As filed with the Securities and Exchange Commission on September 15, 2006

Registration No. 333-132550

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 5
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CommVault Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**22-3447504**
(State of incorporation)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

2 Crescent Place
Oceanport, New Jersey 07757
(732) 870-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

N. Robert Hammer
Chairman, President and Chief Executive Officer
CommVault Systems, Inc.
2 Crescent Place
Oceanport, New Jersey 07757
(732) 870-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value $0.01 per share	$185,277,781	$19,825(2)

(1) Calculated pursuant to Rule 457(o) under the Securities Act of 1933.

(2) $16,050 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 15, 2006

11,111,111 Shares

CommVault Systems, Inc.

Common Stock

Prior to this offering, there has been no public market for our common stock. The initial public offering price of our common stock is expected to be between $12.50 and $14.50 per share. We have applied to list our common stock on The NASDAQ Global Market under the symbol "CVLT."

We are selling 6,148,148 shares of common stock and the selling stockholders are selling 4,962,963 shares of common stock. We will not receive any of the proceeds from the shares of common stock sold by the selling stockholders.

The underwriters have an option to purchase a maximum of 1,666,667 additional shares from the selling stockholders to cover over-allotments of shares.

Investing in our common stock involves risks. See "Risk Factors" on page 14.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to CommVault	Proceeds to Selling Stockholders
Per Share	$	$	$	$
Total	$	$	$	$

Delivery of the shares of common stock will be made on or about , 2006.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse **Goldman, Sachs & Co.**

Merrill Lynch & Co.

Thomas Weisel Partners LLC

RBC Capital Markets

C.E. Unterberg, Towbin

The date of this prospectus is , 2006.

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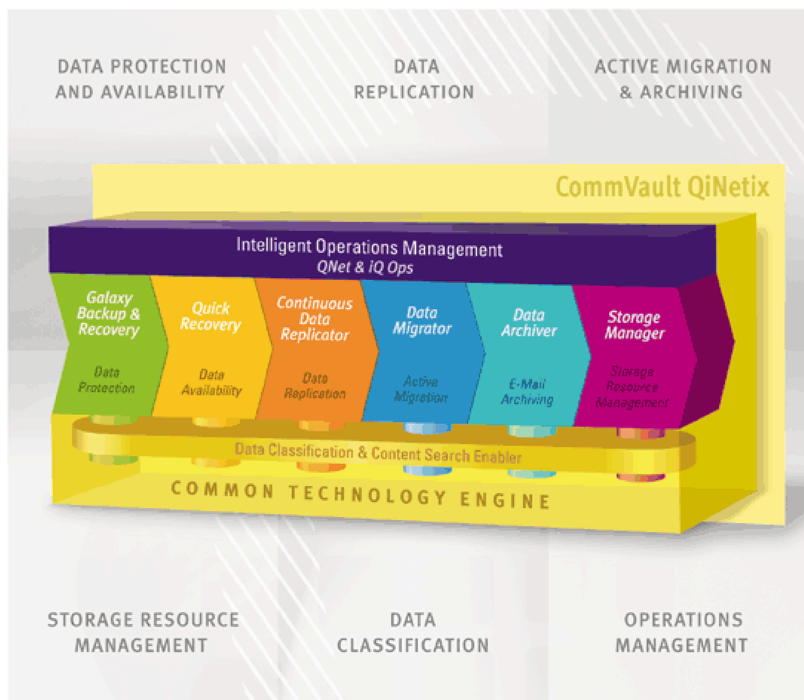
CommVault® QiNetix™ **Unified Suite of Data Management Software** is revolutionizing the way customers manage and protect their data assets.



CommVault QiNetix software is designed to manage, protect and retain data in less time, at lower cost and with fewer resources throughout its lifecycle.

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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

Dealer Prospectus Delivery Obligation

Until , 2006 (25 days after the commencement of this offering), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter with respect to unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, especially the risks of investing in our common stock discussed under "Risk Factors" and our financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Unless otherwise indicated, the terms "CommVault Systems," "CommVault," the "Company," "we," "us" and "our" refer to CommVault Systems, Inc. and its subsidiaries.

Our Company

CommVault is a leading provider of data management software applications and related services in terms of product breadth and functionality and market penetration. We develop, market and sell a unified suite of data management software applications under the QiNetix (pronounced "kinetics") brand. QiNetix is specifically designed to protect and manage data throughout its lifecycle in less time, at lower cost and with fewer resources than alternative solutions. QiNetix provides our customers with:

- high-performance data protection, including backup and recovery;
- disaster recovery of data;
- data migration and archiving;
- global availability of data;
- replication of data;
- creation and management of copies of stored data;
- storage resource discovery (the automated recognition of available storage resources allowing more efficient storage and management of data) and usage tracking (tracking the use of available storage resources);
- data classification (the creation and tracking of key data attributes to enable intelligent, automated policy-based data movement and management); and
- management and operational reports and troubleshooting tools.

We also provide our customers with a broad range of highly effective professional services that are delivered by our worldwide support and field operations.

QiNetix addresses the markets for backup and recovery, replication, archival and storage management, offering our customers high-performance and comprehensive solutions for data protection, business continuance, corporate compliance and centralized management and reporting.

QiNetix enables our customers to simply and cost-effectively protect and manage their enterprise data throughout its lifecycle, from data center to remote office, covering the leading operating systems, relational databases and applications. In addition to addressing today's data management challenges, our customers can realize lower capital costs through more efficient use of their enterprise-wide storage infrastructure assets, including the automated movement of data from higher cost to lower cost storage devices throughout its lifecycle and through sharing and better utilization of storage resources across the enterprise. QiNetix can also provide our customers with reduced operating costs through a variety of features, including fast application deployment, reduced training time, lower cost of storage media consumables, proactive monitoring and analysis, simplified troubleshooting and lower administrative costs.

QiNetix is built upon a new innovative architecture and a single underlying code base, which we refer to as our Common Technology Engine. This unified architectural design is unique and differentiates us from our competitors, some of which offer similar applications built upon disparate software architectures, which we refer to as point products. We believe our architectural design provides us with significant competitive advantages, including offering the industry's most granular and automated management of data, tiered classification of all data based on its user-defined value and greater product reliability and ease of installation. In addition, we believe we have lower support and development costs and faster time to market for our new data management software applications.

QiNetix fully interoperates with a wide variety of operating systems, applications, network devices and protocols, storage arrays (methods for storing information on multiple devices), storage formats and tiered storage infrastructures (storage environments in which data is organized and stored on a variety of storage media based on size, age, frequency of access or other factors), providing our customers with the flexibility to purchase and deploy a combination of hardware and software from different vendors. As a result, our customers can purchase and use the optimal hardware and software for their needs, rather than being restricted to the offerings of a single vendor.

We have established a worldwide multi-channel distribution network to sell our software and services to large global enterprises, small and medium sized businesses and government agencies, both directly through our sales force and indirectly through our global network of value-added resellers, system integrators, corporate resellers and original equipment manufacturers. As of June 30, 2006, we had licensed our data management software to approximately 4,300 registered customers across a variety of industries. A representative sample of well-known customers with a significant deployment of CommVault software includes Ace Hardware Corporation, Centex Homes, Clifford Chance LLP, Cozen O'Connor, Halcrow Group Ltd., Newell Rubbermaid Inc., North Fork Bank, Ricoh Company, Ltd., the United Kingdom's Department of International Development and Welch Foods Inc. Each of these customers has at least 125 servers protected by our software.

We derive the majority of our software revenue from our data protection software applications, which primarily include Galaxy Backup and Recovery. Sales of our data protection software applications represented approximately 90% of our total software revenue for the year ended March 31, 2006 and the three months ended June 30, 2006. In addition, we derive substantially all of our services revenue from customer and technical support associated with our data protection software applications.

CommVault's executive management team has led the growth of our business, including the development and release of all our QiNetix software since its introduction in February 2000. Under the guidance of our management team, we have sustained technical leadership with the introduction of eight new data management applications and have garnered numerous industry awards and recognition for our innovative solutions.

Our Industry

The driving forces for the growth of the data management software industry are the rapid growth of data and the need to protect and manage that data.

Data is widely considered to be one of an organization's most valued assets. The increasing reliance on critical enterprise software applications such as e-mail, relational databases, enterprise resource planning, customer relationship management and workgroup collaboration tools is resulting in the rapid growth of data across all enterprises. New government regulations, such as those issued under the Sarbanes-Oxley Act, the Health Insurance Portability and Accountability Act (HIPAA) and the Basel Committee on Banking Supervision (Basel II), as well as company policies requiring data preservation, are expanding the proportion of data that must be archived and easily accessible for future use. In addition, ensuring the security and integrity of data has become a critical task as regulatory compliance and corporate governance objectives affecting many organizations mandate the creation of multiple copies of data with longer and more complex retention requirements. We believe that worldwide disk storage systems exceeded 1.2 million terabytes in 2004 and will grow to nearly 10.6 million terabytes in 2009, representing an estimated annual growth rate of approximately 52%.

The recent innovations in storage and networking technologies, coupled with the rapid growth of data, have caused information technology managers to redesign their data and storage infrastructures to deliver greater efficiency, broaden access to data and reduce costs. The result has been the wide adoption of larger and more complex networked data and storage solutions, such as storage area networks (SANs) (high-speed special-purpose networks (or subnetworks) that interconnect different kinds of data storage devices with associated data servers) and network-attached storage (NAS) (an environment in which one or more servers are dedicated exclusively to file sharing). In addition to those trends, regulatory compliance and

corporate governance objectives are creating larger data archives having much longer retention periods that require information technology managers of organizations affected by these objectives to ensure the integrity, security and availability of data.

We believe that these trends are increasing the demand for software applications that can simplify data management, provide secure and reliable access to all data across a broad spectrum o tiered storage and computing systems and seamlessly scale to accommodate growth, while reducing the total cost of ownership to the customer. We believe that the storage management software market will grow from $5.6 billion in 2004 to $9.4 billion in 2009.

Many of our competitors' products were initially designed to manage smaller quantities of data in server-attached storage environments. As a result, we believe they are not as effective managing data in today's larger and more complex networked (SAN and NAS) environments. Given these limitations, we believe our competitors' products cannot be scaled as easily as ours and are more costly to implement and manage than our solutions.

Most data management software solutions are comprised of many individual point products built upon separate underlying architectures. This often requires the user to administer each individual point product using a separate, different user interface and unique set of dedicated storage resources, such as disk and tape drives. The result can be a costly, difficult to manage environment that requires extensive administrative cross-training, offers little insight into storage resource use across the global enterprise, provides modest operational reporting and commands greater storage use. Given these challenges, we believe that there is and will continue to be significant demand for a unified, comprehensive and scalable suite of data management software applications specifically designed to centrally and cost-effectively manage increasingly complex enterprise data environments.

Our Strategy

Our objective is to enhance our position as a leading supplier of data management software and services. Our key strategic initiatives are to continue:

- *Extending our Technology Leadership, Product Breadth and Addressable Markets.* We plan to continuously enhance existing software applications and introduce new data management software applications that address emerging data and storage management trends, incorporate advances in hardware and software technologies as they become available and take advantage of market opportunities.
- *Enhancing and Expanding our Customer Support and Other Professional Services Offerings.* We plan to continue creating and delivering innovative services offerings and product enhancements that result in faster deployment of our software, simpler system administration and rapid resolution of problems.
- *Expanding Distribution Channels and Geographic Markets Served.* We plan to continue investing in the expansion of our distribution channels, both geographically and across all enterprises.
- *Broadening and Developing Strategic Relationships.* We plan to broaden our existing relationships and develop new relationships with leading technology partners, including software application and infrastructure hardware vendors. We believe that these types of strategic relationships will allow us to package and distribute our data management software to our partners' customers, increase sales of our software through joint-selling and marketing arrangements and increase our insight into future industry trends.

Company Information

We were incorporated in the State of Delaware in 1996. Our principal executive offices are located at 2 Crescent Place, Oceanport, New Jersey 07757, and our telephone number is (732) 870-4000. Our website address is www.commvault.com. Information contained on our website is not incorporated by

reference into this prospectus, and you should not consider information contained on our website as part of this prospectus.

"CommVault Systems," "CommVault," "CommVault Galaxy," "QiNetix" and other trademarks or service marks of CommVault appearing in this prospectus are the property of CommVault. This prospectus also contains additional trade names, trademarks and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

Transactions in Connection With the Offering

We intend to effectuate a reverse stock split of our outstanding shares of common stock at a ratio of one share for each two shares of common stock outstanding at the time of the reverse stock split. Except as otherwise indicated, all information in this prospectus gives effect to the reverse stock split.

In connection with this offering:

- We intend to borrow $15.0 million on or immediately prior to the closing date of this offering under our new $20.0 million term loan with Silicon Valley Bank in connection with the payments to the holders of our Series A, B, C, D and E preferred stock described below. The terms of our new loan are more fully described under "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources."

- In accordance with the terms of each series of preferred stock as set forth in our Certificate of Incorporation, the outstanding shares of Series A, B, C, D and E preferred stock will be converted into a total of 6,332,508 shares of common stock. A summary of our private placements of preferred stock (and, in the case of the Series A, B, C, D and E preferred stock, common stock that we issued concurrently therewith) is set forth below:

Date of Financing	Preferred Stock Series	Total Amount
		(In millions)
May 1996	A	$ 30.6
July 1997	B	5.2
December 1997	C	5.0
October 1998	D	3.0
March 1999	E	3.0
April 2000	AA	25.0
December 2000	BB	33.4
February 2002	CC	21.3
September 2003	CC	14.7
Total		$ 141.2

In addition, we issued approximately $0.7 million of Series D preferred stock to N. Robert Hammer, our Chairman, President and Chief Executive Officer, in the form of stock in lieu of cash compensation for his services as chief executive officer for the period from December 1998 to December 2000.

- At the time of conversion, holders of Series A, B, C, D and E preferred stock will also receive $101.8 million consisting of:
  - $14.85 per share, or $47.0 million in the aggregate; and
  - accumulated and unpaid dividends of $1.788 per share per year since the date the shares of preferred stock were issued, or $54.8 million in the aggregate assuming that this offering closes on September 26, 2006.

We will pay these amounts with the net proceeds of this offering, the concurrent private placement described below, approximately $10.7 million of our existing cash and cash equivalents and borrowings under the new term loan referred to above.

- The outstanding shares of Series AA, BB and CC preferred stock will be converted into a total of 9,686,972 shares of common stock, in accordance with the terms of such series of preferred stock as set forth in our Certificate of Incorporation.
- We will complete a private placement of 102,640 shares of our common stock at the public offering price to Greg Reyes, Reyes Family Trust, Van Wagoner Capital Partners, L.P. and Van Wagoner Crossover Fund, L.P., each an existing stockholder, pursuant to preemptive rights that arise as a result of the offering and terminate upon the closing of the offering. Assuming an offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus) we will raise approximately $1.4 million in proceeds from the concurrent private placement. This prospectus shall not be deemed to be an offer to sell or a solicitation of an offer to buy any securities in the concurrent private placement.

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), assuming the number of shares offered by us, as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Affiliates of Credit Suisse Securities (USA) LLC, an underwriter in this offering, own approximately 62.9% of our common stock as of July 31, 2006 (calculated without giving effect to this offering or the conversion of any shares of preferred stock into common stock), 98.1% of our Series A preferred stock, 89.8% of our Series B preferred stock, 100% of our Series C preferred stock, 80.9% of our Series D preferred stock, 100% of our Series E preferred stock, 13.4% of our Series AA preferred stock, 30.0% of our Series BB preferred stock and 15.4% of our Series CC preferred stock. In connection with this offering, all of the shares of preferred stock held by affiliates of Credit Suisse Securities (USA) LLC will be converted into a total of 7,736,702 shares of our common stock. We will also pay to affiliates of Credit Suisse Securities (USA) LLC $98.0 million from the net proceeds of this offering, the concurrent private placement, borrowings under our new term loan and cash from our existing cash and cash equivalents balance in satisfaction of the amounts due upon the conversion into common stock of their holdings of our Series A, B, C, D and E preferred stock (including accrued dividends, and assuming the offering is completed on September 26, 2006). See “Principal and Selling Stockholders” and “Certain Relationships and Related Party Transactions” for a more complete description of those affiliates’ ownership of our capital stock.

In addition, certain affiliates of Credit Suisse Securities (USA) LLC are selling stockholders in this offering. Those affiliates of Credit Suisse Securities (USA) LLC will sell an aggregate of 3,295,516 shares (or 4,962,183 shares if the underwriters exercise their over-allotment option in full) in this offering and will receive aggregate sale proceeds of $41.4 million, or $62.3 million if the underwriters exercise their over-allotment option in full (in each case, based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus), less underwriting discounts and commissions. Upon completion of the offering and related transactions, affiliates of Credit Suisse Securities (USA) LLC will own approximately 39.9% of our common stock (or approximately 35.9% of our common stock if the underwriters exercise their over-allotment option in full). See “Principal and Selling Stockholders.”

These affiliations present a conflict of interest because Credit Suisse Securities (USA) LLC has an interest in the successful completion of this offering beyond its interest as an underwriter in this offering.

The conflict of interest arises due to the interests of its affiliates in this offering both as selling stockholders and recipients of proceeds of the offering by CommVault. This offering therefore is being made using a "qualified independent underwriter" in compliance with the applicable provisions of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc., which are intended to address potential conflicts of interest involving underwriters. See "Underwriting" for a more Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc., which are intended to address potential conflicts of interest involving underwriters. See "Underwriting" for a more detailed description of the independent underwriting procedures that are being used in connection with the offering.

The Offering

Common stock offered to the public	6,148,148 shares by us 4,962,963 shares by the selling stockholders
Total offering	11,111,111 shares (or 12,777,778 shares if the underwriters exercise their over-allotment option in full)
Common stock offered in the concurrent private placement	102,640 shares
Common stock to be outstanding after the offering and the concurrent private placement	41,651,028 shares
Proposed NASDAQ Global Market symbol	"CVLT"
Use of proceeds	We intend to use the estimated net proceeds from the sale of shares by us in this offering of $74.7 million (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus) together with the estimated proceeds of $1.4 million from the concurrent private placement (based on an offering price o $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus), estimated borrowings of $15.0 million under our new term loan and approximately $10.7 million of our existing cash and cash equivalents to pay $101.8 million in satisfaction of amounts due on our Series A, B, C, D and E preferred stock upon its conversion into common stock. A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of common stock by the selling stockholders.
Directed share program	The underwriters have reserved 890,952 shares of our common stock offered in this prospectus for sale to holders of shares of our Series CC preferred stock at a price per share equal to the price to the public shown on the cover page of this prospectus. The holders acquired certain preemptive rights in connection with their acquisition of shares of Series CC

preferred stock. The holders have waived their preemptive rights in connection with this offering, and any future preemptive rights will terminate at the closing of this offering. In lieu of such preemptive rights, the Series CC holders will be offered pursuant to the directed share program a number of shares of common stock equal to the number of share such holders would have been entitled to acquire pursuant to their preemptive rights. The number of shares available for sale to the general public in this offering will be reduced to the extent the holders of our Series CC preferred stock purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares.

The number of shares to be outstanding after this offering and the concurrent private placement is based on 35,400,240 shares outstanding on an as-converted basis as of July 31, 2006, and excludes:

- 231,306 shares of common stock available for issuance under our 1996 Stock Option Plan, including 7,821,713 shares of common stock issuable upon exercise of outstanding stock options as of July 31, 2006 at a weighted average exercise price of $5.89 per share; and
- 4,000,000 shares of common stock initially available for issuance under our 2006 Long-Term Stock Incentive Plan.

Except as otherwise indicated, all information in this prospectus gives effect to the conversion of all shares of our preferred stock into common stock immediately prior to the closing of this offering.

Summary Historical and Pro Forma Financial Data

The following table sets forth a summary of our historical and pro forma financial data for the periods ended or as of the dates indicated. You should read this table together with the discussion under the headings "Use of Proceeds," "Capitalization," "Selected Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and the related notes included elsewhere in this prospectus.

We derived the summary historical financial data for each of the three years in the period ended March 31, 2006 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the summary historical financial data for each of the two years in the period ended March 31, 2003 from our audited consolidated financial statements that are not included in this prospectus. We derived the summary historical financial data for each of the three months ended June 30, 2005 and 2006 and as of June 30, 2006 from our unaudited consolidated interim financial statements that are also included elsewhere in this prospectus. In our opinion, our unaudited consolidated interim financial statements have been prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of the financial position and results of operations for these periods. The results of any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

The following table also sets forth summary unaudited pro forma and pro forma as adjusted consolidated financial data, which gives effect to the transactions described in the footnotes to the table. The unaudited pro forma and pro forma as adjusted consolidated financial data is presented for informational purposes only and does not purport to represent what our results of operations or financial position actually would have been had the transactions reflected occurred on the dates indicated or to project our financial position as of any future date or our results of operations for any future period.

	For the Year Ended March 31,					For the Three Months Ended June 30,	
	2002	2003	2004	2005	2006	2005	2006
	(In thousands, except per share data)						
Statement of Operations Data:							
Revenues:							
Software:							
QiNetix	$ 17,460	$ 29,485	$ 39,474	$ 49,598	$ 62,422	$ 12,463	$ 18,788
Vault 98	314	—	—	—	—	—	—
Total software	17,774	29,485	39,474	49,598	62,422	12,463	18,788
Services	11,677	14,840	21,772	33,031	47,050	9,660	14,734
Hardware, supplies and other	1,397	94	—	—	—	—	—
Total revenues	30,848	44,419	61,246	82,629	109,472	22,123	33,522
Cost of revenues:							
QiNetix software	255	932	1,168	1,497	1,764	337	272
Vault 98 software	1	—	—	—	—	—	—
Services	6,449	6,095	8,049	9,975	13,231	2,683	4,513
Hardware, supplies and other	1,146	72	—	—	—	—	—
Total cost of revenues	7,851	7,099	9,217	11,472	14,995	3,020	4,785
Gross margin	22,997	37,320	52,029	71,157	94,477	19,103	28,737
Operating expenses:							
Sales and marketing	27,352	29,842	37,592	43,248	51,326	11,853	15,307
Research and development	15,867	16,153	16,214	17,239	19,301	4,338	5,418
General and administrative	6,291	6,332	8,599	8,955	12,275	3,081	4,653
Depreciation and amortization	3,021	1,752	1,396	1,390	1,623	383	497
Goodwill impairment	1,194	—	—	—	—	—	—
Income (loss) from operations	(30,728)	(16,759)	(11,772)	325	9,952	(552)	2,862
Interest expense	(22)	—	(60)	(14)	(7)	(4)	—
Interest income	631	297	134	346	1,262	175	524
Income (loss) before income taxes	(30,119)	(16,462)	(11,698)	657	11,207	(381)	3,386
Income tax (expense) benefit	232	52	—	(174)	(451)	16	(45)
Net income (loss)	(29,887)	(16,410)	(11,698)	483	10,756	(365)	3,341
Less: accretion of preferred stock dividends	(5,661)	(5,661)	(5,676)	(5,661)	(5,661)	(1,411)	(1,411)
Net income (loss) attributable to common stockholders	$ (35,548)	$ (22,071)	$ (17,374)	$ (5,178)	$ 5,095	$ (1,776)	$ 1,930
Net income (loss) attributable to common stockholders per share(1):							
Basic	$ (1.96)	$ (1.20)	$ (0.93)	$ (0.28)	$ 0.18	$ (0.09)	$ 0.07
Diluted	$ (1.96)	$ (1.20)	$ (0.93)	$ (0.28)	$ 0.17	$ (0.09)	$ 0.06
Weighted average shares used in computing per share amounts:							
Basic	18,112	18,371	18,601	18,712	18,839	18,807	19,039
Diluted	18,112	18,371	18,601	18,712	30,932	18,807	32,110
Pro forma as adjusted net income (loss) attributable to common stockholders per share(2):							
Basic					$ (1.83)		$ 0.08
Diluted					$ (1.83)		$ 0.07
Pro forma as adjusted weighted average shares used in computing per share amounts(2):							
Basic					41,109		41,309
Diluted					41,109		44,694

(1) See page F-12 in the consolidated financial statements for a reconciliation of the basic and diluted earnings per share calculation.

	As of June 30, 2006		
	Actual	Pro Forma(3)	Pro Forma As Adjusted(5)
	(In thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 53,501	$ 42,785	$ 42,785
Working capital	28,243	(72,163)(4)	2,527
Total assets	78,060	67,344	65,985
Cumulative redeemable convertible preferred stock: Series A through E, at liquidation value	100,579	—	—
Total stockholders' deficit	(70,363)	(70,190)	3,141

(2) Pro forma as adjusted net income (loss) attributable to common stockholders per share for the year ended March 31, 2006 and the three months ended June 30, 2006 gives effect to:

- the conversion of all outstanding shares of our preferred stock into a total of 16,019,480 shares of common stock upon the closing of this offering;
- the payment of $101.8 million in satisfaction of the cash amount due to holders of Series A, B, C, D and E preferred stock upon its conversion into common stock (including accrued dividends, and assuming the offering is completed on September 26, 2006) with:
  - the net proceeds of this offering and the concurrent private placement (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus);
  - the borrowing of $15.0 million under our new term loan at an interest rate equal to 30-day LIBOR plus 1.50%, and assumed to be 6.8% per year (assuming that this offering and the concurrent private placement are priced at $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus); and
  - the use of $10.7 million of our existing cash and cash equivalents in connection with the payments to the holders of our Series A, B, C, D and E preferred stock;

as if each had occurred on April 1, 2005.

The following table shows the adjustments to net income (loss) attributable to common stockholders for the periods shown to arrive at the corresponding pro forma as adjusted net income (loss) attributable to common stockholders:

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
	(In thousands)	
Net income attributable to common stockholders	$ 5,095	$ 1,930
Plus:		
Elimination of accretion of preferred stock dividends	5,661	1,411
Less:		
Accretion of fair value of preferred stock upon conversion	85,330	—
Interest expense associated with term loan borrowings, net of income taxes of $23 and $2, respectively	774	120
Pro forma as adjusted net income (loss) attributable to common stockholders	$ (75,348)	$ 3,221

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), would increase (decrease)

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the pro forma as adjusted net income (loss) attributable to common stockholders by $0.3 million and less than $0.1 million in the year ended March 31, 2006 and in the three months ended June 30, 2006, respectively, and would increase (decrease) the pro forma as adjusted net income (loss) attributable to common stockholders per share by $0.01 and less than $0.01 in the year ended March 31, 2006 and in the three months ended June 30, 2006, respectively, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A 0.125% increase (decrease) in the assumed interest rate on $15.0 million of borrowings under our new term loan would increase (decrease) interest expense by less than $0.1 million in both the year ended March 31, 2006 and the three months ended June 30, 2006, would decrease (increase) pro forma as adjusted net income (loss) attributable to common stockholders by less than $0.1 million in the year ended March 31, 2006 and the three months ended June 30, 2006 and would decrease (increase) pro forma as adjusted net income (loss) attributable to common stockholders per share by less than $0.01 in both the year ended March 31, 2006 and the three months ended June 30, 2006.

The following tables show the adjustments to the basic and diluted weighted average number of shares used in computing pro forma as adjusted per share amounts:

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
	(In thousands)	
Basic weighted average number of shares used in computing per share amounts	18,839	19,039
Plus:		
Shares issued upon conversion of outstanding preferred stock	16,019	16,019
Shares issued in this offering	6,148	6,148
Shares issued in the concurrent private placement	103	103
Basic pro forma as adjusted weighted average number of shares used in computing per share amounts	41,109	41,309

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
	(In thousands)	
Diluted weighted average number of shares used in computing per share amounts	30,932	32,110
Less:		
Anti-dilutive stock options	2,192	—
Anti-dilutive common stock warrants	215	—
Plus:		
Shares issued upon conversion of outstanding preferred stock	6,333	6,333
Shares issued in this offering	6,148	6,148
Shares issued in the concurrent private placement	103	103
Diluted pro forma as adjusted weighted average number of shares used in computing per share amounts	41,109	44,694

(3) The pro forma balance sheet data as of June 30, 2006 gives effect to each of the following as if each had occurred at June 30, 2006.

