr. Brian Carolan resigned from his position as Chief Financial Officer and Treasurer of the Company, effective July 1, 2022. The Company was party to an Executive Retention and Severance Agreement, as amended, dated October 23, 2018 (the “2018 ERA”). In connection with his departure, and in addition to the compensation and benefits he is entitled to receive pursuant to the 2018 ERA and disclosed in the Company’s definitive proxy statement for the 2021 Annual Meeting of Stockholders, the Company and Mr. Carolan entered into an Agreement and General Release pursuant to which, in exchange for Mr. Carolan providing ongoing consulting services as requested by the Company, a standard release of claims against the Company and his agreement not to compete with the Company, his outstanding equity awards vest in full.

The foregoing description of the Agreement and General Release is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

[10.1](#) Offer Letter with Gary Merrill, dated April 28, 2022

[10.2](#) Agreement and General Release with Brian Carolan, dated April 28, 2022

[99.1](#) Press Release dated May 3, 2022

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMMVault SYSTEMS, INC.

Dated: May 3, 2022

/s/ Danielle Sheer

Danielle Sheer
Chief Legal Officer

April 28, 2022

Dear Gary,

On behalf of the management team and employees of Commvault Systems, Inc., it gives me great pleasure to extend the following offer of full-time employment to you as a Chief Financial Officer, reporting to Sanjay Mirchandani, effective July 1, 2022.

Base Salary

Your annual base salary will be \$410,000 USD per year, paid in accordance with the Company's standard payroll schedule.

Variable Compensation

In addition to your base salary, you will be eligible for a variable compensation award, paid annually, based on attainment of various objectives as identified by Management. The annual target variable compensation amount will be 60% of your annual base salary. Your actual amount, if any, may be greater or less than the target amount based on actual level of attainment of those objectives.

Equity Grant Program

As discussed, you will also be eligible for additional annual grants in May 2022. While the amounts vary year over year and are subject to Compensation Committee approval, the current year target grant for your role will be approximately \$1,750,000 in value. These grants will be subject to the provisions of the Company's Long Term Incentive Plan and evidenced by a RSU agreement in customary form.

Compliance Agreements, Background Screen & Immigration Reform & Control Act

A condition of employment with Commvault is that you sign and abide by the Company's "Corporate Compliance Program Agreement," which includes our Non-Compete/Non-Solicitation Agreement. The Compliance Agreement is attached for your review and signature. By accepting this offer, you also understand that you will be required, as an employee of Commvault, to agree and abide by Commvault's policies and practices, as in effect from time to time, which include but are not limited to the Anti-Discrimination and Anti-Harassment Policy, Equal Employment Opportunity Policy, Code of Business Ethics and Conduct Policy, Electronic Communications Policy and Equipment Return Agreement.

Please understand that this offer of employment is not a contract and that your employment is "at will".

Gary, all of us at Commvault are truly excited about this opportunity. We believe you are and will continue to be a strong contributor to the growth and success of the Commvault team.

Sincerely,

/s/ Sanjay Mirchandani

Sanjay Mirchandani

Chief Executive Officer – Commvault Systems Inc.

CORPORATE COMPLIANCE PROGRAM CERTIFICATION

In consideration of my employment with Commvault Systems, Inc., or one of its subsidiaries or affiliates, (hereinafter the "Company"), the undersigned hereby acknowledges and certifies that:

- I understand that the Agreements and Policies of the Corporate Compliance Program apply to my activities as an employee of the Company.
- I have read the Commvault Systems, Inc. Corporate Compliance Agreement (invention, confidentiality, noncompetition, non-solicitation and ethics agreements) and I have had an opportunity to review and to ask questions about this Agreement.
- I understand as a Commvault employee, on my first day of employment, I will be required to agree to, in writing, and abide by Commvault's policies and practices which include but are not limited to Anti-Discrimination and Anti-Harassment Policy, Equal Employment Opportunity Policy, Code of Business Ethics and Conduct Policy, Electronic Communications Policy and Equipment Return Agreement. I understand my obligations under, and will agree to comply with, these Agreements and Policies.
- I agree to notify Human Resources immediately if I become aware of violations by other persons of any of these Agreements or Policies.
- Any knowledge I currently have of violations by other persons of the Commvault Systems, Inc. Corporate Compliance Agreement, Anti-Discrimination and Anti-Harassment Policy, or Equal Employment Opportunity Policy is set forth below.
- I accept the offer on the terms and conditions indicated herein.

