

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

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

Date of Report (Date of earliest event reported) **April 8, 2026**



**COMMVault SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-33026**  
(Commission  
File Number)

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

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

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

**Not Applicable**  
(Former name or former address, if changed since last report.)

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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 Gary Merrill as Chief Financial Officer*

On April 13, 2026 (the “Effective Date”), Commvault Systems, Inc. (the “Company”) announced the appointment of Mr. Gary Merrill as Chief Financial Officer and principal financial officer. As of the Effective Date, Mr. Merrill will cease to serve as the Company’s Chief Commercial Officer.

Mr. Merrill has served as the Company’s Chief Commercial Officer since August 2024. Biographical and other information for Mr. Merrill is set forth in the Company’s Current Reports on Form 8-K filed with the Securities and Exchange Commission (“SEC”) on [May 15, 2024](#) and [May 3, 2022](#) and is incorporated herein by reference.

*Appointment of Geoff Haydon as President of Customer and Field Operations and Resignation as a Director*

The Company also announced the appointment of Mr. William Geoffrey (“Geoff”) Haydon as President of Customer and Field Operations as of the Effective Date. In connection with his appointment, Mr. Haydon notified the Company’s Board of Directors (the “Board”) on April 8, 2026 of his decision to resign as a director. Mr. Haydon’s resignation from the Board was not associated with or attributable to any disagreement with the Company, the Company’s management, or any other member of the Board.

Mr. Haydon, age 60, has served as a director on the Board since October 2025. Biographical information for Mr. Haydon is set forth in the Company’s Current Report on Form 8-K filed with the SEC on [October 20, 2025](#) and is incorporated herein by reference.

There are no family relationships between Mr. Haydon or Mr. Merrill and any director or executive officer of the Company, and neither Mr. Haydon nor Mr. Merrill has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Haydon or Mr. Merrill and any other person pursuant to which either was appointed as an officer of the Company.

*Compensatory Arrangements*

In connection with Mr. Merrill’s appointment, the Company and Mr. Merrill entered into an Offer Letter, dated April 10, 2026 (the “Merrill Offer Letter”). Under the terms of the Merrill Offer Letter, Mr. Merrill will receive an annual base salary of \$500,000, and is eligible to receive an annual variable compensation award, based on attainment of various objectives, with an annualized target value equal to \$500,000. The Merrill Offer Letter also provides that Mr. Merrill will receive (i) a one-time, sign-on equity award with a target value of approximately \$1,000,000, comprised of time-based restricted stock units (“RSUs”), and (ii) an equity award with an aggregate target value of approximately \$5,000,000, comprised of a mix of RSUs, financial performance stock units (“PSUs”), and relative total shareholder return (“TSR”) PSUs, in accordance with the Company’s executive plan.

In connection with Mr. Haydon’s appointment, the Company and Mr. Haydon entered into an Offer Letter, dated April 8, 2026 (the “Haydon Offer Letter”). Under the terms of the Haydon Offer Letter, Mr. Haydon will receive an annual base salary of \$500,000, and is eligible to receive an annual variable compensation award, based on attainment of various objectives, with an annualized target value of 100% of Mr. Haydon’s annual base salary. The Haydon Offer Letter also provides that Mr. Haydon will receive (i) a one-time, sign-on equity award with an aggregate target value of approximately \$5,500,000, and (ii) an equity award with an aggregate target value of approximately \$5,000,000, in accordance with the

Company's executive plan, with both equity awards comprised of a mix of RSUs, PSUs, and TSR PSUs. The Haydon Offer Letter further provides that Mr. Haydon will be eligible for equity grants during the Company's standard annual executive award grant cycle beginning in May 2027, with a target value of \$5,000,000 in each of May 2027 and May 2028, subject to the approval of the Compensation Committee of the Board.

Mr. Merrill and Mr. Haydon are also eligible to participate in the standard package of benefits made available by the Company to its full-time employees from time to time.