- the conversion of all outstanding shares of our preferred stock into a total of 16,019,480 shares of common stock;
- the amount payable totaling $101.8 million reflecting the cash amount due to holders of our Series A, B, C, D and E preferred stock upon its conversion into common stock (including accrued dividends, and assuming the offering is completed on September 26, 2006);
- the borrowing of $15.0 million under our new term loan on or immediately prior to the closing date of this offering in connection with the payments to the holders of our Series A, B, C, D and E preferred stock;
- the use of $10.7 million of our existing cash and cash equivalents in connection with the payments to the holders of our Series A, B, C, D and E preferred stock; and
- the completion of the concurrent private placement of 102,640 shares of our common stock at the public offering price and the application of the proceeds therefrom. Assuming an offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus) we will raise approximately $1.4 million in proceeds from the concurrent private placement.

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Adjustment to working capital primarily reflects the balance of amounts payable to the holders of our Series A, B, C, D and E preferred stock, which will be paid with the proceeds from this offering.

(5) The pro forma as adjusted balance sheet data as of June 30, 2006 reflects the issuance of 6,148,148 shares of common stock in this offering at an assumed initial offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus), and our receipt of the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, as if these events had occurred at June 30, 2006.

RISK FACTORS

This offering involves a high degree of risk. You should carefully consider the following risk factors in addition to the other information contained in this prospectus before purchasing our common stock.

Risks Related to Our Business

We have only recently become profitable and we may be unable to sustain future profitability.

We have only recently become profitable, generating net income attributable to common stockholders of approximately $5.1 million for fiscal 2006 and net income attributable to common stockholders of approximately $1.9 million for three months ended June 30, 2006. As of June 30, 2006, we had an accumulated deficit of approximately $165.1 million. We may be unable to sustain or increase profitability on a quarterly or annual basis in the future. We intend to continue to expend significant funds in developing our software and service offerings and for general corporate purposes, including marketing, services and sales operations, hiring additional personnel, upgrading our infrastructure and expanding into new geographical markets. We expect that associated expenses will precede any revenues generated by the increased spending. If we experience a downturn in business, we may incur losses and negative cash flows from operations, which could materially adversely affect our results of operations and capitalization.

Our industry is intensely competitive, and most of our competitors have greater financial, technical and sales and marketing resources and larger installed customer bases than we do, which could enable them to compete more effectively than we do.

The data management software market is intensely competitive, highly fragmented and characterized by rapidly changing technology and evolving standards. Competitors vary in size and in the scope and breadth of the products and services offered. Our primary competitors include CA, Inc. (formerly known as Computer Associates International, Inc.), EMC Corporation, Hewlett-Packard Company, International Business Machines Corporation (IBM) and Symantec Corporation.

The principal competitive factors in our industry include product functionality, product integration, platform coverage, ability to scale, price, worldwide sales infrastructure, global technical support, name recognition and reputation. The ability of major system vendors to bundle hardware and software solutions is also a significant competitive factor in our industry.

Many of our current and potential competitors have longer operating histories and have substantially greater financial, technical, sales, marketing and other resources than we do, as well as larger installed customer bases, greater name recognition and broader product offerings, including hardware. These competitors can devote greater resources to the development, promotion, sale and support of their products than we can and have the ability to bundle their hardware and software products in a combined offering. As a result, these competitors may be able to respond more quickly to new or emerging technologies and changes in customer requirements.

It is also costly and time-consuming to change data management systems. Most of our new customers have installed data management software, which gives an incumbent competitor an advantage in retaining a customer because it already understands the network infrastructure, user demands and information technology needs of the customer, and also because some customers are reluctant to change vendors.

Our current and potential competitors may establish cooperative relationships among themselves or with third parties. If so, new competitors or alliances that include our competitors may emerge that could acquire significant market share. In addition, large operating system and application vendors, such as Microsoft Corporation, have introduced products or functionality that include some of the same functions offered by our software applications. In the future, further development by these vendors could cause our software applications and services to become redundant, which could seriously harm our sales, results of operations and financial condition.

New competitors entering our markets can have a negative impact on our competitive positioning. In addition, we expect to encounter new competitors as we enter new markets. Furthermore, many of our existing competitors are broadening their operating systems platform coverage. We also expect increased competition from original equipment manufacturers, including those we partner with, and from systems and network management companies, especially those that have historically focused on the mainframe computer market and have been making acquisitions and broadening their efforts to include data management and storage products. We expect that competition will increase as a result of future software industry consolidation. Increased competition could harm our business by causing, among other things, price reductions of our products, reduced profitability and loss of market share.

We may experience a decline in revenues or volatility in our operating results, which may adversely affect the market price of our common stock.

We cannot predict our future revenues or operating results with certainty because of many factors outside of our control. A significant revenue or profit decline, lowered forecasts or volatility in our operating results could cause the market price of our common stock to decline substantially. Factors that could affect our revenues and operating results include the following:

- the unpredictability of the timing and magnitude of orders for our software applications — during fiscal 2005 and 2006 and the three months ended June 30, 2006, a majority of our quarterly revenues was earned and recorded near the end of each quarter;
- the possibility that our customers may cancel, defer or limit purchases as a result of reduced information technology budgets;
- the possibility that our customers may defer purchases of our software applications in anticipation of new software applications or updates from us or our competitors;
- the ability of our original equipment manufacturers and resellers to meet their sales objectives;
- market acceptance of our new applications and enhancements;
- our ability to control expenses;
- changes in our pricing and distribution terms or those of our competitors;
- the demands on our management, sales force and services infrastructure as a result of the introduction of new software applications or updates; and
- the possibility that our business will be adversely affected as a result of the threat of terrorism or military actions taken by the United States or its allies.

Our expense levels are relatively fixed and are based, in part, on our expectations of our future revenues. If revenue levels fall below our expectations and we are profitable at the time, our net income would decrease because only a small portion of our expenses varies with our revenues. If we are not profitable at the time, our net loss would increase. Therefore, any significant decline in revenues for any period could have an immediate adverse impact on our results of operations for that period. We believe that period-to-period comparisons of our results of operations should not be relied upon as an indication of future performance. In addition, our results of operations could be below expectations of public market analysts and investors in future periods, which would likely cause the market price of our common stock to decline.

We anticipate that an increasing portion of our revenues will depend on our arrangements with original equipment manufacturers that have no obligation to sell our software applications, and the termination or expiration of these arrangements or the failure of original equipment manufacturers to sell our software applications would have a material adverse effect on our future revenues and results of operations.

We have original equipment manufacturer agreements with Dell and Hitachi Data Systems and a reseller agreement with Dell. These original equipment manufacturers sell our software applications and in

some cases incorporate our data management software into systems that they sell. A material portion of our revenues is generated through these arrangements, and we expect this contribution to grow as a percentage of our total revenues in the future. However, we have no control over the shipping dates or volumes of systems these original equipment manufacturers ship and they have no obligation to ship systems incorporating our software applications. They also have no obligation to recommend or offer our software applications exclusively or at all, and they have no minimum sales requirements and can terminate our relationship at any time. These original equipment manufacturers also could choose to develop their own data management software internally and incorporate those products into their systems instead of our software applications. The original equipment manufacturers that we do business with also compete with one another. If one of our original equipment manufacturer partners views our arrangement with another original equipment manufacturer as competing with its products, it may decide to stop doing business with us. Any material decrease in the volume of sales generated by original equipment manufacturers we do business with, as a result of these factors or otherwise, would have a material adverse effect on our revenues and results of operations in future periods.

Sales through our original equipment manufacturer agreements accounted for approximately 12% of our total revenues for fiscal 2006 and approximately 14% of our total revenues for the three months ended June 30, 2006. Sales through our original equipment manufacturer agreement and our reseller agreement with Dell accounted for approximately 7% and 11%, respectively, of total revenues for fiscal 2006 and approximately 7% and 15% respectively, of total revenues for the three months ended June 30, 2006. In addition, Dell accounted for a total of approximately 25% of our accounts receivable balance as of June 30, 2006. If we were to see a decline in our sales through Dell and/or an impairment of our receivable balance from Dell, it could have a significant adverse effect on our results of operations.

The loss of key personnel or the failure to attract and retain highly qualified personnel could have an adverse effect on our business.

Our future performance depends on the continued service of our key technical, sales, services and management personnel. We rely on our executive officers and senior management to execute our existing business operations and identify and pursue new growth opportunities. The loss of key employees could result in significant disruptions to our business, and the integration of replacement personnel could be time consuming, cause additional disruptions to our business and be unsuccessful. We do not carry key person life insurance covering any of our employees.

Our future success also depends on our continued ability to attract and retain highly qualified technical, sales, services and management personnel. Competition for such personnel is intense, and we may fail to retain our key technical, sales, services and management employees or attract or retain other highly qualified technical, sales, services and management personnel in the future. Conversely, if we fail to manage employee performance or reduce staffing levels when required by market conditions, our personnel costs would be excessive and our business and profitability could be adversely affected.

Our ability to sell our software applications is highly dependent on the quality of our services offerings, and our failure to offer high quality support and professional services would have a material adverse affect on our sales of software applications and results of operations.

Our services include the assessment and design of solutions to meet our customers’ storage management requirements and the efficient installation and deployment of our software applications based on specified business objectives. Further, once our software applications are deployed, our customers depend on us to resolve issues relating to our software applications. A high level of service is critical for the successful marketing and sale of our software. If we or our partners do not effectively install or deploy our applications, or succeed in helping our customers quickly resolve post-deployment issues, it would adversely affect our ability to sell software products to existing customers and could harm our reputation with potential customers. As a result, our failure to maintain high quality support and professional services would have a material adverse effect on our sales of software applications and results of operations.

We rely on indirect sales channels, such as value-added resellers, systems integrators and corporate resellers, for the distribution of our software applications, and the failure of these channels to effectively sell our software applications could have a material adverse effect on our revenues and results of operations.

We rely significantly on our value-added resellers, systems integrators and corporate resellers, which we collectively refer to as resellers, for the marketing and distribution of our software applications and services. Resellers are our most significant distribution channel. However, our agreements with resellers are generally not exclusive, are generally renewable annually and in many cases may be terminated by either party without cause. Many of our resellers carry software applications that are competitive with ours. These resellers may give a higher priority to other software applications, including those of our competitors, or may not continue to carry our software applications at all. If a number of resellers were to discontinue or reduce the sales of our products, or were to promote our competitors' products in lieu of our applications, it would have a material adverse effect on our future revenues. Events or occurrences of this nature could seriously harm our sales and results of operations. In addition, we expect that a significant portion of our sales growth will depend upon our ability to identify and attract new reseller partners. The use of resellers is an integral part of our distribution network. We believe that our competitors also use reseller arrangements. Our competitors may be more successful in attracting reseller partners and could enter into exclusive relationships with resellers that make it difficult to expand our reseller network. Any failure on our part to expand our network of resellers could impair our ability to grow revenues in the future. Sales through our reseller agreement with Dell accounted for approximately 11% of total revenues for fiscal 2006 and 15% of our total revenues for the three months ended June 30, 2006.

Some of our resellers possess significant resources and advanced technical abilities. These resellers, particularly our corporate resellers, may, either independently or jointly with our competitors, develop and market software applications and related services that compete with our offerings. If this were to occur, these resellers might discontinue marketing and distributing our software applications and services. In addition, these resellers would have an advantage over us when marketing their competing software applications and related services because of their existing customer relationships. The occurrence of any of these events could have a material adverse effect on our revenues and results of operations.

Sales of only a few of our software applications make up a substantial portion of our revenues, and a decline in demand for any one of these software applications could have a material adverse effect on our sales, profitability and financial condition.

We derive the majority of our software revenue from our data protection software applications, which primarily include Galaxy Backup and Recovery. Sales of our data protection software applications represented approximately 90% of our total software revenue for fiscal 2006 and the three months ended June 30, 2006. In addition, we derive substantially all of our services revenue from customer and technical support associated with our data protection software applications. As a result, we are particularly vulnerable to fluctuations in demand for this software application, whether as a result of competition, product obsolescence, technological change, budgetary constraints of our customers or other factors. If demand for any of these software applications declines significantly, our sales, profitability and financial condition would be adversely affected.

Our software applications are complex and contain undetected errors, which could adversely affect not only our software applications' performance but also our reputation and the acceptance of our software applications in the market.

Software applications as complex as those we offer contain undetected errors or failures. Despite extensive testing by us and by our customers, we have in the past discovered errors in our software applications and will do so in the future. As a result of past discovered errors, we experienced delays and lost revenues while we corrected those software applications. In addition, customers in the past have brought to our attention "bugs" in our software created by the customers' unique operating environments. Although we have been able to fix these software bugs in the past, we may not always be able to do so. Our software products may also be subject to intentional attacks by viruses that seek to take advantage of

these bugs, errors or other weaknesses. Any of these events may result in the loss of, or delay in, market acceptance of our software applications and services, which would seriously harm our sales, results of operations and financial condition.

Furthermore, we believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of our name will depend largely on our success in continuing to provide effective software applications and services. The occurrence of errors in our software applications or the detection of bugs by our customers may damage our reputation in the market and our relationships with our existing customers and, as a result, we may be unable to attract or retain customers.

In addition, because our software applications are used to manage data that is often critical to our customers, the licensing and support of our software applications involve the risk of product liability claims. Any product liability insurance we carry may not be sufficient to cover our losses resulting from product liability claims. The successful assertion of one or more large claims against us could have a material adverse effect on our financial condition.

We may not receive significant revenues from our current research and development efforts for several years, if at all.

Developing software is expensive, and the investment in product development may involve a long payback cycle. In fiscal 2005 and 2006, our research and development expenses were $17.2 million, or approximately 21% of our total revenues, and $19.3 million, or approximately 18% of our total revenues, respectively. For the three months ended, June 30, 2006, our research and development expenses were $5.4 million, or approximately 16% of our total revenues. Our future plans include significant investments in software research and development and related product opportunities. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. However, we do not expect to receive significant revenues from these investments for several years, if at all.

We encounter long sales and implementation cycles, particularly for our larger customers, which could have an adverse effect on the size, timing and predictability of our revenues.

Potential or existing customers, particularly larger enterprise customers, generally commit significant resources to an evaluation of available software and require us to expend substantial time, effort and money educating them as to the value of our software and services. Sales of our core software products to these larger customers often require an extensive education and marketing effort.

We could expend significant funds and resources during a sales cycle and ultimately fail to close the sale. Our sales cycle for all of our products and services is subject to significant risks and delays over which we have little or no control, including:

- our customers' budgetary constraints;
- the timing of our customers' budget cycles and approval processes;
- our customers' willingness to replace their current software solutions;
- our need to educate potential customers about the uses and benefits of our products and services; and
- the timing of the expiration of our customers' current license agreements or outsourcing agreements for similar services.

If we are unsuccessful in closing sales, it could have a material adverse effect on the size, timing and predictability of our revenues.

If we are unable to manage our growth, there could be a material adverse effect on our business, the quality of our products and services and our ability to retain key personnel.

We have experienced a period of significant growth in recent years. Our revenues increased 32% for fiscal 2006 compared to fiscal 2005 and 52% for the three months ended June 30, 2006 compared to the three months ended June 30, 2005. The number of our customers increased significantly during these periods. Our growth has placed increased demands on our management and other resources and will continue to do so in the future. We may not be able to maintain or accelerate our current growth rate, manage our expanding operations effectively or achieve planned growth on a timely or profitable basis. Managing our growth effectively will involve, among other things:

- continuing to retain, motivate and manage our existing employees and attract and integrate new employees;
- continuing to provide a high level of services to an increasing number of customers;
- maintaining the quality of product and services offerings while controlling our expenses;
- developing new sales channels that broaden the distribution of our software applications and services; and
- developing, implementing and improving our operational, financial, accounting and other internal systems and controls on a timely basis.

If we are unable to manage our growth effectively, there could be a material adverse effect on our ability to maintain or increase revenues and profitability, the quality of our data management software, the quality of our services offerings and our ability to retain key personnel. These factors could adversely affect our reputation in the market and our ability to generate future sales from new or existing customers.

We depend on growth in the data management software market, and lack of growth or contraction in this market or a general downturn in economic and market conditions could have a material adverse effect on our sales and financial condition.

Demand for data management software is linked to growth in the amount of data generated and stored, demand for data retention and management (whether as a result of regulatory requirements or otherwise) and demand for and adoption of new storage devices and networking technologies. Because our software applications are concentrated within the data management software market, if the demand for storage devices, storage software applications, storage capacity or storage networking devices declines, our sales, profitability and financial condition would be materially adversely affected. Segments of the computer and software industry have in the past experienced significant economic downturns. The occurrence of any of these factors in the data management software market could materially adversely affect our sales, profitability and financial condition.

Furthermore, the data management software market is dynamic and evolving. Our future financial performance will depend in large part on continued growth in the number of organizations adopting data management software for their computing environments. The market for data management software may not continue to grow at historic rates, or at all. If this market fails to grow or grows more slowly than we currently anticipate, our sales and profitability could be adversely affected.

Our services revenue produces lower gross margins than our software revenue, and an increase in services revenue relative to software revenue would harm our overall gross margins.

Our services revenue, which includes fees for customer support, assessment and design consulting, implementation and post-deployment services and training, was approximately 40% of our total revenues for fiscal 2005, 43% of our total revenues for fiscal 2006 and 44% of our total revenues for the three months ended June 30, 2006. Our services revenue has lower gross margins than our software revenue. The gross margin of our services revenue was 69.8% for fiscal 2005, 71.9% for fiscal 2006 and 69.4% for the three months ended June 30, 2006. The gross margin of our software revenue was 97.0% for fiscal 2005,

97.2% for fiscal 2006 and 98.6% for the three months ended June 30, 2006. An increase in the percentage of total revenues represented by services revenue would adversely affect our overall gross margins.

The volume and profitability of services can depend in large part upon:

- competitive pricing pressure on the rates that we can charge for our services;
- the complexity of our customers' information technology environments and the existence of multiple non-integrated legacy databases;
- the resources directed by our customers to their implementation projects; and
- the extent to which outside consulting organizations provide services directly to customers.

Any erosion of our margins for our services revenue or any adverse change in the mix of our license versus services revenue would adversely affect our operating results.

Our international sales and operations are subject to factors that could have an adverse effect on our results of operations.

We have significant sales and services operations outside the United States, and derive a substantial portion of our revenues from these operations. We also plan to expand our international operations. In fiscal 2006 and the three months ended June 30, 2006, we derived approximately 29% and 27%, respectively, of our revenues from sales outside the United States.

Our international operations are subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many countries, including:

- difficulties in staffing and managing our international operations;
- foreign countries may impose additional withholding taxes or otherwise tax our foreign income, impose tariffs or adopt other restrictions on foreign trade or investment, including currency exchange controls;
- general economic conditions in the countries in which we operate, including seasonal reductions in business activity in the summer months in Europe and in other periods in other countries, could have an adverse effect on our earnings from operations in those countries;
- imposition of, or unexpected adverse changes in, foreign laws or regulatory requirements may occur, including those pertaining to export duties and quotas, trade and employment restrictions;
- longer payment cycles for sales in foreign countries and difficulties in collecting accounts receivable;
- competition from local suppliers;
- costs and delays associated with developing software in multiple languages; and
- political unrest, war or acts of terrorism.

Our business in emerging markets requires us to respond to rapid changes in market conditions in those markets. Our overall success in international markets depends, in part, upon our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not continue to succeed in developing and implementing policies and strategies that will be effective in each location where we do business. Furthermore, the occurrence of any of the foregoing factors may have a material adverse effect on our business and results of operations.

We are exposed to domestic and foreign currency fluctuations that could harm our reported revenues and results of operations.

Our international sales are generally denominated in foreign currencies, and this revenue could be materially affected by currency fluctuations. Approximately 29% and 27% of our sales were outside the United States in fiscal 2006 and in the three months ended June 30, 2006, respectively. Our primary

exposures are to fluctuations in exchange rates for the U.S. dollar versus the Euro and, to a lesser extent, the Australian dollar, British pound sterling, Canadian dollar and Chinese yuan. Changes in currency exchange rates could adversely affect our reported revenues and could require us to reduce our prices to remain competitive in foreign markets, which could also have a material adverse effect on our results of operations. We have not historically hedged our exposure to changes in foreign currency exchange rates and, as a result, we could incur unanticipated gains or losses.

We are currently unable to accurately predict what our short-term and long-term effective tax rates will be in the future.

We are subject to income taxes in both the United States and the various foreign jurisdictions in which we operate. Significant judgment is required in determining our worldwide provision for income taxes and, in the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. Our effective tax rates could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities or changes in tax laws, as well as other factors. Our judgments may be subject to audits or reviews by local tax authorities in each of these jurisdictions, which could adversely affect our income tax provisions. Furthermore, we have had limited historical profitability upon which to base our estimate of future short-term and long-term effective tax rates.

Our management and auditors have identified a material weakness in the design and operation of our internal controls as of March 31, 2006 which, if not properly remediated, could result in material misstatements in our financial statements in future periods.

Our independent auditors reported to the Audit Committee of the Board of Directors a material weakness in the design and operation of our internal controls as of March 31, 2006. A material weakness is defined by the Public Company Accounting Oversight Board as a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The identified material weakness related to our revenue recognition procedures for certain multiple-element arrangements accounted for under Statement of Position (“SOP”) 97-2, *Software Revenue Recognition,* as amended by SOP 98-4 and SOP 98-9. Specifically, during fiscal 2006 we changed our customary business practice and began to require and utilize a signed Statement of Work documenting the scope of our other professional services offerings greater than $10,000 (excluding training), in addition to a signed purchase order, when sold and performed on a stand-alone basis or included in multiple-element arrangements. Persuasive evidence of an arrangement does not exist for such multiple-element arrangements until the Statement of Work covering the other professional services is signed by both CommVault and the end-user customer. During fiscal 2006, we recorded software and services revenue of approximately $2.5 million and $0.1 million, respectively, related to certain multiple-element arrangement transactions before a signed Statement of Work covering the other professional services was obtained. As a result, we recorded a reduction to revenue and a corresponding increase to deferred revenue of approximately $2.6 million in fiscal 2006 related to this material weakness.

We believe we have remediated the material weakness by implementing new policies and procedures to identify all multiple-element arrangements that contain subsequent agreements that must be signed, even if the terms and conditions are the same as the initial purchase order or other persuasive evidence.

If the remediated policies and procedures we have implemented are insufficient to address the material weakness as of March 31, 2006, or if additional material weaknesses or significant deficiencies in our internal controls are discovered in the future, we may fail to meet our future reporting obligations and our financial statements may contain material misstatements. Any such failure could also adversely affect the results of the periodic management evaluations and annual auditor attestation reports regarding the effectiveness of our “internal control over financial reporting” that will be required when the rules of the Securities and

Exchange Commission ("SEC") under Section 404 of the Sarbanes-Oxley Act of 2002 become applicable to us beginning with the required filing of our Annual Report on Form 10-K for fiscal 2008.

We develop software applications that interoperate with operating systems and hardware developed by others, and if the developers of those operating systems and hardware do not cooperate with us or we are unable to devote the necessary resources so that our applications interoperate with those systems, our software development efforts may be delayed or foreclosed and our business and results of operations may be adversely affected.

Our software applications operate primarily on the Windows, UNIX, Linux and Novell Netware operating systems and the hardware devices of numerous manufacturers. When new or updated versions of these operating systems and hardware devices are introduced, it is often necessary for us to develop updated versions of our software applications so that they interoperate properly with these systems and devices. We may not accomplish these development efforts quickly or cost-effectively, and it is not clear what the relative growth rates of these operating systems and hardware will be. These development efforts require substantial capital investment, the devotion of substantial employee resources and the cooperation of the developers of the operating systems and hardware. For some operating systems, we must obtain some proprietary application program interfaces from the owner in order to develop software applications that interoperate with the operating system. Operating system owners have no obligation to assist in these development efforts. If they do not provide us with assistance or the necessary proprietary application program interfaces on a timely basis, we may experience delays or be unable to expand our software applications into other areas.

Our ability to sell to the U.S. federal government is subject to uncertainties which could have a material adverse effect on our sales and results of operations.

Our ability to sell software applications and services to the U.S. federal government is subject to uncertainties related to the government's future funding commitments and our ability to maintain certain security clearances complying with the Department of Defense and other agency requirements. For fiscal 2006 and the three months ended June 30, 2006 approximately 8% and 11%, respectively, of our revenues were derived from sales where the U.S. federal government was the end user. The future prospects for our business are also sensitive to changes in government policies and funding priorities. Changes in government policies or priorities, including funding levels through agency or program budget reductions by the U.S. Congress or government agencies, could materially adversely affect our ability to sell our software applications to the U.S. federal government, causing our business prospects to suffer.

In addition, our U.S. federal government sales require our employees to maintain various levels of security clearances. Obtaining and maintaining security clearances for employees involves a lengthy process, and it is difficult to identify, retain and recruit qualified employees who already hold security clearances. To the extent that we are not able to obtain security clearances or engage employees with security clearances, we may not be able to effectively sell our software applications and services to the U.S. federal government, which would have an adverse effect on our sales and results of operations.

Protection of our intellectual property is limited, and any misuse of our intellectual property by others could materially adversely affect our sales and results of operations.

Our success depends significantly upon proprietary technology in our software, documentation and other written materials. To protect our proprietary rights, we rely on a combination of:

- patents;
- copyright and trademark laws;
- trade secrets;

- confidentiality procedures; and
- contractual provisions.

These methods afford only limited protection. Despite this limited protection, any issued patent may not provide us with any competitive advantages or may be challenged by third parties, and the patents of others may seriously impede our ability to conduct our business. Further, our pending patent applications may not result in the issuance of patents, and any patents issued to us may not be timely or broad enough to protect our proprietary rights. We may also develop proprietary products or technologies that cannot be protected under patent law.

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy aspects of our software applications or to obtain and use information that we regard as proprietary. Policing unauthorized use of our software applications is difficult, and we expect software piracy to continue to be a persistent problem. In licensing our software applications, we typically rely on “shrink wrap” licenses that are not signed by licensees. We also rely on “click wrap” licenses which are downloaded over the internet. We may have difficulty enforcing these licenses in some jurisdictions. In addition, the laws of some foreign countries do not protect our proprietary rights to as great an extent as do the laws of the United States. Our attempts to protect our proprietary rights may not be adequate. Our competitors may independently develop similar technology, duplicate our software applications or design around patents issued to us or other intellectual property rights of ours. Litigation may be necessary in the future to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. Litigation could result in substantial costs and diversion of resources and management attention. In addition, from time to time we are participants or members of various industry standard-setting organizations or other industry technical organizations. Our participation or membership in such organizations may, in some circumstances, require us to enter into royalty or licensing agreements with third parties regarding our intellectual property under terms established by those organizations which we may not find favorable.

Additionally, the loss of key personnel involved with developing, managing or maintaining our intellectual property could have an adverse effect on our business.

Claims that we misuse the intellectual property of others could subject us to significant liability and disrupt our business, which could have a material adverse effect on our results of operations and financial condition.

Because of the nature of our business, we may become subject to material claims of infringement by competitors and other third parties with respect to current or future software applications, trademarks or other proprietary rights. We expect that software developers will increasingly be subject to infringement claims as the number of software applications and competitors in our industry segment grows and the functionality of software applications in different industry segments overlaps. Any such claims, whether meritorious or not, could be time-consuming, result in costly litigation, cause shipment delays or require us to enter into royalty or licensing agreements with third parties, which may not be available on terms that we deem acceptable, if at all. Any of these claims could disrupt our business and have a material adverse effect on our results of operations and financial condition.

We may not be able to respond to rapid technological changes with new software applications and services offerings, which could have a material adverse effect on our sales and profitability.

The markets for our software applications are characterized by rapid technological changes, changing customer needs, frequent new software product introductions and evolving industry standards. The introduction of software applications embodying new technologies and the emergence of new industry standards could make our existing and future software applications obsolete and unmarketable. As a result, we may not be able to accurately predict the lifecycle of our software applications, and they may become obsolete before we receive the amount of revenues that we anticipate from them. If any of the foregoing

events were to occur, our ability to retain or increase market share in the data management software market could be materially adversely affected.

To be successful, we need to anticipate, develop and introduce new software applications and services on a timely and cost-effective basis that keep pace with technological developments and emerging industry standards and that address the increasingly sophisticated needs of our customers. We may fail to develop and market software applications and services that respond to technological changes or evolving industry standards, experience difficulties that could delay or prevent the successful development, introduction and marketing of these applications and services or fail to develop applications and services that adequately meet the requirements of the marketplace or achieve market acceptance. Our failure to develop and market such applications and services on a timely basis, or at all, could have a material adverse effect on our sales and profitability.