/s/ Gary Merrill

Gary Merrill

April 28, 2022

AGREEMENT AND GENERAL RELEASE

THIS AGREEMENT AND GENERAL RELEASE (this "Agreement") is made and entered into as of April 28, 2022, by and between Commvault Systems, Inc. ("Company"), and Brian Carolan (the "Executive") (the Company and the Executive being referred to herein collectively as the "Parties").

WHEREAS, the Company and the Executive are parties to an Executive Retention and Severance Agreement dated October 23, 2018, as amended (the "Retention Agreement") and a Corporate Change in Control Agreement dated May 5, 2008, as amended (the "Change in Control Agreement");

WHEREAS, the Company and the Executive now desire to terminate the Executive's employment relationship with the Company effective as of the close of business, June 30, 2022 (the "Termination Date"); and

WHEREAS, the Executive and Company accept and agree that, in connection with the Executive's termination, the Company will provide the Executive with the certain payments and benefits, as described in this Agreement, and the Executive agrees to accept such payments and benefits as consideration for entering into this Agreement and, particularly, the release of claims the Executive might otherwise have;

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Termination of Employment. On the Termination Date, the Executive shall be terminated from all positions and offices that he holds with Company and any of its subsidiaries, affiliates or associated companies, including but not limited to the position of Chief Financial Officer. The Executive's participation in all Company compensation and benefit plans will cease on the Termination Date, except to the extent otherwise provided for herein, or as set forth in the governing documents for such plans. The Executive further agrees that he will not seek reinstatement, recall or reemployment with Company after the Termination Date.

2. Payments and Benefits Upon Termination.

(a) Accrued Obligations. Upon the Executive's termination, and without regard to whether this Agreement is executed and irrevocably goes into effect, the Executive is entitled to: (i) payment of earned but unpaid salary (including a pro rata portion (25%) of the FY '23 bonus at an assumed 100% target) for the period ending on the Termination Date, payable as required by applicable law, (ii) reimbursements of any reasonable business expenses incurred but unreimbursed prior to the Termination Date, and (iii) any other vested payments or benefits to which the Executive is entitled under the express terms of any employee benefit plans, arrangements or programs of Company.

(b) Termination Benefits. If this Agreement and a supplemental release (the "Supplemental Release") reasonably satisfactory to the Company (to be signed no earlier than the close of business on the Termination Date) are both executed and not thereafter revoked during any applicable revocation period, the Executive shall be entitled to the termination benefits set forth in the Retention Agreement, a copy of which is attached hereto as Exhibit A.

(c) Notwithstanding anything to the contrary in Section 2(b), the following modifications to the payments and benefits provided for in Exhibit A shall apply:

(i) In lieu of the acceleration of Executive's equity or equity-based awards (the "Equity Grants") as set forth in Section 2(a) of Exhibit A, Executive shall retain all of Executive's Equity Grants and the provisions in the award documents and/or plan documentation under which the Equity Grants were made that require any additional period of employment or service after the Termination Date shall be waived, and the Equity Grants shall be valued and shall be paid out in the same manner and at the same time as would have been the case had Executive remained in continuous employment or service with the Company through the date at which the payments or taxable benefits provided for under the Equity Grants would otherwise have been provided to Executive, and in the event of a change of control of the company (as defined in the Change of Control Agreement), Executive's Equity Grants shall be accelerated as set forth in the Change of Control Agreement as if Executive had terminated his employment "For Good Reason";

(ii) The Severance Compensation payable pursuant to Section 2(b) of Exhibit A shall be paid in full as a lump sum payment on or as soon as practicable following the date the Subsequent Release becomes irrevocable, rather than installments over the Severance Period; and

(iii) In lieu of receiving an immediate lump sum payment equal to the cost Executive would have to pay for continuation of group health coverage under the Company's group health plan pursuant to the Company's obligations under applicable provisions of the Consolidated Omnibus Budget Reconciliation Act (commonly known as "COBRA") or any similar law assuming Executive were to elect to continue group health coverage as in effect for Executive and Executive's dependents immediately prior to the Termination Date, Executive shall continue to participate in the Company's group health plans (subject to any plan changes) at no cost to Executive for the twelve (12) month period following the Termination Date, which continued coverage shall be deemed to run concurrently with, and shall be deemed to constitute COBRA continuation coverage.