In connection with his appointment, the Company and Mr. Haydon entered into an Executive Retention Agreement (the "ERA"). Provided Mr. Haydon executes a release of claims in favor of the Company, the ERA provides for the following severance benefits upon a termination of employment that constitutes either a "Non-CIC Qualifying Termination" or a "CIC Qualifying Termination" (both as defined in the ERA): (i) 12 months of base salary plus, in the case of a CIC Qualifying Termination only, a prorated target annual bonus, (ii) accelerated vesting of equity awards (a) in the case of a Non-CIC Qualifying Termination, as if the executive had remained employed for an additional 12 months with performance-based awards vesting at the actual level of performance, or (b) in the case CIC Qualifying Termination, in full, with performance-based awards vesting at 100% of target or, if available, actual level of performance, and (iii) a lump-sum cash payment equal to the cost of 12 months of COBRA continuation.

The foregoing descriptions of the Merrill Offer Letter, the Haydon Offer Letter, and the ERA are not complete and are qualified in their entirety by reference to the full text of the Merrill Offer Letter, the Haydon Offer Letter, and the ERA, copies of which are filed as Exhibits 10.1, 10.2, and 10.3, respectively, and incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

The Company issued a press release announcing the appointments of Mr. Merrill and Mr. Haydon on the Effective Date. A copy of the press release is furnished as Exhibit 99.1 hereto.

This information is being furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into filings under the Securities Act of 1933.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#">10.1</a>	Offer Letter with Gary Merrill, effective as of April 13, 2026.
<a href="#">10.2</a>	Offer Letter with William Geoffrey Haydon, effective as of April 13, 2026.
<a href="#">10.3</a>	Executive Retention Agreement with William Geoffrey Haydon, dated April 13, 2026.
<a href="#">99.1</a>	Press Release dated April 13, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in the Inline XBRL document).

## SIGNATURES

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

COMMVault SYSTEMS, INC.

Date: April 13, 2026

/s/ Danielle Sheer

\_\_\_\_\_  
Name: Danielle Sheer

Title: Chief Trust Officer

April 10, 2026

Dear Gary,

On behalf of the management team and employees of Commvault Systems, Inc. ("Commvault" or the "Company"), it gives me great pleasure to extend you the position of Chief Financial Officer.

### **Base Salary**

Your annual base salary will be paid at an annual rate of \$500,000 in accordance with the Company's standard payroll schedule.

### **Variable Compensation**

In addition to your base salary, you will be eligible for a variable compensation award, paid annually, based on attainment of various objectives provided to you. The annual target variable compensation amount will be \$500,000. Your actual amount, if any, may be greater or less than the target amount based on actual level of attainment of those objectives. Your variable compensation award for Fiscal Year 2027 will not be prorated for time in the position.

### **Equity Grant Program**

As additional incentive for you to accept the position and achieve certain milestones within your functional area which significantly contribute to the success of the Company, Commvault will grant you the following equity awards:

- A one-time sign-on equity grant of Restricted Stock Units of the Company's common stock valued at approximately \$1,000,000 USD vesting over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter, subject to continued employment.
- An equity grant during the standard equity program cycle in May 2026 valued at approximately \$5,000,000 USD, consisting of:
  - A Restricted Stock Unit grant of the Company's common stock valued at approximately \$2,500,000 USD vesting over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter, subject to continued employment.
  - Performance Share Unit grants of the Company's common stock valued at a total of approximately \$2,500,000 USD, consisting of:

\$1,250,000 USD aligned to the Company's total shareholder return. The number of shares you receive will be determined based on the Company's cumulative performance relative to the Russell 3000 index, on the first, second, and third anniversary of the grant date. At each anniversary, 33.3% of target shares are multiplied by the award factor as outlined in the award agreement.

\$1,250,000 USD aligned to the Company's financial performance objective. This award will vest over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter.



All awards are subject to Company's Compensation Committee approval and will be governed by the applicable plan and award agreement.

**Start Date**

Your effective date in the new role will be April 13, 2026.

**Insurance Coverage and Other Benefits**

Commvault provides a comprehensive benefits package to all eligible employees. You will continue to have the option to participate in various benefits immediately upon employment.

**Compliance Agreements & Immigration Reform & Control Act**

You will be required to sign and abide by the Company's Corporate Compliance Agreement, which includes provisions relating to invention assignment, confidentiality, non-competition, non-solicitation, and standards of professional and ethical conduct. In addition, you will be required on your first day of employment to acknowledge in writing and agree to comply with the Company's policies and practices, including, but not limited to, the Anti-Discrimination and Anti-Harassment Policy, Equal Employment Opportunity Policy, Code of Business Ethics and Conduct Policy, Electronic Communications Policy, and Equipment Return Agreement. If you would like to review these policies prior to accepting this offer, please let me know.

