

**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): February 5, 2019 (February 1, 2019)

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
(IRS Employer
Identification Number)

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

- 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))

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

Emerging growth company

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

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

Appointment of Sanjay Mirchandani as President and Chief Executive Officer

On February 5, 2019, Commvault Systems, Inc. (the “Company”) announced that the Company’s board of directors (the “Board”) had appointed Sanjay Mirchandani as the Company’s President and Chief Executive Officer, effective as of February 4, 2019 (the “Commencement Date”). Also effective as of the Commencement Date, Mr. Mirchandani was appointed as a Class III Director of the Company to hold office until the Company’s 2021 Annual Meeting of Stockholders. Effective upon Mr. Mirchandani’s appointment, N. Robert Hammer stepped down from his roles as the Company’s President and Chief Executive Officer, after 21 years of service to the Company. Mr. Hammer will remain with the Company in a transitional role through March 31, 2019 to assist in an orderly and efficient transition of leadership. Mr. Hammer will also remain on the Board.

Mr. Mirchandani, age 54, served from September 2016 to January 2019 as the Chief Executive Officer of Puppet, Inc. (“Puppet”), an Oregon-based IT automation company. Mr. Mirchandani joined Puppet in May 2016 as President and Chief Operating Officer. Mr. Mirchandani brings a wealth of international business experience through his diverse well-rounded career in technology. Before joining Puppet, from October 2013 to April 2016, Mr. Mirchandani served as Corporate Senior Vice President and General Manager of Asia Pacific and Japan at VMware, Inc. and, from June 2006 to October 2013, Mr. Mirchandani held various senior leadership positions at EMC Corporation, including Chief Information Officer and leader of the Global Centers of Excellence. Prior to that, Mr. Mirchandani held various positions at Microsoft Corporation and Arthur Andersen LLP. Mr. Mirchandani has been a director of Datameer, Inc. since February 2018, and is expected to remain as a director for the foreseeable future. Mr. Mirchandani has a Master of Business Administration degree from the University of Pittsburgh and a Bachelor’s degree in mathematics from Drew University.

There is no arrangement or understanding with any other person pursuant to which Mr. Mirchandani was selected to serve as the Company’s President and Chief Executive Officer or as a director, and there are no family relationships between Mr. Mirchandani and any director or executive officer of the Company. Additionally, there are no transactions between the Company and Mr. Mirchandani that would be required to be reported under Item 404(a) of Regulation S-K.

A copy of the press release announcing the retirement of Mr. Hammer and the appointment of Mr. Mirchandani is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Resignation of N. Robert Hammer as Chairman; Appointment of Nicholas Adamo as Successor

Following his retirement as President and Chief Executive Officer of the Company, Mr. Hammer will remain as Chairman of the Board through April 18, 2019, after which time Mr. Hammer will remain as a Class III Director of the Company and serve as Chairman Emeritus of the Board.

Upon Mr. Hammer’s resignation as Chairman of the Board, Nicholas Adamo, currently serving on the Board as a Class I Director of the Company, will succeed Mr. Hammer as Chairman of the Board. In addition to the standard Board fees that he already receives as a Director, as disclosed on page 36 of the Company’s proxy statement for the 2018 Annual Meeting of Stockholders, as filed with the SEC on July 3, 2018, Mr. Adamo will receive an additional annual retainer of \$75,000 to serve as Chairman of the Board.

Employment Agreement with Mr. Mirchandani

In connection with the employment of Mr. Mirchandani as President and Chief Executive Officer of the Company, the Company and Mr. Mirchandani have entered into an employment agreement, dated as of January 8, 2019 (the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Mirchandani's annual base salary will be \$500,000 and his annual target cash bonus will be 100% of his base salary. For the Company's fiscal year beginning April 1, 2019, Mr. Mirchandani's annual cash bonus will not be less than 50% of his annual target cash bonus. Further, for the period beginning on the Commencement Date through March 31, 2019, Mr. Mirchandani will receive a guaranteed cash bonus payment equal to 2/12 multiplied by the annual target cash bonus.

In connection with Mr. Mirchandani's appointment and together with the normal grant process for other senior executives, he will be entitled to an annual equity award with a target equity award opportunity of \$5,000,000 (the "Target Equity Award") with the following three components: (x) time vesting restricted stock units ("RSUs") with a grant date value equal to 34% of the total Target Equity Award, (y) total shareholder return performance stock units ("PSUs") with a grant date value equal to 33% (assuming target achievement) of the total Target Equity Award and (z) financial performance PSUs with a grant date value equal to 33% (assuming target achievement) of the total Target Equity Award, in each case, generally in the same form as provided to other senior executives. As an additional incentive, Mr. Mirchandani is entitled to receive a new hire equity award with a grant date value of \$10,000,000 split as follows: (i) time vesting RSUs with a grant date value of \$7,000,000, and (ii) total shareholder return PSUs with a grant date value of \$3,000,000. Pursuant to the Employment Agreement, Mr. Mirchandani is entitled to certain special equity provisions in the event of a Change in Control (as defined in the Employment Agreement) of the Company, including that, to the extent that there is a Change in Control or his employment is terminated by the Company without cause or by Mr. Mirchandani for good reason after the commencement of employment but prior to the grant of the first Target Equity Award, he would receive the cash amount equal to the first Target Equity Award that would have been accelerated had it been granted.

Pursuant to the Employment Agreement, Mr. Mirchandani is entitled to receive a monthly housing and travel allowance of \$15,000, payable in substantially equal monthly installments, for a maximum of 18 months, a relocation reimbursement of up to \$150,000 and a one-time, lump sum set-up and transition reimbursement of \$83,000.

Upon a termination of Mr. Mirchandani for any reason, in addition to certain accrued obligations, Mr. Mirchandani would be entitled to any unpaid bonus for the prior fiscal year and a prorated portion of any remaining unpaid portion of the annual target cash bonus to the extent guaranteed pursuant to the Employment Agreement. Upon a termination of employment due to death or disability, any outstanding unvested stock option or stock awards would become immediately vested and any stock awards with performance conditions that are not yet determinable will be deemed to have been earned at 100% of target, or if the performance conditions are determinable then the award will be earned based on actual attainment of the performance conditions (if higher).

Upon a termination of employment by the Company without Cause or by Mr. Mirchandani for Good Reason (each as defined in the Employment Agreement), subject to Mr. Mirchandani's execution of an effective release of claims, he would be entitled to receive the following payments and benefits: a lump sum payment of an amount equal to the sum of (i) 12 months of his base salary and (ii) the annual target cash bonus for the year in which termination occurs and payment by the Company of the applicable COBRA premiums for up to 18 months, and the vesting of all stock options and stock awards held by him will immediately accelerate as to one (1) additional year of vesting and any stock awards with performance conditions that are not yet determinable will be deemed to have been earned at 100% of target.