3. General Release. In consideration of the payments to be made by Company to the Executive in section 2(b) of this Agreement, the Executive, with full understanding of the contents and legal effect of this Agreement and having the right and opportunity to consult with his counsel, releases and discharges Company, its officers, directors, board members, supervisors, managers, employees, agents, representatives, attorneys, divisions, subsidiaries and affiliates, and all related entities of any kind or nature, and its and their predecessors, successors, heirs, executors, administrators, and assigns (collectively, the "Company Released Parties") from any and all claims, actions, causes of action, grievances, suits, charges, or complaints of any kind or nature whatsoever, that he ever had or now has, whether fixed or contingent, liquidated or unliquidated, known or unknown, suspected or unsuspected, and whether arising in tort, contract, statute, or equity, before any federal, state, local, or private court, agency, arbitrator, mediator, or other entity, regardless of the relief or remedy. Without limiting the generality of the foregoing, it being the intention of the parties to make this General Release as broad and as general as the law permits, this release specifically includes any and all subject matters and claims arising from any alleged violation by the Company Released Parties under the Age Discrimination in Employment Act of 1967, as amended; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1866, as amended by the Civil Rights Act of 1991 (42 U.S.C. § 1981); the Rehabilitation Act of 1973, as amended; the Executive Retirement Income Security Act of 1974, as amended; the New Jersey Law Against Discrimination, and other similar state or local laws; the Securities Act of 1933, the Securities Exchange Act of 1934, The New Jersey Age Discrimination in Employment Act, the Equal Employment for Persons with Disabilities Code, the Sex Discrimination in Employment Act, the Common Day of Rest Act, , and any other similar New Jersey state or local statutes, ordinances, and regulations, the

Americans with Disabilities Act; the Worker Adjustment and Retraining Notification Act; the Equal Pay Act; Executive Order 11246; Executive Order 11141; and any other statutory claim, employment or other contract or implied contract claim or common law claim for wrongful discharge, breach of an implied covenant of good faith and fair dealing, defamation, or invasion of privacy arising out of or involving his employment with Company, the termination of his employment with Company, or involving any continuing effects of his employment with Company or termination of employment with Company, including any claims arising under or with respect to the Retention Agreement or Change in Control Agreement. The Executive further acknowledges that he is aware that statutes exist that render null and void releases and discharges of any claims, rights, demands, liabilities, action and causes of action which are unknown to the releasing or discharging part at the time of execution of the release and discharge. The Executive hereby expressly waives, surrenders and agrees to forego any protection to which he would otherwise be entitled by virtue of the existence of any such statute in any jurisdiction including, but not limited to, the State of New Jersey. Executive is not waiving the right to enforce the terms of this Agreement.

4. Covenant Not to Sue. The Executive agrees not to file any lawsuit or court proceeding regarding or in any way related to any of the claims described in section 3 of this Agreement, and further agrees that this Agreement is, will constitute and may be pleaded as, a bar to any such claim, action, cause of action or proceeding. The Executive acknowledges that this Agreement does not limit either Party's right, where applicable, to file or participate in any charge of discrimination or other investigative proceeding of any federal, state or local governmental agency. To the extent permitted by law, if any government agency or court assumes jurisdiction of any charge, complaint, or cause of action covered by this Agreement, the Executive will not seek and will not accept any personal, equitable or monetary relief in connection with such investigation, civil action, suit or legal proceeding.