This offer is not a contract and your employment will be "at will".

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

We look forward to working with you!

Sincerely,

Sanjay Mirchandani  
President and Chief Executive Officer

Accepted:

/s/ Gary Merrill

Gary Merrill

April 8, 2026

Dear Geoff,

On behalf of the management team and employees of Commvault Systems, Inc. ("Commvault" or the "Company"), it gives me great pleasure to extend the following offer of full-time employment (the "Offer") to you as President of Customer and Field Operations, reporting to me.

### **Base Salary**

Your annual base salary will be paid at an annual rate of \$500,000, in accordance with the Company's standard payroll schedule.

### **Variable Compensation**

In addition to your base salary, you will be eligible for a variable compensation award, paid annually, based on attainment of various objectives as identified by Management. The annual target variable compensation amount will be 100% of your annual base salary. Your actual amount, if any, may be greater or less than the target amount based on actual level of attainment of those objectives. Your Fiscal Year 2027 variable compensation award will not be prorated.

### **Equity Grant Program**

As additional incentive for you to join Commvault and achieve certain milestones within your functional area which significantly contribute to the success of the Company, Commvault will grant you the following equity awards as soon as practicable following your starting date:

- A one-time, sign-on equity grant valued at approximately \$5,500,000 USD, consisting of:
  - A Restricted Stock Unit grant of the Company's common stock valued at approximately \$2,750,000 USD vesting over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter, subject to continued employment.
  - Performance Share Unit grants of the Company's common stock valued at a total of approximately \$2,750,000 USD, consisting of:
    - \$1,375,000 USD aligned to the Company's total shareholder return. The number of shares you receive will be determined based on the Company's cumulative performance relative to the Russell 3000 index, on the first, second, and third anniversary of the grant date. At each anniversary, 33.3% of target shares are multiplied by the award factor as outlined in the award agreement.
    - \$1,375,000 USD aligned to the Company's financial performance objective. This award will vest over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter.
- An equity grant made in accordance with the Company's executive plan valued at approximately \$5,000,000 USD, consisting of:

A Restricted Stock Unit grant of the Company's common stock valued at approximately \$2,500,000 USD vesting over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter, subject to continued employment.

Performance Share Unit grants of the Company's common stock valued at a total of approximately \$2,500,000 USD, consisting of:

- \$1,250,000 USD aligned to the Company's total shareholder return. The number of shares you receive will be determined based on the Company's cumulative performance relative to the Russell 3000 index, on the first, second, and third anniversary of the grant date. At each anniversary, 33.3% of target shares are multiplied by the award factor as outlined in the award agreement.
- \$1,250,000 USD aligned to the Company's financial performance objective. This award will vest over a three-year period, 33.3% after the first year and 8.375% quarterly thereafter.

You also will be eligible for an equity grant during our standard executive grant cycle starting in May 2027. Your target equity grant amount under our executive equity program is anticipated to be \$5,000,000 USD in each of May 2027 and May 2028. All awards are subject to Company's Compensation Committee approval and will be governed by the applicable plan and award agreement.

### **Start Date**

Your starting date will be April 13, 2026.

### **Insurance Coverage and Other Benefits**

Commvault provides a comprehensive benefits package to all eligible employees. You will have the option to participate in various benefits immediately upon employment.

### **Compliance Agreements & Immigration Reform & Control Act**

As a condition of employment, you will be required to sign and abide by the Company's Corporate Compliance Agreement, which includes provisions relating to invention assignment, confidentiality, non-competition, non-solicitation, and standards of professional and ethical conduct. In addition, you will be required on your first day of employment to acknowledge in writing and agree to comply with the Company's policies and practices, including, but not limited to, the Anti-Discrimination and Anti-Harassment Policy, Equal Employment Opportunity Policy, Code of Business Ethics and Conduct Policy, Electronic Communications Policy, and Equipment Return Agreement. If you would like to review these policies prior to accepting this offer, please let me know.

