



## Commvault Announces Pricing of Upsized Convertible Senior Notes Offering

September 2, 2025

- ***Opportunistic capital raise with proceeds used to enhance strategic flexibility***
- ***A portion of the proceeds to be used to purchase capped calls to offset any share dilution up to a 100% premium to the last reported sale price of Commvault's common stock on September 2, 2025***

TINTON FALLS, N.J., Sept. 2, 2025 /PRNewswire/ -- Commvault Systems, Inc. (NASDAQ: CVLT) ("Commvault") today announced the pricing of its private offering of \$785.0 million aggregate principal amount of 0% Convertible Senior Notes due 2030 (the "Notes") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The size of the offering was increased from the previously announced \$750.0 million aggregate principal amount of Notes. The offering of the Notes is expected to close on September 5, 2025, subject to customary closing conditions.



### Key Elements of the Transaction

- \$785.0 million 0% Convertible Senior Notes with an initial conversion price of approximately \$236.88 per share of Commvault's common stock, which represents a premium of approximately 32.5% to the last reported sale price of Commvault's common stock on September 2, 2025
- Capped call transactions entered into in connection with the pricing of the Notes with an initial cap price of \$357.56 per share of Commvault's common stock, which represents a premium of 100% to the last reported sale price of Commvault's common stock on September 2, 2025
- Repurchases of approximately \$117.7 million of Commvault's common stock

### Option to Purchase Additional Notes

Commvault also granted the initial purchasers of the Notes an option to purchase up to an additional \$115.0 million aggregate principal amount of the Notes, for settlement within an 11-day period beginning on, and including, the first date on which the Notes are issued.

### Use of Proceeds

Commvault estimates that the net proceeds from the offering will be approximately \$767.3 million (or \$879.8 million if the initial purchasers exercise their option to purchase additional Notes in full) after deducting the initial purchasers' discount and commissions but before estimated offering expenses payable by it.

Commvault intends to use (i) approximately \$86.9 million of the net proceeds to fund the cost of entering into the capped call transactions described below, (ii) approximately \$117.7 million of the net proceeds to repurchase approximately 0.66 million shares of its common stock pursuant to its existing share repurchase program concurrently with the pricing of the offering in privately negotiated transactions effected with or through one of the initial purchasers or one or more of its affiliates, at a price per share equal to \$178.78, the last reported sale price per share of Commvault's common stock on the Nasdaq Global Select Market on September 2, 2025 and (iii) the remaining net proceeds for general corporate purchases, which may include acquisitions or strategic investments in complementary businesses or technologies.

### Additional Details of the Notes

The Notes will be Commvault's senior unsecured obligations and will mature on September 15, 2030, unless earlier converted, redeemed or repurchased. The Notes will not bear regular interest, and the principal amount of the Notes will not accrete.

Before March 15, 2030, noteholders will have the right to convert their Notes only upon the occurrence of certain events. From and after March 15, 2030, noteholders may convert their Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. The initial conversion rate is 4.2215 shares of common stock per \$1,000 principal amount of Notes, which represents an initial conversion price of approximately \$236.88 per share of common

stock. The initial conversion price represents a premium of approximately 32.5% over the last reported sale price of \$178.78 per share of Commvault's common stock on September 2, 2025. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events. Commvault will satisfy its conversion obligations by paying cash up to the aggregate principal amount of Notes to be converted and paying or delivering, as the case may be, cash, shares of its common stock or a combination of cash and shares of its common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the Notes being converted.

The Notes will not be redeemable before September 22, 2028. The Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at Commvault's option at any time, and from time to time, on or after September 22, 2028 and before the 41st scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of Commvault's common stock exceeds 130% of the conversion price for a specified period of time and certain other conditions are satisfied. The redemption price will be equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid special and additional interest, if any, to, but excluding, the redemption date. In addition, upon a notice of redemption, Commvault will, under certain circumstances, increase the conversion rate for noteholders who convert Notes in connection with such notice of redemption.

If a "fundamental change" (as defined in the indenture for the Notes) occurs, then, subject to a limited exception, noteholders may require Commvault to repurchase their Notes for cash. The repurchase price will be equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid special and additional interest, if any, to, but excluding, the applicable repurchase date. In addition, upon certain corporate events, Commvault will, under certain circumstances, increase the conversion rate for noteholders who convert Notes in connection with such a corporate event.