We cannot predict our future capital needs and we may be unable to obtain additional financing to fund acquisitions, which could have a material adverse effect on our business, results of operations and financial condition.

We may need to raise additional funds in the future in order to acquire complementary businesses, technologies, products or services. Any required additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities, you may experience significant dilution of your ownership interest, and the newly-issued securities may have rights senior to those of the holders of our common stock. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility, and would also require us to fund additional interest expense. If additional financing is not available when required or is not available on acceptable terms, we may be unable to successfully develop or enhance our software and services through acquisitions in order to take advantage of business opportunities or respond to competitive pressures, which could have a material adverse effect on our software and services offerings, revenues, results of operations and financial condition. We have no plans, nor are we currently considering any proposals or arrangements, written or otherwise, to acquire a business, technology, product or service.

Acquisitions involve risks that could adversely affect our business, results of operations and financial condition.

We may pursue acquisitions of businesses, technologies, products or services that we believe complement or expand our existing business. Acquisitions involve numerous risks, including:

- diversion of management’s attention during the acquisition and integration process;
- costs, delays and difficulties of integrating the acquired company’s operations, technologies and personnel into our existing operations and organization;
- adverse impact on earnings as a result of amortizing the acquired company’s intangible assets or impairment charges related to write-downs of goodwill related to acquisitions;
- issuances of equity securities to pay for acquisitions, which may be dilutive to existing stockholders;
- potential loss of customers or key employees of acquired companies;
- impact on our financial condition due to the timing of the acquisition or our failure to meet operating expectations for acquired businesses; and
- assumption of unknown liabilities of the acquired company.

Any acquisitions of businesses, technologies, products or services may not generate sufficient revenues to offset the associated costs of the acquisitions or may result in other adverse effects.

Our use of "open source" software could negatively affect our business and subjects us to possible litigation.

Some of the products or technologies acquired, licensed or developed by us may incorporate so-called "open source" software, and we may incorporate open source software into other products in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses, including, for example, the GNU General Public License, the GNU Lesser General Public License, the Common Public License, "Apache-style" licenses, "Berkley Software Distribution or BSD-style" licenses and other open source licenses. We monitor our use of open source software to avoid subjecting our products to conditions we do not intend. Although we believe that we have complied with our obligations under the various applicable licenses for open source software that we use, there is little or no legal precedent governing the interpretation of many of the terms of certain of these licenses, and therefore the potential impact of these terms on our business is somewhat unknown and may result in unanticipated obligations regarding our products and technologies. The use of such open source software may ultimately subject some of our products to unintended conditions which may negatively affect our business, financial condition, operating results, cash flow and ability to commercialize our products or technologies.

Some of these open source licenses may subject us to certain conditions, including requirements that we offer our products that use the open source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software and/or that we license such modifications or derivative works under the terms of the particular open source license. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations. If our defenses were not successful, we could be enjoined from the distribution of our products that contained the open source software and required to make the source code for the open source software available to others, to grant third parties certain rights of further use of our software or to remove the open source software from our products, which could disrupt the distribution and sale of some of our products. In addition, if we combine our proprietary software with open source software in a certain manner, under some open source licenses we could be required to release the source code of our proprietary software. If an author or other third party that distributes open source software were to obtain a judgment against us based on allegations that we had not complied with the terms of any such open source licenses, we could also be subject to liability for copyright infringement damages and breach of contract for our past distribution of such open source software.

Risks Relating to the Offering

An active market for our common stock may not develop, which may inhibit the ability of our stockholders to sell common stock following this offering.

An active or liquid trading market in our common stock may not develop upon completion of this offering, or if it does develop, it may not continue. If an active trading market does not develop, you may have difficulty selling any of our common stock that you buy. The initial public offering price of our common stock has been determined through our negotiations with the underwriters and may be higher than the market price of our common stock after this offering. Consequently, you may not be able to sell shares of our common stock at prices equal to or greater than the price paid by you in the offering. See "Underwriting" for a discussion of the factors that we and the underwriters will consider in determining the initial public offering price.

The price of our common stock may be highly volatile and may decline regardless of our operating performance.

The market price of our common stock could be subject to significant fluctuations in response to:

- variations in our quarterly or annual operating results;
- changes in financial estimates, treatment of our tax assets or liabilities or investment recommendations by securities analysts following our business;
- the public's response to our press releases, our other public announcements and our filings with the Securities and Exchange Commission;
- changes in accounting standards, policies, guidance or interpretations or principles;
- sales of common stock by our directors, officers and significant stockholders;
- announcements of technological innovations or enhanced or new products by us or our competitors;
- our failure to achieve operating results consistent with securities analysts' projections;
- the operating and stock price performance of other companies that investors may deem comparable to us;
- broad market and industry factors; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to such events.

The market prices of software companies have been extremely volatile. Stock prices of many software companies have often fluctuated in a manner unrelated or disproportionate to the operating performance of such companies. In the past, following periods of market volatility, stockholders have often instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of management from our business.

You will experience an immediate and substantial dilution in the net tangible book value of the common shares you purchase in this offering.

The initial public offering price is substantially higher than the pro forma net tangible book value per share of our outstanding common stock. As a result, investors purchasing common stock in this offering will incur immediate dilution of $13.42 per share (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus). The exercise of outstanding options and future equity issuances may result in further dilution to investors. A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering and the concurrent private placement by $0.14, and the dilution to new investors by $(0.14), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. See "Dilution."

Future sales of our common stock, or the perception that such future sales may occur, may cause our stock price to decline and impair our ability to obtain capital through future stock offerings.

A substantial number of shares of our common stock could be sold into the public market after this offering. The occurrence of such sales, or the perception that such sales could occur, could materially and adversely affect our stock price and could impair our ability to obtain capital through an offering of equity securities. The shares of common stock being sold in this offering will be freely tradable, except for any shares sold to our affiliates.

In connection with this offering, all members of our senior management, our directors and substantially all of our stockholders, including the stockholders that will acquire shares pursuant to the directed share program, have entered into written "lock-up" agreements providing in general that, for a period of 180 days from the date of this prospectus, they will not, among other things, sell their shares without the prior written consent of Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co.

However, these lock-up agreements are subject to a number of specified exceptions. See “Shares Eligible for Future Sale — Lock-up Agreements” for more information regarding these lock-up agreements. Upon the expiration of the lock-up period, an additional 35,867,330 shares of our common stock will be tradable in the public market subject, in most cases, to volume and other restrictions under federal securities laws. In addition, upon completion of this offering, options exercisable for an aggregate of approximately 4,549,162 shares of our common stock will be outstanding. We have entered into agreements with the holders of approximately 35,867,330 shares of our common stock under which, subject to the applicable lock-up agreements, we may be required to register those shares.

Credit Suisse Securities (USA) LLC, an underwriter in this offering, has an interest in the successful completion of this offering beyond the underwriting discounts and commissions it will receive.

Affiliates of Credit Suisse Securities (USA) LLC, an underwriter in this offering, will receive proceeds from this offering. Affiliates of Credit Suisse Securities (USA) LLC own approximately 62.9% of our common stock as of July 31, 2006 (calculated without giving effect to this offering or the conversion of any shares of preferred stock into common stock), 98.1% of our Series A preferred stock, 89.8% of our Series B preferred stock, 100% of our Series C preferred stock, 80.9% of our Series D preferred stock, 100% of our Series E preferred stock, 13.4% of our Series AA preferred stock, 30.0% of our Series BB preferred stock and 15.4% of our Series CC preferred stock. In connection with this offering, all of the shares of preferred stock held by affiliates of Credit Suisse Securities (USA) LLC will be converted into a total of 7,736,702 shares of our common stock. We will also pay to affiliates of Credit Suisse Securities (USA) LLC $98.0 million from the net proceeds of this offering, the concurrent private placement, borrowings under our new term loan and cash from our existing cash and cash equivalents balance in satisfaction of the amounts due upon the conversion into common stock of their holdings of our Series A, B, C, D and E preferred stock (including accrued dividends, and assuming the offering is completed on September 26, 2006). See “Principal and Selling Stockholders” and “Certain Relationships and Related Party Transactions” for a more complete description of those affiliates’ ownership of our capital stock.

In addition, certain affiliates of Credit Suisse Securities (USA) LLC are selling stockholders in this offering. Those affiliates of Credit Suisse Securities (USA) LLC will sell an aggregate of 3,295,516 shares (or 4,962,183 shares if the underwriters exercise their over-allotment option in full) in this offering and will receive aggregate sale proceeds of $41.4 million, or $62.3 million if the underwriters exercise their over-allotment option in full (in each case, based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus), less underwriting discounts and commissions. Upon completion of the offering and related transactions, affiliates of Credit Suisse Securities (USA) LLC will own approximately 39.9% of our common stock (or approximately 35.9% of our common stock if the underwriters exercise their over-allotment option in full). See “Principal and Selling Stockholders.”

These affiliations present a conflict of interest because Credit Suisse Securities (USA) LLC has an interest in the successful completion of this offering beyond its interest as an underwriter in this offering. The conflict of interest arises due to the interests of its affiliates in this offering both as selling stockholders and recipients of proceeds of the offering by CommVault. This offering therefore is being made using a “qualified independent underwriter” in compliance with the applicable provisions of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc., which are intended to address potential conflicts of interest involving underwriters. See “Underwriting” for a more detailed description of the independent underwriting procedures that are being used in connection with the offering.

Approximately 35.0% of our outstanding common stock has been deposited into a voting trust, which could affect the outcome of stockholder actions.

Upon completion of this offering, approximately 14,577,860 shares of our common stock owned by affiliates of Credit Suisse Securities (USA) LLC, representing approximately 35.0% of our common stock

then outstanding, will become subject to a voting trust agreement pursuant to which the shares will be voted by an independent voting trustee.

The voting trust agreement requires that the trustee cause the shares subject to the voting trust to be represented at all stockholder meetings for purposes of determining a quorum, but the trustee is not required to vote the shares on any matter and any determination whether to vote the shares is required by the voting trust agreement to be made by the trustee without consultation with Credit Suisse Securities (USA) LLC and its affiliates. The voting trust agreement does not provide any criteria that the trustee must use in determining whether or not to vote on a matter. If, however, the trustee votes the shares on any matter subject to a stockholder vote, including proposals involving the election of directors, changes of control and other significant corporate transactions, the shares will be voted in the same proportion as votes cast “for” or “against” those proposals by our other stockholders. As long as these shares continue to be held in the voting trust, if the trustee determines to vote the shares on a particular matter, the voting power of all other stockholders will be magnified by the operation of the voting trust. With respect to matters such as the election of directors, Delaware law provides that the requisite stockholder vote is based on the shares actually voted. Accordingly, with respect to these matters, the voting trust will make it possible to control the “majority” vote of our stockholders with only 32.5% of our outstanding common stock. In addition, with respect to other matters, including the approval of a merger or acquisition of our company or substantially all of our assets, a majority or other specified percentage of our outstanding shares of common stock must be voted in favor of the matter in order for it to be adopted. If the trustee does not vote the shares subject to the voting trust on these matters, the effect of the non-vote would be equivalent to a vote “against” the matter, making it substantially more difficult to achieve stockholder approval of the matter. See “Description of Capital Stock — Voting Trust Agreement” for more information regarding the voting trust agreement.

Certain provisions in our charter documents and agreements and Delaware law may inhibit potential acquisition bids for CommVault and prevent changes in our management.

Effective on the closing of this offering, our certificate of incorporation and bylaws will contain provisions that could depress the trading price of our common stock by acting to discourage, delay or prevent a change of control of our company or changes in management that our stockholders might deem advantageous. Specific provisions in our certificate of incorporation will include:

- our ability to issue preferred stock with terms that the board of directors may determine, without stockholder approval;
- a classified board in which only a third of the total board members will be elected at each annual stockholder meeting;
- advance notice requirements for stockholder proposals and nominations; and
- limitations on convening stockholder meetings.

As a result of these and other provisions in our certificate of incorporation, the price investors may be willing to pay in the future for shares of our common stock may be limited.

In addition, we are subject to Section 203 of the Delaware General Corporation Law, which imposes certain restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock. Further, certain of our employment agreements and incentive plans provide for vesting of stock options and/or payments to be made to the employees thereunder if their employment is terminated in connection with a change of control, which could discourage, delay or prevent a merger or acquisition at a premium price. See “Management — Employment Agreements,” “— Change of Control Agreements” and “— Employee Benefit Plans” and “Description of Capital Stock — Anti-Takeover Effects of Provisions of our Certificate of Incorporation and Bylaws” and “— Delaware Business Combination Statute.”

We do not expect to pay any dividends in the foreseeable future.

We do not anticipate paying any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

Substantially all of our assets will be pledged as collateral to secure our term loan.

Our obligations under our new term loan will be secured by substantially all of our assets. In the event we default under the terms of our new term loan, the lenders could accelerate our indebtedness thereunder and we would be required to repay the entire principal amount of the term loan, which would significantly reduce our cash balances. In the event we do not have sufficient cash available to repay such indebtedness, Silicon Valley Bank could foreclose on its security interest and liquidate some or all of our assets to repay the outstanding principal and interest under our term loan. The liquidation of a significant portion of our assets would reduce the amount of assets available for common stockholders in a liquidation or winding up of our business.

We will incur increased costs as a result of being a public company.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and new NASDAQ rules promulgated in response to the Sarbanes-Oxley Act regulate corporate governance practices of public companies. We expect that compliance with these public company requirements will increase our costs and make some activities more time consuming. For example, we will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, we will incur additional expenses associated with our SEC reporting requirements. A number of those requirements will require us to carry out activities we have not done previously. For example, under Section 404 of the Sarbanes-Oxley Act, for our annual report on Form 10-K for fiscal year ending March 31, 2008, we will need to document and test our internal control procedures, our management will need to assess and report on our internal control over financial reporting and our registered public accounting firm will need to issue an opinion on that assessment and the effectiveness of those controls. Furthermore, if we identify any issues in complying with those requirements (for example, if we or our registered public accounting firm identify a material weakness or significant deficiency in our internal control over financial reporting), we could incur additional costs rectifying those issues, and the existence of those issues could adversely affect us, our reputation or investor perceptions of us. See "— Risks Related to our Business — Our management and auditors have identified a material weakness in the design and operation of our internal controls as of March 31, 2006 which, if not properly remediated, could result in material misstatements in our financial statements in future periods." We also expect that it will be difficult and expensive to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. In some cases, you can identify these statements by our use of forward-looking words such as "may," "will," "should," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential," "project," "intend," "could" or similar expressions. In particular, statements regarding our plans, strategies, prospects and expectations regarding our business are forward-looking statements. You should be aware that these statements and any other forward-looking statements in this document only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties and assumptions. Many of these risks, uncertainties and assumptions are beyond our control, and may cause actual results and performance to differ materially from our expectations. Important factors that could cause our actual results to be materially different from our expectations include the risks and uncertainties set forth in this prospectus under the heading "Risk Factors." Accordingly, you should not place undue reliance on the forward-looking statements contained in this prospectus. These forward-looking statements speak only as of the date on which the statements were made. We undertake 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.

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares by us in the offering (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be $74.7 million. We intend to use these proceeds, together with the estimated proceeds of $1.4 million from the concurrent private placement (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus), estimated borrowings of $15.0 million under our new term loan and approximately $10.7 million of our existing cash and cash equivalents, to pay $101.8 million in satisfaction of amounts due on our Series A, B, C, D and E preferred stock upon its conversion into common stock.

Our affiliates will receive $99.8 million (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover page of this prospectus) of the estimated net proceeds to us from the offering, the concurrent private placement, borrowings under our new term loan and cash from our existing cash and cash equivalents balance as a result of their holdings of our Series A, B, C, D and E preferred stock (assuming that the offering is completed on September 26, 2006). See “Certain Relationships and Related Party Transactions.”

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We will not receive any proceeds from the sale of common stock by the selling stockholders.

DIVIDEND POLICY

We have never paid cash dividends on our common stock, and we intend to retain our future earnings, if any, to fund the growth of our business. We therefore do not anticipate paying any cash dividends on our common stock in the foreseeable future. Our future decisions concerning the payment of dividends on our common stock will depend upon our results of operations, financial condition and capital expenditure plans, as well as any other factors that the board of directors, in its sole discretion, may consider relevant.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, term loan and capitalization as of June 30, 2006:

- on an actual basis;
- on a pro forma basis after giving effect to each of the following events as if each had occurred at June 30, 2006:
  - the conversion of all outstanding shares of our preferred stock into a total of 16,019,480 shares of common stock upon the closing of this offering;
  - the amount payable totaling $101.8 million reflecting the cash amount due to holders of our Series A, B, C, D and E preferred stock upon its conversion into common stock upon the completion of this offering (including accrued dividends, and assuming the offering is completed on September 26, 2006);
  - the borrowing of $15.0 million under our new term loan on or immediately prior to the closing date of this offering in connection with the payments to the holders of our Series A, B, C, D and E preferred stock;
  - the use of $10.7 million of our existing cash and cash equivalents in connection with the payments to the holders of our Series A, B, C, D and E preferred stock; and
  - the completion of the concurrent private placement of 102,640 shares of our common stock at the public offering price and the application of the proceeds therefrom. Assuming an offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus) we will raise approximately $1.4 million in proceeds from the concurrent private placement.
- on a pro forma as adjusted basis after giving effect to our receipt of the net proceeds from our sale of 6,148,148 shares of common stock in this offering at an assumed public offering price of $13.50 (the midpoint of the estimated price range shown on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, as if it had occurred at June 30, 2006.

You should read this table together with the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the related notes included elsewhere in this prospectus.

	As of June 30, 2006		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(In thousands, except share and per share amounts)		
Cash and cash equivalents	$ 53,501	$ 42,785	$ 42,785
Term loan	$ —	$ 15,000	$ 15,000
Long-term debt:			
Cumulative redeemable convertible preferred stock, $0.01 par value per share, authorized in Series A, B, C, D and E: 7,000,000 total shares authorized, 3,166,254 total shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma or pro forma as adjusted	$ 100,579	$ —	$ —
Stockholders' equity (deficit):			
Convertible preferred stock, $0.01 par value per share, authorized in Series AA, BB and CC: 22,150,000 total shares authorized, 19,251,820 total shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma or pro forma as adjusted	94,352	—	—
Preferred stock, $0.01 par value per share, no shares authorized, issued or outstanding, actual or pro forma; 50,000,000 shares authorized, no shares issued or outstanding, pro forma as adjusted	—	—	—
Common stock, par value $0.01 per share, 60,425,000 shares authorized, 19,380,760 shares issued and outstanding, actual; 60,425,000 shares authorized, 35,502,880 shares issued and outstanding, pro forma; 250,000,000 shares authorized, 41,651,028 shares issued and outstanding, pro forma as adjusted	194	355	417
Additional paid-in capital	—	94,364	167,633
Accumulated deficit	(165,109)	(165,109)	(165,109)
Accumulated other comprehensive income	200	200	200
Total stockholders' equity (deficit)	(70,363)	(70,190)	3,141
Total capitalization	$ 30,216	$ (70,190)	$ 3,141

(1) A $1.00 increase in the assumed initial public offering price of $13.50 per share would increase each of cash and cash equivalents, additional paid-in capital and total capitalization by $5.8 million and would decrease both borrowings under our new term loan and total stockholders' deficit by $5.8 million assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 decrease in the assumed initial public offering price of $13.50 per share would decrease cash and cash equivalents by $0.8 million, additional paid-in capital and total capitalization by $5.8 million and would increase assumed borrowings under our new term loan by $5.0 million and total stockholders' deficit by $5.8 million assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Share information above excludes:

- 352,219 shares of common stock available for issuance under our 1996 Stock Option Plan, including 7,700,801 shares of common stock issuable upon exercise of outstanding stock options as of June 30, 2006 at a weighted average exercise price of $5.76 per share; and
- 4,000,000 shares of common stock initially available for issuance under our 2006 Long-Term Stock Incentive Plan.

DILUTION

If you invest in our common stock, your ownership interest will be diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering. The pro forma net tangible book value of our common stock as of June 30, 2006 was $(70.2) million, or approximately $(1.98) per share. Pro forma net tangible book value per share represents the amount of our total tangible assets less our total liabilities divided by the pro forma number of shares of common stock outstanding after giving effect to:

- the conversion of all outstanding shares of our preferred stock into a total of 16,019,480 shares of common stock;
- the amount payable totaling $101.8 million reflecting the cash amount due to holders of our Series A, B, C, D and E preferred stock upon its conversion into common stock (including accrued dividends, and assuming the offering is completed on September 26, 2006);
- the borrowing of $15.0 million under our new term loan on or immediately prior to the closing date of this offering in connection with the payments to the holders of our Series A, B, C, D and E preferred stock;
- the use of $10.7 million of our existing cash and cash equivalents in connection with the payments to the holders of our Series A, B, C, D and E preferred stock; and
- the completion of the concurrent private placement of 102,640 shares of our common stock at the public offering price and the application of the proceeds therefrom. Assuming an offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus) we will raise approximately $1.4 million in proceeds from the concurrent private placement.

Dilution in pro forma net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after the completion of this offering. After giving effect to the sale of 6,148,148 shares of common stock in this offering and 102,640 shares of common stock in the concurrent private placement at an assumed public offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus), and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2006 would have been approximately $3.1 million, or $0.08 per share. This represents an immediate increase in pro forma as adjusted net tangible book value of $2.06 per share to existing stockholders and an immediate dilution of $13.42 per share to new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$ 13.50
Pro forma net tangible book value per share as of June 30, 2006	$ (1.98)	
Increase per share attributable to new investors	2.06	
Pro forma as adjusted net tangible book value per share after this offering		0.08
Dilution per share to new investors		$ 13.42

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering and the concurrent private placement by $0.14, and the dilution to new investors by $(0.14), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table presents, on a pro forma as adjusted basis, as of June 30, 2006, the differences among the number of shares of common stock purchased from us, the total consideration paid or exchanged and the average price per share paid by existing stockholders and by new investors purchasing shares of our common stock in this offering and the concurrent private placement. The table assumes an initial public offering price of $13.50 per share.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percent	Amount	Percent	
	(In thousands, except share and per share data)				
Existing stockholders	29,485,830	82.7%	$ 105,458	56.0%	$ 3.58
New investors	6,148,148	17.3	83,000	44.0	13.50
Total	35,633,978	100.0%	$ 188,458	100.0%	$ 5.29

The foregoing table and calculations assume no exercise of any options and exclude:

- 352,219 shares of common stock available for issuance under our 1996 Stock Option Plan, including 7,700,801 shares of common stock issuable upon exercise of outstanding stock options as of June 30, 2006 at a weighted average exercise price of $5.76 per share; and
- 4,000,000 shares of common stock initially available for issuance under our 2006 Long-Term Stock Incentive Plan.

SELECTED FINANCIAL DATA

You should read the following selected financial data together with the discussion under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the related notes included elsewhere in this prospectus.

We derived the statement of operations data for each of the three years in the period ended March 31, 2006 and the balance sheet data as of March 31, 2005 and March 31, 2006 from our audited consolidated financial statements included elsewhere in this prospectus. We derived the statement of operations data for each of the two years in the period ended March 31, 2003 and the balance sheet data as of March 31, 2002, 2003 and 2004 from our audited consolidated financial statements that are not included in this prospectus. We derived the statement of operations data for each of the three months ended June 30, 2005 and 2006 and the balance sheet data as of June 30, 2006 from our unaudited consolidated interim financial statements that are included elsewhere in this prospectus. We derived the balance sheet data as of June 30, 2005 from our unaudited consolidated interim financial statements that are not included in this prospectus. In our opinion, the unaudited consolidated interim financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of the financial position and results of operations for these periods. The results for any interim period are not necessarily indicative of the results that may be expected for any other interim period or for the full fiscal year, and the historical results set forth below do not necessarily indicate results expected for any future period.

	For the Year Ended March 31,					For the Three Months Ended June 30,	
	2002	2003	2004	2005	2006	2005	2006
	(In thousands, except per share data)						
Statement of Operations Data:							
Revenues:							
Software:							
QiNetix	$ 17,460	$ 29,485	$ 39,474	$ 49,598	$ 62,422	$ 12,463	$ 18,788
Vault 98	314	—	—	—	—	—	—
Total software	17,774	29,485	39,474	49,598	62,422	12,463	18,788
Services	11,677	14,840	21,772	33,031	47,050	9,660	14,734
Hardware, supplies and other	1,397	94	—	—	—	—	—
Total revenues	30,848	44,419	61,246	82,629	109,472	22,123	33,522
Cost of revenues:							
QiNetix software	255	932	1,168	1,497	1,764	337	272
Vault 98 software	1	—	—	—	—	—	—
Services	6,449	6,095	8,049	9,975	13,231	2,683	4,513
Hardware, supplies and other	1,146	72	—	—	—	—	—
Total cost of revenues	7,851	7,099	9,217	11,472	14,995	3,020	4,785
Gross margin	22,997	37,320	52,029	71,157	94,477	19,103	28,737
Operating expenses:							
Sales and marketing	27,352	29,842	37,592	43,248	51,326	11,853	15,307
Research and development	15,867	16,153	16,214	17,239	19,301	4,338	5,418
General and administrative	6,291	6,332	8,599	8,955	12,275	3,081	4,653
Depreciation and amortization	3,021	1,752	1,396	1,390	1,623	383	497
Goodwill impairment	1,194	—	—	—	—	—	—
Income (loss) from operations	(30,728)	(16,759)	(11,772)	325	9,952	(552)	2,862
Interest expense	(22)	—	(60)	(14)	(7)	(4)	—
Interest income	631	297	134	346	1,262	175	524
Income (loss) before income taxes	(30,119)	(16,462)	(11,698)	657	11,207	(381)	3,386
Income tax (expense) benefit	232	52	—	(174)	(451)	16	(45)
Net income (loss)	(29,887)	(16,410)	(11,698)	483	10,756	(365)	3,341
Less: accretion of preferred stock dividends	(5,661)	(5,661)	(5,676)	(5,661)	(5,661)	(1,411)	(1,411)
Net income (loss) attributable to common stockholders	$ (35,548)	$ (22,071)	$ (17,374)	$ (5,178)	$ 5,095	$ (1,776)	$ 1,930
Net income (loss) attributable to common stockholders per share(1):							
Basic	$ (1.96)	$ (1.20)	$ (0.93)	$ (0.28)	$ 0.18	$ (0.09)	$ 0.07
Diluted	$ (1.96)	$ (1.20)	$ (0.93)	$ (0.28)	$ 0.17	$ (0.09)	$ 0.06
Weighted average shares used in computing per share amounts:							
Basic	18,112	18,371	18,601	18,712	18,839	18,807	19,039
Diluted	18,112	18,371	18,601	18,712	30,932	18,807	32,110

	As of March 31,					As of June 30,	
	2002	2003	2004	2005	2006	2005	2006
	(In thousands)						
Balance Sheet Data:							
Cash and cash equivalents	$ 27,704	$ 7,611	$ 22,958	$ 24,795	$ 48,039	$ 29,879	$ 53,501
Working capital	20,626	5,633	13,164	13,441	24,139	13,152	28,243
Total assets	37,802	26,489	41,779	47,513	72,568	50,389	78,060
Cumulative redeemable convertible preferred stock:							
Series A through E, at liquidation value	76,508	82,170	87,846	93,507	99,168	94,919	100,579
Total stockholders' deficit	(53,554)	(75,561)	(75,910)	(81,010)	(73,664)	(82,736)	(70,363)

(1) See page F-12 in the consolidated financial statements for a reconciliation of the basic and diluted earnings per share calculation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis along with our consolidated financial statements and the related notes included elsewhere in this prospectus. Except for the historical information contained herein, this discussion contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those discussed below; accordingly, investors should not place undue reliance upon our forward-looking statements. See "Risk Factors" and "Forward-Looking Statements" for a discussion of these risks and uncertainties.

Overview

CommVault is a leading provider of data management software applications and related services in terms of product breadth and functionality and market penetration. We develop, market and sell a unified suite of data management software applications under the QiNetix brand. QiNetix is specifically designed to protect and manage data throughout its lifecycle in less time, at lower cost and with fewer resources than alternative solutions. We also provide our customers with a broad range of highly effective professional services that are delivered by our worldwide support and field operations.