The Immigration Reform and Control Act requires that Commvault, like all employers, verify the employment authorization of every employee hired in order to determine if the individual is legally authorized to work in the United States. The verification process requires that all new employees complete and sign an Employment Eligibility Verification Form certifying United States citizenship or authorization to work in the United States. It also requires Employers to examine specific documents that the employee must provide within three (3) days of the effective date of employment. You will be required to provide such documentation as part of your employment.



This offer of employment is not a contract and your employment will be “at will”.

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

We look forward to working with you!

Sincerely,

Sanjay Mirchandani  
President and Chief Executive Officer

Accepted:

/s/ Geoff Haydon

Geoff Haydon

## EXECUTIVE RETENTION AGREEMENT

THIS EXECUTIVE RETENTION AGREEMENT (the “**Agreement**”) by and between Commvault Systems, Inc., a Delaware corporation (the “**Company**”), and Geoff Haydon (the “**Executive**”) is made as of April 13, 2026 (the “**Effective Date**”).

WHEREAS, the Company recognizes that the continued services of the Executive are an essential component to the success of the Company, and

WHEREAS, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a change in control of the Company exists, and the Company has determined it appropriate and wishes to provide certain protections to the Executive,

NOW, THEREFORE, as an inducement for and in consideration of the Executive remaining in its employ, the Company agrees that the Executive shall receive the severance benefits set forth in this Agreement in the event the Executive’s employment with the Company is terminated under the circumstances described below.

1. Key Definitions. As used herein, the following terms shall mean:

1.1 “**Accrued Compensation**” means: (i) Base Salary accrued by the Executive through, but not paid to the Executive as of, the Date of Termination; (ii) any annual incentive bonus earned by the Executive for a prior year but not paid to the Executive as of the Date of Termination; and (iii) any vested employee benefits to which the Executive is entitled as of the Date of Termination under any employee benefit plan of the Company.

1.2 “**Base Salary**” means the Executive’s annual base salary as in effect immediately prior to the Date of Termination or, if higher, as in effect immediately prior to the occurrence of an event or circumstance constituting Good Reason.

1.3 “**Cause**” shall have the definition given to it in the Equity Plan.

1.4 “**CIC Qualifying Termination**” shall mean, in each case, on or within twenty-four (24) months following a Change in Control, (i) a termination of the Executive’s employment by the Company without Cause, (ii) a termination of the Executive’s employment by reason of death or Disability, or (iii) a termination of the Executive’s employment by the Executive for Good Reason.

1.5 “**Change in Control**” shall have the definition given to it in the Equity Plan.

1.6 “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.7 “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

1.8 “**Date of Termination**” shall mean the effective date of an employment termination.

1.9 “**Disability**” shall have the definition given to it in the Equity Plan.

1.10 “**Equity Plan**” shall mean the Company’s Omnibus Incentive Plan, as amended and as in effect as of the date hereof.

1.11 “**Good Reason**” shall mean, in each case without the consent of the Executive, (i) a material reduction in the Executive’s title, duties, authority, role, responsibilities or scope, (ii) a relocation required by the Company from the location of the Executive’s home office, or (iii) any reduction in total target direct compensation (i.e., Base Salary, Target Bonus or Target Incentive Opportunity); *provided, however*, that for any of the foregoing to constitute Good Reason, the Executive must provide written notification of such event or condition constituting Good Reason within ninety (90) days after the Executive knows of the occurrence of any such event or condition, and the Company shall have sixty (60) days from the date of receipt of such written notice to effect a cure of the event or condition constituting Good Reason, and, upon cure thereof by the Company, such event or condition shall no longer constitute Good Reason.

1.12 “**Non-CIC Qualifying Termination**” shall mean (i) a material reduction in Base Salary or Target Bonus that is not applied uniformly to other similarly situated executives, (ii) without the consent of the Executive, a relocation required by the Company from the location of the Executive’s home office, or (iii) a termination of the Executive’s employment by the Company without Cause. For clarity, a Non-CIC Qualifying Termination shall not include termination of the Executive’s employment with the Company by reason of Executive’s death or Disability, subject to applicable law, or a CIC Qualifying Termination; *provided, however*, that for clauses (i)-(ii), the Executive must provide written notification of such event or condition in clauses (i)-(ii) within ninety (90) days after the Executive knows of the occurrence of any such event or condition, and the Company shall have sixty (60) days from the date of receipt of such written notice to effect a cure of the event or condition in clauses (i)-(ii), and, upon cure thereof by the Company, such event or condition shall no longer constitute a Non-CIC Qualifying Termination by reason of clauses (i)-(ii).