5. Severability. If any provision of this Agreement shall be found by a court to be invalid or unenforceable, in whole or in part, then such provision shall be construed and/or modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law, as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be. The parties further agree to seek a lawful substitute for any provision found to be unlawful; provided, that, if the parties are unable to agree upon a lawful substitute, the parties desire and request that a court or other authority called upon to decide the enforceability of this Agreement modify the Agreement so that, once modified, the Agreement will be enforceable to the maximum extent permitted by the law in existence at the time of the requested enforcement.

6. Waiver. A waiver by Company of a breach of any provision of this Agreement by the Executive shall not operate or be construed as a waiver or estoppel of any subsequent breach by the Executive. No waiver shall be valid unless in writing and signed by an authorized officer of Company. A waiver by the Executive of a breach of any provision of this Agreement by Company shall not operate or be construed as a waiver or estoppel of any subsequent breach by Company. No waiver shall be valid unless in writing and signed by the Executive.

7. Non-Disclosure. The Executive agrees that he will keep the terms and amounts set forth in this Agreement completely confidential and will not disclose any information concerning this Agreement's terms and amounts to any person other than his attorney, accountant, tax advisor, or immediate family.

8. Trade Secrets. In compliance with 18 U.S.C. § 1833(b), as established by the Defend Trade Secrets Act of 2016, the Executive is given notice of the following: (1) that an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) that an individual who files a lawsuit for retaliation by an Company for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

9. Survival of Certain Retention Agreement Provisions. The Executive agrees that the provisions of Section 3 (Protected Information) and Section 4 (Prohibited Solicitation and Competition) of the Retention Agreement survive the termination of the Executive's employment together with any applicable definitions (as may be amended herein) used in such Sections.

10. Non-Disparagement. The Executive will not make to any third party any disparaging, untrue, or misleading written or oral public statements about or relating to the Company, its products or services, or about or relating to any officer, director, agent, or employee of the Company. The Company will not make to any third party any disparaging, untrue, or misleading written or oral statements about or relating to the Executive, and for purposes of this sentence, the "Company" is defined solely as Sanjay Mirchandani and Martha Delahanty.

11. Return of Company Materials. As of the Termination Date, the Executive represents that he has returned all Company property and all originals and all copies, including electronic and hard copy, of all documents, all equipment, correspondence, records, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents, in both original form as well as any and all copies (including all data and files on the Employee's home computer) concerning the Company's personnel, organization, customers, business plans, strategies, products or processes and/or which contain confidential or proprietary information or trade secrets. The Executive agrees not to retain any copies or information covered by this section. All Company equipment and/or property must be returned to Martha Delehanty in Tinton Falls by the Termination Date. The Executive will be mailed shipping materials and instructions to home address of record.

12. Taxes. To the extent any taxes may be due on the payments provided in this Agreement beyond any withheld by the Company, the Executive agrees to pay them and to indemnify and hold the Company and other entities released by the Executive herein harmless for any tax claims or penalties resulting from such payments. The Executive further agrees to provide any and all information pertaining to the Executive upon request as reasonably necessary for the Company and other entities released herein to comply with applicable tax laws.

13. No Admission of Wrongdoing. The Executive understands and agrees that nothing contained in this Agreement shall be construed in any way as an admission by the Company of any act, practice or policy of discrimination or breach of contract either in violation of applicable law or otherwise.

14. Future Assistance. Following the Termination Date, the Executive agrees to provide Company and/or any of its authorized agents or attorneys his reasonable

cooperation and assistance in connection with any and all questions, facts or events occurring during the Executive's employment. The Executive will make himself available in connection with any claims, disputes, negotiations, investigations, lawsuits, or administrative proceedings involving Company, upon Company's request and without the necessity of subpoena, to provide information or documents, provide truthful declarations or information to Company, meet with attorneys or other representatives of Company, prepare for and give depositions or testimony, and/or otherwise cooperate in the investigation, defense or prosecution of any or all such matters. Company agrees to reimburse Executive for reasonable out-of-pocket expenses incurred by the Executive in providing the services described in this Paragraph 14.