In the event that Mr. Mirchandani's employment is terminated within two (2) years following a Change in Control by the Company other than for Cause, on account of disability or on account of a termination by him for Good Reason, then all stock options and stock awards held by Mr. Mirchandani will become immediately exercisable and any stock awards with performance conditions that are not yet determinable will be deemed to

have been earned at 100% of target. Further, subject to his execution of an effective release of claims, he would be entitled to the payments and benefits described in the preceding paragraph but by substituting 18 months base salary for 12 months base salary.

If any payment to be made under the Employment Agreement or any other agreement or benefit arrangement would be subject to “golden parachute” excise taxes imposed as a result Section 280G of the Internal Revenue Code, the payments to Mr. Mirchandani will be reduced in order to limit or avoid the “golden parachute” excise tax if and to the extent such reduction would produce an expected better after-tax result for him. Mr. Mirchandani is subject to non-compete and non-solicit restrictions during his employment with the Company and for one year following his termination of employment.

The above summary of the Employment Agreement is qualified in its entirety by reference to such agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Additional information about the Company’s executive plans and compensation programs is included in the Company’s proxy statement for its 2018 Annual Meeting of Stockholders, as filed with the SEC on July 3, 2018.

Separation Agreement with Mr. Hammer

On February 1, 2019, the Company entered into an agreement and general release (the “Separation Agreement”) with Mr. Robert Hammer in connection with his retirement as President and Chief Executive Officer of the Company on February 4, 2019 (the “Termination Date”). Upon his termination, Mr. Hammer will be entitled to: (i) payment of earned but unpaid salary for the period ending on the Termination Date, payable as required by applicable law, (ii) payment of any declared but unpaid bonus for the fiscal year prior to the Termination Date, (iii) payment of earned but unused vacation days, as determined in accordance with Company’s policy as in effect from time to time, payable in accordance with applicable law, (iv) reimbursements of any reasonable business expenses incurred prior to the Termination Date, and (v) any other vested payments or benefits to which he is entitled under the express terms of any employee benefit plans, arrangements or programs of Company. Pursuant to the Separation Agreement, upon Mr. Hammer’s termination, the Company will provide him with the following benefits to which he is not otherwise entitled: (i) any outstanding equity awards granted by the Company and held by Mr. Hammer upon the Termination Date shall continue to vest (and, if applicable become exercisable) in accordance with their terms as if the Termination Date had not occurred, (ii) in the case of any equity awards that are performance-based restricted stock units, the determination of whether and to what extent the awards will become vested will be determined based on the actual performance otherwise applicable to such awards and will be determined at the time that the performance and vesting is otherwise determined for similarly-situated employees whose termination of employment had not occurred, (iii) in the case of any equity award that is a stock option, such stock options shall remain exercisable until the earlier of the 10th anniversary of the grant date of such stock option and the date on which the stock option would otherwise have expired if the Termination Date had not occurred, and (iv) if a Change in Control (as defined in the Commvault Systems, Inc. Omnibus Incentive Plan (the “Incentive Plan”)) occurs prior to the date on which any equity awards are fully vested, paid or settled, then, upon the Change in Control, (A) any equity awards that are stock options shall become fully vested and exercisable, and (B) any equity awards that are Full Value Awards (as defined in the Incentive Plan) shall become fully vested and the determination of any performance conditions will be determined in accordance with the terms of the Incentive Plan upon the Change in Control in accordance with the terms of the Incentive Plan. The Separation Agreement also provides for Mr. Hammer’s general release of claims. The Company is currently calculating the value of these stock-based compensation modifications and expects to record a material charge in its fiscal fourth quarter.

The above summary of the Separation Agreement is qualified in its entirety by reference to such agreement, which is attached as Exhibit 10.2 hereto and incorporated herein by reference.

Retirement of Alan G. Bunte as Executive Vice President and Chief Operating Officer

On February 4, 2019, Alan G. Bunte stepped down from his roles as the Company's Executive Vice President and Chief Operating Officer, after 19 years of service to the Company. Following his retirement as the Company's Executive Vice President and Chief Operating Officer, Mr. Bunte will remain with the Company in a transitional role, to assist in an orderly and efficient transition of leadership. Mr. Bunte will also remain as a Class II Director of the Company.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
<u>10.1</u>	Employment Agreement, dated January 8, 2019, between the Company and Sanjay Mirchandani.
<u>10.2</u>	Agreement and General Release, dated February 1, 2019, between the Company and N. Robert Hammer.
<u>99.1</u>	Commvault Systems Inc. Press Release dated February 5, 2019.

SIGNATURES

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

Date: February 5, 2019

COMMVault SYSTEMS, INC.

By: /s/ Warren H. Mondschein
Name: Warren H. Mondschein
Title: VP, General Counsel and Secretary

Exhibit Index

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99.1	Commvault Systems Inc. Press Release dated February 5, 2019.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is dated as of January 8, 2019, by and between Commvault Systems Inc., a Delaware corporation, with its principal office at 1 Commvault Way, Tinton Falls, NJ, 07724 (the "Company"), and Sanjay Mirchandani residing at 188 Minna Street, #29C, San Francisco, CA 94105 ("Executive"). The Executive's employment with the Company shall begin on February 4, 2019, which shall be referred to herein as the "Commencement Date".

WHEREAS, the Company desires to employ Executive as President and Chief Executive Officer of the Company on the terms and conditions set forth herein, and

WHEREAS, Executive desires to enter into this Agreement as to the terms of his employment by the Company and his positions with the Company.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment.

Except for earlier termination as provided in Section 7 hereof, Executive's employment under this Agreement shall commence on the Commencement Date. The "Employment Term" for purposes of this Agreement will be the period beginning on the Commencement Date and ending on the date that this Agreement is terminated pursuant to the provisions of Section 7 hereof.

2. Positions.

- (a) During the Employment Term, Executive shall serve as the President and Chief Executive Officer of the Company. Effective as of the Commencement Date, Executive shall be elected or appointed as a Class III member of the Board of Directors of the Company (the "Board"), in all cases, in accordance with the Company's bylaws and applicable governing documents. If requested by the Board, Executive shall also serve as an executive officer or director of subsidiaries of the Company and a director of associated companies of the Company without additional compensation.
- (b) Executive shall report to the Board and shall have such duties and authority consistent with his positions as shall be assigned to him from time to time by the Board.
- (c) During the Employment Term, Executive shall devote substantially all of his business time and efforts to the performance of his duties hereunder and use his best efforts in such endeavors; provided, however, that Executive shall be allowed, to the extent that such activities do not materially interfere with the performance of his duties and responsibilities hereunder, to manage his passive personal investments and to serve on corporate, civic, or charitable boards or committees. Notwithstanding the foregoing, Executive shall not serve on any corporate board of directors if such service would be inconsistent with his fiduciary responsibilities to the Company and in no event shall Executive serve on any such board unless approved in writing by the Board.