1.13 “**Target Bonus**” shall mean the Executive’s target cash annual incentive bonus pursuant to any annual bonus or incentive plan maintained by the Company in respect of the fiscal year in which the Date of Termination occurs or, if higher, immediately prior to the fiscal year in which occurs the first event or circumstance resulting in a CIC Qualifying Termination or Non-CIC Qualifying Termination; *provided*, that if the Executive is not eligible to receive a specified target cash annual incentive bonus following a Change in Control, the Target Bonus shall mean such target cash annual incentive bonus in effect as of immediately prior to the date of the Change in Control.

1.14 “**Target Incentive Opportunity**” shall mean the Executive’s target annual long-term equity incentive opportunity in respect of the fiscal year in which the Date of Termination occurs or, if higher, immediately prior to the fiscal year in which occurs the first event or circumstance resulting in a CIC Qualifying Termination; *provided*, that if the Executive is not eligible to receive a specified target annual long-term equity incentive opportunity following a Change in Control, the Target Incentive Opportunity shall mean the most recent target annual

long-term equity incentive opportunity actually granted to the Executive by the Company in the last annual grant cycle occurring immediately prior to the Change in Control.

2. Term of Agreement. This Agreement, and all rights and obligations of the parties hereunder, shall take effect upon the Effective Date and shall expire upon the fulfillment by the Company of all of its obligations herein.

3. Accrued Compensation. The Company shall pay the Accrued Compensation to the Executive (or the Executive's estate, as applicable) upon a CIC Qualifying Termination or a Non-CIC Qualifying Termination in a lump-sum payment as soon as practicable following the Date of Termination, but in any event before the earlier to occur of (y) the payment date required by applicable law and (z) thirty (30) days immediately following the Date of Termination.

4. CIC Qualifying Termination. In the event that the Executive incurs a CIC Qualifying Termination, then the Executive shall be entitled to the following benefits, provided the Executive (or the Executive's estate, as applicable) timely executes, delivers, and does not revoke a release of claims in form and substance as provided by the Company (the "**Release**"):

(a) each outstanding and unvested equity award shall vest and become exercisable, as applicable (i) with those unvested equity awards that vest in part based on the achievement of performance metrics, vesting deemed earned at 100% of target or if a performance measurement period is applicable, the actual level of performance achieved consistent with other executives as determined by the Board of Directors of the Company or a committee thereof, and (ii) with those vested stock options that are not intended to constitute "incentive stock options" as described in Section 422 of the Code remaining exercisable by the Executive until the earlier of the second anniversary of the Date of Termination or the expiration of the original term of such option; *provided* that, except as provided in Section 8 or Section 11.8, the equity awards that vest in accordance with this Section 4(a) shall be settled or become exercisable on the sixty-first (61st) day following the Date of Termination;

(b) an amount equal to (i) twelve (12) months of Base Salary, and (ii) a Target Bonus, prorated to reflect the portion of the applicable performance period elapsed prior to the Date of Termination, which amounts shall be paid in a lump-sum on the sixty-first (61st) day following the Date of Termination (the "**CIC Payment Date**"); and

(c) an amount equal to the product of (i) the cost to the Executive of one month of continued participation for Executive and Executive's eligible dependents in the Company's group health, medical, dental, and vision programs or policies in which the Executive and his or her eligible dependents was eligible to participate as of the Date of Termination on the same basis as active employees and assuming that Executive timely and properly made an election under COBRA, *multiplied by* (ii) twelve (12), which resulting amount shall be paid in a lump-sum on the CIC Payment Date and irrespective of whether or not Executive uses such payment toward the cost of COBRA plan premiums.