History and Background

We began operations in 1988 as a development group within Bell Labs and were later designated as an AT&T Network Systems strategic business unit. We were formed to develop automated backup, archiving and recovery products for AT&T's internal use. These products were comprised of internally developed software integrated with third party hardware. Our business became a part of Lucent Technologies, which was created by and later spun-off from AT&T. Donaldson, Lufkin & Jenrette Merchant Banking and the Sprout Group funded and completed a management buyout of our Company from Lucent in May 1996. After the buyout, we continued to sell our software products integrated with third party hardware, primarily UNIX servers and optical and magnetic tape libraries. These combined hardware and software products were marketed as ABARS, or Automated Backup and Recovery Solution, through 1997, at which time we renamed the products Vault 98.

In April 1998, our board of directors and a new management team changed our strategic direction. We believed that the data management software industry would shift from local, server-attached environments to more complex and widely distributed data networks. We believed that a broad suite of data management software applications built upon a new innovative architecture and a single underlying code base would more easily and cost-effectively manage data in this complex networked environment. We also believed that our competitors would address this opportunity by adapting their legacy platforms and by developing or acquiring new applications built upon dissimilar underlying software architectures. We believed, and continue to believe, that managing data with this type of loosely integrated solution would be more difficult and costly for the customer. We also recognized that our legacy Vault 98 technology was too limited to address the broader data management market opportunity. This vision resulted in an almost two-year development project that culminated in the introduction of our Galaxy data protection software in February 2000. Galaxy represented the first of our software applications built upon our new architectural platform, and we now market it as one of the applications in our QiNetix software suite. The introduction of Galaxy also marked the beginning of the phasing out of both our Vault 98 products and the sale of third party hardware. We substantially completed the phase-out of our sales of Vault 98 products and third party hardware in September 2001.

We have spent the past six years developing, enhancing and introducing the following eight applications as part of our QiNetix software suite built upon our unified architectural design: QiNetix Galaxy Backup and Recovery (released in 2000), QiNetix DataMigrator (released in 2002), QiNetix QuickRecovery (released in 2002), QiNetix DataArchiver (released in 2003), QiNetix StorageManager (released in 2003), QiNetix QNet (released in 2003), QiNetix Data Classification (released in 2005) and QiNetix ContinuousDataReplicator (released June 2006). In addition to QiNetix Galaxy, the subsequent

release of our other QiNetix software has substantially increased our addressable market. As of June 30, 2006, we had licensed our software applications to approximately 4,300 registered customers.

We derive the majority of our software revenue from our data protection software applications, which primarily include Galaxy Backup and Recovery. Sales of our data protection software applications represented approximately 90% of our total software revenue for the year ended March 31, 2006 and the three months ended June 30, 2006. In addition, we derive substantially all of our services revenue from customer and technical support associated with our data protection software applications. We anticipate that we will continue to derive a substantial majority of our software and services revenue from our data protection software applications for the foreseeable future.

Given the nature of the industry in which we operate, our software applications are subject to obsolescence. We continually develop and introduce updates to our existing software applications in order to keep pace with technological developments, evolving industry standards, changing customer requirements and competitive software applications that may render our existing software applications obsolete. For each of our software applications, we provide full support for the current generally available release and one prior release. When we declare a product release obsolete, a customer notice is delivered twelve months prior to the effective date of obsolescence announcing continuation of full product support for the first six months. We provide an additional six months of extended assistance support in which we provide existing workarounds or fixes only, which do not require additional development activity. We do not have existing plans to make any of our software products permanently obsolete.

Sources of Revenues

We derive the majority of our revenues from sales of licenses of our software applications. We do not customize our software for a specific end user customer. We sell our software applications to end user customers both directly through our sales force and indirectly through our global network of value-added reseller partners, systems integrators, corporate resellers and original equipment manufacturers. Our corporate resellers bundle or sell our software applications together with their own products, and our value-added resellers sell our software applications independently. Our software revenue was 60% of our total revenues for fiscal 2005, 57% of our total revenues for fiscal 2006 and 56% of our total revenues for the three months ended June 30, 2006. Software revenue generated through direct and indirect distribution channels was approximately 38% and 62%, respectively, of total software revenue in fiscal 2005, was approximately 32% and 68%, respectively, of total software revenue in fiscal 2006 and was approximately 33% and 67%, respectively, of total software revenue in the three months ended June 30, 2006. We have no current plans to focus future growth on one distribution channel versus another. The failure of our indirect distribution channels to effectively sell our software applications could have a material adverse effect on our revenues and results of operations.

We have agreements with original equipment manufacturers that market, sell and support our software applications and services on a stand-alone basis and/or incorporate our software applications into their own hardware products. An increasing portion of our software revenue is related to such arrangements with original equipment manufacturers that have no obligation to sell our software applications. We currently have original equipment manufacturer agreements with Dell and Hitachi Data Systems. A material portion of our software revenue is generated through these arrangements, and we expect this contribution to grow in the future. Dell and Hitachi Data Systems also have no obligation to recommend or offer our software applications exclusively or at all, and they have no minimum sales requirements and can terminate our relationship at any time.

In recent fiscal years, we have generated approximately two-thirds of our software revenue from our existing customer base and approximately one-third of our software revenue from new customers. In addition, our total software revenue in any particular period is, to a certain extent, dependent upon our ability to generate revenues from large customer software deals. We expect the number of software transactions over $0.1 million to increase throughout fiscal 2007, although the size and timing of any

particular software transaction is more difficult to forecast. Such software transactions typically represent approximately 35% of our total software revenue in any given period.

Our services revenue is made up of fees from the delivery of customer support and other professional services, which are typically sold in connection with the sale of our software applications. Customer support agreements provide technical support and unspecified software updates on a when-and-if-available basis for an annual fee based on licenses purchased and the level of service subscribed. Other professional services include consulting, assessment and design services, implementation and post-deployment services and training, all of which to date have predominantly been sold in connection with the sale of software applications. Our services revenue was 40% of our total revenues for fiscal 2005, 43% of our total revenues for fiscal 2006 and 44% of our total revenues for the three months ended June 30, 2006. The gross margin of our services revenue was 69.8% for fiscal 2005, 71.9% for fiscal 2006 and 69.4% for the three months ended June 30, 2006. Our services revenue has lower gross margins than our software revenue. An increase in the percentage of total revenues represented by services revenue would adversely affect our overall gross margins.

Description of Costs and Expenses

Our cost of revenues is as follows:

- *Cost of Software Revenue*, consists primarily of third party royalties and other costs such as media, manuals, translation and distribution costs;
- *Cost of Services Revenue*, consists primarily of salary and employee benefit costs in providing customer support and other professional services; and
- *Cost of Hardware, Supplies and Other Revenue*, consists primarily of third party costs related to the procurement of products for resale to our customers. We substantially completed the phase out of our sales of third party hardware in September 2001.

Our operating expenses are as follows:

- *Sales and Marketing*, consists primarily of salaries, commissions, employee benefits and other direct and indirect business expenses, including travel related expenses, sales promotion expenses, public relations expenses and costs for marketing materials and other marketing events (such as trade shows and advertising);
- *Research and Development*, which is primarily the expense of developing new software applications and modifying existing software applications, consists principally of salaries and benefits for research and development personnel and related expenses; contract labor expense and consulting fees as well as other expenses associated with the design, certification and testing of our software applications; and legal costs associated with the patent registration of such software applications;
- *General and Administrative*, consists primarily of salaries and benefits for our executive, accounting, human resources, legal, information systems and other administrative personnel. Also included in this category are other general corporate expenses, such as outside legal and accounting services and insurance; and
- *Depreciation and Amortization*, consists of depreciation expense primarily for computer equipment we use for information services and in our development and test labs.

We anticipate that each of the above categories of operating expenses will increase in dollar amounts, but will decline as a percentage of total revenues in the long-term.

Critical Accounting Policies

In presenting our consolidated financial statements in conformity with U.S. generally accepted accounting principles, we are required to make estimates and judgments that affect the amounts reported therein. Some of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. We base these estimates on historical experience and

on various other assumptions that we believe to be reasonable and appropriate. Actual results may differ significantly from these estimates. The following is a description of our accounting policies that we believe require subjective and complex judgments, which could potentially have a material effect on our reported financial condition or results of operations.

Revenue Recognition

We recognize revenue in accordance with the provisions of Statement of Position ("SOP") 97-2, *Software Revenue Recognition*, as amended by SOP 98-4 and SOP 98-9, and related interpretations. Our revenue recognition policy is based on complex rules that require us to make significant judgments and estimates. In applying our revenue recognition policy, we must determine which portions of our revenue are recognized currently (generally software revenue) and which portions must be deferred and recognized in future periods (generally services revenue). We analyze various factors including, but not limited to, the sales of undelivered services when sold on a stand-alone basis, our pricing policies, the credit-worthiness of our customers and resellers, accounts receivable aging data and contractual terms and conditions in helping us to make such judgments about revenue recognition. Changes in judgment on any of these factors could materially impact the timing and amount of revenue recognized in a given period.

Currently we derive revenues from two primary sources, or elements: software licenses and services. Services include customer support, consulting, assessment and design services, installation services and training. A typical sales arrangement includes both of these elements.

For software arrangements involving multiple elements, we recognize revenue using the residual method as described in SOP 98-9. Under the residual method, we allocate and defer revenue for the undelivered elements based on relative fair value and recognize the difference between the total arrangement fee and the amount deferred for the undelivered elements as revenue. The determination of fair value of the undelivered elements in multiple element arrangements is based on the price charged when such elements are sold separately, which is commonly referred to as vendor-specific objective-evidence ("VSOE").

Software licenses typically provide for the perpetual right to use our software and are sold on a per-copy basis or as site licenses. Site licenses give the customer the additional right to deploy the software on a limited basis during a specified term. We recognize software revenue through direct sales channels upon receipt of a purchase order or other persuasive evidence and when the other three basic revenue recognition criteria are met as described in the revenue recognition section in Note 2 of our *"Notes to Consolidated Financial Statements."* We recognize software revenue through all indirect sales channels on a sell-through model. A sell-through model requires that we recognize revenue when the basic revenue recognition criteria are met and these channels complete the sale of our software products to the end user. Revenue from software licenses sold through an original equipment manufacturer partner is recognized upon the receipt of a royalty report or purchase order from that original equipment manufacturer partner.

Services revenue includes revenue from customer support and other professional services. Customer support includes software updates on a when-and-if-available basis, telephone support and bug fixes or patches. Customer support revenue is recognized ratably over the term of the customer support agreement, which is typically one year. To determine the price for the customer support element when sold separately, we primarily use historical renewal rates and, in certain cases, we use stated renewal rates. Historical renewal rates are supported by a rolling 12-month VSOE analysis in which we segregate our customer support renewal contracts into different classes based on specific criteria including, but not limited to, dollar amount of software purchased, level of customer support being provided and distribution channel. The purpose of such an analysis is to determine if the customer support element that is deferred at the time of a software sale is consistent with how it is sold on a stand-alone renewal basis.

Our other professional services include consulting, assessment and design services, installation services and training. Other professional services provided by us are not mandatory and can also be performed by the customer or a third party. In addition to a signed purchase order, our consulting, assessment and design services and installation services are generally evidenced by a signed Statement of Work, which

defines the specific scope of the services to be performed when sold and performed on a stand-alone basis or included in multiple-element arrangements. Revenues from consulting, assessment and design services and installation services are based upon a daily or weekly rate and are recognized when the services are completed. Training includes courses taught by our instructors or third party contractors either at one of our facilities or at the customer's site. Training fees are recognized after the training course has been provided. Based on our analysis of such other professional services transactions sold on a stand-alone basis, we have concluded we have established VSOE for such other professional services when sold in connection with a multiple-element software arrangement.

In summary, we have analyzed all of the undelivered elements included in our multiple-element arrangements and determined that we have VSOE of fair value to allocate revenues to services. Our analysis of the undelivered elements has provided us with results that are consistent with the estimates and assumptions used to determine the timing and amount of revenue recognized in our multiple-element arrangements. Accordingly, assuming all basic revenue recognition criteria are met, software revenue is recognized upon delivery of the software license using the residual method in accordance with SOP 98-9. We are not likely to materially change our pricing and discounting practices in the future.

Our arrangements do not generally include acceptance clauses. However, if an arrangement does include an acceptance clause, we defer the revenue for such arrangement and recognize it upon acceptance. Acceptance occurs upon the earliest of receipt of a written customer acceptance, waiver of customer acceptance or expiration of the acceptance period.

We have offered limited price protection under certain original equipment manufacturer agreements. Any right to a future refund from such price protection is entirely within our control. We estimate that the likelihood of a future payout due to price protection is remote.

During the preparation of our fiscal 2006 financial statements, we became aware of a material weakness related to our revenue recognition procedures for certain multiple-element arrangements accounted for under Statement of Position ("SOP") 97-2, *Software Revenue Recognition*, as amended by SOP 98-4 and SOP 98-9. During fiscal 2006, we changed our customary business practice and began to require and utilize a signed Statement of Work documenting the scope of our other professional services offerings greater than $10,000 (excluding training), in addition to a signed purchase order, when sold and performed on a stand-alone basis or included in multiple-element arrangements. Persuasive evidence of an arrangement does not exist for such multiple-element arrangements until the Statement of Work covering the other professional services is signed by both CommVault and the end-user customer. During fiscal 2006, we recorded software and services revenue of approximately $2.5 million and $0.1 million, respectively, related to certain multiple-element arrangement transactions before a signed Statement of Work covering the other professional services was obtained. As a result, we recorded a reduction to revenue and a corresponding increase to deferred revenue of approximately $2.6 million in fiscal 2006 related to this material weakness.

We believe we have remediated the material weakness by establishing new procedures to identify all multiple-element arrangements that contain subsequent agreements that must be signed, even if the terms and conditions are the same as the initial purchase order or other persuasive evidence.

See "Risk Factors — Risks Relating to Our Business — Our management and auditors have identified a material weakness in the design and operation of our internal controls as of March 31, 2006 which, if not properly remediated, could result in material misstatements in our financial statements in future periods" for more information about this material weakness.

Stock-Based Compensation

Prior to April 1, 2006, we accounted for our stock option plan under the recognition and measurement provisions of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related Interpretations, as permitted by FASB Statement No. 123, ("SFAS 123"), *Accounting for Stock-Based Compensation*. Stock-based employee compensation cost was recognized in the Statement of Operations for the years ended March 31, 2004, 2005 and 2006, to the extent stock options granted had an exercise price that was

less than the fair value of the underlying common stock on the date of grant. In Note 2 of our consolidated financial statements, we have presented the pro forma effect on net income (loss) attributable to common stockholders as if we had applied the fair value recognition of SFAS 123.

Effective April 1, 2006, we adopted the fair value recognition provisions of SFAS Statement No. 123(revised 2004), *Share-Based Payment*, ("SFAS 123(R)") using the modified prospective method and therefore we have not restated our financial results for prior periods. Under this transition method, stock-based compensation costs in the three months ended June 30, 2006 includes the portion related to stock options vesting in the period for (1) all options granted prior to, but not vested as of April 1, 2006, based on the grant date fair value in accordance with the original provisions of SFAS 123 and (2) all options granted subsequent to April 1, 2006, based on the grant date fair value estimated in accordance with SFAS 123(R).

As a result of adopting SFAS 123(R) on April 1, 2006, our income before income taxes and net income for the three months ended June 30, 2006 is $0.8 million lower than if we had continued to account for stock-based compensation under APB Opinion No. 25. We estimate that we will record stock-based compensation expense of approximately $5.6 million in fiscal 2007 and $5.3 million in fiscal 2008 under SFAS 123(R) based on existing unvested options. Our stock-based compensation expense will increase when additional stock option grants are awarded.

Upon adoption of SFAS 123(R), we selected the Black-Scholes option pricing model as the most appropriate model for determining the estimated fair value for stock-based awards. The fair value of stock option awards subsequent to April 1, 2006 is amortized on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. Expected volatility was calculated based on reported data for a peer group of publicly traded companies for which historical information was available. We will continue to use peer group volatility information until our historical volatility is relevant to measure expected volatility for future option grants. The average expected life was determined according to the "SEC shortcut approach" as described in SAB 107, *Disclosure about Fair Value of Financial Instruments*, which is the mid-point between the vesting date and the end of the contractual term. The risk-free interest rate is determined by reference to U.S. Treasury yield curve rates with a remaining term equal to the expected life assumed at the date of grant. Forfeitures are estimated based on a historical analysis of our actual stock option forfeitures. The assumptions used in the Black-Scholes option-pricing model are as follows:

	Three Months Ended June 30, 2006
Dividend yield	None
Expected volatility	55%
Risk-free interest rate	4.95% - 5.04%
Expected life (in years)	6.25

The following table presents the exercise price and fair value per share for grants issued during fiscal 2006 and the three months ended June 30, 2006:

Grant Date	Number of Options Granted	Exercise Price	Retrospective Fair Value per Common Share	Intrinsic Value
May 5, 2005	359,750	$ 4.50	$ 6.92	$ 2.42
July 29, 2005	461,375	4.70	8.36	3.66
September 19, 2005	800,000	4.70	9.18	4.48
November 3, 2005	374,500	6.70	10.34	3.64
January 26, 2006	334,350	7.50	11.08	3.58
March 2, 2006	163,625	8.10	12.84	4.74
April 20, 2006	150,000	11.70	12.98	1.28
May 3, 2006	89,750	12.60	13.08	0.48

The exercise prices for options granted were set by our board of directors based upon our internal valuation model. Our internal valuation model used a consistent formula based on 12-month projected revenues in periods where we were not profitable and alternatively 12-month projected earnings when we started to achieve profitability on a regular basis. Our internal valuation was based on multiples (either revenue or earnings) of a comparable group of publicly traded companies in our market sector. In connection with the preparation of the financial statements for this offering, we performed a retrospective determination of fair value of our common stock underlying stock option grants since January 1, 2005. The retrospective determination of fair value of our common stock utilized the probability weighted expected returns ("PWER") method described in the AICPA Technical Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* ("Practice Aid").

Under the PWER method, the value of our common stock is estimated based upon an analysis of future values for the enterprise assuming various future outcomes. In our situation, the future outcomes included two scenarios: (i) we become a public company ("public company scenario") and; (ii) we remain a private company ("remains private scenario"). We used a low probability assumption for our January 2005 grants and this percentage increased as significant milestones were achieved and as discussions with our investment bankers increased as we prepared for an initial public offering process. An increase in the probability assessment for an initial public offering increases the value ascribed to our common stock.

Under the "public company" scenario, fair value per common share was calculated using our expected pre-initial public offering valuation and a risk-adjusted discount rate ranging from 20% to 25% based on the estimated timing of our potential initial public offering. The risk-adjusted discount rate was based on the inherent risk of a hypothetical investment in our common stock. An appropriate rate of return required by a hypothetical investor was determined based on: (1) well established venture capital rates of return published in the Practice Aid for firms engaged in bridge financing in anticipation of a later IPO and (2) our calculated cost of capital. Based on this data, we used a risk-adjusted discount rate of 25% for the January 2005 valuation date and lowered such a rate to 20% for the subsequent valuation dates based on the decreased inherent risk of investing in our common stock as we continued to develop our products and achieved increased levels of profitability. In general, the closer a company gets to an initial public offering, the higher the probability assessment weighting is for the "public company" scenario. If different discount rates had been used, the valuations would have been different.

Determining the fair value of the common stock of a private enterprise requires complex and subjective judgments. As such, under the "remains private" scenario, our retrospective estimates of enterprise value were based upon a combination of the income approach and the market approach. The significant portion of the value derived under the income approach is based upon the calculation of the terminal value, which in this analysis is based on data from publicly traded guideline companies. In addition, the income approach allows for the full utilization of the our net operating loss carryforwards as it is a forward looking model, as compared to the market approach that focuses on historical results. Lastly, based on our stage of development and our ability to generate profits only recently, it is more likely that a potential investor in our common stock would place the bulk of their emphasis on future expectations rather than on historical performance. As such, it is our opinion that the income approach provides a much more meaningful indication of value and we have, therefore, placed greater emphasis upon the conclusion as rendered by this approach and relatively less weight upon the value determined by the market approach. Accordingly, we have applied a weight of 80% to the income approach and a weight of 20% to the market approach. If different weights were applied to the income and market approach, the valuations would have been different.

Under the income approach, our enterprise value was based on the present value of our forecasted operating results. The assumptions underlying the estimates are consistent with the business plan used by our management. Similar to the "public company" scenario, a risk-adjusted discount rate ranging from 20% to 25% was used based on the inherent risk of an investment in CommVault. If different discount rates had been used, the valuations would have been different.

Under the market approach, our estimated enterprise value was developed based revenue multiples of comparable companies. Specifically, a search was conducted for companies with a similar Standard Industrial Classification code. This search revealed numerous publicly-traded companies in this industry. From this total population of over 500 guideline companies, eight companies were selected as comparable companies for inclusion in the valuation analysis based on scope and breadth of product offerings, annual revenue, stage of development, prospects for growth and risk profiles. Although each of the comparable companies differ in some respects from us, they are generally influenced by similar business and economic conditions and are considered to offer alternative investment opportunities. If different comparable companies were used, the valuations would have been different.

The fair value of our common stock under the “remains private” scenario was determined by reducing the total estimated “remains private” enterprise value by the liquidation preferences of our Series A through E cumulative redeemable convertible preferred stock and the conversion preferences of the Series AA, BB and CC convertible preferred stock as well as a discount for lack of marketability of 35% assuming we remain a private company. We have one significant restriction on the marketability of our common stock related to the blocking rights of our Series CC preferred stockholders if we were to conduct an IPO that has an offering price of less than $6.26 per share, on an as adjusted basis. In addition, there is also no guarantee of future dividends being paid. After considering these factors, as well as the results of a number of empirical studies, IRS Revenue Ruling 77-287 involving the issue of discounts for lack of marketability and certain other company specific factors (such as the prospects for liquidity absent an IPO and the estimated volatility of our common stock), a 35% discount for lack of marketability was deemed appropriate to apply to the common stock. If a different discount for lack of marketability was used, the valuations would have been different.

Valuation models require the input of highly subjective assumptions. Because our common stock has characteristics significantly different from that of publicly traded common stock and because changes in the subjective input assumptions can materially affect the fair value estimate, in management’s opinion, the existing models do not necessarily provide a reliable, single measure of the fair value of our common stock.

The foregoing valuation methodologies are not the only valuation methodologies available and will not be used to value our common stock once this offering is complete. We cannot assure you of any particular valuation of our stock. Accordingly, investors are cautioned not to place undue reliance on the foregoing valuation methodologies as an indicator of future stock prices.

In conjunction with each of the factors noted below, the primary factors contributing to the difference between the fair value of our common stock as of each grant date shown above and the mid-point of the estimated offering range of $13.50 per share include:

- The continued execution of our business model which resulted in total revenues increasing 32% in fiscal 2006 compared to fiscal 2005 and 52% in the three months ended June 30, 2006 compared to the three months ended June 30, 2005. We have experienced such revenue growth in both the United States and in our international operations.

- Software revenue generated through our original equipment manufacturer agreements increased approximately $8.5 million, or 425%, in fiscal 2006 compared to fiscal 2005 due higher revenue from our arrangement with Dell as well as revenue generated from an original equipment manufacturer arrangement we entered into with Hitachi Data Systems in March 2005.

- We achieved our fourth consecutive quarter of profitability for three months ended June 30, 2006.

- As of June 30, 2006, we have licensed our software applications to approximately 4,300 registered customers representing an increase of approximately 50% compared to March 31, 2005.

- We have continued to enhance our QiNetix software suite with the introduction of QiNetix Data Classification in 2005 and QiNetix ContinuousDataReplicator in 2006. In addition, we have released numerous enhancements to our existing QiNetix software applications.

- The passage of time between grant dates, which led to the shifting of the time periods that such valuations are based upon.
- The probability weighting of being able to proceed with an IPO with an offering price of no less than $6.26 per share, on an as adjusted basis, which is the minimum offering price without being potentially blocked by the Series CC preferred stockholders.
- In January 2006, we engaged investment bankers to initiate the process of an initial public offering and began drafting a registration statement.

The reassessed fair value of our common stock underlying 359,750 options granted to employees on May 5, 2005 was determined to be $6.92 per share. The increase in fair value as compared to the January 27, 2005 value was primarily due to the following:

- For the three months ended March 31, 2005, we had the most profitable quarter in our history, generating earnings of approximately $1.6 million;
- We achieved our first fiscal year of profitability for the year ended March 31, 2005;
- We entered into an original equipment manufacturer arrangement with Hitachi Data Systems; and
- The possibility of an initial public offering remained relatively low and a probability estimate of 30% was assigned under the PWER method as a result of the significant milestones to be achieved.

The reassessed fair value of our common stock underlying 461,375 options granted to employees on July 29, 2005 was determined to be $8.36 per share. The increase in fair value as compared to the May 5, 2005 value was primarily due to the following:

- For the three months ended June 30, 2005, revenues and earnings exceeded budget;
- We increased our earnings forecast for the remainder of fiscal 2006; and
- We increased the probability estimate for the initial public offering scenario under the PWER method to 40% as a result of our revenues and earnings exceeding budget.

The reassessed fair value of our common stock underlying 800,000 options granted to employees on September 19, 2005 was determined to be $9.18 per share. On September 19, 2005, our compensation committee awarded options to several key executives. The underlying assumptions that were in place as of the July 29, 2005 grant date were still in place on September 19, 2005, except we increased the probability estimate for the initial public offering scenario under the PWER method to 50% as a result of moving closer to a potential initial public offering and anticipating a profitable quarter ending September 30, 2005.

The reassessed fair value of our common stock underlying 374,500 options granted to employees on November 3, 2005 was determined to be $10.34 per share. The increase in fair value as compared to the September 19, 2005 value was primarily due to the following:

- For the three and six months ended September 30, 2005, earnings exceeded our original budget and revised forecasts;
- In the six months ended September 30, 2005, we started to achieve substantial revenue growth from our original equipment manufacturer arrangements with Dell and Hitachi Data Systems; and
- We increased the probability estimate for the initial public offering scenario under the PWER method to 60% as a result of our earnings exceeding forecast and the substantial revenue growth we achieved from our original equipment manufacturer agreements.

The reassessed fair value of our common stock underlying 334,350 options granted to employees on January 26, 2006 was determined to be $11.08 per share. The increase in fair value as compared to the November 3, 2005 value was primarily due to the following:

- On January 10, 2006, we initiated the process of an initial public offering when we held an organizational meeting; as a result, we increased the initial public offering scenario to 65% under the PWER method;
- We achieved consecutive quarters of profitability for the first time;
- For the three and nine months ended December 31, 2005, earnings exceeded our original budget and revised forecasts; and
- We continued to generate cash flows from operations significantly exceeding budgeted, revised forecast and prior year amounts.

Despite holding an organizational meeting on January 10, 2006, we only increased the initial public offering scenario from 60% at November 3, 2005 to 65% at January 26, 2006 for two primary reasons. First, we needed to conduct an initial public offering at an offering price of at least $6.26 per share otherwise it would potentially be blocked by the Series CC preferred stockholders. There was no assurance as of January 26, 2006 that such an offering price could be obtained. It was our belief that we first needed to achieve our forecasted results for the quarter and fiscal year ending March 31, 2006 before we would be able to obtain such a minimum price per share. Secondly, while we formally initiated the offering process on January 10, 2006, there was no assurance that we would actually proceed with the actual offering. We had also initiated an offering process once before in early 2004, but subsequently decided to not proceed with an actual offering.

The reassessed fair value of our common stock underlying 163,625 options granted to employees on March 2, 2006 was determined to be $12.84 per share. On March 2, 2006, our compensation committee awarded options to certain strategic new hires. The underlying assumptions that were in place as of the January 26, 2006 grant date were still in place on March 2, 2006, except that we increased the probability estimate for the initial public offering scenario under the PWER method to 90% as a result of the imminence of our potential initial public offering and anticipating our fiscal 2006 earnings would exceed forecast and budget amounts.

The reassessed fair value of our common stock underlying 150,000 options and 89,750 options granted to employees on April 20, 2006 and May 3, 2006 was determined to be $12.98 per share and $13.08 per share, respectively. The increase in fair value as of April 20, 2006 and May 3, 2006 as compared to the March 2, 2006 value was primarily due to the following:

- We achieved our third quarter of consecutive profitability and completed our most profitable fiscal year for the year ended March 31, 2006;
- We continued to generate cash flows from operations significantly exceeding budgeted and prior year amounts.