3. Base Salary.

During the Employment Term, the Company shall pay Executive a base salary at the annual rate of \$500,000. Executive's base salary shall be payable in accordance with the usual payroll practices of the Company. Executive's base salary shall be subject to annual review by the Board, but shall not be reduced. The base salary as determined as aforesaid from time to time shall constitute "base salary" for purposes of this Agreement.

4. Incentive Compensation.

- (a) For each fiscal year or portion thereof during the Employment Term, Commencing in Fiscal Year 2020, Executive shall be eligible to participate in the following programs:
 - (i) an annual cash bonus opportunity substantially the same in structure and at least the same percentage of base salary as the Target Bonus (as defined below) and Executive's cash bonus payment for the Company's fiscal year beginning April 1, 2019 shall not be less than 50% of the Target Bonus; and
 - (ii) After the Commencement Date, and together with the normal grant process for other senior executives, an annual equity award with a target equity award opportunity of \$5,000,000 USD (the "Target Equity Award") with the following three components: (x) time vesting restricted stock units ("RSUs") with a grant date value equal to 34% of the total Target Equity Award, in the form attached as Exhibit A-1, (y) total shareholder return performance stock units ("PSUs") with a grant date value equal to 33% (assuming target achievement) of the total Target Equity Award, in the form attached as Exhibit A-2 and (z) financial performance PSUs with a grant date value equal to 33% (assuming target achievement) of the total Target Equity Award, in the form attached as Exhibit A-3. These annual equity awards for fiscal year 2020 and thereafter shall be subject to annual review by the Board, but shall generally be in the same form as provided to the senior executives and substantially on the form and in the value and composition as provided on Exhibits A-1 and A-2 and A-3, respectively.
- (b) Effective as of the Commencement Date, Executive shall be granted each of the following cash and equity awards:
 - (i) An annual cash bonus opportunity with a target bonus potential equal to 100% of base salary (the "Target Bonus"), payable no later than when bonuses are paid to other senior executives, and in all cases, no later than two and one-half months after the Company's fiscal year end. Executive's Target Bonus shall be subject to annual review by the Board. Notwithstanding the foregoing, (i) for the period beginning on the Commencement Date through March 31, 2019, Executive shall receive a guaranteed cash bonus payment equal to X/12 multiplied by the Target Bonus (where X is equal to the number of months between the Commencement Date and March 31, 2019), payment of which will be made between March 31, 2019 and May 31, 2019.

- (c) As an additional incentive, a new hire equity (the “New Hire Award”) with a grant date value of \$10,000,000 USD (determined as of Executive’s start date) split as follows: (i) time vesting RSUs with a grant date value of \$7,000,000 USD, in a form attached as Exhibit B-1 and B-2, and (ii) total shareholder return PSUs with a grant date value of \$3,000,000 USD, in a form attached as Exhibit B-2.
- (d) Special Equity Provisions. Notwithstanding anything to the contrary in any terms and conditions of any stock option, stock award or similar agreement provided to Executive or the terms of the Omnibus Incentive Plan, as amended from time to time (the “Omnibus Plan”) any stock option or equity incentive plan of the Company:
 - (i) To the extent any portion of the any of the Executive’s equity awards is cancelled and not replaced in a Change in Control (as defined below), such awards to be so cancelled shall accelerate in full (at 100% of target) and settle in shares of common stock immediately prior to the closing of the Change in Control.
 - (ii) Section 7.2 of the Omnibus Plan (entitled “Special Vesting Rules”) shall not apply to Executive or to the New Hire Award or the Target Equity Award.
 - (iii) To the extent a Change in Control, or a termination without Cause, resignation for Good Reason, death, or Disability, in each or every case, occurs after the Commencement Date but prior to the granting of the first Target Equity Award, the Executive will receive the cash amount equal to the first Target Equity Award that would have been accelerated had it been granted.
 - (iv) In 2019, the Company and Executive will work in good faith to consider amendments to the Target Equity Award and the New Hire Award to address treatment of those awards in a Change in Control where the awards are continued, assumed, substituted, or replaced with another form of consideration.

5. Employee Benefits and Vacation.

- (a) During the Employment Term, Executive shall be entitled to participate in all retirement, savings, incentive compensation, welfare and other employee benefit plans and arrangements and fringe benefits and perquisites generally maintained by the Company from time to time for the benefit of other senior executives of the Company, in accordance with their respective terms as in effect from time to time (other than any special arrangement entered into with an executive).
- (b) During the Employment Term, Executive shall be entitled to receive an monthly housing and travel allowance of \$15,000 USD towards accommodation in, and travel to and from, New Jersey, payable in substantially equal monthly installments, for a maximum of eighteen (18) months (which shall be subject to standard tax withholding).

- (c) During the Employment Term, Executive shall be entitled to vacation each year in accordance with the Company's policies in effect from time to time, but in no event less than four (4) weeks paid vacation per calendar year. Executive shall also be entitled to such periods of sick leave as is customarily provided by the Company for its senior executive employees.
- (d) The Company shall provide Executive with (i) a relocation reimbursement of up to \$150,000 USD, payable within 30 days of submission of receipts and (ii) a one-time, lump sum set-up and transition reimbursement of \$83,000 USD, payable within ten (10) business days of the Commencement Date.

6. Business Expenses.

In addition to the benefits and payments described under Section 5, the Company shall reimburse Executive for the travel, entertainment and other business expenses incurred by Executive in the performance of his duties hereunder, in accordance with the Company's policies as in effect from time to time.

7. Termination.

- (a) Termination Generally. Executive's employment with the Company (and the Employment Term) may be terminated by the Company or Executive under the following circumstances by delivery of a Notice of Termination as described in Section 7(c):
 - (i) Death. The Termination Date shall occur on the death of Executive.
 - (ii) Disability. If, due to physical or mental reasons, Executive is unable to carry out his material duties pursuant to this Agreement for more than six (6) months in any twelve (12) consecutive month period ("Disability"), the Company may terminate Executive's employment for Disability, at any time during or after such twelve (12) month period by delivering a Notice of Termination pursuant to Section 7(c). Such termination shall not be effective if Executive returns to the full time performance of his material duties within the thirty (30) day period following the Notice of Termination.
 - (iii) By the Company for Cause. The Company may terminate Executive's employment hereunder at any time for Cause. For purposes of this Agreement, the term "Cause" shall be limited to the following, *provided, however*, that the following will only constitute Cause after each of (i) a majority of the independent members of the Board and (ii) a majority of the Board, separately makes a finding that an event purportedly constituting Cause has occurred and provides to Executive a written notice of such event with specificity within sixty (60) days of being made aware of its occurrence (Executive shall also be given 10 days from Executive's actual receipt of such notice to provide to the Board an explanation for any such event, and solely as to clauses (1) and (2) below, shall be given thirty (30) days to reasonably cure such event):
 - (1) willful misconduct by Executive with regard to the business, assets or employees of the Company;