5. Non-CIC Qualifying Termination. In the event that the Executive incurs a Non-CIC Qualifying Termination, then the Executive shall be entitled to the following benefits, provided

the Executive (or the Executive's estate, as applicable) timely executes, delivers, and does not revoke the Release:

(a) each outstanding and unvested equity award shall vest as if the Executive continued in employment with the Company for a period of twelve (12) months from the Date of Termination, and (i) for those unvested equity awards that vest in part based on the achievement of performance metrics, vesting shall occur at the actual level of performance achieved consistent with other executives as determined by the Board of Directors of the Company or a committee thereof and (ii) for those vested stock options that are not intended to constitute "incentive stock options" as described in Section 422 of the Code remaining exercisable by the Executive until the earlier of the second anniversary of the Date of Termination or the expiration of the original term of such option; *provided* that, except as provided in Section 8 or Section 11.8, the equity awards that vest in accordance with this Section 5(a) shall be settled or become exercisable on the sixty-first (61st) day following the Date of Termination except that those awards that remain outstanding and eligible to vest during such twelve (12) month period in accordance with Section 5(a)(i) shall be settled in accordance with their terms and, in any event, prior to March 15 of the year following the year in which the applicable performance period ends;

(b) an amount equal to twelve (12) months of Base Salary, which shall be paid in substantially equal installments over the twelve (12) month period following the Date of Termination, payable in accordance with the Company's normal payroll practices, and shall commence on the first regularly scheduled payroll date that occurs immediately following the sixty-first (61st) day following the Date of Termination (such date, the "**Payment Commencement Date**"); *provided*, that the portion of the severance amount provided under this Section 5(b) that is payable on the Payment Commencement Date shall include a lump-sum amount equal to the portion of the severance amount that would have been payable commencing on the Date of Termination and ending on the Payment Commencement Date; and

(c) an amount equal to the product of (i) the cost to the Executive of one month of continued participation for Executive and Executive's eligible dependents in the Company's group health, medical, dental, and vision programs or policies in which the Executive and his or her eligible dependents was eligible to participate as of the Date of Termination on the same basis as active employees and assuming that Executive timely and properly made an election under COBRA, *multiplied by* (ii) twelve (12), which resulting amount shall be paid in a lump-sum on the Payment Commencement Date and irrespective of whether or not Executive uses such payment toward the cost of COBRA plan premiums.

## 6. Notice of Termination of Employment.

6.1 Any termination of the Executive's employment by the Company shall be communicated by a written notice to the other party hereto (the "**Notice of Termination**"), given in accordance with Section 10. Any Notice of Termination shall: (i) indicate the specific termination provision (if any) of this Agreement relied upon by the party giving such notice, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to

provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specify the Date of Termination.

6.2 The failure by the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of a CIC Qualifying Termination, a Non-CIC Qualifying Termination, or Cause shall not waive any right of the Company hereunder or preclude the Company from asserting any such fact or circumstance in enforcing the Company's rights hereunder.

7. Mitigation. The Executive shall not be required to mitigate the amount of any payment or benefits provided for in this Agreement by seeking other employment or otherwise. Further, the amount of any payment or benefits provided for in this Agreement shall not be reduced by any compensation earned by the Executive as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

8. Coordination of Benefits; Settlement of Awards.

8.1 Notwithstanding anything set forth herein to the contrary, to the extent that any severance payable under a plan or agreement covering the Executive as of the Effective Date constitutes deferred compensation under Section 409A of the Code ("**Section 409A**"), then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A the portion of the benefits payable hereunder equal to such other amount shall instead be provided in the form set forth in such other plan or agreement. Further, to the extent, if any, provisions of this Agreement affect the time or form of payment of any amount which constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, if a Change in Control does not constitute a change in control event within the meaning of Section 409A, the time and form (but not the amount) of payment shall be the time and form that would have been applicable in absence of a Change in Control.

8.2 Notwithstanding anything in Section 4(a) or Section 5(a) to the contrary, if all or a portion of a Company equity award subject to accelerated vesting under the terms of such Sections constitutes deferred compensation under Section 409A, then to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A, such awards shall vest at the time(s) provided in such Sections, but settlement, distribution or payment, as the case may be, shall be made on the earliest possible date that would not subject such awards to taxation and/or tax penalties under Section 409A.

9. Successors.

9.1 Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness

of any succession shall be a breach of this Agreement and shall constitute Good Reason if the Executive elects to terminate employment in a manner consistent with the procedures for Good Reason. As used in this Agreement, “**Company**” shall mean the Company as defined above and any successor to its business or assets by operation of law or otherwise.