We maintained a 90% probability estimate for the initial public offering scenario under the PWER method for the April 20, 2006 and May 3, 2006 common stock valuations.

We recorded approximately $9.2 million of deferred stock-based compensation and recognized compensation expense of approximately $1.1 million during fiscal 2006 related to stock options that were granted with an exercise price that was below the fair value of our common stock on the date of grant.

As of June 30, 2006, there was approximately $15.5 million of unrecognized stock-based compensation expense related to non-vested stock option awards that is expected to be recognized over a weighted average period of 1.74 years.

Based on the midpoint of the estimated initial public offering price of $13.50 per share, the intrinsic value of the options outstanding as of June 30, 2006, was $59.6 million, of which $33.7 million related to vested options and $25.9 million related to unvested options.

Accounting for Income Taxes

As part of the process of preparing our financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. We record this amount as a provision or benefit for taxes in accordance with SFAS No. 109, *Accounting for Income Taxes.* This process involves estimating our actual current tax exposure, including assessing the risks associated with tax audits, and assessing temporary differences resulting from different treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities. As of June 30, 2006, we had deferred tax assets of approximately $46.3 million, which were primarily related to federal, state and foreign net operating loss carryforwards and federal and state research tax credit carryforwards. We assess the likelihood that our deferred tax assets will be recovered from future taxable income and, to the extent that we believe recovery is not likely, we establish a valuation allowance. As of June 30, 2006, we maintained a valuation allowance equal to the $46.3 million of deferred tax assets as there is not sufficient evidence to enable us to conclude that it is more likely than not that the deferred tax assets will be realized. Even though we reported net income in fiscal 2006 and in the three months ended June 30, 2006, we have incurred $0.5 million in cumulative losses over the prior three fiscal years and we have incurred $16.9 million in cumulative losses over the prior four fiscal years. In addition, we have an accumulated deficit of approximately $165.1 million reported on our consolidated balance sheet as of June 30, 2006. If our actual results differ from our estimates, our provision for income taxes could be materially impacted.

Software Development Costs

Research and development expenditures are charged to operations as incurred. SFAS No. 86, *Accounting for the Costs of Computer Software to Be Sold, Leased or Otherwise Marketed*, requires capitalization of certain software development costs subsequent to the establishment of technological feasibility. Based on our software development process, technological feasibility is established upon completion of a working model, which also requires certification and extensive testing. Costs incurred by us between completion of the working model and the point at which the product is ready for general release historically have been immaterial.

Results of Operations

The following table sets forth each of our sources of revenues and costs of revenues for the specified periods as a percentage of our total revenues for those periods:

	For the Year Ended March 31,			For the Three Months Ended June 30,	
	2004	2005	2006	2005	2006
Revenues:					
Software	64%	60%	57%	56%	56%
Services	36	40	43	44	44
Total revenues	100%	100%	100%	100%	100%
Cost of revenues:					
Software	2%	2%	2%	2%	1%
Services	13	12	12	12	13
Total cost of revenues	15	14	14	14	14
Gross margin	85%	86%	86%	86%	86%

Three months ended June 30, 2006 compared to three months ended June 30, 2005

Revenues

Total revenues increased $11.4 million, or 52%, from $22.1 million in the three months ended June 30, 2005 to $33.5 million in the three months ended June 30, 2006.

Software Revenue. Software revenue increased $6.3 million, or 51%, from $12.5 million in three months ended June 30, 2005 to $18.8 million in the three months ended June 30, 2006. Software revenue represented 56% of our total revenues in both the three months ended June 30, 2005 and 2006. The increase in software revenue was primarily the result of broader acceptance of our software applications and increased revenue from our expanding base of existing customers. Revenue through our resellers and our direct sales force contributed $3.5 million and $1.2 million, respectively, to our overall increase in software revenue. Furthermore, revenue through our original equipment manufacturers contributed $1.6 million to our overall increase in software revenue primarily due to higher revenue from our arrangements with Dell and Hitachi Data Systems. The number of software revenue transactions greater than $0.1 million increased 48% in the three months ended June 30, 2006 and contributed approximately $2.3 million to our overall increase in software revenue.

Services Revenue. Services revenue increased $5.1 million, or 53%, from $9.7 million in the three months ended June 30, 2005 to $14.7 million in the three months ended June 30, 2006. Services revenue represented 44% of our total revenues in both the three months ended June 30, 2005 and 2006. The increase in services revenue was primarily due to a $4.1 million increase in revenue from customer support agreements as a result of software sales to new customers and renewal agreements with our installed software base.

Cost of Revenues

Total cost of revenues increased $1.8 million, or 58%, from $3.0 million in the three months ended June 30, 2005 to $4.8 million in the three months ended June 30, 2006. Total cost of revenues represented 14% of our total revenues in both the three months ended June 30, 2005 and 2006.

Cost of Software Revenue. Cost of software revenue was $0.3 million in the three months ended June 30, 2005 and 2006. Cost of software revenue represented 3% of our total software revenue in the three months ended June 30, 2005 and 1% of our total software revenue in the three months ended June 30, 2006.

Cost of Services Revenue. Cost of services revenue increased $1.8 million, or 68%, from $2.7 million in the three months ended June 30, 2005 to $4.5 million in the three months ended June 30, 2006. Cost of services revenue represented 28% of our services revenue in the three months ended June 30, 2005 and 31% of our services revenue in the three months ended June 30, 2006. The increase in cost of services revenue was primarily the result of higher employee compensation and travel expenses totaling approximately $1.0 million resulting from higher headcount and increased sales.

Operating Expenses

Sales and Marketing. Sales and marketing expenses increased $3.5 million, or 29%, from $11.9 million in the three months ended June 30, 2005 to $15.3 million in the three months ended June 30, 2006. The increase was primarily due to a $1.4 million increase in employee compensation and $0.5 million increase in travel and entertainment expenses, both of which were mainly due to increased headcount. In addition, stock-based compensation expense increased $0.6 million due to the adoption of SFAS 123(R).

Research and Development. Research and development expenses increased $1.1 million, or 25%, from $4.3 million in the three months ended June 30, 2005 to $5.4 million in the three months ended June 30, 2006. The increase was primarily due to $0.5 million of higher employee compensation resulting from higher headcount and a $0.2 million increase in stock-based compensation due to the adoption of SFAS 123(R).

General and Administrative. General and administrative expenses increased $1.6 million, or 51%, from $3.1 million in the three months ended June 30, 2005 to $4.7 million in the three months ended June 30, 2006. The increase was primarily due to a $0.6 million increase in stock-based compensation

expense due to the adoption of SFAS 123(R), a $0.5 million increase in employee compensation resulting from higher headcount and $0.3 million in higher legal expenses due to an anticipated litigation settlement.

Depreciation and Amortization. Depreciation expense increased $0.1 million, or 30%, from $0.4 million in the three months ended June 30, 2005 to $0.5 million in the three months ended June 30, 2006. This reflects higher depreciation associated with increased capital expenditures primarily for product development and other computer-related equipment.

Interest Income

Interest income increased $0.3 million, from $0.2 million in the three months ended June 30, 2005 to $0.5 million in the three months ended June 30, 2006. The increase was due to higher interest rates and higher cash balances in our deposit accounts.

Fiscal year ended March 31, 2006 compared to fiscal year ended March 31, 2005

Revenues

Total revenues increased $26.8 million, or 32%, from $82.6 million in fiscal 2005 to $109.5 million in fiscal 2006.

Software Revenue. Software revenue increased $12.8 million, or 26%, from $49.6 million in fiscal 2005 to $62.4 million in fiscal 2006. Software revenue represented 60% of our total revenues in fiscal 2005 and 57% of our total revenues in fiscal 2006. The increase in software revenue was primarily the result of broader acceptance of our software applications and increased revenue from our expanding base of existing customers. Revenue through our original equipment manufacturers contributed $8.5 million to our overall increase in software revenue primarily due to higher revenue from our arrangement with Dell as well as revenue generated from an original equipment manufacturer arrangement we entered into with Hitachi Data Systems in March 2005. Furthermore, revenue through our resellers and our direct sales force contributed $3.6 million and $0.7 million, respectively, to our overall increase in software revenue. Software revenue transactions greater than $0.1 million contributed approximately $3.8 million to our overall increase in software revenue.

Services Revenue. Services revenue increased $14.0 million, or 42%, from $33.0 million in fiscal 2005 to $47.1 million in fiscal 2006. Services revenue represented 40% of our total revenues in fiscal 2005 and 43% of our total revenues in fiscal 2006. The increase in services revenue was primarily due to a $12.1 million increase in revenue from customer support agreements as a result of sales of software to new customers and renewal agreements from our installed software base.

Cost of Revenues

Total cost of revenues increased $3.5 million, or 31%, from $11.5 million in fiscal 2005 to $15.0 million in fiscal 2006. Total cost of revenues represented 14% of our total revenues in both fiscal 2005 and fiscal 2006.

Cost of Software Revenue. Cost of software revenue increased $0.3 million, or 18%, from $1.5 million in fiscal 2005 to $1.8 million in fiscal 2006. Cost of software revenue represented 3% of our total software revenue in both fiscal 2005 and fiscal 2006. The increase in cost of software revenue was primarily the result of higher third party royalty costs associated with higher software revenue.

Cost of Services Revenue. Cost of services revenue increased $3.3 million, or 33%, from $10.0 million in fiscal 2005 to $13.2 million in fiscal 2006. Cost of services revenue represented 30% of our services revenue in fiscal 2005 and 28% of our services revenue in fiscal 2006. The increase in cost of services revenue was primarily the result of higher employee compensation of $1.9 million resulting from higher headcount and increased sales.

Operating Expenses

Sales and Marketing. Sales and marketing expenses increased $8.1 million, or 19%, from $43.2 million in fiscal 2005 to $51.3 million in fiscal 2006. The increase was primarily due to a $3.5 million increase in employee compensation resulting from higher headcount, a $2.0 million increase in commission expense on higher revenue levels and a $0.5 million increase in stock-based compensation resulting from the issuance of stock options in fiscal 2006 with an exercise price below fair market value.

Research and Development. Research and development expenses increased $2.1 million, or 12%, from $17.2 million in fiscal 2005 to $19.3 million in fiscal 2006. The increase was primarily due to $1.1 million of higher employee compensation resulting from higher headcount and $0.3 million of increased legal expenses primarily associated with patent registration of our intellectual property.

General and Administrative. General and administrative expenses increased $3.3 million, or 37%, from $9.0 million in fiscal 2005 to $12.3 million in fiscal 2006. The increase was primarily due to a $1.5 million increase in employee compensation resulting from higher headcount, a $0.8 million increase in stock-based compensation resulting from both the issuance of stock options in fiscal 2006 with an exercise price below fair market value and the acceleration of the vesting period for certain stock options and a $0.5 million increase in recruiting costs.

Depreciation and Amortization. Depreciation expense increased $0.2 million, or 17%, from $1.4 million in fiscal 2005 to $1.6 million in fiscal 2006. This reflects higher depreciation associated with increased capital expenditures primarily for product development and other computer-related equipment.

Interest Income

Interest income increased $0.9 million, from $0.3 million in fiscal 2005, to $1.3 million in fiscal 2006. The increase was due to higher interest rates and higher cash balances in our deposit accounts.

Income Tax (Expense) Benefit

Income tax expense increased from $0.2 million in fiscal 2005 to $0.5 million in fiscal 2006 as a result of alternative minimum taxes due to the U.S. federal government as well as various state income taxes.

Fiscal year ended March 31, 2005 compared to fiscal year ended March 31, 2004

Revenues

Total revenues increased $21.4 million, or 35%, from $61.2 million in fiscal 2004 to $82.6 million in fiscal 2005.

Software Revenue. Software revenue increased $10.1 million, or 26%, from $39.5 million in fiscal 2004 to $49.6 million in fiscal 2005. Software revenue represented 64% of our total revenues in fiscal 2004 and 60% of our total revenues in fiscal 2005. The increase in software revenue was primarily the result of broader acceptance of our software applications and increased revenue from our expanding base of existing customers. Revenue through our direct sales force and resellers contributed $4.7 million and $4.0 million, respectively, to the total increase in software revenue. Furthermore, revenue through our original equipment manufacturers contributed $1.4 million to the total increase in software revenue primarily as a result of entering into an original equipment manufacturer arrangement with Dell. We anticipate that our revenue through original equipment manufacturers will continue to grow as a percentage of total revenues in the future. Software revenue transactions greater than $0.1 million contributed approximately $2.1 million to our overall increase in software revenue. Movements in foreign exchange rates accounted for $0.9 million of the $10.1 million increase in software revenue.

Services Revenue. Services revenue increased $11.3 million, or 52%, from $21.8 million in fiscal 2004 to $33.0 million in fiscal 2005. Services revenue represented 36% of our total revenues in fiscal 2004 and 40% of our total revenues in fiscal 2005. Increased revenue from customer support agreements contributed $8.9 million to the total increase in services revenue as a result of sales of software to new customers and

renewal agreements from our installed software base. In addition, increased revenue from other professional services contributed $2.4 million to the total increase in services revenue as a result of higher software sales.

Cost of Revenues

Total cost of revenues increased $2.3 million, or 24%, from $9.2 million in fiscal 2004 to $11.5 million in fiscal 2005. Total cost of revenues represented 15% of our total revenues in fiscal 2004 and 14% of our total revenues in fiscal 2005.

Cost of Software Revenue. Cost of software revenue increased $0.3 million, or 28%, from $1.2 million in fiscal 2004 to $1.5 million in fiscal 2005. Cost of software revenue represented 3% of our total software revenue in both fiscal 2004 and fiscal 2005. The increase in cost of software revenue was primarily the result of $0.2 million of higher third party royalty costs associated with higher software revenue.

Cost of Services Revenue. Cost of services revenue increased $1.9 million, or 24%, from $8.0 million in fiscal 2004 to $10.0 million in fiscal 2005. Cost of services revenue represented 37% of our services revenue in fiscal 2004 and 30% of our services revenue in fiscal 2005. The increase in cost of services revenue was primarily the result of higher employee compensation of $1.7 million resulting from higher headcount and increased sales.

Operating Expenses

Sales and Marketing. Sales and marketing expenses increased $5.7 million, or 15%, from $37.6 million in fiscal 2004 to $43.2 million in fiscal 2005. The increase was primarily due to a $3.0 million increase in employee compensation resulting from higher headcount, a $1.4 million increase in commission expense on higher revenue levels and a $0.9 million increase in travel and entertainment expenses. Movements in foreign exchange rates accounted for $0.7 million of the $5.7 million increase in sales and marketing expenses.

Research and Development. Research and development expenses increased $1.0 million, or 6%, from $16.2 million in fiscal 2004 to $17.2 million in fiscal 2005. The increase was primarily due to higher employee compensation expenses.

General and Administrative. General and administrative expenses increased $0.4 million, or 4%, from $8.6 million in fiscal 2004 to $9.0 million in fiscal 2005. The increase primarily reflected $1.4 million of higher employee compensation partially offset by a decrease in legal and accounting fees totaling $0.8 million primarily related to an offering that did not occur.

Depreciation and Amortization. Depreciation expense remained at $1.4 million from fiscal 2004 to fiscal 2005. This reflects higher depreciation associated with increased capital expenditures primarily for product development and other computer-related equipment, offset by certain fixed assets in our development laboratory becoming fully depreciated.

Interest Income

Interest income increased $0.2 million from $0.1 million in fiscal 2004 to $0.3 million in fiscal 2005. The increase was due to higher interest rates and higher cash balances in our deposit accounts.

Income Tax (Expense) Benefit

Income tax expense increased from zero in fiscal 2004 to approximately $0.2 million in fiscal 2005 as a result of alternative minimum taxes due to the U.S. federal government as well as various state income taxes.

Liquidity and Capital Resources

We have financed our operations to date primarily through the private placements of preferred equity securities and common stock as described below and, to a much lesser extent, through funds from operations. As of June 30, 2006, we had $53.5 million of cash and cash equivalents. The cumulative amount of preferred equity financing from inception to date is $141.2 million, of which approximately $25.0 million was paid to Lucent in connection with the 1996 purchase of the CommVault business. The remaining proceeds from all equity financings from inception to date have been used to provide working capital to fund our growth, which includes the costs associated with transitioning from the Vault 98 platform to QiNetix.

Net cash provided by operating activities was $3.8 million, $25.9 million and $6.7 million in fiscal 2005 and 2006 and the three months ended June 30, 2006, respectively. In fiscal 2005 and 2006, cash generated by operating activities was primarily due to net income adjusted for the impact of noncash charges and an increase in deferred services revenue. In the three months ended June 30, 2006, cash generated by operating activities was primarily due to net income adjusted for the impact of noncash charges and a decrease in accounts receivable.

Net cash used in investing activities was $1.9 million, $2.8 million and $0.9 million in fiscal 2005 and 2006 and the three months ended June 30, 2006, respectively. Cash used in investing activities in each period was due to purchases of property and equipment.

Net cash provided by (used in) financing activities was minimal in fiscal 2005 and 2006 and was ($0.1) million in the three months ended June 30, 2006. In fiscal 2006 and the three months ended June 30, 2006 proceeds received from the issuance of common stock were primarily offset by cash paid related to deferred offering costs.

Working capital increased $10.7 million from $13.4 million as of March 31, 2005 to $24.1 million as of March 31, 2006, primarily due a $23.2 million increase in cash and cash equivalents, partially offset by a $10.5 million increase in deferred revenue and a $2.2 million increase in accrued liabilities during the fiscal year ended March 31, 2006. The increase in cash and cash equivalents is primarily due to higher net income, stronger collection efforts of our accounts receivable and the increase in deferred revenue.

Working capital increased $4.1 million from $24.1 million as of March 31, 2006 to $28.2 million as of June 30, 2006, primarily due to an increase of $5.5 million in cash and cash equivalents, partially offset by a $0.7 million decrease in accounts receivable in the three months ended June 30, 2006. The increase in cash and cash equivalents is primarily due to net income generated during the period and the decrease in the accounts receivable balance due to strong collection efforts.

We entered into a new $20.0 million term loan with Silicon Valley Bank pursuant to which we intend to borrow $15.0 million on or immediately prior to the closing date of this offering in connection with the payments to the holders of our Series A, B, C, D and E preferred stock. The term loan is secured by substantially all of our assets. Borrowings under the term loan bear interest at a rate equal to 30-day LIBOR plus 1.50% with principal and interest to be repaid in quarterly installments over a 24-month period, subject to acceleration, at any time, at the discretion of the lender. The term loan requires us to maintain a “quick ratio,” as defined in the term loan agreement, of at least 1.50 to 1. We estimate the payments under this term loan will be $3.6 million in fiscal 2007, $7.5 million in fiscal 2008 and $3.9 million in fiscal 2009. The term loan will mature in fiscal 2009.

In connection with the offering, all of our outstanding preferred stock will convert into 16,019,480 shares of common stock. A summary of our private placements of preferred stock (and, in the

case of the Series A, B, C, D and E preferred stock, common stock that we issued concurrently therewith) is set forth below:

Date of Financing	Preferred Stock Series	Total Amount
	(In millions)	
May 1996	A	$ 30.6
July 1997	B	5.2
December 1997	C	5.0
October 1998	D	3.0
March 1999	E	3.0
April 2000	AA	25.0
December 2000	BB	33.4
February 2002	CC	21.3
September 2003	CC	14.7
Total		$ 141.2

In addition, we issued approximately $0.7 million of Series D preferred stock to N. Robert Hammer, our Chairman, President and Chief Executive Officer, in the form of stock in lieu of cash compensation for his services as chief executive officer for the period from December 1998 to December 2000. Such stock compensation was expensed during the same period.

Upon the closing of the offering, in accordance with the terms of each series of preferred stock as set forth in our Certificate of Incorporation, our Series A, B, C, D and E preferred stock will be converted into 6,332,508 shares of our common stock and will also have the right to receive $101.8 million consisting of:

- $14.85 per share, or $47.0 million in the aggregate; and
- accumulated and unpaid dividends of $1.788 per share per year since the date the shares of preferred stock were issued, or $54.8 million in the aggregate, assuming that this offering closes on September 26, 2006.

We intend to use the net proceeds from the sale of shares by us of $74.7 million (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover of this prospectus), together with proceeds of $1.4 million from the concurrent private placement (based on an offering price of $13.50 per share, the midpoint of the estimated price range shown on the cover of this prospectus), borrowings of $15.0 million under our new term loan and approximately $10.7 million of our existing cash and cash equivalents, to pay $101.8 million in satisfaction of amounts due on our Series A, B, C, D and E preferred stock upon its conversion into common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $13.50 per share would increase (decrease) the net proceeds to us from this offering and the concurrent private placement by $5.8 million and would decrease the amount of borrowings on the closing date under our new term loan by $5.8 million (increase the amount of borrowings on the closing date under our new term loan by $5.0 million and decrease cash and cash equivalents by $0.8 million), assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The outstanding shares of Series AA, BB and CC preferred stock will be converted into a total of 9,686,972 shares of common stock, in accordance with the terms of such series of preferred stock as set forth in our Certificate of Incorporation.

We believe that our existing cash, cash equivalents and borrowings under our new term loan will be sufficient to meet our anticipated cash needs for working capital and capital expenditures for at least the

next 12 months. We cannot assure you that this will be the case or that our assumptions regarding revenues and expenses underlying this belief will be accurate. We may seek additional funding through public or private financings or other arrangements during this period. Adequate funds may not be available when needed or may not be available on terms favorable to us, or at all. If additional funds are raised by issuing equity securities, dilution to existing stockholders will result. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility, and would also require us to fund additional interest expense. If funding is insufficient at any time in the future, we may be unable to develop or enhance our products or services, take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations.

Summary Disclosures about Contractual Obligations and Commercial Commitments

Our material capital commitments consist of obligations under facilities and operating leases. We anticipate that we will experience an increase in our capital expenditures and lease commitments consistent with our anticipated growth in operations, infrastructure and personnel and additional resources devoted to building our brand name and marketing and sales force.

We generally do not enter into binding purchase commitments. The following table summarizes our existing obligations as of June 30, 2006 with regards to payments due under operating leases and an equipment term loan (dollars in thousands):

	Payments Due By March 31,						
Contractual Obligations(1)	Total	2007	2008	2009	2010	2011	Thereafter
Operating leases	$ 5,833	$ 2,186	$ 2,516	$ 994	$ 96	$ 41	$ —

(1) In connection with this offering, we intend to borrow $15.0 million under our new $20.0 million term loan on or immediately prior to the closing date of this offering. We estimate the payments under this term loan will be $3.6 million in fiscal 2007, $7.5 million in fiscal 2008 and $3.9 million in fiscal 2009, subject to acceleration, at any time, at the discretion of the lender. The term loan will mature in fiscal 2009.

A $1.00 increase in the assumed initial public offering price of $13.50 per share would decrease our borrowings under our new term loan on the closing date by $5.8 million and would decrease the payments under this term loan in fiscal 2007 by $1.4 million, in fiscal 2008 by $2.9 million, and in fiscal 2009 by $1.5 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. A $1.00 decrease in the assumed initial public offering price of $13.50 per share would increase our borrowings under our new term loan on the closing date by $5.0 million and would increase the payments under this term loan in fiscal 2007 by $1.2 million, in fiscal 2008 by $2.5 million, and in fiscal 2009 by $1.3 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same.

We offer a 90-day limited product warranty for our software. To date, costs relating to this product warranty have not been material.

Off-Balance Sheet Arrangements

As of June 30, 2006, we had no off-balance sheet arrangements.

Indemnifications

Our software licensing agreements contain certain provisions that indemnify our customers from any claim, suit or proceeding arising from alleged or actual intellectual property infringement. These provisions continue in perpetuity along with our software licensing agreements. We have never incurred a liability relating to one of these indemnification provisions in the past and we believe that the likelihood of any

future payout relating to these provisions is remote. Therefore, we have not recorded a liability during any period related to these indemnification provisions.

Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes." FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. We are required to adopt the provisions of FIN 48 during the first fiscal year beginning after December 15, 2006. We are currently evaluating the impact of FIN 48 on our consolidated results of operations and financial position.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

As of June 30, 2006, our cash and cash equivalents balance consisted primarily of money market funds. Due to the short-term nature of these investments, we are not subject to any material interest rate risk on these balances.

Foreign Currency Risk

As a global company, we face exposure to adverse movements in foreign currency exchange rates. Our international sales are generally denominated in foreign currencies, and this revenue could be materially affected by currency fluctuations. Approximately 29% and 27% of our sales were outside the United States in fiscal 2006 and the three months ended June 30, 2006, respectively. Our primary exposures are to fluctuations in exchange rates for the U.S. dollar versus the Euro and, to a lesser extent, the Australian dollar, British pound sterling, Canadian dollar and Chinese yuan. Changes in currency exchange rates could adversely affect our reported revenues and require us to reduce our prices to remain competitive in foreign markets, which could also have a material adverse effect on our results of operations. Historically, we have periodically reviewed and revised the pricing of our products available to our customers in foreign countries and we have not maintained excess cash balances in foreign accounts. To date, we have not hedged our exposure to changes in foreign currency exchange rates and, as a result, could incur unanticipated gains or losses.

We estimate that a 10% change in foreign exchange rates would impact our reported operating profit by approximately $1.4 million annually. This sensitivity analysis disregards the possibilities that rates can move in opposite directions and that losses from one geographic area may be offset by gains from another geographic area.

BUSINESS

Company Overview

CommVault is a leading provider of data management software applications and related services in terms of product breadth and functionality and market penetration. We develop, market and sell a unified suite of data management software applications under the QiNetix (pronounced "kinetics") brand. QiNetix is specifically designed to protect and manage data throughout its lifecycle in less time, at lower cost and with fewer resources than alternative solutions while minimizing the cost and complexity of managing that data. QiNetix provides our customers with:

- high-performance data protection, including backup and recovery;
- disaster recovery of data;
- data migration and archiving;
- global availability of data;
- replication of data;
- creation and management of copies of stored data;
- storage resource discovery and usage tracking;
- data classification; and
- management and operational reports and troubleshooting tools.

Our products and capabilities enable our customers to deploy solutions for data protection, business continuance, corporate compliance and centralized management and reporting. We also provide our customers with a broad range of highly effective professional services that are delivered by our worldwide support and field operations.

QiNetix enables our customers to simply and cost-effectively protect and manage their enterprise data throughout its lifecycle, from data center to remote office, covering the leading operating systems, relational databases and applications. In addition to addressing today's data management challenges, our customers can realize lower capital costs through more efficient use of their enterprise-wide storage infrastructure assets, including the automated movement of data from higher cost to lower cost storage devices throughout its lifecycle and through sharing and better utilization of storage resources across the enterprise. QiNetix can also provide our customers with reduced operating costs through a variety of features, including fast application deployment, reduced training time, lower cost of storage media consumables, proactive monitoring and analysis, simplified troubleshooting and lower administrative costs.

QiNetix is built upon a new innovative architecture and a single underlying code base that consists of:

- an indexing engine that systematically identifies and organizes all data, users and devices accessible to our software products;
- a cataloging engine that contains a global database describing the nature of all data, such as the users, applications and storage with which it is associated;
- a policy engine that enables customers to set rules to automate the management of data;
- a data movement engine that transports data using network communication protocols; and
- a media management engine that controls and catalogs disk, tape and optical storage devices, as well as the data written to them.

We refer to this single, unified code base underlying each of our QiNetix applications as our Common Technology Engine. Each data management software application within our QiNetix suite is designed to be best-in-class and is fully integrated into our Common Technology Engine. Our unified architectural design is unique and differentiates our products from those of our competitors, some of whom offer similar applications built upon disparate underlying software architectures, which we refer to as point products. We believe the disparate underlying software architectures of their products inhibit our competitors' ability to match the seamless management, interoperability and scalability of our internally developed unified suite and common user interface.

We have established a worldwide multi-channel distribution network to sell our software and services to large global enterprises, small and medium sized businesses and government agencies, both directly through our sales force and indirectly through our global network of value-added reseller partners, systems integrators, corporate resellers and original equipment manufacturers. Our original equipment manufacturer partners include Dell, Hitachi Data Systems and Incentra Solutions, Inc. As of June 30, 2006, we had licensed our data management software to approximately 4,300 registered customers.

CommVault's executive management team has led the growth of our business, including the development and release of all our QiNetix software since its introduction in February 2000. Under the guidance of our management team, we have sustained technical leadership with the introduction of eight new data management applications and have garnered numerous industry awards and recognition for our innovative solutions.