- (2) continuing and/or willful refusal or failure by Executive to perform the communicated duties required of him hereunder (other than any such failure resulting from incapacity due to physical or mental illness);
- (3) Executive pleading nolo contendere or guilty to, or being convicted of, a felony (other than a traffic infraction);
- (4) the breach by Executive of any fiduciary duty owed by Executive to the Company; or
- (5) Executive's abuse of alcohol or drugs (legal or illegal) that, in the Board's sole and absolute reasonable and good faith judgment, is deemed to materially impair his ability to perform his duties hereunder;
- (6) Executive's dishonesty, misappropriation or fraud with regard to the Company (other than good faith expense account disputes).
- (iv) By the Company Without Cause. The Company terminate Executive's employment hereunder at any time without Cause.
- (v) Mandatory Retirement. The Company may terminate Executive's employment by requiring the retirement of Executive at any time at or after his seventieth (70th) birthday to the extent such termination is specifically permitted as a stated exception from applicable federal and state age discrimination laws based on position and retirement benefits.
- (vi) By Executive for Good Reason. Executive may terminate his employment hereunder for Good Reason. For purposes of this Agreement, "Good Reason" shall mean a resignation where any of the following occurs; *provided however*, that (i) the Executive must first provide notice of the event purportedly constituting Good Reason within sixty (60) days following its occurrence, (ii) such grounds for Good Reason have not been reasonably cured by the Company within thirty (30) days from the Company's receipt of such notice, and (iii) the Executive resigns upon the expiration of such thirty (30) day cure period:
 - (1) any material adverse change in Executive's titles, positions, duties or responsibilities with the Company, including, but not limited to, (i) any failure of the Company to maintain Executive's titles, positions, duties and responsibilities as the sole President, Chief Executive Officer, and most senior executive officer of the Company, (ii) Executive's failure to be appointed or elected to the Board within 10 days of the Commencement Date, (iii) any requirement that Executive report to any person other than directly to the Board, or (iv) the assignment to Executive of duties which are materially inconsistent with his duties or which materially impair Executive's ability to function as President and Chief Executive Officer of the Company or as a director;
 - (2) a material diminution in either salary or target bonus opportunity provided by the Company to Executive;

- (3) a relocation of Executive's business office to a location more than thirty-five (35) miles from the Company's headquarters on the date of this Agreement;
 - (4) the material breach by the Company of this Agreement or any other agreement between the Company and Executive; or
 - (5) the failure of any successor or acquirer of the Company to assume all of the Company's obligations and duties under this Agreement or any other agreement between the Company and Executive.
 - (vii) By Executive without Good Reason. Executive may terminate his employment hereunder at any time without Good Reason.
- (b) Termination Date. The date on which Executive's employment with the Company terminates for any reason shall be referred to as the "Termination Date".
- (c) Notice of Termination. The termination of Executive's employment hereunder and the Employment Term will be effected pursuant to a written "Notice of Termination" provided by the terminating party to the other party at least sixty (60) days prior to the applicable Termination Date, which Notice of Termination shall indicate the specific termination provision relied upon and shall set forth in reasonable detail the facts and circumstances, if applicable, which provide for a basis for termination. Notwithstanding the foregoing:
- (i) Notice of Termination for Cause shall follow the procedures set forth in Section 7(a)(iii); provided, however, that that any purported termination for Cause which is held by a court not to have been based on the grounds set forth in this Agreement or not to have followed the procedures set forth in this Agreement shall be deemed a termination by the Company without Cause.
 - (ii) Notice of Termination is not required on death of the Participant.
 - (iii) Notice of Termination by the Company for Disability is subject to a thirty (30) day advance notice requirement.
 - (iv) Notice of Termination for Good Reason shall follow the procedures in Section 7(a)(v).

8. Consequences of Termination of Employment.

- (a) Accrued Obligations. If Executive's Termination Date occurs for any reason, Executive shall be entitled to the following payments and benefits (the "Accrued Obligations"):
- (i) any compensation earned but not yet paid, including without limitation, any declared but unpaid bonus for the prior fiscal year, any amount of base salary earned but unpaid, any accrued but unused vacation pay payable pursuant to the Company's policies and any unreimbursed expenses payable pursuant to Section 5 and Section 6, which amounts shall be promptly paid in a lump sum to Executive in accordance with applicable law;

- (ii) any remaining unpaid portion of the Target Bonus, which shall be paid on a pro-rata basis based on Executive's actual employment period during the fiscal year commencing April 1, 2019, to the extent guaranteed pursuant to Section 4(a)(i); and
 - (iii) any other amounts or benefits owing to Executive under the then applicable employee benefit plans, long term incentive plans and programs or equity plans of the Company, which shall be paid in accordance with such plans and programs except as otherwise set forth under this Agreement.
- (b) Death or Disability. If Executive's Termination Date occurs by reason of Executive's death or Disability, neither Executive nor his estate, personal representatives or any other person shall have any rights to any payments or benefits from the Company or any of its affiliates other than the Accrued Obligations; provided, however, that any outstanding unvested stock option or stock awards held by Executive upon his date of death or Disability shall become immediately vested and any stock awards with performance conditions that are not yet determinable (i.e. if the performance measurement period has not yet been completed) shall be deemed to have been earned at 100% of target, or if the performance conditions are determinable then the award shall be earned based on actual attainment of the performance conditions (if higher), and in either case shall be payable in accordance with their terms.
- (c) Termination by the Company without Cause or by Executive for Good Reason. If the Termination Date occurs by reason of termination by the Company without Cause or by Executive for Good Reason, Executive shall be entitled to receive the following payments and benefits:
 - (i) a lump sum payment of an amount equal to the sum of (i) twelve (12) months of Executive's then base salary and (ii) the Target Bonus for the year in which the Termination Date occurs, payable sixty (60) days following the Termination Date;
 - (ii) if Executive elects COBRA coverage under the Company's group health plan in connection with his termination of employment, payment by the Company of the applicable premiums for such coverage for Executive and his covered dependents health for up to eighteen (18) months (or, if less, the period during which COBRA coverage remains in effect), which payments shall be paid monthly beginning on the 60th day following the Termination Date (provided, however, that the payment made on the sixtieth (60th) day following the Termination Date shall include any amounts required to continue COBRA coverage for the period from the Termination Date to such sixtieth (60th) day and the remaining payments will be made monthly thereafter). The Company may provide the benefits described in this subparagraph (iii) in a different manner that is not taxable or as otherwise mutually agreed provided that such alternative provision of benefits is permitted by applicable law, would not violate the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or results (or may reasonably be expected to result) in the imposition of a tax or penalty on the Company or its affiliates; and

- (iii) the vesting of all stock options and stock awards held by Executive shall immediately accelerate as to one (1) additional year of vesting and any stock awards with performance conditions that are not yet determinable (i.e. if the performance measurement period has not yet been completed) shall be deemed to have been earned at 100% of target, and shall be payable in accordance with their terms.