15. **Representation.** The Executive hereby agrees that this release is given knowingly and voluntarily and acknowledges that:

- (a) this Agreement is written in a manner understood by the Executive;
- (b) this release refers to and waives any and all rights or claims that he may have arising under the Age Discrimination in Employment Act, as amended;
- (c) the Executive has not waived any rights arising after the date of this Agreement;
- (d) the Executive has received valuable consideration in exchange for the release in addition to amounts the Executive is already entitled to receive; and
- (e) the Executive has been advised to consult with an attorney prior to executing this Agreement.

16. **Consideration and Revocation.** The Executive is receiving this Agreement on April 28, 2022 and the Executive shall be given at least twenty one (21) days from receipt of this Agreement to consider whether to sign the Agreement; provided, however, that, in order to receive the benefits to be provided after the Termination Date, the Executive must also execute, and not thereafter revoke, the Supplemental Release, which must not be executed prior to the Termination Date. The Executive agrees that changes or modifications to this Agreement do not restart or otherwise extend the above twenty-one (21) day period. Moreover, the Executive shall have seven (7) days following execution to revoke this Agreement in writing to Martha Delahanty [REDACTED] by regular mail, return receipt requested to Martha Delahanty's attention at: Commvault Systems, Inc., 1 Commvault Way, Tinton Falls, NJ 07724 and the Agreement shall not take effect until those seven (7) days have ended.

17. **Section 409A Compliance.** This Agreement is intended to be interpreted and operated to the fullest extent possible so that the payments and benefits under this Agreement either shall be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to the "short-term deferral" and "separation pay plan" exemptions found in final Treasury Regulation Sections 1.409A-1(b)(4) and (9), respectively. In the event any payments or taxable benefits hereunder are not exempt under the aforementioned regulatory provision, the intent is that such payments and benefits be deemed in compliance with the requirements of Code Section 409A by reason of being paid or provided on a fixed schedule determined by reference to the Executive's "separation from service" as that phrase is used for purposes

of Code Section 409A. In addition, each payment made under this Agreement that is subject to Code Section 409A is hereby designated as a “separate payment” within the meaning of Code Section 409A.

18. Deadline for Execution. This Agreement must be executed no later than thirty (30) days following its receipt by the Executive and the Supplemental Release must be executed on or after the Termination Date, and no later than thirty (30) days following the Termination Date. If the forgoing requirements are not satisfied, no payments and benefits (other than those required to be provided by law) shall be provided. No payments and benefits (other than those that are required to be provided by applicable law) shall be provided during the thirty (30) day period following the Termination Date. If all of the applicable Agreement requirements are met by the thirtieth (30th) day following the Termination Date, any payments or benefits that would otherwise have been provided during the thirty (30) day period following such termination shall be provided on the thirtieth (30th) day following such termination. Payments and benefits shall be accelerated if the Agreement requirements are satisfied prior to the thirtieth (30th) day following the termination of the Executive’s employment with the Company, but only if and to the extent that such payments and benefits are not subject to Code Section 409A.

19. Amendment. This Agreement may not be altered, amended, or modified except in writing signed by both the Executive and Company.

20. Joint Participation. The parties hereto participated jointly in the negotiation and preparation of this Agreement, and each party has had the opportunity to obtain the advice of legal counsel and to review and comment upon the Agreement. Accordingly, it is agreed that no rule of construction shall apply against any party or in favor of any party. This Agreement shall be construed as if the parties jointly prepared this Agreement, and any uncertainty or ambiguity shall not be interpreted against one party and in favor of the other.

21. Binding Effect; Assignment. This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties and their respective successors, heirs, representatives and permitted assigns. Neither party may assign its respective interests hereunder without the express written consent of the other party.

22. Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey. Any suit, action or proceeding with respect to this Agreement, or any judgment entered by any court in respect of any thereof, may be brought in any court of competent jurisdiction in the State of New Jersey, and the Executive hereby submits to the jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Nothing herein shall in any way be deemed to limit the ability of the Company to serve any such writs, process or summonses in any other manner permitted by applicable law or to obtain jurisdiction over the Executive, in such other jurisdictions and in such manner, as may be permitted by applicable law. The Executive hereby irrevocably waives any objections which the Executive may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any court of competent jurisdiction in the State of New Jersey, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. No suit, action or proceeding against the Company with respect to this Agreement may be brought in any court, domestic or foreign, or before any similar domestic or foreign authority other than in a court of competent jurisdiction in the State of New Jersey, and the Executive hereby irrevocably waives any right which he may otherwise have had to bring such an action in any other court, domestic or foreign, or

before any similar domestic or foreign authority. The Company hereby submits to the jurisdiction of such courts for the purpose of any such suit, action or proceeding.

23. **Execution of Release.** This Agreement may be executed in several counterparts, each of which shall be considered an original, but which when taken together, shall constitute one Agreement.

PLEASE READ THIS AGREEMENT AND CAREFULLY CONSIDER ALL OF ITS PROVISIONS BEFORE SIGNING IT. THIS AGREEMENT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS, INCLUDING THOSE UNDER THE FEDERAL AGE DISCRIMINATION IN EMPLOYMENT ACT, AND OTHER FEDERAL, STATE AND LOCAL LAWS PROHIBITING DISCRIMINATION IN EMPLOYMENT.

If the Executive signs this Agreement less than 21 days after he receives it from Company, he confirms that he does so voluntarily and without any pressure or coercion from anyone at the Company.

IN WITNESS WHEREOF, the Executive and Company have voluntarily signed this Agreement and General Release on the applicable dates set forth below.

COMMVault SYSTEMS, INC.

Brian Carolan

By: /s/ Martha Delahanty

/s/ Brian Carolan

Martha Delahanty
Chief People Officer

Date: April 28, 2022

Date: April 28, 2022



Investor Relations Contact:

Michael J. Melnyk, CFA
732-870-4581
mmelnyk@commvault.com

Media Relations Contact:

Miranda Foster
732-728-5378
mfoster@commvault.com

Commvault Announces CFO Transition

Tinton Falls, N.J. – May 3, 2022– Commvault (NASDAQ: CVLT), a leader in enterprise data management, today announced that Brian Carolan has decided to resign from his position as Chief Financial Officer, effective July 1, 2022. He will be succeeded by Gary Merrill, current Chief of Business Operations. Carolan and Merrill, who are longtime colleagues, will work closely together to ensure a seamless transition.

“Gary’s appointment as our new CFO reflects the deep bench of talent at Commvault,” said Sanjay Mirchandani, Commvault’s President and CEO. “He has held several senior roles at Commvault including Chief Accounting Officer and most recently, as Chief of Business Operations, Gary has been leading our transformation initiatives to build a modernized business platform.”

“The innovations and improvements we made over the past few years have paved the way for future subscription and SaaS growth,” Merrill said. “I am excited to leverage my experience in this new role.”

Carolan joined the company in 2001 and throughout his successful tenure he has helped Commvault navigate its public offering and expand its global presence and growth strategies.

“I am so proud of what we have accomplished together throughout my 21 years at Commvault,” said Carolan. “It gives me great pleasure to hand the CFO reins to Gary and I have great confidence in his ability to lead the team.”

“Brian’s counsel to me, the leadership team, and the Board has been invaluable. We all wish him well in his future endeavors,” said Mirchandani.

About Commvault

Commvault (NASDAQ: CVLT) liberates business and IT professionals to do amazing things with their data by ensuring the fundamental integrity of their business. Its industry-leading Intelligent Data Services Platform empowers these professionals to store, protect, optimize, and use their data, wherever it lives. Delivering the ultimate in simplicity and flexibility to customers, its Intelligent Data Services Platform is available as software subscription, an integrated appliance, partner-managed, and software as a service—a critical differentiator in the market. For 25 years, more than 100,000 organizations have relied on Commvault, and today, Metallic is accelerating customer adoption to modernize their environments as they look to SaaS for the future. Driven by its values—Connect, Inspire, Care, and Deliver—Commvault employs more than 2,800 highly-skilled individuals around the world. Visit [Commvault.com](https://www.commvault.com) or follow us at [@Commvault](https://twitter.com/Commvault).