9.2 Successor to Executive. This Agreement shall, at Executive’s direction, inure to the benefit of and be enforceable by the Executive’s heirs, distributees, devisees and legatees. If the Executive should die while any amount would still be payable to the Executive or his family hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive’s estate.

10. Notice. All notices, instructions and other communications given hereunder or in connection herewith shall be in writing. Any such notice, instruction or communication shall be sent either (i) by registered or certified mail, return receipt requested, postage prepaid, or (ii) prepaid via a reputable nationwide overnight courier service, in each case addressed to the Company, at its principal corporate offices, Attention: Chief Legal Officer, with a copy to legal@commvault.com, and to the Executive at the Executive’s address indicated on the Company’s personnel records (or to such other address as either the Company or the Executive may have furnished to the other in writing in accordance herewith). Any such notice, instruction or communication shall be deemed to have been delivered three business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent via a reputable nationwide overnight courier service. Either party may give any notice, instruction or other communication hereunder using any other means, but no such notice, instruction or other communication shall be deemed to have been duly delivered unless and until it actually is received by the party for whom it is intended.

11. Miscellaneous.

11.1 Not an Employment Contract. The Executive acknowledges that this Agreement does not constitute a contract of employment or impose on the Company any obligation to retain the Executive as an employee and does not prevent the Executive from terminating employment at any time.

11.2 Disputes. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware, without regard to conflicts of law principles. Any claims, disputes or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in the Executive’s resident state, in accordance with the rules of JAMS then in effect. Judgment may be entered on the arbitrator’s award in any court having jurisdiction. Furthermore, the Company and the Executive agree that any breach of this Agreement by the Company is likely to cause the Executive substantial and irrevocable damage and therefore, in the event of any such breach, in addition to such other remedies which may be available, the Executive shall have the right to specific performance and injunctive relief.

11.3 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

11.4 Waivers. No waiver by either party at any time of any breach of, or compliance with, any provision of this Agreement to be performed by either party shall be deemed a waiver of that or any other provision at any subsequent time.

11.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but both of which together shall constitute one and the same instrument.

11.6 Tax Withholding. Any payments provided for hereunder shall be paid net of any applicable tax withholding required under federal, state or local law.

11.7 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the severance matters contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of the subject matter contained herein; and any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. Notwithstanding the foregoing, this Agreement shall not limit, and shall be in addition to, any rights the Executive may have, or be entitled to, with respect to the acceleration of equity pursuant to any equity plan of the Company (such as, but not limited to, any acceleration of equity awards under the Company's equity incentive plans) or its subsidiaries (as administrated by the relevant plan administrator), any option or restricted stock agreement, or any other written documentation related to the acceleration of equity executed or assumed by or on behalf of the Company or its subsidiaries. In the event of a conflict between any provision of this Agreement and any provision of any other agreement in effect between the Company and the Executive, the provision affording the greater benefit to the Executive will govern.

11.8 Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate and distinct payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A:

(a) Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A.

(b) Amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company during the six (6) month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six (6) months following Executive's separation from service (or, if earlier, Executive's date of death).

(c) Amounts reimbursable to Executive shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred, the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year.

(d) "Disability" shall accelerate settlement (but not vesting) only to the extent that Executive has a "disability" within the meaning of Section 409A of the Code.

The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Executive shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

#### 11.9 Section 280G.

(a) Notwithstanding any other provision of the Agreement to the contrary, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a Change in Control or the termination of the Executive's employment, whether pursuant to the terms of the Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the severance benefits payable hereunder, being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part), to the excise tax imposed under Section 4999 (the "**Excise Tax**"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G in such other plan, arrangement or agreement, the severance benefits payable hereunder shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (A) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (B) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) In the case of a reduction in the Total Payments pursuant to Section 11.9(a), the Total Payments shall be reduced in the following order: (A) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) shall be reduced (if necessary, to zero), with amounts that are payable last reduced first; (B) payments and benefits due in respect of any equity the full amount of which are

treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; (C) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, shall next be reduced; (D) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) shall next be reduced; and (E) all other non-cash benefits not otherwise described in clauses (B) or (D) shall be next reduced pro-rata.