Notwithstanding any other provision of this Agreement to the contrary, Executive will not be entitled to any of the payments or benefits under Section 8(c) (other than payments provided under Section 8(c)(ii)) unless, no later than the sixtieth (60th) day following the Termination Date, Executive has executed and delivered to the Company, in form attached as Exhibit C, a release of all claims of any kind against the Company and its affiliates (including, without limitation, any civil rights claim) and their respective officers, directors and employees, the revocation period has expired and such release is effective.

- (d) Termination by the Company for Cause or Termination by Executive other than for Good Reason. If Executive's Termination Date occurs by reason of termination by the Company for Cause or by Executive other than for Good Reason, Executive shall have no rights to any payments or benefits from the Company or any of its affiliates other than the Accrued Obligations.

9. Change in Control.

- (a) Vesting of Equity Awards. Notwithstanding anything to the contrary contained in (a) any option, stock award, or similar agreement between Executive and the Company or (b) any stock option or equity incentive plan of the Company (including the Omnibus Plan), in the event that a Change in Control shall occur, and Executive's Termination Date occurs within two (2) years following the Change in Control by reason of the Company other than for Cause or on account of Disability or on account of termination by Executive for Good Reason, then all stock options and stock awards held by Executive shall become immediately exercisable and non-forfeitable and any stock awards with performance conditions that are not yet determinable (i.e. if the performance measurement period has not yet been completed) shall be deemed to have been earned at 100% of target, and shall be payable in accordance with their terms.
- (b) Payments and Benefits upon Certain Terminations Following Change in Control. In the event that a Change in Control occurs and Executive's Termination Date occurs within two (2) years following the Change in Control as a result of termination by the Company other than for Cause or on account of Disability or on account of termination by Executive for Good Reason, then Executive shall be entitled to the payments and benefits described in Section 8(c)(i)-(iii), payable in accordance and subject to the terms of Section 8(c) but by substituting eighteen (18) months base salary for twelve (12) months base salary in Section 8(c)(i).

- (c) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean (a) the acquisition by any person, entity or group of persons or entities acting in concert of securities representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, whether acquired in one transaction or a series of transactions, (b) a merger, consolidation or similar transaction which results in the Company's shareholders immediately prior to such transaction not holding securities representing fifty percent (50%) or more of the total voting power of the outstanding securities of the surviving corporation, (c) a sale of all or substantially all of the Company's assets (other than to an entity owned by the Company or under common ownership with the Company) or (d) a majority of members of the Company's Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's board of directors prior to the date of the appointment or election. Notwithstanding the foregoing, Change in Control shall not be deemed to have occurred solely because of any change due to a public offering or any transfer of publicly traded securities.

10. No Mitigation Set-Off.

In the event of any termination of employment under Section 7, Executive shall be under no obligation to seek other employment and, subject to Section 11 below, there shall be no offset against any amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that Executive may obtain. Any amounts due under Section 8 are in the nature of severance payments, or liquidated damages, or both, and are not in the nature of a penalty. Except as may be specifically agreed in writing between Executive and the Company, such amounts are inclusive, and in lieu of any amounts payable under any other Company policy relating to salary continuation or cash severance and to the extent paid or provided under any other such arrangement shall be offset from the amount due hereunder. The Company shall have no obligations to Executive upon a termination of employment except as provided in Section 8. If Executive dies while receiving payments under Section 8(c), any remaining payments shall be paid to Executive's estate.

11. Confidential Information, Non-Competition and Non-Solicitation of the Company.

- (a) Acknowledgements.
- (i) Executive acknowledges that as a result of his employment by the Company, Executive will obtain secret and confidential information as to the Company and its affiliates, create relationships with customers, suppliers and other persons dealing with the Company and its affiliates, and the Company and its affiliates will suffer substantial damage, which would be difficult to ascertain, if Executive should use such confidential information or take advantage of such relationships and that because of the nature of the information that will be known to Executive and the relationships created it is necessary for the Company and its affiliates to be protected by the prohibition against Competition as set forth herein, as well as the Confidentiality restrictions set forth herein.

- (ii) Executive acknowledges that the (a) retention of nonclerical employees employed by the Company and its affiliates, in which the Company and its affiliates have invested training and upon whom the Company depends for the operation of its businesses, is important to the businesses of the Company and its affiliates, and that Executive will obtain unique information as to such employees as an executive of the Company and will develop a unique relationship with such persons as a result of being an executive of the Company and (b) retention of customers by the Company and its affiliates in which the Company and its affiliates, have invested time and efforts and upon which the Company depends for the operation of their businesses is important to the businesses of the Company and its affiliates, and that Executive will obtain unique information as to such customers as an executive of the Company and will develop a unique relationship with such customers as a result of being an executive of the Company, therefore, in each case it is necessary for the Company and its affiliates to be protected from Executive's Solicitation of such employees and customers as set forth below.
 - (iii) Executive acknowledges that the provisions of this Agreement are reasonable and necessary for the protection of the businesses of the Company and its affiliates and that part of the compensation paid under this Agreement and the agreement to pay severance in certain instances is in consideration for the agreements in this Section 11.
- (b) Competition. During the Employment Term and for one (1) year following a termination of Executive's employment, Executive will not enter into Competition with the Company or its affiliates. "Competition" shall mean: (i) participating, directly or indirectly, as an individual proprietor, partners, stockholder, officer, employee, director, joint venturer, investor, lender, consultant or in any capacity whatsoever, anywhere in the world that the Company does business, in a business in competition with any business conducted by the Company provided, however, that Competition shall not include (A) the mere ownership of not more than one percent (1%) of the total outstanding stock of a publicly held company; (B) owning a passive equity interest not to exceed five percent (5%) in a private debt or equity investment fund that invests in businesses that compete with the Company but in which the Executive does not have the ability to control or exercise any managerial influence, (C) to any new activities undertaken by the Company after the Executive's Termination Date and without the Executive's actual knowledge; or (D) any activity engaged in with the prior written approval of the Board.

