

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12



Commvault Systems, Inc.

(Name of Registrant as Specified In Its Charter)

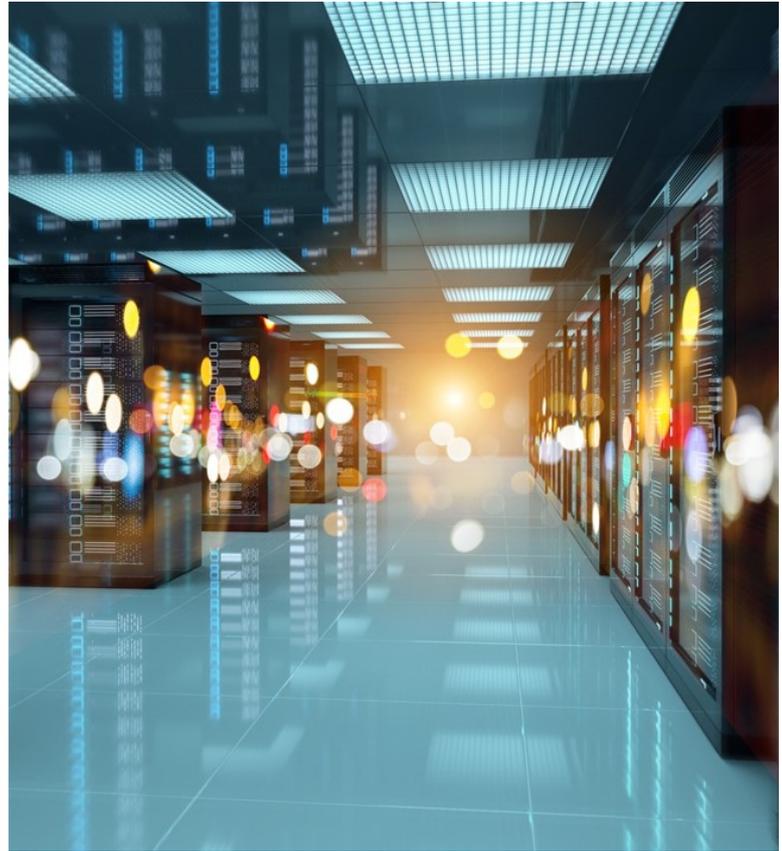
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (3) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

COMMVault[™]  | Be ready[™]

Leading the Way in
the New Era With
**Intelligent Data
Services**



Safe Harbor and Non-GAAP Financial Measures

Additional Information

Commvault has filed a proxy statement and proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for its 2021 Annual Meeting of Stockholders (the "2021 Annual Meeting"). COMMVAULT STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Commvault with the SEC without charge from the SEC's website at www.sec.gov.

Certain Information Regarding Participants

Commvault, its directors and certain of its executive officers may be deemed to be participants in connection with the solicitation of proxies from Commvault's stockholders in connection with the matters to be considered at the 2021 Annual Meeting. Information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, can be found in the proxy statement and other materials to be filed with the SEC. These documents can be obtained free of charge through the SEC's website at www.sec.gov.

Safe Harbor Statement

This document may include forward-looking statements, including statements regarding financial projections, future performance and the potential impact of the novel coronavirus (COVID-19) pandemic. All the statements that relate to our beliefs, plans, and expectations regarding the future, including the impact of COVID-19, are pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially due to certain risks and uncertainties, including the uncertainties relating to the impact of COVID-19. For a discussion of the risks and uncertainties affecting our business, please see the risk factors contained in our SEC filings and in the cautionary statement contained in our press release. The company undertakes no responsibility to update the information in this event. In addition, the development and timing of any product release as well as features or functionality remain at our sole discretion.

This document may also include references to non-GAAP financial measures. A reconciliation between the non-GAAP and GAAP measures can be found on our website.



OUR VISION

We provide the peace of mind that liberates people to do **amazing things** with data.

OUR COMPANY

Commvault offers a radically simple, and infinitely scalable approach to data:



No matter where it lives



For any combination of delivery models

OUR HIGHLIGHTS



\$518M

Annual Recurring Revenue
(as of 3/31/21)

COMMVAULT



98%

Customer Satisfaction Rate



9

Leader in the Gartner Magic Quadrant for Datacenter Backup & Recovery Solutions

YEARS CONSECUTIVE



OUR OFFERING

Our Intelligent Data Services platform helps organizations close the business integrity gap making their data ready for business growth thanks to:



Management & Protection



Security



Compliance



Transformation



Insights

Balanced, Thoughtful and Proactive Leadership

Led by a highly qualified team with the experience, perspective and skills to **accelerate our cloud & SaaS journey**



Sanjay Mirchandani
President & CEO
Experience: CEO of Puppet, Inc; SVP and GM of APJ at VMware



Brian Carolan
CFO
Experience: 20 years at Commvault; previously Ernst & Young



Riccardo Di Blasio
Chief Revenue Officer
Experience: CEO of Globetouch; led sales for DXC Technology, Cohesity, VMware and EMC