Industry Background

The driving forces for the growth of the data management software industry are the rapid growth of data and the need to protect and manage that data.

Data is widely considered to be one of an organization's most valued assets. The increasing reliance on critical enterprise software applications such as e-mail, relational databases, enterprise resource planning, customer relationship management and workgroup collaboration tools is resulting in the rapid growth of data across all enterprises. New government regulations, such as those issued under the Sarbanes-Oxley Act, the Health Insurance Portability and Accountability Act (HIPAA) and the Basel Committee on Banking Supervision (Basel II), as well as company policies requiring data preservation, are expanding the proportion of data that must be archived and easily accessible for future use. In addition, ensuring the security and integrity of the data has become a critical task as regulatory compliance and corporate governance objectives affecting many organizations mandate the creation of multiple copies of data with longer and more complex retention requirements. We believe that worldwide disk storage systems exceeded 1.2 million terabytes in 2004 and are forecasted to grow to nearly 10.6 million terabytes in 2009, representing an estimated annual growth rate of approximately 52%.

In addition to rapid data growth, data storage has transitioned from being server-attached to becoming widely distributed across local and global networked storage systems. Data previously stored on primary disk and backed up on tape is increasingly being backed up, managed and stored on a broader array of storage tiers ranging from high-cost, high-performance disk systems to lower-cost mid-range and low-end disk systems to tape libraries. This transition has been driven by the growth of data, the pervasive use of distributed critical enterprise software applications, the decrease in disk cost and the demand for 24/7 business continuity.

The recent innovations in storage and networking technologies, coupled with the rapid growth of data, have caused information technology managers to redesign their data and storage infrastructures to deliver greater efficiency, broaden access to data and reduce costs. The result has been the wide adoption of larger and more complex networked data and storage solutions, such as storage area networks (SANs) and network-attached storage (NAS). In addition to those trends, regulatory compliance and corporate governance objectives are creating larger data archives having much longer retention periods that require information technology managers of organizations affected by these objectives to ensure the integrity, security and availability of data.

We believe that these trends are increasing the demand for software applications that can simplify data management, provide secure and reliable access to all data across a broad spectrum of tiered storage and computing systems and seamlessly scale to accommodate growth, while reducing the total cost of ownership to the customer. We believe that the storage management software market will grow from $5.6 billion in 2004 to $9.4 billion in 2009.

Limitations of Competing Data Management Software Products and Solutions

Many of our competitors' products were initially designed to manage smaller quantities of data in server-attached storage environments. As a result, we believe they are not as effective managing data in today's larger and more complex networked (SAN and NAS) environments. Given these limitations, we believe our competitors' products cannot be scaled as easily as ours and are more costly to implement and manage than our solutions.

Most data management software solutions are comprised of many individual point products built upon separate underlying architectures. This often requires the user to administer each individual point product using a separate, different user interface, and unique set of dedicated storage resources, such as disk and tape drives. The result can be a costly, difficult to manage environment that requires extensive administrative cross-training, offers little insight into storage resource use across the global enterprise, provides modest operational reporting and commands greater storage use. As a result, we believe competing data management software products do not fully address the following key requirements in today's data management environment:

- *Effective Management of Widely Distributed and Networked Data.* Most existing data management software products were designed to manage local server-attached storage environments, and do not as easily or effectively manage data in today's heterogeneous, widely distributed and tiered storage architectures.
- *Ease of Data Management Application Integration.* A number of vendors offering point products have attempted to address distributed and networked storage management requirements, but these disparate products are not easily integrated with other data management applications and can result in additional costs to the user, including storage infrastructure costs and higher implementation, training, administration, maintenance and support costs.
- *Global Scalability.* Data management solutions consisting of combinations of point products initially designed to address server-attached storage environments have underlying software architectures that are both cumbersome to deploy and more difficult to scale across networked storage and geographic boundaries.
- *Centralized Data Management.* Most data management solutions consisting of combinations of point products lack the ability to comprehensively manage all data management applications across the global enterprise from a single, unified point of control.
- *Ability to Effectively Prioritize Stored Data Across Applications.* Several existing solutions include combinations of point products that attempt to manage data based on its assigned priority in a tiered storage environment. However, these offerings lack a specifically designed tiered storage management architecture that can seamlessly integrate the classification, indexing and cataloging of data with features that enable user-defined policies and automated migration of data across a tiered storage environment.
- *Lower Total Cost of Ownership.* The inherent limitations of many data management software products can result in increased capital and operating costs. These costs are related to the increased use of storage hardware and media, additional infrastructure requirements (such as servers and storage network devices) and higher personnel costs, including implementation, training, administration, maintenance and support.

We believe that there is and will continue to be significant demand for a unified, comprehensive and scalable suite of data management software applications specifically designed to centrally and cost-effectively manage increasingly complex enterprise data environments.

Our Solution

We provide our customers with a unified, comprehensive and scalable suite of data management software applications that are fully integrated into our Common Technology Engine. Our software enables

centralized protection and management of globally distributed data while reducing the total cost of managing, moving, storing and assuring secure access to that data from a single browser-based interface. QiNetix provides our customers with high-performance data protection, including backup and recovery, disaster recovery of data, data migration and archiving, global data availability, replication of data, creation and management of copies of stored data, storage resource discovery and usage tracking, data classification, management and operational reports and troubleshooting tools.

QiNetix fully interoperates with a wide variety of operating systems, applications, network devices, protocols, storage arrays, storage formats and tiered storage infrastructures, providing our customers with the flexibility to purchase and deploy a combination of hardware and software from different vendors. As a result, our customers can purchase and use the optimal hardware and software for their needs, rather than being restricted to the offerings of a single vendor. Key benefits of our software and related services include:

- *Dynamic Management of Widely Distributed and Networked Data.* QiNetix is specifically designed to optimize management of data on tiered storage and widely distributed data environments, including SAN and NAS. Our architecture enables the creation of policies that automate the movement of data based on business goals for availability, recoverability and disaster tolerance. User-defined policies determine the storage media on which data should reside based on its assigned value.

- *Unified Suite of Applications Built upon a Common Technology Engine.* All QiNetix applications share common components of our underlying software code, which drives significant cost savings versus the point products or loosely integrated solutions offered by our competitors. In addition, we believe that each of the individual data management applications in our QiNetix suite delivers superior performance, functionality and total cost of ownership benefits. These solutions can be delivered to our customers either as part of our unified suite or as stand-alone applications. We also believe that our architecture will allow us to more rapidly introduce new applications that will enable us to expand beyond our current addressable market.

- *Global Scalability and Seamless Centralized Data Management.* Our software is highly scalable, enabling our customers to keep pace with the growth of data and technologies deployed in their enterprises. We use the same underlying software architecture for large global enterprise, small and medium sized business and government agency deployments. We offer a centralized, browser-based management console from which policies automatically move data according to users' needs for data access, availability and cost objectives. With QiNetix, our customers can automate the discovery, management and monitoring of enterprise-wide storage resources and applications.

- *State-of-the-Art Customer Support Services.* We offer 24/7 global technical support. Our support operations center at our Oceanport, New Jersey headquarters is complemented by local support resources, including centers in Europe, Australia, India and China. Our worldwide customer support organization provides comprehensive local and remote customer care to effectively address issues in today's complex storage networking infrastructures. Our customer support process includes the expertise of product development, field and customer support engineers. In addition, we incorporate into our software many self-diagnostic and troubleshooting capabilities and provide automated web-based support capabilities to our customers. Furthermore, we have implemented a voice-over-IP telephony system to tie our worldwide support centers together with an integrated call center messaging and trouble ticket management system.

- *Superior Professional Services.* We are committed to providing high-value, superior professional services to our customers. Our Global Professional Services group provides complete business solutions that complement our software sales and improve the overall user experience. Our end-to-end services include assessment and design, implementation, post-deployment and training services. These services help our customers improve the protection, disaster recovery, availability, security and regulatory compliance of their global data assets while minimizing the overall cost and complexity of their data infrastructures.

- *Lower Total Cost of Ownership.* Our software solutions built on our QiNetix architecture enable our customers to realize compelling total cost of ownership benefits, including reduced capital costs, operating expenses and support costs.

Our Strategy

Our objective is to enhance our position as a leading supplier of data management software and services. Our key strategic initiatives are to continue:

- *Extending our Technology Leadership, Product Breadth and Addressable Markets.* We intend to use our technology base, internal development capabilities and strategic industry relationships to extend our technology leadership in providing software to manage globally distributed data. Specifically, we plan to continuously enhance existing software applications and introduce new data management software applications that address emerging data and storage management trends, incorporate advances in hardware and software technologies as they become available and take advantage of market opportunities.

- *Enhancing and Expanding our Customer Support and Other Professional Services Offerings.* We plan to continue investing in the people, partners, technologies, software and services enhancements necessary to provide our customers with the industry's most comprehensive product support and professional services. We intend to continue creating and delivering innovative services offerings and product enhancements that result in faster deployment of our software, simpler system administration and rapid resolution of problems. We also intend to enhance our web-based support initiatives and broaden our global support infrastructure.

- *Expanding Distribution Channels and Geographic Markets Served.* We plan to continue investing in the expansion of our distribution channels, both geographically and across all enterprises. We intend to maintain and grow our direct sales force as well as our distribution relationships, including those with value-added resellers, corporate resellers, systems integrators and original equipment manufacturers. We have made significant investments to extend our global reach, such as establishing sales and support offices in China and a development and support office in India. We intend to continue making investments to extend our global reach and increase our distribution throughout the Americas, Europe, Australia and Asia.

- *Broadening and Developing Strategic Relationships.* We plan to broaden our distribution and technology partnerships to increase existing product sales and introduce new applications. Our unified platform simplifies integration with our partners' solutions and the implementation of unique functionality to meet their needs. We also intend to broaden our existing relationships and develop new relationships with leading technology partners, including software application and infrastructure hardware vendors. We believe that these types of strategic relationships will allow us to package and distribute our data management software to our partners' customers, increase sales of our software through joint-selling and marketing arrangements and increase our insight into future industry trends.

Products

Our QiNetix suite is comprised of eight distinct data management software applications, all of which share our Common Technology Engine. Each application (other than Data Classification and QNet) can be used individually or in combination with other applications of our unified suite. The following table summarizes the components of our unified QiNetix suite:

QiNetix Suite of Data Management Applications	Functionality
• **Galaxy Backup and Recovery**	High-performance backup and restoration of enterprise data
• **QuickRecovery**	Recovery of files and applications by taking advantage of snapshot technologies
• **ContinuousDataReplicator**	Continuous capture of changes to data and copying of those changes to a secondary location for disaster recovery and fast recovery of individual files
• **DataMigrator**	Active migration and archiving of data to less expensive secondary storage indexed for search and retrieval
• **DataArchiver**	Archiving and indexing of e-mail messages and attachments for compliance and legal discovery purposes
• **Data Classification**	Creation of a catalog of key attributes about primary data to enable intelligent, automated policy-based data movement and management
• **StorageManager**	Storage resource discovery and usage tracking of applications, files, organizations and individual users
• **QNet**	Consolidated management and reporting on data management service levels and data movement operations

QiNetix Galaxy Backup and Recovery

QiNetix Galaxy provides high-performance backup of enterprise applications and data for restoration when information is accidentally deleted, when disks fail, when servers need to be rebuilt or for disaster recovery of servers. Policies define when and how data is protected and stored, providing efficient use of storage devices and media, including drive and device sharing.

QiNetix QuickRecovery

QiNetix QuickRecovery recovers application data and files from disks to minimize disruption of a customer’s operations. Using snapshot technologies to create one or more point-in-time recovery images, QuickRecovery offers users the ability to rapidly recover data from alternative points in time. The software incorporates block-level data movement and features a simple interface that creates, tracks, administers and manages point-in-time snapshots of data for testing, recovery and/or business continuance.

QiNetix ContinuousDataReplicator

QiNetix ContinuousDataReplicator continuously captures file-level changes to data and copies those changes to a secondary system to protect from disk, server or site loss. The software retains multiple point-in-time copies of the data at the secondary location, offering flexible recovery options back to the primary location. ContinuousDataReplicator reduces risk of lost data and can simplify a customer’s operations by centralizing data from many remote office locations into a single location, leveraging systems and personnel expertise rather than having to duplicate resources at every location.

QiNetix DataMigrator

QiNetix DataMigrator actively moves less-used or older data from higher-cost primary storage to less expensive secondary storage and indexes it for search and retrieval purposes without disrupting how applications or end users access information. By shrinking the amount of data stored on primary storage, DataMigrator can also reduce the amount of time needed for backup and information technology administration, while improving computing system performance. A single, comprehensive capacity management solution for Windows, UNIX, Linux, Microsoft Exchange, Novell Netware and other environments, DataMigrator can help reduce capital expenditures on new primary storage.

QiNetix DataArchiver

QiNetix DataArchiver archives and indexes e-mail messages and attachments to help organizations meet compliance, regulatory and legal discovery requirements. The software offers extensive search capabilities to rapidly locate and retrieve e-mail messages. Full-text indexing and keyword searching allows administrators and compliance officers to find and retrieve e-mail messages by searching e-mail header data along with message and attachment content.

QiNetix Data Classification

QiNetix Data Classification creates a catalog of key attributes of unstructured data stored on primary computing systems, complementing the indexing of applications and data on secondary storage resources provided by other QiNetix applications. The software enhances how administrators can manage data by offering a broad set of attributes, instead of just its physical location. Data Classification helps enterprises more precisely organize and manage tiered classes of data throughout its lifecycle. Currently, Data Classification can only be used in combination with our other products.

QiNetix StorageManager

QiNetix StorageManager discovers, tracks and reports on primary disk storage by users, enterprises, files and applications. Its comprehensive view of hosts, applications and storage resources provides detailed reports on disk storage assets, usage, trends and costs. The software also offers the ability to view links between logical entities (such as applications and files) and physical storage resources. StorageManager enables enterprises to better use storage resources that they already have, as well as plan ahead for future needs.

QiNetix QNet

QiNetix QNet consolidates management and reporting of data management service levels and data movement operations within a single browser interface. QNet collects information from our data management applications and can correlate it to primary and secondary storage use, including data characteristics, giving an end-to-end lifecycle view of data. In addition, QNet can project secondary storage resource consumption, enabling users to determine if they have sufficient storage capacity and help plan for future needs. The software also provides operational reports detailing performance versus operation service level objectives.

Our QiNetix suite includes intelligent operations management capabilities (iQ Ops) to simplify the management of complex data and network and storage information technology operations. iQ Ops provides proactive and reactive monitoring and reporting functions, alert notification and analysis enabling customers to quickly detect, troubleshoot and resolve potential problems. Combined with the reliability and resiliency features of our Common Technology Engine, iQ Ops enables our customers to improve overall operations with higher system availability.

CommVault and our QiNetix applications have received numerous industry awards and recognition. In July 2005, CommVault was placed in the “Leaders Quadrant” of the Gartner Enterprise Backup/Recovery Software market Magic Quadrant. Also in 2005, our Galaxy software earned top rating over its

direct competitors and was awarded the Diogenes Labs-Storage magazine Quality Award in the enterprise backup and recovery software category. In 2004, our QiNetix suite was voted an "Innovation Award Winner" and in 2005, the "best solution" by senior IT executives at the Midsize Enterprise Summit. Storage magazine and SearchStorage.com gave our QiNetix suite the 2003 "Gold Medal" for Backup and Disaster Recovery Software. Storage magazine and SearchStorage.com similarly gave our Galaxy software the 2002 "Gold Medal" for Backup and Disaster Recovery Software. In 2003, our software applications were named by Network Magazine as "Backup/Recovery Software Product of the Year" and by eWEEK and PC Magazine as "Best of Show Enterprise Storage" at the CeBit America trade show. In 2002, our Galaxy software was named by Microsoft Certified Professional Magazine as "Editor's Choice: Products We Love" for backup. We believe that these awards increase our market recognition and enhance selling efforts.

Services

A comprehensive global offering of customer support and other professional services is critical to the successful marketing, sale and deployment of our software. From planning to deployment to operations, we offer a complete set of technical services, training and support options that maximize the operational benefits of our QiNetix suite. Our commitment to superior customer support is reflected in the breadth and depth of our services offerings as well as in our ongoing initiatives to engineer resiliency, automation and serviceability features directly into our products.

We have established a global customer support organization built specifically to handle our expanding customer base. We offer multiple levels of customer support that can be tailored to the customer's response needs and business sensitivities. Our customer support services consist of:

- *Real-Time Support.* Our support staff are available 24/7 by telephone to provide first response and manage the resolution of customer issues. In addition to phone support, our customers have access to an online product support database for help with troubleshooting and operational questions. Innovative use of web-based diagnostic tools provides problem analysis and resolution often without the need for onsite support personnel. Our software design is also an important element in our comprehensive customer support, including "root cause" problem analysis, intelligent alerting and troubleshooting assistance. Our software is directly linked to our online support database allowing customers to analyze problems without engaging our technical support personnel.

- *Significant Network and Hardware Expertise.* Our support engineers have extensive knowledge of complex applications, servers and networks. We proactively take ownership of the customer's problem, regardless of whether the issue is directly related to our products or to those of another vendor. We have also developed and maintain a knowledge library of storage systems and software products to further enable our support organization to quickly and effectively resolve customer problems.

- *Global Operations.* We enhanced our Oceanport, New Jersey support operations with a new state-of-the-art technical support center which became operational in April 2006. We also have established key support operations in Hyderabad, India, Oberhausen, Germany and Shanghai, China, which are complemented by regional support centers in other worldwide locations. Furthermore, we have implemented a voice-over-IP telephony system to tie our worldwide support centers together with an integrated call center messaging and trouble ticket management system. We have designed our support infrastructure to be able to scale with the increasing globalization of our customers.

We also provide a wide range of other professional services that consist of:

- *Assessment and Design Services.* Our assessment and design services assist customers in determining data and storage management requirements, designing solutions to meet those requirements and planning for successful implementation and deployment.

- *Implementation and Post-deployment Services.* Our professional services team helps customers efficiently configure, install and deploy our QiNetix suite based on specified business objectives. Our SystemCare Review Services assist our customers with assessing the post-deployment operational performance of our QiNetix suite.
- *Training Services.* We provide global onsite and offsite training for our products. Packaged or customized customer training courses are available in instructor-led or computer-based formats. We offer in-depth training and certification for our resellers in pre- and post-sales support methodologies, including web access to customizable documentation and training materials.

Strategic Relationships

An important element of our strategy is to establish relationships with third parties to assist us in developing, marketing, selling and implementing our software and services. We believe that strategic and technology-based relationships with industry leaders are fundamental to our success. We have forged numerous relationships with software application and hardware vendors to enhance our combined capabilities and to create the optimal combination of data management applications. This approach enhances our ability to expand our product offerings and customer base and to enter new markets. We have established the following types of strategic relationships:

Product and Technology Relationships. We maintain strategic product and technology relationships with major industry leaders to ensure that our software applications are integrated with, supported by and add value to our partners' hardware and software products. Collaboration with these market leaders allows us to provide applications that enable our customers to improve data management efficiency.

Our significant strategic relationships include Dell, Hitachi Data Systems and Microsoft. In addition to these relationships, we maintain relationships with a broad range of industry vendors to verify and demonstrate the interoperability of our software applications with their equipment and technologies. These vendors include Brocade Communications Systems, Inc., Cisco Systems, Inc., EMC, Hewlett-Packard, IBM, Network Appliance, Inc., Novell, Inc., Oracle Corporation and SAP AG.

Value-Added Reseller, Systems Integrator, Corporate Reseller and Original Equipment Manufacturer Relationships. Our corporate resellers bundle or sell our software applications together with their own products, and our value-added resellers resell our software applications independently. As of March 31, 2006, we had over 300 reseller partners and systems integrators distributing our software worldwide.

In order to broaden our market coverage, we have original equipment manufacturer distribution agreements with Dell and Hitachi Data Systems. Under these agreements, the original equipment manufacturers sell, market and support our software applications and services independently and/or incorporate our software applications into their own hardware products. Our original equipment manufacturer agreements do not contain any minimum purchase or sale commitments. In addition to our original equipment manufacturer agreement with Dell, we also have a corporate reseller agreement with the Dell Software and Peripherals division.

Customers

We sell our suite of data management software applications and related services directly to large global enterprises, small and medium sized businesses and government agencies, and indirectly through value-added resellers, systems integrators, corporate resellers and original equipment manufacturer partners. As of June 30, 2006, we had licensed our software applications to approximately 4,300 registered customers in a broad range of industries, including banking, insurance and financial services, government, healthcare, pharmaceuticals and medical services, technology, legal, manufacturing, utilities and energy. A representative sample of well-known customers with a significant deployment of CommVault software includes Ace Hardware Corporation, Centex Homes, Clifford Chance LLP, Cozen O'Connor, Halcrow Group Ltd., Newell Rubbermaid Inc., North Fork Bank, Ricoh Company, Ltd., the United Kingdom's Department of International Development and Welch Foods Inc.

Sales through our original equipment manufacturer agreement with Dell accounted for approximately 7% of our total revenues for fiscal 2006 and the three months ended June 30, 2006. Sales through our reseller agreement with Dell accounted for approximately 11% of our total revenues for fiscal 2006 and 15% of our total revenues for the three months ended June 30, 2006. Dell is an original equipment manufacturer and a reseller that purchases software from us for resale to its customers, but is not the end user of our software. Sales to the U.S. federal government accounted for approximately 8% and 11% of our total revenues for fiscal 2006 and the three months ended June 30, 2006, respectively.

Technology

Our Common Technology Engine serves as a major differentiator versus our competitors' data management software products. Our Common Technology Engine's unique indexing, cataloging, data movement, media management and policy technologies are the source of the performance, scale, management, cost of ownership benefits and seamless interoperability inherent in all of our data management software applications. Additional options enable content search, data encryption and auditing features to support data discovery and compliance requirements. Each of these applications shares a common architecture consisting of three core components: intelligent agent software, data movement software and command and control software. These components may be installed on a single host server, or each may be distributed over many servers in a global network. Additionally, the modularity of our software provides deployment flexibility. The ability to share storage resources across multiple data management applications provides easier data management and lower total cost of ownership. We participate in industry standards groups and activities that we believe will have a direct bearing on the data management software market.

Our software architecture consists of integrated software components that are grouped together to form a CommCell. Components of a CommCell are as follows:

- one CommServe;
- one or more MediaAgents; and
- one or more iDataAgents.

Each highly scalable CommCell may be configured to reflect a customer's geographic, organizational or application environment. Multiple CommCells can be aggregated into a single, centralized view for policy-based management across a customer's local or global information technology environment.

- *CommServe.* The CommServe acts as the command and control center of the CommCell and handles all requests for activity between MediaAgent and iDataAgent components. The CommServe contains the centralized event and job managers and the index catalog. This database includes information about where data resides, such as the library, media and content of data. The centralized event manager logs all events, providing unified notification of important events. The job manager automates and monitors all jobs across the CommCell.
- *MediaAgent.* The MediaAgent is a media independent module that is responsible for managing the movement of data between the iDataAgents and the physical storage devices. Our MediaAgents communicate with a broad range of storage devices, generating an index for use by each of our QiNetix applications. The MediaAgent software supports most storage devices, including automated magnetic tape libraries, tape stackers and loaders, standalone tape drives and magnetic storage devices, magneto-optical libraries, virtual tape libraries, DVD-RAM and CD-RW devices.
- *iDataAgent.* The iDataAgent is a software module that resides on the server or other computing device and controls the data being protected, replicated, migrated or archived, often referred to simply as the "client" software. iDataAgents communicate with most open and network file systems and enterprise relational databases and applications, such as Microsoft Exchange, Microsoft SharePoint, Notes Domino Server, GroupWise, Oracle, Informix, Sybase, DB2 and SAP, to generate application aware indexes pertinent to granular recovery of application objects. The agent software contains the logic necessary to extract (or recover) data and send it to (or receive it from) the MediaAgent software.

Sales and Marketing

We sell our data and storage management software applications and related services to large global enterprises, small and medium sized businesses and government agencies. We sell through our worldwide direct sales force and our global network of value-added resellers, systems integrators, corporate resellers and original equipment manufacturer partners. As of June 30, 2006, we had 156 employees in sales and marketing. These employees are located in the Americas, Europe, Australia and Asia.

We have a variety of marketing programs designed to create brand recognition and market awareness for our product offerings and for sales lead generation. Our marketing efforts include active participation at trade shows, technical conferences and technology seminars; advertising; publication of technical and educational articles in industry journals; sales training; and preparation of competitive analyses. In addition, our strategic partners augment our marketing and sales campaigns through seminars, trade shows and joint advertising campaigns. Our customers and strategic partners provide references and recommendations that we often feature in our advertising and promotional activities.

Research and Development

Our research and development organization is responsible for the design, development, testing and certification of our data management software applications. As of June 30, 2006, we had 186 employees in our research and development group, of which 33 are located at our Hyderabad, India development center. Our engineering efforts support product development across all major operating systems, databases, applications and network storage devices. A substantial amount of our development effort goes into certification, integration and support of our applications to ensure interoperability with our strategic partners' hardware and software products. We have also made substantial investments in the automation of our product test and quality assurance laboratories. We spent $5.4 million on research and development activities in the three months ended June 30, 2006, $19.3 million in fiscal 2006, $17.2 million in fiscal 2005 and $16.2 million in fiscal 2004.

Competition

The data storage management market is intensely competitive, highly fragmented and characterized by rapidly changing technology and evolving standards. We currently compete with other providers of data management software as well as large storage hardware manufacturers that have developed or acquired their own data management software products. These manufacturers have the resources and capabilities to develop their own data management software applications, and many have been making acquisitions and broadening their efforts to include broader data management and storage products. These manufacturers and/or our other current and potential competitors may establish cooperative relationships among themselves or with third parties, creating new competitors or alliances. Large operating system and application vendors, including Microsoft, have introduced products or functionality that include some of the same functions offered by our software applications. In the future, further development by these vendors could cause our software applications and services to become redundant.

The following are our primary competitors in the data management software applications market, each of which has one or more products that compete with a part of or all of our software suite:

- CA (formerly known as Computer Associates International, Inc.);
- EMC;
- Hewlett-Packard;
- IBM; and
- Symantec.

The principal competitive factors in our industry include product functionality, product integration, platform coverage, ability to scale, price, worldwide sales infrastructure, global technical support, name recognition and reputation. The ability of major system vendors to bundle hardware and software solutions

is also a significant competitive factor in our industry. Although many of our competitors have greater resources, a larger installed customer base and greater name recognition, we believe we compete favorably on the basis of these competitive factors.

Intellectual Property and Proprietary Rights

Our success and ability to compete depend on our continued development and protection of our proprietary software and other technologies. We rely primarily on a combination of trade secret, patent, copyright and trademark laws, as well as contractual provisions, to establish and protect our intellectual property rights. We provide our software to customers pursuant to license agreements that impose restrictions on use. These license agreements are primarily in the form of shrink-wrap or click-wrap licenses, which are not negotiated with or signed by our end user customers. These measures may afford only limited protection of our intellectual property and proprietary rights associated with our software. We also enter into confidentiality agreements with employees and consultants involved in product development. We routinely require our employees, customers and potential business partners to enter into confidentiality agreements before we disclose any sensitive aspects of our software, technology or business plans.

As of June 30, 2006, we had nine issued patents and 66 pending patent applications in the United States and 13 issued patents and 55 pending patent applications in foreign countries. As of June 30, 2006, we also had 11 pending European Patent applications with the European Patent Office which, if allowed, may be converted into issued patents in various European Contracting States. Additionally, as of June 30, 2006, we had four pending patent applications under the Patent Cooperation Treaty, which we may convert into foreign patent applications in various Patent Cooperation Treaty Contracting States within the time periods specified in the treaty. Pending patent applications may receive unfavorable examination and are not guaranteed allowance as issued patents. We may elect to abandon or otherwise not pursue prosecution of certain pending patent applications due to patent examination results, economic considerations, strategic concerns or other factors. We will continue to assess appropriate occasions to seek patent and other intellectual property protection for innovative aspects of our technology that we believe provide us a significant competitive advantage.