- (c) Solicitation. For one (1) year following a termination of Executive's employment, Executive will not engage in any activity or activities that constitute a Solicitation. Solicitation shall mean: (i) recruiting, soliciting or inducing, or any such attempt, or hiring or assisting another person to recruit, solicit or induce, or any such attempt of any nonclerical employee or employees of the Company or its affiliates, or any person who within six (6) months before had been a nonclerical employee of the Company or its affiliates and were recruited, solicited or induced for such employment or other retention while an employee of the Company or its affiliates, to terminate their employment with, or otherwise cease their relationship with, the Company or its affiliates, or (ii) recruiting, soliciting or inducing, or any such attempt, any Person who or that is, on the Termination Date, or has been, within one (1) year prior to the Termination Date, a customer of the Company or an affiliate or a subsidiary for the purpose of (A) soliciting or selling services in competition with services that the Company or an affiliate or a subsidiary offers or has under development on the Termination Date, and (B) causing any such customers to decrease or refrain from doing business with or patronizing the Company or an affiliate or a subsidiary, provided, however, that none of the following shall constitute a Solicitation: (x) the placement of general advertisements that may be targeted to a particular geographic or technical area but that are not specifically targeted toward Company employees, (y) responding to unsolicited inquiries.
- (d) Modifications. If any restriction set forth with regard to Competition or Solicitation is found by any court of competent jurisdiction, or an arbitrator, to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend over the maximum period of time, range of activities or geographic area as to which it may be enforceable. If any provision of this Section 11 shall be declared to be invalid or unenforceable, in whole or in part, as a result of the foregoing, as a result of public policy or for any other reason, such invalidity shall not affect the remaining provisions of this Section which shall remain in full force and effect.

- (e) Confidentiality. During and after the Employment Term, Executive shall hold in a fiduciary capacity for the benefit of the Company and its affiliates all secret or confidential information, knowledge or data relating to the Company and its affiliates, and their respective businesses, including any confidential information as to customers of the Company and its affiliates, (i) obtained by Executive during his employment by the Company and its affiliates and (ii) not otherwise public knowledge or known within the applicable industry (other than by acts by Executive in violation of this Agreement). Executive shall not, without prior written consent of the Company, unless compelled pursuant to the order of a court or other governmental or legal body having jurisdiction over such matter, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In the event Executive is compelled by order of a court or other governmental or legal body to communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it, he shall promptly notify the Company of any such order and he shall cooperate fully with the Company in protecting such information to the extent possible under applicable law.
- (f) Return of Property. Upon termination of his employment with the Company and its affiliates, or at any time as the Company may request, Executive will promptly deliver to the Company all documents (whether prepared by the Company, an affiliate, Executive or a third party) relating to the Company, an affiliate or any of their businesses or property which he may possess or have under his direction or control.
- (g) Enforcement. In the event of a breach or potential breach or threatened breach of this Section 11, Executive acknowledges that the Company and its affiliates will be caused irreparable injury and that money damages may not be an adequate remedy and agree that the Company and its affiliates shall be entitled to injunctive relief (in addition to its other remedies at law) to have the provisions of this Section 11 enforced. It is hereby acknowledged that the provisions of this Section 11 are for the benefit of the Company and all of the affiliates of the Company and each such entity may enforce the provisions of this Section 11 and only the applicable entity can waive the rights hereunder with respect to its confidential information and employees. Furthermore, in the event of breach of this Section 11 by Executive, the Company shall suffer substantial damages that may be difficult to measure. Accordingly, the parties agree that as liquidated damages, and not a penalty, in the event of breach of the Section 11 by Executive and which is not cured pursuant to subsection (h) below and while he is receiving amounts under Section 8(c) hereof, Executive shall not be entitled to receive any future amounts pursuant to Section 8(c) hereof and that this provision shall not be an exclusive remedy. In the event an arbitrator or court concludes that Executive was not in breach, all amounts suspended from payment shall be immediately paid (inclusive of interest at the applicable federal interest rate for the pendency of the relevant proceedings).

- (h) **Notice.** Prior to any enforcement action, (i) the Company shall deliver to Executive a written notice of such purported breach of the Competition and/or Solicitation provisions hereunder, which notice shall set forth in reasonable detail and specificity the facts and circumstances that provide a basis for such purported breach, at least sixty (60) days following becoming aware of its occurrence and (ii) Executive shall have thirty (30) days from Executive's actual receipt of such notice to cure such grounds for the purported breach of the Competition and/or Solicitation provisions hereunder.

12. Executive's Representation.

Executive represents and warrants to the Company that there is no legal impediment to his performing his obligations under this Agreement and neither entering into this Agreement nor performing his contemplated service hereunder will violate any agreement to which he is a party or any other legal restriction.

13. Indemnification. In addition to being indemnified under the Company's bylaws, Executive will be named as an insured on the director and officer liability insurance policy currently maintained by the Company or as may be maintained by the Company from time to time for senior employees and if any other senior officer of the Company becomes party to an indemnification agreement, Executive shall be entitled to enter into a similar agreement at his election.

14. Agreement Expenses. The Company will also reimburse, promptly upon presentation of invoices, Executive's expenses for legal or other advisors incurred in the review, negotiation, finalization and implementation of this Agreement and any other agreements and ancillary documentation in connection herewith, provided that such reimbursement amount shall not exceed \$35,000 in the aggregate.

15. Miscellaneous.

- (a) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey without reference to principles of conflict of laws. Executive irrevocably consents to the personal jurisdiction of the state and/or federal courts with jurisdiction to hear claims arising out of Tinton Falls, New Jersey for any and all disputes arising out of or related to this Agreement, and the Parties agree that such courts shall be the exclusive forum for any and all disputes arising out of or related to this Agreement.
- (b) **Entire Agreement/Amendments.** This Agreement and the instruments contemplated herein contain the entire understanding of the parties with respect to the employment of Executive by the Company and supersedes any policy of the Company with regard to severance payments and any prior agreements between the Company and Executive with regard to employment or severance. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein and therein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

- (c) **No Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Any such waiver must be in writing and signed by Executive or an authorized officer of the Company, as the case may be.
- (d) **Assignment.** This Agreement shall not be assignable by Executive. This Agreement shall be assignable by the Company only to either an entity which is owned, directly or indirectly, in whole or in part by the Company or by any successor to the Company or an acquirer of all or substantially all of the assets of the Company provided such entity or acquirer promptly assumes all of the obligations hereunder of the Company in a writing delivered to Executive and otherwise complies with the provisions hereof with regard to such assumption. Upon such assignment and assumption, all references to the Company herein shall be to the assignee entity or acquirer, as the case may be.
- (e) **Successors; Binding Agreement.** This Agreement shall inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, and devisees legatees and permitted assignees of the parties hereto.
- (f) **Communications.** For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered electronically or by hand, provided there is documentation of delivery, or (ii) two business days after being mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the initial page of this Agreement, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the Vice President, General Counsel, or to such other address as any party may have furnished to the other in writing in accordance herewith.
- (g) **Withholding Taxes.** The Company may withhold from any and all amounts payable under this Agreement such Federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

16. Survivorship. The respective rights and obligations of the parties hereunder shall survive any termination of Executive's employment to the extent necessary to the agreed preservation of such rights and obligations.

17. Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Headings. The headings of the Sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

19. Section 409A. It is intended that this Agreement shall comply with Section 409A of the Code, to the extent applicable, and this Agreement shall be interpreted and construed on a basis consistent with such intent. Notwithstanding any other provision of this Agreement to the contrary, if any payment or benefit hereunder is subject to Section 409A of the Code, and if such payment or benefit is to be paid or provided on account of Executive's Termination Date (or other separation from service or termination of employment (a) and if Executive is a specified employee (within the meaning of Section 409A(a)(2)(B) of the Code) and if any such payment or benefit is required to be made or provided prior to the earlier of (a) the first (1st) day of the seventh (7th) month following Executive's separation from service or (b) the date of Executive's death (the "Section 409A Payment Date"), such payment or benefit shall be delayed until the Section 409A Payment Date; and (b) the determination as to whether Executive has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Section 409A of the Code and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder. For purposes of Section 409A of the Code, any installment payment or benefit under this Agreement shall be treated as a separate payment. If this paragraph (g) applies to any payment or benefit hereunder, any such payments or benefits that would otherwise have been paid or provided to Executive between Executive's Termination Date and the Section 409A Payment Date, shall be paid in a lump sum on the Section 409A Payment Date. Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A, (i) the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other calendar year; (ii) in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expenses; and (iii) in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

20. Parachute Payments.

Notwithstanding any contrary provision in this Agreement or any other plan or agreement to the contrary, in the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive under any other plan, agreement or arrangement (the "Total Payments") constitute "parachute payments" (within the meaning of Section 280G of the Code), the Total Payments shall be reduced (but not below zero) so that the aggregate present value of such Total Payments and benefits received by the Executive from the Company and its affiliates shall be \$1.00 less than three times the Executive's "base amount" (as defined in Section 280G of the Code) (the "Safe Harbor Amount") so that no portion of such Total Payments received by the Executive shall be subject to the excise tax imposed by Section 4999 of the Code; provided, however, that such reduction will only be made if, by reason of such reduction, Executive's net after-tax economic benefit shall exceed the net after-tax economic benefit to Executive if such reduction were not made. The determination as to whether any such reduction in the amount of the Total Payments is necessary shall be made in writing by a firm of independent public accountants or an advisor with experience in performing calculations regarding the applicability of Section 280G of the Code and related excise taxes ("Independent Advisors"), whose determination shall be conclusive and binding for all purposes upon the Company and Executive. For purposes of making any calculation required by this Section 20, the Independent Advisors may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code. Any reduction in the Total Payments pursuant to this Section (if any) shall be made in the following manner:

(i) First, by reducing the amounts of parachute payments that would not constitute deferred compensation subject to Section 409A of the Code ("Section 409A");

(ii) Next, after the reduction to zero of the amounts described in subparagraph (i), by reducing the cash amounts of Total Payments that constitute deferred compensation (within the meaning of Section 409A) subject to Section 409A, with the reductions to be applied first to the Total Payments scheduled for the latest distribution date, and then applied to distributions scheduled for progressively earlier distribution dates; and

(iii) Next, if after the reduction to zero of the amounts described in subparagraphs (i) and (ii), then, by reducing the non-cash amounts of any of the remaining scheduled Total Payments that constitute deferred compensation (within the meaning of subject to 409A), with the reductions to be applied first to the Total Payments scheduled for the latest distribution date, and then applied to distributions scheduled for progressively earlier distribution dates.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

For: Commvault Systems, Inc. (the "Company")

/s/ Jesper Helt January 9, 2019
BY Jesper Helt Date
TITLE CHRO

/s/ Sanjay Mirchandani January 9, 2019
EXECUTIVE Date
Sanjay Mirchandani

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AGREEMENT AND GENERAL RELEASE

THIS AGREEMENT AND GENERAL RELEASE (the "Agreement") is made and entered into as of this 1st day of February, 2019 (the "Effective Date"), by and between Commvault Systems, Inc. ("Company"), and Robert Hammer, (the "Executive").

WHEREAS, the Company and the Executive are parties to an Employment Agreement dated February 1, 2004 (the "Employment Agreement");

WHEREAS, the Company and the Executive now desire to terminate the Executive's employment relationship with the Company effective on March 31, 2019 (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 following payments and benefits and the Executive agrees to accept such payments and benefits;

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 President and Chief Executive Officer; provided, however, that his position as a member of the Board of Directors of the Company (the "Board") shall not be terminated upon his Termination Date. The Executive's participation in all Company benefit plans, except as otherwise stated herein, will cease on the Termination Date. The Executive further agrees that he will not seek reinstatement, recall or reemployment with Company after the Termination Date. Between the Effective Date and the Termination Date, the Executive will remain as an employee of the Company; provided, however, that prior to the Termination Date and without affecting the Termination Date, the Company may request that the Executive resign some or all of his officer and/or director positions (other than as a member of the Board), including his position as President and Chief Executive Officer, in which case his duties as an employee of the Company will be transitional in nature as reasonably requested by the Board. From the Effective Date through the Termination Date, the Executive will be entitled to continued payment of salary, participation in benefit plans in accordance with their terms, and reimbursement of business expenses (including reimbursement for rent for the Executive's condominium as provided to the Executive immediately prior to the Effective Date) in accordance with the policies of the Company.

2. Payments and Benefits Upon Termination.

(a) *Accrued Obligations.* Upon the Executive's termination, the Executive is entitled to: (i) payment of earned but unpaid salary for the period ending on the Termination Date, payable as required by applicable law, (ii) payment of any declared but unpaid bonus for the fiscal year prior to the Termination Date, (iii) payment of earned but unused vacation days, as determined in accordance with Company's policy as in effect from time to time, payable in accordance with applicable law, (iv) reimbursements of any reasonable business expenses incurred but unreimbursed prior to the Termination Date, and (v) 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.* Upon the Executive's termination, the Company will provide him with the following benefits to which he is not otherwise entitled: (i) any outstanding equity awards granted by the Company and held by the Executive upon his Termination Date ("Equity Awards") shall continue to vest (and, if applicable become exercisable) in accordance with their terms as if the Executive's Termination Date had not occurred; (ii) in the case of any Equity Awards that are performance-based restricted stock units, the determination of whether and to what extent the awards will become vested will be determined based on the actual performance otherwise applicable to such awards and will be determined at the time that the performance and vesting is otherwise determined for similarly-situated employees whose termination of employment had no occurred; (iii) in the case of any Equity Award that is a stock option, such stock options shall remain exercisable until the earlier of the 10th anniversary of the grant date of such stock option or the date on which the stock option would otherwise have expired if the Executive's Termination Date had not occurred; (iv) if a Change in Control (as defined in the Commvault Systems, Inc. Omnibus Incentive Plan ("Incentive Plan")) occurs prior to the date on which any Equity Awards are fully vested, paid or settled, then, upon the Change in Control, (A) any Equity Awards that are stock options shall become fully vested and exercisable, and (B) any Equity Awards that are Full Value Awards (as defined in the Incentive Plan) shall become fully vested and the determination of any performance conditions will be determined in accordance with the terms of the Incentive Plan upon the Change in Control in accordance with the terms of the Incentive Plan; and (v) the Company will continue to pay the Executive's car lease (based on the lease as of the date of this Agreement) through its expiration (without regard to any extensions thereof).