Gary Merrill
Chief of Business Ops
Experience: 16 years at Commvault; previously Arthur Andersen



Tom Broderick
Chief of Strategy
Experience: SVP and Chief of Staff at Puppet, Inc; led Global Operations at EMC



Isabelle Guis
Chief Marketing Officer
Experience: VP at Salesforce; Chief Strategy and Marketing Officer at Egnyte; VP at EMC



Martha Delehanty
Chief People Officer
Experience: SVP Human Resources at Verizon



Warren Mondschein
General Counsel
Experience: 17 years at Commvault; Counsel at Corvus Corporation and Mayer Brown



Rajiv Kottomtharayil
Chief Product Officer
Experience: 23 years at Commvault



Avinash Lakshman
Storage Technologies
Experience: Founder & CEO of Hedvig Inc.; Software Engineer at Facebook and Amazon



Manoj Nair
Metallic GM
Experience: CEO & Co-Founder HyperGrid; cloud experience at HPE, EMC and VMware

Technology Leaders

Accelerating Recurring Revenue Transition

	FY'17	FY'21	Near-Term (Thru FY'23)
Subscription as a % of Software Revenue	8%	59%	70-75%
Recurring Revenue as % Total Revenue	53%	77%	80-85%
Annualized Recurring Revenue (ARR)	\$325M	\$518M	
ARR Growth (YoY)		15% YoY*	10%+ CAGR
Non-GAAP EBITDA Margin	12.9%	20.2%	25%+

*Q4'21 Actual. ARR +11% in constant currency

Executing on
a significant
transformation
of our business

Capital Allocation Aligned to Shareholder Value Creation

\$200M

Fixed dollar commitment to share **repurchases** through year-end FY'22



Beginning in FY'22, we intend to commit **~75% of free cash flow to additional share repurchases**

Continuing investment in innovation

Worldwide Patents



Highly-qualified Directors

With Relevant Skills & Experience



Nicholas Adamo
Chairman
Director since 2018
Experience: Former SVP Americas at Cisco Systems; SVP Global Service Providers at Cisco; various leadership roles at IBM



Sanjay Mirchandani
President and CEO
Director since 2019
Nominee for election
Experience: Former CEO of Puppet Inc.; SVP and GM of APJ at VMware; CIO of EMC



Martha Bejar
Director since 2018
Experience: Former CEO of several telecom and technology companies including: Unium, Flow Mobile, Wipro Infocrossing; roles at HP



Todd Bradley
Director since 2020
Experience: Operating Partner at One Equity partners; Former Chairman and CEO of Mozido; President of Tibco Software; various leadership roles at HP



Keith Geeslin
Comp Com Chair
Director since 2006
Nominee for election
Experience: Partner at Francisco Partners; previously at Sprout Group, a VC arm of Credit Suisse



YY Lee
Director since 2018
Nominee for election
Experience: SVP and Chief Strategy Officer at Anaplan; Former CEO and COO of FirstPain; GM Cadence Design Systems; Founder Aqueduct Software



Charles Moran
Director since 2018
Experience: Founder and former CEO, Chair of Skillssoft; former CEO of NETg; former CFO and COO of Softdesk



Allison Pickens
Director since 2020
Experience: Former COO of Gainsight; prior experience at Bain Capital Private Equity and Boston Consulting Group



Arlen Shenkman
Operating Com Chair
Director since 2020
Experience: Current EVP and CFO of Citrix Systems. Previously served as CFO of SAP North America



Gary Smith
Nom Gov Com Chair
Director since 2004
Term Expires August 2021



David Walker
Audit Com Chair
Director since 2006
Experience: Former partner at Arthur Andersen LLP; former Director at the University of South Florida St. Petersburg

Refreshed board

Eight directors appointed since 2018

With deep expertise and diverse skills

Technology and information systems, innovation, global business, operations, finance, marketing

Added critical cloud and SaaS Experience

An Engaged Board Open to Feedback and Responsive to Shareholders

Ongoing commitment to shareholder engagement

- Directors and management participate
- August 2020 outreach to top 50 shareholders represented 71% of our outstanding shares

Board refreshment

- 8 of 10* Directors have joined since 2018
- The average tenure of our Board now sits at just over 6 years versus ~10 years in 2018 (elected five new directors) and ~15 years in 2017
- 40% of directors* diverse across race, gender and sexual orientation

Provisions implemented based on shareholder feedback

- **Elimination of the classified board** over the next three years
- **Refreshed Operating Committee** in 2020 to provide oversight of budgeting and set capital allocation policy and margin targets
- **Added clawback policy** in 2021
- **Separated roles of CEO and Chair** in 2019; current chair is independent
- **Proxy Access** added in 2019
- **Board diversity policy** added in 2018

*Commvault will reduce the number of Board seats to 10 from 11 at the 2021 Annual Meeting