11.10 Executive's Acknowledgements. The Executive acknowledges that s/he: (a) has read this Agreement; (b) understands the terms and consequences of this Agreement; and (c) has been advised by counsel prior to entering into this Agreement.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

**COMMVault SYSTEMS, INC.**

/s/ Martha Delehanty

Martha Delehanty, Chief People  
Officer

**EXECUTIVE:**

/s/ Geoff Haydon

Geoff Haydon, President of  
Customer and Field Operations

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**Commvault Announces Leadership Appointments**

*Gary Merrill named Chief Financial Officer*

*Geoff Haydon named President of Customer and Field Operations*

*Company reaffirms fourth quarter and fiscal year 2026 guidance*

**TINTON FALLS, N.J. – April 13, 2026** – Commvault (NASDAQ: CVLT), a global leader in unified resilience at enterprise scale, today announced two leadership appointments, effective immediately, to support the company's continued growth strategy. Both roles report to Commvault's President and CEO Sanjay Mirchandani.

Gary Merrill has been named Chief Financial Officer (CFO). With more than two decades of experience at Commvault, Merrill spent 15 years in the finance organization, including as CFO from 2022–2024. As CFO, Merrill utilized his financial expertise to transform the company's finance organization, accelerate its successful transition to a durable, high-growth subscription and SaaS business model, and build relationships with the investment community.

Merrill spent the last two years as Commvault's Chief Commercial Officer, leading the Sales and Partner organization, and brings this unique customer-centric mindset to the CFO role.

Geoff Haydon has been appointed President of Customer and Field Operations and will oversee the end-to-end customer experience, from Sales and Partnerships through Customer Support and Success.

Haydon most recently was CEO of cybersecurity company Ontinue, a leading provider of AI-powered managed extended detection and response (MXDR) services which spun out of Open Systems in 2023. Haydon also held go-to-market leadership roles at VMware and Secureworks, focused on revenue and customer operations. He brings deep security expertise to Commvault as the company gains momentum with security-focused customers. Haydon, who has served on Commvault's Board of Directors, will leave the Board to focus on this operating role.

Sanjay Mirchandani, Commvault's President and CEO, said, "Gary has a long tenure with Commvault and a unique understanding of what customers need to be resilient in the AI era. He will drive disciplined financial execution that supports our growth strategy and advances long-term value for our customers, partners, and shareholders."

Mirchandani continued, "I've known Geoff for years. He is a proven executive with decades of experience building and scaling global security and technology companies. His international

experience, go-to-market and leadership expertise, customer focus, and understanding of Commvault's business position him well to accelerate our operational success."

Merrill said, "I'm honored to return as CFO of Commvault as we embark on our next chapter of innovation for our customers. The company has a strong foundation with thousands of customers and a rapidly expanding Subscription and SaaS revenue base. I look forward to working with Sanjay, Geoff, and leaders across the company to deliver sustainable growth and profitability in FY 2027 and beyond."

Haydon said, "Commvault has never been more relevant in cyber resilience. With an extensive background in AI-native security, international markets, and cross-functional leadership, I'm excited to roll up my sleeves in the field, lead the customer and partner operations teams, and deliver greater value for enterprises globally with a customer experience that is best-in-class."

#### **Fourth Quarter and Fiscal Year 2026 Guidance**

Commvault reaffirms its previous fourth quarter and fiscal year 2026 guidance issued on January 27, 2026. The company will host its next earnings conference call on Tuesday, April 28, 2026 at 8:30 a.m. EDT. Investors can join the webcast by clicking [here](#) or by dialing toll free (800) 715-9871 or international (646) 307-1963 and referencing event ID 5826149.

#### **About Commvault**

Commvault (NASDAQ: CVLT) is a leader in unified resilience at enterprise scale. In a constantly evolving threat landscape, Commvault keeps customers ready by unifying data security, identity resilience, and cyber recovery, on one cloud-native, AI-enabled platform. Customers trust Commvault to conduct the fastest, most complete recoveries – not just their data, but their entire business. Purpose-built for the agentic enterprise, Commvault also enables organizations to safely embrace AI while protecting against AI-driven threats.

#### **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 those related to our restructuring plans, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of software products and related services, general economic conditions, outcome of litigation and others. For a discussion of these and other risks and uncertainties affecting Commvault's business, see "Item 1A. Risk Factors" in our annual report on Form 10-K and "Item 1A. Risk Factors" in our most recent quarterly report on Form 10-Q. 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.