Despite our efforts to protect our trade secrets and proprietary rights through patents and license and confidentiality agreements, unauthorized parties may still attempt to copy or otherwise obtain and use our software and technology. In addition, we intend to expand our international operations and effective patent, copyright, trademark and trade secret protection may not be available or may be limited in foreign countries. If we fail to protect our intellectual property and other proprietary rights, our business could be harmed.

We have entered into an original equipment manufacturer agreement with Critical Technologies, Inc. whereby we embed Critical Technologies' indexing software in our software applications for sale, as an option, to our customers. Our agreement with Critical Technologies expires on May 31, 2007 unless prior thereto either party gives at least 90 days notice of termination. In addition to our agreement with Critical Technologies, we currently resell certain software from Microsoft, including Microsoft SQL Server, used in conjunction with our software applications pursuant to an independent software vendor royalty license and distribution agreement that we have and plan to continue renewing annually. We also currently resell certain other software from Microsoft, including Windows Preinstallation Environment software, used in conjunction with our software applications, pursuant to an agreement with Microsoft that expires August 31, 2006. We have entered into and expect to enter into agreements with additional third parties to license their technology for use with our software applications.

Some of the products or technologies acquired, licensed or developed by us may incorporate so-called “open source” software and we may incorporate open source software into other products in the future. The use of such open source software may ultimately subject some products to unintended conditions which may negatively affect our business, financial condition, operating results, cash flow and ability to commercialize our products or technologies.

From time to time, we are participants or members of various industry standard-setting organizations or other industry technical organizations. Our participation or membership in such organizations may, in some circumstances, require us to enter into royalty or licensing agreements with third parties regarding our intellectual property under terms established by those organizations, which we may find unfavorable.

In the United States, we own or have common law trademark rights in the following marks: CommVault, CommVault Systems, CommVault Galaxy, QiNetix and Unified Data Management. We also have several other trademarks and are actively pursuing trademark registrations in several foreign jurisdictions.

Employees

As of June 30, 2006, we had 642 employees worldwide, including 156 in sales and marketing, 186 in research and development, 87 in general administration and 213 in customer services and support. None of our employees are represented by a labor union. We have never experienced a work stoppage and believe our relationship with our employees is good.

Facilities

Our principal administrative, sales, marketing, customer support and research and development facility is located at our headquarters in Oceanport, New Jersey. We currently occupy approximately 115,000 square feet of office space in the Oceanport facility under the terms of an operating lease expiring in July 2008. We believe that our current facility is adequate to meet our needs for at least the next 12 months. We believe that suitable additional facilities will be available as needed on commercially reasonable terms. In addition, we have offices in the United States in Arizona, California, Florida, Georgia, Illinois, Massachusetts, New York, Oregon, Texas, Virginia and Washington; Ottawa, Ontario; Mississauga, Ontario; Reading, United Kingdom; Oberhausen, Germany; Utrecht, Netherlands; Beijing, China; Shanghai, China; Sydney, Australia; Col. Marte, Mexico; and Hyderabad, India.

Legal Proceedings

From time to time we are involved in litigation arising in the ordinary course of our business. We are not presently a party to any litigation the outcome of which, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, results of operations or financial condition.

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MANAGEMENT

Directors and Executive Officers

The following table presents information with respect to our directors and executive officers as of August 30, 2006:

Name	Age	Position
N. Robert Hammer	64	Chairman, President and Chief Executive Officer
Alan G. Bunte	53	Executive Vice President and Chief Operating Officer
Louis F. Miceli	57	Vice President and Chief Financial Officer
Ron Miiller	39	Vice President of Sales, Americas
Anand Prahlad	38	Vice President, Product Development
Suresh P. Reddy	43	Vice President, Worldwide Technical Services & Support
Steven Rose	48	Vice President, Europe, Middle East and Asia
David West	41	Vice President, Marketing and Business Development
Thomas Barry(1)(2)	49	Director
Frank J. Fanzilli, Jr.(3)	49	Director
Armando Geday	44	Director
Keith Geeslin(3)	53	Director
Edward A. Johnson	43	Director*
F. Robert Kurimsky(1)(2)	67	Director
Daniel Pulver(3)	38	Director
Gary B. Smith(2)	45	Director
David F. Walker(1)(2)	52	Director

* Mr. Johnson will resign as a director immediately prior to the closing of the offering.

(1) Member of the Audit Committee.

(2) Member of the Nominations and Governance Committee.

(3) Member of the Compensation Committee.

N. Robert Hammer has served as our Chairman, President and Chief Executive Officer since March 1998. Mr. Hammer was also a venture partner from 1997 until December 2003 of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC, an underwriter in this offering. Prior to joining the Sprout Group, Mr. Hammer served as the chairman, president and chief executive officer of Norand Corporation, a portable computer systems manufacturer, from 1988 until its acquisition by Western Atlas, Inc. in 1997. Mr. Hammer led Norand following its leveraged buy-out from Pioneer Hi-Bred International, Inc. and through its initial public offering in 1993. Prior to joining Norand, Mr. Hammer also served as chairman, president and chief executive officer of publicly-held Telequest Corporation from 1987 until 1988 and of privately-held Material Progress Corporation from 1982 until 1987. Prior to joining Material Progress Corporation, Mr. Hammer spent 15 years in various sales, marketing and management positions with Celanese Corporation, rising to the level of vice president and general manager of the structural composites materials business. Mr. Hammer obtained his bachelor's degree and master's degree in business administration from Columbia University.

Alan G. Bunte has served as our Executive Vice President and Chief Operating Officer since October 2003 and served as our senior vice president from December 1999 until October 2003. Prior to joining our company, Mr. Bunte served Norand Corporation from 1986 to January 1998, serving as its senior vice president of planning and business development from 1991 to January 1998. Mr. Bunte obtained his bachelor's and master's degrees in business administration from the University of Iowa.

Louis F. Miceli has served as our Vice President and Chief Financial Officer since April 1997 and has over 30 years of experience in various finance capacities for several high-technology companies. Prior to joining our company, Mr. Miceli served as chief financial officer of University Hospital, part of the University of Medicine and Dentistry of New Jersey (UMDNJ), from 1994 until 1997 and as the corporate controller of UMDNJ from 1992 until 1994. Prior to joining UMDNJ, Mr. Miceli served as the chief financial officer of Syntrex, Inc., a word processing software and hardware manufacturer, from 1985 until 1992, and as its controller from 1980 until 1985. Mr. Miceli began his career as a staff auditor at Ernst & Young LLP, where he served five years. Mr. Miceli obtained his bachelor's degree, *cum laude*, in accounting from Seton Hall University and is a certified public accountant in the State of New Jersey.

Ron Miiller has served as our Vice President of Sales, Americas since January 2005. Prior to his current role, Mr. Miiller served as our Central Region Sales Manager from March 2000 to December 2004. Prior to joining our company, Mr. Miiller served as Director, Central Region Sales for Softworks, Inc., an EMC company, from March 1997 through March 2000, and prior to that Mr. Miiller was with Moore Corporation, a diversified print and electronic communications company from 1989 through March 1997 in various leadership roles. Mr. Miiller received his bachelor of science degree in marketing from Ball State University in 1989.

Anand Prahlad has served as our Vice President, Product Development since May 2001 and has been with our company since 1994 as a software development and software developer manager and, from February 1999 to May 2001, as our senior director of product development. As a software developer, Mr. Prahlad oversaw the development of our QiNetix Galaxy software applications. Prior to joining our company, Mr. Prahlad was a software engineer with Mortgage Guaranty Insurance Corporation, a provider of private mortgage insurance coverage. Mr. Prahlad obtained his bachelor's degree from Jawaharlal Nehru Technological University in India and his master's degree in electrical and computer engineering from Marquette University.

Suresh P. Reddy has served as our Vice President, Worldwide Technical Services & Technical Support since April 2005. Mr. Reddy also served our company from 1990 through March 2005, serving as our Vice President, Worldwide Technical Services from September 2001 through March 2005, as our Western Regional Manager, Technical Services from March 1994 through July 1995 and again from March 1998 until August 2001, as our Director of Technical Services, Europe, Middle East and Asia from August 1995 to February 1998 and as a Systems Engineer from February 1990 to February 1994. Mr. Reddy obtained his bachelor's degree in mechanical engineering from Jawaharlal Nehru Technological University in India and his master's degree in computer sciences from the New Jersey Institute of Technology.

Steven Rose has served as our Vice President, Europe, Middle East and Asia since June 2006. Prior to joining our company, Mr. Rose served as Vice President, United Kingdom and Ireland of Veritas Software Corp. from 2003 to July 2005 and, after Veritas' merger with Symantec in July of 2005, as the United Kingdom Managing Director for the combined entity. Prior to joining Veritas, Mr. Rose served as Chief Executive Officer of CopperEye, a United Kingdom based software company, from 2002 to 2003, and prior to that served as Managing Director, Europe for FatWire Corporation, a New York based software company, from 2001 to 2002. Prior to joining FatWire, Mr. Rose served as the Managing Director, Europe of NEON Systems (UK) Ltd., a United Kingdom based company selling software products for systems integration, from 1997 to 2001. Prior to joining NEON Systems, Mr. Rose held several sales, marketing and general management positions with several software and systems companies, including TCAM Systems (UK) Ltd., Royal Blue Technologies, Ltd., and Network Systems Corporation. Mr. Rose attended the Royal Military Academy, Sandhurst and served as an officer in the British Army for six years.

David West has served as our Vice President, Marketing and Business Development since September 2005 and our Vice President, Business Development from August 2000 to September 2005. Prior to joining our company, Mr. West served as a director of strategic alliances from April 1999 to July 2000 and vice president of storage solutions in July 2000 at Legato Systems, Inc., which was subsequently acquired by EMC Corporation. Prior to joining Legato Systems, Mr. West served as vice president of sales at

Intelliguard Software, Inc., which was also subsequently acquired by EMC Corporation, from 1990 to April 1999. Mr. West obtained his bachelor's degree in electrical engineering from Villanova University.

Thomas Barry has served as a director of our company since our acquisition from Lucent in April 1996 and is chairman of our Nominations and Governance Committee. Mr. Barry periodically provides consulting services through T & M Barry Consulting LLC, which he formed in February 2002. Mr. Barry served as executive vice president of Glencoe Capital LLC from 1997 until 1998 and in several investment banking and corporate finance positions at Donaldson, Lufkin & Jenrette (now part of Credit Suisse Securities (USA) LLC) from 1980 through 1997. Mr. Barry obtained his bachelor's degree in accounting from Pace University and received a master of science in computer science from Columbia University in February 2002.

Frank J. Fanzilli, Jr. has served as a director of our company since July 2002. Mr. Fanzilli retired from active employment in March 2002. Prior to his retirement, Mr. Fanzilli spent 17 years at Credit Suisse First Boston LLC (now Credit Suisse Securities (USA) LLC), holding a variety of positions in information technology and rising to the level of managing director and chief information officer. Prior to joining Credit Suisse First Boston, Mr. Fanzilli spent seven years at IBM, where he managed systems engineering and software development for Fortune 50 accounts. Mr. Fanzilli obtained his bachelor's degree in management, *cum laude*, from Fairfield University and his master's in business administration, with distinction, from New York University. Mr. Fanzilli also serves on the board of directors of Avaya Inc. and Interwoven, Inc.

Armando Geday has served as a director of our company since July 2000. From April 1997 until February 2004, Mr. Geday served as president, chief executive officer and a director of GlobespanVirata, Inc., a digital subscriber line chipset design company. After GlobespanVirata was acquired by Conexant Systems, Inc. in 2004, Mr. Geday served as chief executive officer of Conexant from February 2004 until November 2004. Prior to joining GlobespanVirata, Mr. Geday served as vice president and general manager of the multimedia communications division of Rockwell Semiconductor Systems from 1986 to 1997. Prior to joining Rockwell, Mr. Geday held several other marketing and general management positions at Rockwell and Harris Semiconductor. Mr. Geday obtained his bachelor's degree in electrical engineering from the Florida Institute of Technology. Mr. Geday also serves on the board of directors of MagnaChip Semiconductor.

Keith Geeslin has served as a director of our company since May 1996 and is chairman of our Compensation Committee. Mr. Geeslin became a partner at Francisco Partners in January 2004, prior to which Mr. Geeslin spent 19 years with the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC, an underwriter in this offering. Prior to joining the Sprout Group, Mr. Geeslin was the general manager of a division of Tymshare, Inc. and held various positions at its Tymnet subsidiary from 1980 to 1984. Mr. Geeslin obtained his bachelor's degree in electrical engineering from Stanford University and master's degrees from Stanford University and Oxford University. Mr. Geeslin also serves on the board of directors of Synaptics, Inc. and Yipes Enterprise Services, Inc.

Edward A. Johnson has served as a director of our company since May 2005. Mr. Johnson has served as a managing director of Credit Suisse Securities (USA), LLC and a partner at DLJ Merchant Banking since the merger of Credit Suisse First Boston LLC (now Credit Suisse Securities (USA) LLC) with Donaldson, Lufkin & Jenrette in November 2000. Mr. Johnson initially joined Credit Suisse in September 1998. Credit Suisse Securities (USA) LLC is an underwriter in this offering. Prior to joining Credit Suisse, Mr. Johnson spent four years at Warburg Pincus, LLC in its private equity area, and spent two years as a consultant with the Boston Consulting Group. Prior to earning his master's in business administration, Mr. Johnson served as a refinery planner for Chevron Corporation. Mr. Johnson obtained his bachelor of science degree in chemical engineering from Stevens Institute of Technology and master's in business administration from the Wharton School of the University of Pennsylvania. Mr. Johnson also serves on the board of directors of Focus Diagnostics, Inc., Aircast Inc., Thompson Publishing Group and Wastequip, Inc. Mr. Johnson will resign his directorship immediately prior to the closing of this offering.

F. Robert Kurimsky has served as a director of our company since February 2001. Mr. Kurimsky served as senior vice president of Technology Solutions Company, a systems integrator, from 1994 through 1998 and again from January 2002 through June 2003. Mr. Kurimsky served as senior vice president of The Concours Group, a consulting and executive education provider, from 1998 through December 2001. Prior to his service with Technology Solutions Company, Mr. Kurimsky spent 20 years in information systems and administration functions at the Philip Morris Companies, Inc. (now Altria Group, Inc.), rising to the level of vice president. Mr. Kurimsky obtained a bachelor of science at Fairfield University and a master of engineering degree from Yale University. Mr. Kurimsky also serves on the board of directors of The Advisory Council, a privately-held research and advisory services company.

Daniel Pulver has served as a director of our company since October 1999. Mr. Pulver served as a director at Credit Suisse First Boston LLC from November 2000, when Credit Suisse First Boston LLC (now Credit Suisse Securities (USA) LLC) merged with Donaldson, Lufkin & Jenrette, until April 2005. Mr. Pulver obtained his bachelor’s degree from Stanford University and his master’s in business administration from Harvard Business School. Mr. Pulver also serves on the board of directors and the compensation committee of Nextpharma S.A.

Gary B. Smith has served as a director of our company since May 2004 and as our lead director since May 2006. Mr. Smith is currently the president, chief executive officer and a director of Ciena Corporation. Mr. Smith began serving as chief executive officer of Ciena in May 2001, in addition to his existing responsibilities as president and director, positions he has held since October 2000. Prior to his current role, his positions with Ciena included chief operating officer and senior vice president, worldwide sales. Mr. Smith joined Ciena in November 1997 as vice president, international sales. From 1995 through 1997, Mr. Smith served as vice president of sales and marketing for INTELSAT. He also previously served as vice president of sales and marketing for Cray Communications, Inc. Mr. Smith received his master’s in business administration from Ashridge Management College, United Kingdom. Mr. Smith currently serves on the board of directors for the American Electronics Association, and also serves as a commissioner for the Global Information Infrastructure Commission.

David F. Walker has served as a director of our company since February 2006 and is chairman of our Audit Committee. Mr. Walker is the Director of the Accountancy Program and the Program for Social Responsibility and Corporate Reporting at the University of South Florida St. Petersburg, where he has been employed since 2002. Prior to joining the University of South Florida, Mr. Walker was with Arthur Andersen LLP, having served as a partner in that firm from 1986 through 2002. Mr. Walker earned a master’s of business administration from the University of Chicago Graduate School of Business with concentration in accounting, finance and marketing, and a bachelor of arts degree from DePauw University with majors in economics and mathematics and a minor in business administration. Mr. Walker is a certified public accountant and a certified fraud examiner. Mr. Walker also serves on the board of directors of Chico’s FAS, Inc., First Advantage Corporation and Technology Research Corporation, participating on the executive, audit and corporate governance committees of Chico’s and chairing its audit committee; chairing the audit committee of First Advantage; and participating on the compensation and nominating committees of Technology Research.

Upon the closing of the offering, the board of directors will be divided into three classes, with one class of directors elected at each annual meeting. The members of Class I, whose terms expire at the next annual meeting, will be Messrs. Kurimsky, Walker and Geday. The members of Class II, whose terms expire at the second annual meeting following this offering, will be Messrs. Pulver, Barry and Fanzilli. The members of Class III, whose terms expire at the third annual meeting following this offering, will be Messrs. Hammer, Geeslin and Smith.

Compensation Committee Interlocks and Insider Participation

The members of our compensation committee are Messrs. Fanzilli, Geeslin and Pulver, each of whom was formerly employed by Credit Suisse Securities (USA) LLC or its affiliates.

- Mr. Fanzilli formerly served in several capacities at Credit Suisse Securities (USA) LLC. Affiliates of Credit Suisse Securities (USA) LLC hold 3,044,000 shares of our Series A, B, C, D and E preferred stock, which will be converted into 6,088,000 shares of our common stock and the right to receive $98.0 million in cash upon the completion of the offering.
- Mr. Geeslin was formerly a managing partner of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. The Sprout Group, together with its affiliates, holds 3,044,000 shares of our Series A, B, C, D and E preferred stock, which will be converted into 6,088,000 shares of our common stock and the right to receive $98.0 million in cash upon the completion of the offering.
- Mr. Pulver was formerly a director of Credit Suisse Securities (USA) LLC and a principal at DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. DLJ Merchant Banking funds hold 1,299,426 shares of our Series A, B, C, D and E preferred stock, which will be converted into 2,598,852 shares of our common stock and the right to receive $41.9 million in cash upon the completion of the offering.

Director Compensation

Our compensation committee of the board of directors determines the amount of any fees, whether payable in cash, shares of common stock or options to purchase common stock, and expense reimbursement that directors receive for attending meetings of the board of directors or committees of the board. Prior to April 1, 2006, other than to members of our Audit Committee, we have not paid any fees to our directors, but we have reimbursed them for their expenses incurred in connection with attending meetings.

In April 2006, we began to compensate non-employee directors for their service on our board. Each non-employee director will receive an annual retainer of $20,000, with an additional stipend of $1,000 for each board meeting attended in person. The chairperson of our audit committee, compensation committee and governance committee will receive an additional annual retainer of $24,000, $7,500 and $7,500, respectively. Our lead director will receive an additional annual retainer of $7,500. Each committee member will receive an additional annual retainer of $5,000.

Non-employee directors elected to the board of directors are eligible to receive an initial option grant of 12,500 shares upon their election. In addition, non-employee directors will be eligible to receive annual option grants of 7,500 shares. Option grants to our non-employee directors will vest quarterly over a four-year period, except that the shares that would otherwise vest over the first 12 months shall not vest until the first anniversary of the grant. All option grants to our non-employee directors will be pursuant to our 2006 Long-Term Stock Incentive Plan. See "— Employee Benefit Plans — 2006 Long-Term Stock Incentive Plan" for more information about this plan. We will also continue to reimburse all of our directors for their reasonable expenses incurred in attending meetings of our board or committees.

Executive Compensation

The following table sets forth information concerning the compensation received for services rendered to us by our Chief Executive Officer and each of our five most highly-compensated executive officers for the year ended March 31, 2006:

		Annual Compensation			Long-Term Compensation Awards
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation(1)	Securities Underlying Options
N. Robert Hammer *Chairman, President and Chief Executive Officer*	2006	$ 363,462	$ 236,250	$ 70,930(2)	350,000
Alan G. Bunte *Executive Vice President and Chief Operating Officer*	2006	264,546	123,000		175,000
Louis F. Miceli *Vice President and Chief Financial Officer*	2006	257,631	123,000		50,000
David West *Vice President, Marketing and Business Development*	2006	221,154	63,000		50,000
Ron Miiller *Vice President of Sales, Americas*	2006	207,692	189,820		57,500
Scott Mercer(3) *Vice President, Europe, Middle East and Asia*	2006	179,111	173,968		50,000

(1) Other than Mr. Hammer, none of our six most highly-compensated executive officers received other annual compensation exceeding $50,000 for the year ended March 31, 2006.

(2) Mr. Hammer’s other annual compensation for the year ended March 31, 2006 included our payment of $23,504 for airfare for Mr. Hammer between his residence in Florida and our headquarters in Oceanport, New Jersey and $22,200 related to housing costs for the rental of an apartment for Mr. Hammer in New Jersey. No other item of Mr. Hammer’s other annual compensation individually exceeded 25% of Mr. Hammer’s total other annual compensation for the year ended March 31, 2006.

(3) Mr. Mercer passed away in January 2006.

Employment Agreements

In February 2004, we entered into an employment agreement with N. Robert Hammer. The agreement has an initial term ending on March 31, 2005 and automatically extends for additional one-year terms unless either party elects, at least 30 days prior to the expiration of a term, to terminate the agreement. The agreement provides that Mr. Hammer’s annual salary shall be subject to annual review by our board of directors. The agreement also provides that Mr. Hammer shall be eligible for an annual cash bonus with a target bonus potential equal to a percentage of his base salary and that he shall be entitled to participate in the employee benefits plans in which our other executives may participate. If we terminate Mr. Hammer’s employment for any reason other than cause, death or upon a change in control of our company, the agreement provides that, for a one-year period, Mr. Hammer will be entitled to receive his then-current base salary (either in equal bi-weekly payments or a lump sum payment, at our discretion) and we will be required to continue paying the premiums for Mr. Hammer’s and his dependents’ health insurance coverage. The agreement provides that if a change in control of our company occurs, all options held by Mr. Hammer shall immediately become exercisable. If a change in control of our company occurs and Mr. Hammer’s employment is terminated for reasons other than for cause (other than a termination

resulting from a disability) within two years of the change in control, or if Mr. Hammer terminates his employment within 60 days of a material diminution in his salary or duties or the relocation of his employment within two years following a change in control of our company, then he shall be entitled to (1) a lump sum severance payment equal to one and a half times his base salary at the time of the change in control plus an amount equal to Mr. Hammer's target bonus at the time of the change in control, and (2) health insurance coverage for Mr. Hammer and his dependents for an 18 month period. The agreement provides that, during his term of employment with us and for a period of one year following any termination of employment with us, Mr. Hammer may not participate, directly or indirectly, in any capacity whatsoever, within the United States, in a business in competition with us, other than beneficial ownership of up to one percent of the outstanding stock of a publicly held company. In addition, Mr. Hammer may not solicit our employees or customers for a period of one year following any termination of his employment with us.

Mr. Hammer has maintained his primary residence in the state of Florida since he began serving as our Chairman, President and Chief Executive Officer in 1998. Mr. Hammer's position with us is his only full time employment. Mr. Hammer generally spends his time working for us in our office in Oceanport, New Jersey or traveling on business for us. He is generally in Oceanport when not traveling on business. As part of his annual compensation, we pay costs associated with Mr. Hammer's travel between his residence in Florida and our headquarters in Oceanport, New Jersey and we also lease an apartment for Mr. Hammer's use in New Jersey. See "Executive Compensation" for more information. The members of the Compensation Committee consider these costs in reviewing the annual compensation of Mr. Hammer. We do not believe that Mr. Hammer's Florida residency has had a negative impact on the quality of his service to us or on his ability to meet his obligations as Chairman, President and Chief Executive Officer in the past and we do not anticipate that his Florida residency will have any negative impact on us in the future.

In February 2004, we entered into employment agreements with Alan G. Bunte and Louis F. Miceli. Each of these agreements has an initial term ending on March 31, 2005 and automatically extends for additional one-year terms unless either party to the agreement elects, at least 30 days prior to the expiration of a term, to terminate the agreement. The agreements with Messrs. Bunte and Miceli provide that the annual salary of each shall be subject to annual review by our chief executive officer or his designee, and also provides that each shall be eligible for an annual cash bonus with a target bonus potential equal to a percentage of the officer's base salary. The agreements with Messrs. Bunte and Miceli each provide that these officers shall be entitled to participate in the employee benefits plans in which our other executives may participate. If we terminate the employment of either of these officers for any reason other than for cause or death, each of the agreements provide that, for a one-year period, the terminated officer will be entitled to receive his then-current base salary (either in equal bi-weekly payments or a lump sum payment, at our discretion), and we will be required to continue paying the premiums for the officer's and his dependents' health insurance coverage. Each agreement provides that, during his term of employment with us and for a period of one year following any termination of employment with us, the officer may not participate, directly or indirectly, in any capacity whatsoever, within the United States, in a business in competition with us, other than beneficial ownership of up to one percent of the outstanding stock of a publicly held company. In addition, neither of these officers may solicit our employees or customers for a period of one year following any termination of employment with us.

Change of Control Agreements

We have entered into change of control agreements with all of our executive officers, other than Mr. Hammer, whose employment agreement sets forth the protections upon a change of control described above. Each of these agreements provides that if a change in control of our company occurs and the employment of any of the officers is terminated for reasons other than for cause, or if the officer terminates his employment within 60 days of a material diminution in his salary or duties or the relocation of his employment following a change in control of our company, then all stock options held by the officer shall immediately become exercisable. In addition, the change of control agreements with Messrs. Bunte and Miceli provide that if a change in control of our company occurs and the employment of either of

these officers is terminated for reasons other than for cause within two years of the change in control, or if the officer terminates his employment within 60 days of a material diminution in his salary or duties or the relocation of his employment within two years following a change in control of our company, then the officer shall be entitled to (1) a lump sum severance payment equal to one and a half times the sum of the officer's annual base salary at the time of the change in control and all bonus payments made to the officer during the one-year period preceding the date of the change in control, and (2) health insurance coverage for the officer and his dependents for an 18 month period. The change of control agreements with Messrs. West, Miiller, Prahlad, Reddy and Rose have substantially identical provisions that provide for a lump sum severance payment equal to the officer's annual base salary at the time of the change in control and health insurance coverage for the officer and his dependents for a 12 month period.

The change of control agreements with Messrs. Bunte and Miceli provide that, for an 18 month period following the termination of employment, the officers may not engage in, or have any interest in, or manage or operate any company or other business (whether as a director, officer, employee, partner, equity holder, consultant or otherwise) that engages in any business which then competes with any of our businesses, other than beneficial ownership of up to five percent of the outstanding voting stock of a publicly traded company. The agreements also prohibit Messrs. Bunte and Miceli from inducing any of our employees to terminate their employment with us or to become employed by any of our competitors during the 18 month period. Messrs. West, Miiller, Prahlad, Reddy and Rose are subject to substantially identical non-competition and non-solicitation provisions for a one-year period following the termination of employment.

Stock Option Grants in Last Fiscal Year

The following table sets forth information as to options granted to the named executive officers during the year ended March 31, 2006. We have not granted any stock appreciation rights.

	Individual Grants					Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(2)		
Name	Number of Securities Underlying Options Granted	Percent of Total Options Granted to Employees in Fiscal Year(1)	Exercise Price per Share	Fair Value per Common Share	Expiration Date	0%	5%	10%
N. Robert Hammer	350,000	14.04%	$ 4.70	$ 9.18	09/19/2015	$ 1,568,000	$ 3,588,638	$ 6,688,695
Alan G. Bunte	175,000	7.02	4.70	9.18	09/19/2015	784,000	1,794,319	3,344,347
Louis F. Miceli	50,000	2.01	4.70	9.18	09/19/2015	224,000	512,663	955,528
David West	25,000	1.00	4.70	8.36	07/29/2015	91,500	222,939	424,592
David West	25,000	1.00	4.70	9.18	09/19/2015	112,000	256,331	477,764
Ron Miiller	25,000	1.00	4.70	8.36	07/29/2015	91,500	222,939	424,592
Ron Miiller	32,500	1.30	4.70	9.18	09/19/2015	145,600	333,231	621,093
Scott Mercer(3)	50,000	2.01	4.70	9.18	09/19/2015	224,000	512,663	955,528

(1) Based on options to purchase an aggregate of 2,493,600 shares of common stock granted by us during the year ended March 31, 2006.