3. General Release. In consideration of the payments to be made by Company to the Executive in Paragraph 2(b) above), 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 Georgia 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 the Fair Employment Practices Act (Ga. Code Ann. §§ 34-1-2; 34-6A-2; 34-6A-4, and § 45-19-20 et seq.), and any other similar Georgia 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 Employment 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.

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 Paragraph 4 hereof, 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 Employment Agreement Provisions. The Executive agrees that the provisions of Section 11 (Confidential Information, Non-Competition and Non-Solicitation of the Company) survive the termination of the Executive's employment together with any applicable definitions (as may be amended herein) used in such Sections contained in the Employment Agreement (collectively, the "Surviving Provision").

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.

11. Return of Company Materials. 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 Tim Karaban in Tinton Falls. 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 15.

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 February 1, 2019 and the Executive shall be given twenty one (21) days from receipt of this Agreement to consider whether to sign the Agreement. 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 Lisa McGahran by facsimile at 732-719-6690 or lmcgahran@commvault.com with original by regular mail, return receipt requested to Lisa McGahran'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, and final Treasury regulations and other guidance promulgated thereunder (collectively, “Code Section 409A”) or shall comply with the requirements of Code Section 409A. Payments payable under this Agreement triggered by a termination of employment that are deferred compensation subject to (but not otherwise exempt from) Code Section 409A shall not be made unless such termination of employment constitutes a separation from service within the meaning of Code Section 409A. Each payment made under this Agreement shall be designated as a “separate payment” within the meaning of Code Section 409A. This Agreement must be executed by the Executive and the revocation period must expire no later than thirty (30) days following the Termination Date, and 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 the applicable Agreement requirements are met as of the thirtieth (30th) day following such termination, 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.

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

19. 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.

20. 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.

21. 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.

22. 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.,
a Delaware Corporation Robert Hammer

By: /s/ Jesper Helt By: /s/ Robert Hammer
Jesper Helt ROBERT HAMMER

Its: VP, Human Resources

Date: February 1, 2019 Date: February 1, 2019

I HEREBY RE-AFFIRM MY INTENTION TO BE BOUND BY THIS AGREEMENT AND THE GENERAL RELEASE PROVISIONS HEREOF WITH FULL EFFECT UP TO AND INCLUDING THE DATE THAT I SIGN BELOW, WHICH DATE SHALL BE NO EARLIER THAN THE TERMINATION DATE.

DATE _____
ROBERT HAMMER

Media & Analyst Contact:

Miranda Foster

Commvault

+1-646-370-9785

mfoster@commvault.com**COMMVault USHERS IN NEW LEADERSHIP**

-- Industry veteran Sanjay Mirchandani succeeds President and CEO Bob Hammer, will build on Commvault's leadership momentum and drive aggressive growth --

Tinton Falls, N.J. – Feb. 5, 2019 - Commvault (NASDAQ: CVLT), a recognized global enterprise software leader in the management of data for cloud and on premises environments, today announced the appointment of Sanjay Mirchandani as President and Chief Executive Officer and member of the Board, effective immediately. Mirchandani, previously the CEO of Puppet, an Oregon-based IT automation company, replaces retiring President and CEO Bob Hammer. Hammer has led the company for more than two decades, growing it to a \$3.1 billion market cap. Also announced today was the appointment of Nick Adamo as Chairman of the Board, replacing Hammer who will remain on the Board as Chairman Emeritus; both changes will become effective April 18, 2019.

The appointment of Mirchandani concludes an extensive, global executive search initiated as part of a transformation initiative to drive sustained business performance and accelerate Commvault's growth. Mirchandani has held senior leadership positions at VMware, EMC and Microsoft and has significant expertise in the transformation of IT. At Puppet, he grew the user base of Puppet's open source and commercial solutions to more than 40,000, including 75% of the Fortune 100.

"Sanjay's accomplishments at Puppet demonstrate a deep understanding of multi-cloud and cloud native applications," said Commvault's incoming Chairman, Nick Adamo. "We are confident he is the ideal person to build on Commvault's current momentum and champion the rich heritage of combining innovation with unwavering focus on customer and partner success."

Mirchandani also brings a wealth of international business experience through his diverse, well-rounded background in technology having held senior global positions over his career. He also grew Puppet's presence and partnerships across the globe and opened five new offices in Seattle, Singapore, Sydney, Timisoara and Tokyo.

"I'm honored to join the Commvault team with its respected reputation, industry-leading technology and services, and infectious company culture," said Mirchandani. "Commvault's partner-driven approach is closely aligned with my own. I look forward to being an advocate for our customer, channel and partner ecosystems to deliver complete solutions."

Al Bunte, who has served alongside Hammer for more than two decades, is stepping down from his role as Chief Operating Officer while maintaining his position as a member of the Board of Directors. Both Hammer and Bunte will remain with the company through a transitional period, with Hammer stepping away from the transition effective March 31, 2019.

"Bob and Al have contributed to Commvault in immeasurable ways. The Board is looking forward to the future under Sanjay's leadership," said Commvault Board member Martha Bejar. "Sanjay has a well-deserved global reputation and has consistently risen to the top in previous organizations."

About Commvault

Commvault is the recognized leader in data backup and recovery. Commvault's converged data management solution redefines what backup means for the progressive enterprise through solutions that protect, manage and use its most critical asset — its data. Commvault software, solutions and services are available from the company and through a global ecosystem of trusted partners. Commvault employs more than 2,500 highly-skilled individuals across markets worldwide, is publicly traded on NASDAQ (CVLT), and is headquartered in Tinton Falls, New Jersey in the United States. To learn more about Commvault visit www.commvault.com.

Safe Harbor Statement

This press release may contain forward-looking statements, including statements regarding financial projections, which are subject to risks and uncertainties, such as competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of software products and related services, general economic conditions and others. Statements regarding Commvault's beliefs, plans, expectations or intentions regarding the future are forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from anticipated results. Commvault does not undertake to update its forward-looking statements. The development and timing of any product release as well as any of its features or functionality remain at our sole discretion.

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