Compensation Supports Strategy and Aligns With Shareholders' Interests

FY 2021 NEO Compensation Program summary

Component	Format	COVID-19 Adjustments
Base Salary (Cash, 6% CEO / 15% other NEOs)	Fixed Payments	Base salary reduced by 20% in May, June, and July 2020
Annual Incentive (Cash, 11% CEO / 18% other NEOs)	50% CEO/40% NEO: Revenue Achievement 50% CEO/40% NEO: Non-GAAP EBIT Achievement 0% CEO/20% NEO: Individual Performance	Set goals separately for 1Q, 2Q, and 2H; flattened payout curve due to uncertain business environment
Long-Term Incentive (Equity, 79% CEO / 67% other NEOs)	50%: PSUs based on Relative TSR 50%: RSUs vesting over 3 years	Removed financial PSUs, as business conditions made difficult to project over three years
All Other (4% CEO / 0% other NEOs)	Primarily related to housing and travel as part of CEO relocation	None

Pay program motivates value creation

- Pay mix emphasizes pay-for-performance link
- Revenue metric reinforces focus on top-line growth
- Non-GAAP EBIT metric promotes profitability
- Relative TSR aligns long-term executive payouts with shareholder outcomes

COVID-19-driven adjustments designed to be shareholder-aligned

- No adjustments to in-flight LTIP metrics or goals
- 20% reductions in base salary for all NEOs
- Each annual incentive segment (1Q, 2Q, 2H) set with rigorous but reasonable goals
- Long-term award mix adjusted to emphasize a balance of shareholder performance and executive retention

Program outcomes reflect company performance

- Annual incentives paid 57%-62% above target for NEOs; TSR was up approximately 59% for FY2021
- Long-term relative TSR tranches paid near target

Environmental and Social Responsibility Matters

702,000 kilowatt hours in 2019

Energy Efficiency

We routinely use free cooling (cold water) for our datacenters and intermediate distribution frame (IDF) closets as an energy-efficient alternative to traditional mechanical cooling.

SDG 12: Responsible consumption and production

LEED certified headquarters in Tinton Falls, NJ



Employee wellness

We provide our employees with a variety of health and wellness-related resources to ensure their "best self."



Philanthropic donations

We reinvest in our communities, donating to a variety of charitable causes around the world.



STEM education

We partner with local schools and universities to support mentorship, internships and fund scholarships.



Commvault expanded access to COVID vaccines in parts of the globe in India.

Inclusion and Diversity at Commvault

Engaging employees

We trained

95% completion: "Respect at Work"

We had Courageous Conversations

Being Black in America — Neurodiversity in the Workforce — Native American Heritage — LGBTQ+ Allyship

Record employee involvement despite pandemic

30% of Vaulters involved in ERG

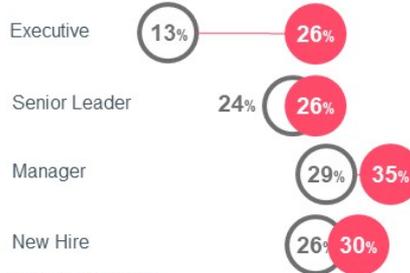
ERGs led 25 events, such as fundraisers, panel discussions, diversity month celebrations, mentorship circles, and more.



COMMVault

Progress YoY

Percentage of female population has increased from 24% FY20 to 25% FY21



Shows YoY increase

BIPOC (Black, Indigenous, People of Color) representation in the US remained flat at 37% continued investment in under-represented groups will be our focus.



Represents US Employee Race and Ethnicity (46% of employee population).

Future forward

Increase **BIPOC** representation at **Commvault** through launch of preparatory development program with HBCUs (Historically Black Colleges and Universities).

Continue investment of **Women (in Tech)** through the launch of Women Achieve Program.

Expand employee engagement through the launch of two new Employee Groups:

- **Abilities ERG** will focus on empowering people with disabilities.
- **Sustainability EAG** – the Employee Affinity Group will focus on a building stronger more sustainable planet.

Forward Together - A Re-Imagined Way of Working

Employee investment

Tools, technology and workspaces that inspire collaboration and innovation.

Re-imagined our facilities to have a **healthy and safe environment** for collaboration.

Employee **physical and mental health resources**, expanded flexibility.

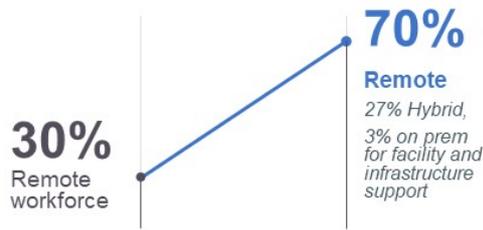
Re-imagined Intern program to be virtual to invest in future talent.

Best Places to Work

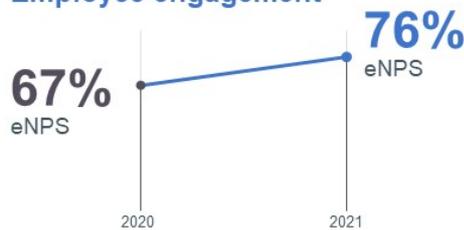
awards in **New Jersey** and **India**



Flex/Hybrid work modes



Employee engagement



Our values propel us forward



**we
CONNECT**



**we
INSPIRE**



**we
CARE**



**we
DELIVER**

Thank You