### **Capped Call Transactions**

In connection with the pricing of the Notes, Commvault entered into privately negotiated capped call transactions with an affiliate of one of the initial purchasers and certain other financial institutions (the "option counterparties"). The capped call transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the Notes, the number of shares of Commvault's common stock initially underlying the Notes. If the initial purchasers exercise their option to purchase additional Notes, then Commvault expects to enter into additional capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce the potential dilution to Commvault's common stock upon any conversion of the Notes and/or offset any potential cash payments Commvault is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the capped call transactions will initially be \$357.56, which represents a premium of 100% over the last reported sale price of Commvault's common stock of \$178.78 per share on the Nasdaq Global Select Market on September 2, 2025, and is subject to certain adjustments under the terms of the capped call transactions.

Commvault has been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to purchase shares of Commvault's common stock and/or enter into various derivative transactions with respect to Commvault's common stock concurrently with or shortly after the pricing of the Notes. This activity could increase (or reduce the size of any decrease in) the market price of Commvault's common stock or the Notes at that time. In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Commvault's common stock and/or purchasing or selling Commvault's common stock or other securities issued by Commvault in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and (x) are likely to do so during any averaging period related to a conversion of the Notes, following any redemption of the Notes by Commvault or following any repurchase of the Notes by Commvault in connection with any fundamental change and (y) are likely to do so following any repurchase of the Notes by Commvault other than in connection with any such redemption or any such fundamental change if Commvault elects to unwind a corresponding portion of the capped call transactions in connection with such repurchase). This activity could also cause or avoid an increase or a decrease in the market price of Commvault's common stock or the Notes, which could affect a noteholder's ability to convert the Notes and, to the extent the activity occurs during any averaging period related to a conversion of the Notes, it could affect the number of shares of Commvault's common stock and value of the consideration that a noteholder will receive upon conversion of the Notes.

In addition, if any such capped call transaction fails to become effective, whether or not the offering of the Notes is completed, the option counterparty party thereto may unwind its hedge positions with respect to Commvault's common stock, which could adversely affect the value of Commvault's common stock and, if the Notes have been issued, the value of the Notes.

### **Share Repurchases**

The concurrent repurchases of approximately \$117.7 million of shares of Commvault's common stock described above may have resulted in the common stock trading at prices that are higher than would be the case in the absence of these repurchases, which may have resulted in a higher initial conversion price for the Notes.

### **Notices**

The Notes will be offered and sold only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Notes and any shares of Commvault's common stock issuable upon conversion of the Notes have not been registered under the Securities Act, or under the securities laws of any state or other jurisdiction, and the Notes and any such shares may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction.


This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes or any shares of Commvault's common stock issuable upon conversion of the Notes, nor shall there be any offer, solicitation or sale of any Notes or any such shares of Commvault's common stock issuable upon conversion of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About Commvault**

Commvault (NASDAQ: CVLT) helps customers be resilient against outages and cyberattacks, including ransomware, by protecting and rapidly recovering their data and cloud-native applications. Commvault provides products and services across many types of environments, including on-premises, hybrid, multi-cloud and SaaS.

### **Forward-Looking Statements**

This press release contains statements, including statements regarding the Notes offering, which are subject to risks and uncertainties that are "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended; and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by Commvault's use of forward-looking words such as "may," "will," "should," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential," "project," "intend," "could," "feel" or similar expressions. In particular, forward-looking statements in this press release include, but are not limited to, statements regarding the completion of the Notes offering, the intended use of proceeds, the effects of the share repurchases and the effects of entering into the capped call transactions and the actions of the option counterparties and their respective affiliates. You should be aware that these statements and any other forward-looking statements in this press release reflect only Commvault's expectations and are not guarantees of performance or any particular outcome. These statements involve risks, uncertainties and assumptions. Many of these risks, uncertainties and assumptions are beyond Commvault's control and may cause actual results and performance to differ materially from its expectations. Important factors that could cause Commvault's actual results to be materially different from its expectations include the risks and uncertainties set forth under the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of its Annual Report on Form 10-K for the fiscal year ending March 31, 2025 as filed with the SEC on May 5, 2025, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 as filed with the SEC on July 30, 2025. Accordingly, you should not place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements speak only as of the date on which the statements were made. Commvault undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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