(2) Potential realizable values are net of exercise price, but before the payment of taxes associated with exercise. Amounts represent hypothetical gains that could be achieved for the respective options if exercised at the end of the option term. The 0%, 5% and 10% assumed annual rates of compounded stock price appreciation are mandated by rules of the Securities and Exchange Commission and do not represent our estimate or projection of our future common stock prices. These amounts represent certain assumed rates of appreciation in the value of the common stock from the fair market value on the date of grant. Actual gains, if any, on stock option exercises are dependent on the future performance of the common stock and overall stock market conditions. The amounts reflected in the table may not necessarily be achieved.

(3) Mr. Mercer passed away in January 2006 and his option grant was subsequently forfeited.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year End Option Values

The following table sets forth information with respect to unexercised options held by the named executive officers as of March 31, 2006.

			Number of Securities Underlying Unexercised Options at March 31, 2006		Value of Unexercised In-the-Money Options at March 31, 2006(2)	
Name	Shares Acquired on Exercise	Value Realized(1)	Exercisable	Unexercisable	Exercisable	Unexercisable
N. Robert Hammer	—	$ —	895,313	629,688	$ 6,955,469	$ 5,287,031
Alan G. Bunte	—	—	202,188	217,813	1,701,406	1,936,094
Louis F. Miceli	—	—	127,813	62,188	999,594	522,406
David West	—	—	155,469	69,532	1,305,857	609,143
Ron Miiller	—	—	101,875	125,625	840,875	1,055,125
Scott Mercer(3)	125,000	835,000	—	—	—	—

(1) Based on the fair market value of our common stock on the date of exercise of the options, as determined by the board of directors, less the applicable exercise price per share, multiplied by the number of shares issued upon exercise of the option.

(2) There was no public trading market for our common stock as of March 31, 2006. Accordingly, these values have been calculated on the basis of an assumed initial offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of this prospectus), less the applicable exercise price per share, multiplied by the number of shares underlying such options.

(3) Mr. Mercer passed away in January 2006.

Employee Benefit Plans

1996 Stock Option Plan

We have reserved a total of 11,705,000 shares of common stock for issuance under the 1996 Stock Option Plan. As of March 31, 2006, options to purchase 7,586,847 shares of common stock were outstanding at a weighted average exercise price of $5.56 per share, 3,618,741 shares had been issued upon the exercise of outstanding options and 499,413 shares remain available for future grants. The 1996 Stock Option Plan provides for the grant of nonqualified stock options and other types of awards to our directors, officers, employees and consultants, and is administered by our compensation committee.

The compensation committee determines the terms of options granted under the 1996 Stock Option Plan, including the number of shares subject to the grant, exercise price, term and exercisability, and has the authority to interpret the plan and the terms of the awards thereunder. The exercise price of stock options granted under the plan must be no less than the par value of our common stock, and payment of the exercise price may be made by cash or other consideration as determined by the compensation committee. Options granted under the plan may not have a term exceeding ten years, and generally vest over a four-year period. At any time after the grant of an option, the compensation committee may, in its sole discretion, accelerate the period during which the option vests.

Generally, no option may be transferred by its holder other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title I of the Employment Retirement Income Security Act of 1974, as amended, or the rules thereunder. If an employee leaves our company or is terminated, then any options held by such employee generally may be terminated, and any unexercised portion of the employee’s options, whether or not vested, may be forfeited.

The number of shares of common stock authorized for issuance under the 1996 Stock Option Plan will be adjusted in the event of any dividend or other distribution, recapitalization, reclassification, stock

split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition or all or substantially all of the assets of our company, or exchange of common stock or other securities of our company, issuance of warrants or other rights to purchase common stock of our company, or other similar corporate transaction or event. In the event of the occurrence of any of these transactions or events, our compensation committee may adjust the number and kind of authorized shares of common stock under the plan, the number and kind of shares of common stock subject to outstanding options and the exercise price with respect to any option. Additionally, if any of these transactions or events occurs or any change in applicable laws, regulations or accounting principles is enacted, the compensation committee may purchase options from holders thereof or prohibit holders from exercising options. The compensation committee may also provide that, upon the occurrence of any of these events, options will be assumed by the successor or survivor corporation or be substituted by similar options, rights or awards covering the stock of the successor or survivor corporation.

The 1996 Stock Option Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by our board of directors or our compensation committee. However, no action of our compensation committee or our board of directors that would require stockholder approval will be effective unless stockholder approval is obtained. No amendment, suspension or termination of the plan will, without the consent of the holder of options, alter or impair any rights or obligations under any options previously granted, unless the underlying option agreement expressly so provides. No options may be granted under the plan during any period of suspension or after its termination.

2006 Long-Term Stock Incentive Plan

Under our Long-Term Stock Incentive Plan (the “LTIP Plan”), we may grant stock options, stock appreciation rights, shares of common stock and performance units to our employees, consultants, directors and others persons providing services to our company. The maximum number of shares of our common stock that we may award under the LTIP Plan is 4,000,000. On each April 1, the number of shares available for issuance under the LTIP Plan is increased, if applicable, such that the total number of shares available for awards under the LTIP Plan as of any April 1 is equal to 5% of the number of outstanding shares of our common stock on that April 1. The maximum number of shares that may be subject to incentive stock options shall be 25,000,000 over the life of the LTIP Plan. The maximum number of shares that may be subject to options and stock appreciation rights granted to any one individual shall be 25,000,000 over the life of the LTIP Plan. The maximum number of shares that may be subject to stock unit awards, performance share awards, restricted stock awards or restricted unit awards to any one individual that are intended to be performance based within the meaning of Section 162(m) of the Internal Revenue Code shall be 25,000,000 over the life of the LTIP Plan (or $1,000,000 during any calendar year, if settled in cash.) The number of shares of common stock authorized for issuance under the LTIP Plan will be adjusted in the event of any dividend or other distribution, recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition or all or substantially all of the assets of our company, or exchange of common stock or other securities of our company, issuance of warrants or other rights to purchase common stock of our company, or other similar corporate transaction or event.

Our compensation committee administers our LTIP Plan. The LTIP Plan essentially gives the compensation committee sole discretion and authority to select those persons to whom awards will be made, to designate the number of shares covered by each award, to establish vesting schedules and terms of each award, to specify all other terms of awards and to interpret the LTIP Plan.

Options awarded under the LTIP Plan may be either incentive stock options or nonqualified stock options, but incentive stock options may only be awarded to our employees. Incentive stock options are intended to satisfy the requirements of Section 422 of the Internal Revenue Code. Nonqualified stock options are not intended to satisfy Section 422 of the Internal Revenue Code. Stock appreciation rights

may be granted in connection with options or as free-standing awards. Exercise of an option will result in the corresponding surrender of the attached stock appreciation right. The exercise price of an option or stock appreciation right must be at least equal to the par value of a share of common stock on the date of grant, and the exercise price of an incentive stock option must be at least equal to the fair market value of a share of common stock on the date of grant. Options and stock appreciation rights will be exercisable in accordance with the terms set by the compensation committee when granted and will expire on the date determined by the compensation committee, but in no event later than the tenth anniversary of the grant date. If a stock appreciation right is issued in connection with an option, the stock appreciation right will expire when the related option expires. Special rules and limitations apply to stock options which are intended to be incentive stock options.

Under the LTIP Plan, our compensation committee may grant common stock to participants. In the discretion of the committee, stock issued pursuant to the LTIP Plan may be subject to vesting or other restrictions. Participants may receive dividends relating to their shares issued pursuant to the LTIP Plan, both before and after the common stock subject to an award is earned or vested.

The compensation committee may award participants stock units which entitle the participant to receive value, either in stock or in cash, as specified by the compensation committee, for the units at the end of a specified period, based on the satisfaction of certain other terms and conditions or at a future date, all to the extent provided under the award. A participant may be granted the right to receive dividend equivalents with respect to an award of stock units by the compensation committee. Our compensation committee establishes the number of units, the form and timing of settlement, the performance criteria or other vesting terms and other terms and conditions of the award at the time the award is made.

Unless our compensation committee determines otherwise, in the event of a change in control of our company that is a merger or consolidation where our company is the surviving corporation (other than a merger or consolidation where a majority of the outstanding shares of our stock are converted into securities of another entity or are exchanged for other consideration), all option awards under the LTIP Plan will continue in effect and pertain and apply to the securities which a holder of the number of shares of our stock then subject to the option would have been entitled to receive. In the event of a change of control of our company where we dissolve or liquidate, or a merger or consolidation where we are not the surviving corporation or where a majority of the outstanding shares of our stock is converted into securities of another entity or are exchanged for other consideration, all option awards under the LTIP Plan will terminate, and we will either (1) arrange for any corporation succeeding to our business or assets to issue participants replacement awards on such corporation’s stock, or (2) make any outstanding options granted under the plan fully exercisable at least 20 days before the change of control becomes effective.

THE CONCURRENT PRIVATE PLACEMENT

The sale of 102,640 shares of our common stock at the closing of this offering to Greg Reyes, Reyes Family Trust, Van Wagoner Capital Partners, L.P. and Van Wagoner Crossover Fund, L.P., each an existing stockholder, will each be done in a private placement in reliance on the exemption from registration provided by Section 4(2) of the Securities Act of 1933 pursuant to preemptive rights granted to the holders of our preferred stock (other than individuals that own Series A, B, C, D or E preferred stock) at the time that they purchased the preferred stock. On August 28, 2006, we and the holders of more than two-thirds of the outstanding shares of our Series CC preferred stock entered into a waiver agreement pursuant to which the preemptive rights of all holders of our Series CC preferred stock were eliminated in connection with this offering. In lieu of such preemptive rights, the underwriters are offering holders of shares of Series CC preferred stock the opportunity to purchase the number of shares of common stock in the directed share program equal to the number of shares they would have been entitled to purchase pursuant to their preemptive rights. Holders of preemptive rights have the right to purchase a number of shares of common stock that would enable them to maintain their proportionate ownership interest in CommVault in connection with any offering of our common stock (including this offering) or securities convertible into or exchangeable for shares of our common stock. All holders participating in the concurrent private placement could exercise their preemptive right only for the full amount of such right. Holders of preemptive rights do not have the right to subscribe for more than their proportionate share of the shares being offered. No holders of preemptive rights, other than those identified above, exercised those rights in connection with this offering. By their terms, all existing rights to subscribe for shares of our common stock and securities convertible into or exchangeable for shares of our common stock in future offerings will expire at the closing of this offering. This prospectus shall not be deemed to be an offer to sell or a solicitation of an offer to buy any securities offered in the concurrent private placement.

Each recipient of shares in the concurrent private placement is an existing stockholder of our company. The offer to acquire securities in the concurrent private placement was made solely to holders of preferred stock to comply with the preemptive rights such holders acquired when they purchased shares of our preferred stock. We did not engage in any general solicitation of investors or general advertising and no underwriters were employed in connection with the concurrent private placement. Each of the recipients of securities in the concurrent private placement has represented to us in writing that the recipient is an accredited investor, that it can withstand the entire loss of its investment, that it understands that the securities issued in the concurrent private placement have not been registered under the Securities Act and will therefore be restricted securities subject to various transfer restrictions and that it intends to acquire the securities for investment only and not with a view toward further distribution. Appropriate legends will be affixed to the share certificates and other instruments issued in the concurrent private placement. All recipients have been given the opportunity to ask questions and receive answers from our representatives concerning our business and financial affairs and each recipient has represented and acknowledged to us in writing that it had this opportunity.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table shows the beneficial ownership of our common stock on July 31, 2006 by:

- each person who we know beneficially owns more than 5% of our common stock;
- our directors and named executive officers;
- all of our directors and executive officers as a group; and
- the selling stockholders.

Beneficial ownership, which is determined in accordance with the rules and regulations of the Securities and Exchange Commission, means the sole or shared power to vote or direct the voting or to dispose or direct the disposition of our common stock. The number of shares of our common stock beneficially owned by a person includes shares of common stock issuable with respect to options and convertible securities held by the person which are exercisable or convertible within 60 days. The percentage of our common stock beneficially owned by a person assumes that the person has exercised all options, and converted all convertible securities, the person holds which are exercisable or convertible within 60 days, and that no other persons exercised any of their options or converted any of their convertible securities. Except as otherwise indicated, the business address for each of the following persons is 2 Crescent Place, Oceanport, New Jersey 07757. Except as otherwise indicated in the footnotes to the table or in cases where community property laws apply, we believe that each person identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the person. The column entitled “Number of Shares Beneficially Owned After the Offering” assumes the conversion of all outstanding shares of our preferred stock into a total of 16,019,480 shares of common stock upon the closing of this offering. Percentage of beneficial ownership before the offering is based on 19,380,760 shares of common stock outstanding as of July 31, 2006 (on an as-converted basis). Percentage of beneficial ownership after the offering is based on 41,651,028 shares of common stock outstanding after the completion of this offering and the concurrent private placement.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned Before the Offering	Number of Shares Being Sold in the Offering	Number of Shares Beneficially Owned After the Offering	Percentage Beneficially Owned Before the Offering	Percentage Beneficially Owned After the Offering
N. Robert Hammer(1)	3,567,839	—	3,567,839	17.4%	8.4%
Alan G. Bunte(2)	525,000	—	525,000	2.7%	1.3%
Louis F. Miceli(3)	354,377	62,500	291,877	1.8%	*
David West(4)	167,969	—	167,969	*	*
Ron Miiller(5)	120,000	—	120,000	*	*
Anand Prahlad(6)	180,300	10,000	170,300	*	*
Suresh P. Reddy(7)	126,762	10,000	116,762	*	*
Thomas Barry(8)	65,684	—	65,684	*	*
Frank J. Fanzilli, Jr.(9)	72,563	—	72,563	*	*
Armando Geday(10)	72,563	—	72,563	*	*
Keith Geeslin(11)	4,688	—	4,688	*	*
Edward A. Johnson	—	—	—	*	*
F. Robert Kurimsky(12)	72,563	—	72,563	*	*
Daniel Pulver	—	—	—	*	*
Gary B. Smith(13)	11,406	—	11,406	*	*
David F. Walker	—	—	—	*	*
Putnam OTC and Emerging Growth Fund(14)	765,377	389,525	375,852	3.8%	*
TH Lee, Putnam Investment Trust(14)	1,127,926	—	1,127,926	5.5%	2.7%

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Name and Address of Beneficial Owner	Number of Shares Beneficially Owned Before the Offering	Number of Shares Being Sold in the Offering	Number of Shares Beneficially Owned After the Offering	Percentage Beneficially Owned	
				Before the Offering	After the Offering
Putnam Discovery Growth Fund(14)	201,416	—	201,416	1.0%	*
Putnam World Trust II — Putnam Emerging Information Sciences Fund(14)	80,566	27,505	53,061	*	*
DLJ Capital Corporation(15)	511,502	127,017	384,485	2.6%	*
DLJ ESC II, L.P.(15)	15,782	2,297	13,485	*	*
DLJ First ESC, L.P.(15)	1,477,721	215,050	1,262,671	7.4%	3.0%
DLJ International Partners, C.V.(15)	2,741,683	398,991	2,342,692	13.5%	5.6%
DLJMB Funding, Inc.(15)	2,200,797	320,278	1,880,519	10.9%	4.5%
DLJ Merchant Banking Partners, L.P.(15)	5,599,395	814,868	4,784,527	26.4%	11.5%
DLJ Offshore Partners, C.V.(15)	146,409	21,307	125,102	*	*
Sprout IX Plan Investors, L.P.(15)	72,353	—	72,353	*	*
Sprout Capital VII, L.P.(15)	3,052,133	763,033	2,289,100	15.0%	5.5%
Sprout Capital IX, L.P.(15)	1,566,741	—	1,566,741	7.5%	3.8%
Sprout CEO Fund, L.P.(15)	35,403	8,851	26,552	*	*
Sprout Entrepreneurs' Fund, L.P.(15)	6,175	—	6,175	*	*
Sprout Growth II, L.P.(15)	2,495,297	623,824	1,871,473	12.3%	4.5%
EMC Corporation	1,156,157	572,917	583,240	5.6%	1.4%
Microsoft Corporation	1,357,223	550,000	807,223	6.5%	1.9%
The Estate of Scott Mercer	125,000	45,000	80,000	*	*
All directors and named executive officers as a group(16)	5,341,714	82,500	5,259,214	24.8%	12.0%

* Less than 1%.

(1) Includes options to acquire 967,188 shares of common stock which are exercisable within 60 days of July 31, 2006.

(2) Includes options to acquire 245,000 shares of common stock which are exercisable within 60 days of July 31, 2006.

(3) Includes options to acquire 134,375 shares of common stock which are exercisable within 60 days of July 31, 2006.

(4) Includes options to acquire 167,969 shares of common stock which are exercisable within 60 days of July 31, 2006.

(5) Includes options to acquire 120,000 shares of common stock which are exercisable within 60 days of July 31, 2006.

(6) Includes options to acquire 114,000 shares of common stock which are exercisable within 60 days of July 31, 2006.

(7) Includes options to acquire 90,562 shares of common stock which are exercisable within 60 days of July 31, 2006.

(8) Includes options to acquire 2,188 shares of common stock which are exercisable within 60 days of July 31, 2006.

(9) Includes options to acquire 72,563 shares of common stock which are exercisable within 60 days of July 31, 2006.

(10) Includes options to acquire 72,563 shares of common stock which are exercisable within 60 days of July 31, 2006.

(11) Includes options to acquire 4,688 shares of common stock which are exercisable within 60 days of July 31, 2006.

(12) Includes options to acquire 72,563 shares of common stock which are exercisable within 60 days of July 31, 2006.

(13) Includes options to acquire 11,406 shares of common stock which are exercisable within 60 days of July 31, 2006.

(14) These entities are affiliates of Putnam Investment Management, LLC, One Post Office Square, Boston, Massachusetts 02109.

(15) These entities are affiliates of Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010-3629. 14,577,860 of these shares are subject to a voting trust agreement. The trustee of the voting trust is Wells Fargo Bank, N.A. and its address is Sixth and Marquette, MAC N9303-110, Minneapolis, MN 55479. See “Description of Capital Stock — Voting Trust Agreement” for more information regarding this agreement.

(16) Includes options to acquire 2,075,065 shares of common stock which are exercisable within 60 days of July 31 2006.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In September 2003, we issued 4,790,802 shares of Series CC preferred stock to various purchasers as part of a private placement of our stock. DLJ Capital Corporation, Sprout Capital IX, L.P., Sprout Entrepreneurs' Fund L.P. and Sprout IX Plan Investors, L.P., each of which is an affiliate of Credit Suisse Securities (USA) LLC, participated in the private placement, purchasing approximately 1.9 million shares of Series CC preferred stock for an aggregate purchase price of approximately $5.8 million. These stockholders, together with other affiliates of Credit Suisse Securities (USA) LLC, beneficially own approximately 56.3% of our common stock on an as-converted basis.

Putnam OTC and Emerging Growth Fund, Putnam World Trust II - Putnam Emerging Information Sciences Fund, TH Lee, Putnam Investment Trust and Putnam Discovery Growth Fund, each an affiliate of Putnam Investment Management, LLC, also participated in the September 2003 private placement of our Series CC preferred stock. These Putnam affiliates purchased approximately 800,000 shares for an aggregate purchase price of approximately $2.5 million. These stockholders beneficially own approximately 6.1% of our common stock on an as-converted basis.

The underwriters have reserved 890,952 shares of our common stock offered in this prospectus for sale to holders of shares of our Series CC preferred stock, pursuant to a directed share program, at a price per share equal to the price to the public shown on the cover page of this prospectus. If the holders of our Series CC preferred stock that are eligible to participate in the directed share program purchase all of the shares of common stock offered pursuant to the directed share program, Putnam OTC and Emerging Growth Fund, Putnam World Trust II — Putnam Emerging Information Sciences Fund, TH Lee, Putnam Investment Trust and Putnam Discovery Growth Fund will beneficially own approximately 6.1% of our common stock on an as-converted basis. DLJ Capital Corporation, Sprout Capital IX, L.P., Sprout Entrepreneurs' Fund L.P. and Sprout IX Plan Investors, L.P., each an affiliate of Credit Suisse Securities (USA) LLC, will not be eligible to participate in the directed share program.

Holders of our Series A, B, C, D and E preferred stock will receive $101.8 million of the net proceeds to us from the offering, the concurrent private placement, borrowings under our new term loan and approximately $10.7 million of our existing cash and cash equivalents in satisfaction of amounts due upon the conversion of the preferred stock (including accrued dividends, and assuming the offering is completed on September 26, 2006).

- Affiliates of Credit Suisse Securities (USA) LLC will receive approximately $98.0 million in cash upon the completion of the offering.
- Thomas Barry, one of our directors, holds directly 10,166 shares of our Series B preferred stock, which will be converted into 20,332 shares of our common stock and the right to receive approximately $0.3 million in cash upon the completion of the offering.
- Edward A. Johnson, one of our directors, is currently a managing director of Credit Suisse Securities (USA) LLC and a partner at DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. DLJ Merchant Banking funds hold 1,299,426 shares of our Series A, B, C, D and E preferred stock, which will be converted into 2,598,852 shares of our common stock and the right to receive $41.9 million in cash upon the completion of the offering. Mr. Johnson will resign his position as a director of our company immediately prior to the completion of the offering.
- Frank J. Fanzilli, Jr., one of our directors, formerly served in several capacities at Credit Suisse Securities (USA) LLC. Affiliates of Credit Suisse Securities (USA) LLC hold 3,044,000 shares of our Series A, B, C, D and E preferred stock, which will be converted into 6,088,000 shares of our common stock and the right to receive $98.0 million in cash upon the completion of the offering.
- Keith Geeslin, one of our directors, was formerly a managing partner of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities

through affiliates of Credit Suisse Securities (USA) LLC. The Sprout Group, together with its affiliates, holds 3,044,000 shares of our Series A, B, C, D and E preferred stock, which will be converted into 6,088,000 shares of our common stock and the right to receive $98.0 million in cash upon the completion of the offering.

- Daniel Pulver, one of our directors, was formerly a director of Credit Suisse Securities (USA) LLC and a principal at DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. DLJ Merchant Banking funds hold 1,299,426 shares of our Series A, B, C, D and E preferred stock, which will be converted into 2,598,852 shares of our common stock and the right to receive $41.9 million in cash upon the completion of the offering.
- N. Robert Hammer, our chairman, president and chief executive officer, was a partner of the Sprout Group until November 2003. The Sprout Group, together with its affiliates, holds 3,044,000 shares of our Series A, B, C, D and E preferred stock, which will be converted into 6,088,000 shares of our common stock and the right to receive $98.0 million in cash upon the completion of the offering. Mr. Hammer also holds directly 3,333 shares of our Series B preferred stock and beneficially owns 47,204 shares of our Series D preferred stock, which will collectively be converted into 101,074 shares of our common stock and the right to receive $1.5 million in cash upon the completion of the offering.
- Louis F. Miceli, our vice president and chief financial officer, purchased and holds 1,667 shares of our Series B preferred stock as a direct investment, which will be converted into 3,334 shares of our common stock and the right to receive approximately $0.1 million in cash upon the completion of the offering.
- Messrs. Barry, Fanzilli, Geeslin, Pulver, Hammer and Bunte also own limited partnership interests in certain investment funds associated with the Sprout Group and DLJ Merchant Banking, which investment funds collectively own 102,824 shares of our preferred stock which will be converted into the right to receive 187,247 shares of our common stock and $2.9 million in cash upon completion of the offering. The ownership interests of Messrs. Barry, Fanzilli, Geeslin, Pulver, Hammer and Bunte in these funds in the aggregate is less than 10% of the total membership interests in these funds.

In addition, we have entered into agreements to indemnify our directors and some of our officers in addition to the indemnification provided for in our certificate of incorporation and bylaws. These agreements will, among other things, indemnify our directors and some of our officers for specified expenses (including attorneys' fees), judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in our right, on account of services by that person as a director or officer of our company, as a director or officer of any of our subsidiaries or as a director or officer of any other company or enterprise that the person provides services to at our request.

DESCRIPTION OF CAPITAL STOCK

Upon the closing of this offering, we will be authorized to issue 250,000,000 shares of common stock, par value $0.01 per share, and 50,000,000 shares of undesignated preferred stock. The following is a summary description of the material terms of our capital stock. Our bylaws and our amended and restated certificate of incorporation, to be effective after the closing of this offering, provide further information about our capital stock.

Common Stock

As of July 31, 2006, there were 35,400,240 shares of common stock outstanding on an as-converted basis held by approximately 385 stockholders of record. After giving effect to the sale to the public of the shares of common stock offered in this prospectus (including the sale of shares of common stock through the directed share program) and the concurrent private placement, there will be 41,651,028 shares of common stock outstanding.

The holders of common stock are entitled to one vote per share on all matters to be voted upon by stockholders, including elections of directors. No holder of common stock may cumulate votes in voting for our directors. Subject to the rights of any holders of any outstanding preferred stock, the holders of common stock are entitled to receive dividends, if any, that the board of directors may from time to time declare out of funds legally available. See the discussion under the heading “Dividend Policy” for more information regarding our dividend policy. In the event of our liquidation, dissolution or winding up, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock then outstanding.

The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and nonassessable, and the shares of common stock to be issued in connection with this offering will be fully paid and nonassessable.

The rights, preferences and privileges of holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which we may designate and issue in the future.

Preferred Stock

The board of directors has the authority, without action by our stockholders, to designate and issue preferred stock in one or more series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any series or the designation of the series. The issuance of preferred stock may delay, impede or prevent the completion of a merger, tender offer or other takeover attempt of our company without further action of our stockholders, including a tender offer or other transaction that some, or a majority, of our stockholders might believe to be in their best interests or in which stockholders may receive a premium for their stock over its then current market price. At present, we have no plans to issue any preferred stock following this offering.

Voting Trust Agreement

Upon completion of the offering, Credit Suisse Securities (USA) LLC and certain of its affiliates will enter into a voting trust agreement with Wells Fargo Bank, N.A., an independent trustee, pursuant to which 14,577,860 shares of our common stock, representing approximately 35.0% of our common stock then outstanding, will be deposited into a voting trust and will thereafter be voted by the voting trustee in accordance with the voting trust agreement. Subject to specified exceptions, the voting trust agreement also requires Credit Suisse Securities (USA) LLC and its affiliates to deliver to the trustee, and make subject to the voting trust agreement, any shares of our common stock owned by it or its affiliates that would cause the aggregate shares of our common stock held by them to exceed 5% of our common stock then outstanding. Credit Suisse Securities (USA) LLC and certain of its affiliates will enter into the voting trust agreement so that Credit Suisse Securities (USA) LLC and its affiliates will not have voting control of CommVault for purposes of the federal securities laws.

The voting trust agreement requires that the voting trustee cause the shares subject to the voting trust to be represented at all stockholder meetings for purposes of determining a quorum, but the trustee is not required to vote the shares on any matter and any determination whether to vote the shares is required by the voting trust agreement to be made by the trustee without consultation with Credit Suisse Securities (USA) LLC and its affiliates. If, however, the trustee votes the trust shares on any matter subject to a stockholder vote, including proposals involving the election of directors, change of control and other significant corporate transactions, the shares will be voted in the same proportion as votes cast "for" or "against" those proposals by our other stockholders.

The affiliates of Credit Suisse Securities (USA) LLC that will become party to the voting trust agreement are also party to agreements with our company that entitle them to specified rights relating to the registration of their shares for public resale. See "— Registration Rights" for more information regarding these registration rights. Holders of the shares of our common stock subject to the voting trust agreement will retain their registration rights and their rights to sell the shares of our common stock that are subject to the voting trust agreement. The holders will also retain the right to receive any dividends or distributions that we may pay on our common stock. In order for a holder to remove trust shares from the voting trust, the transfer must be deemed an "eligible transfer" under the agreement, or the removal must be in connection with a tender offer to purchase all of the outstanding shares of our common stock. Generally, an eligible transfer under the voting trust agreement is a transfer of trust shares that would not (i) cause the aggregate number of shares of our common stock held by Credit Suisse Securities (USA) LLC and its affiliates to exceed 5% of our common stock then outstanding or (ii) cause the entity receiving the shares to be an affiliate of the company within the meaning of Rule 144 of the Securities Act. The voting trust agreement will also permit the parties to the agreement to make distributions-in-kind of shares of our common stock subject to the voting trust agreement upon the satisfaction of specified requirements. The voting trust agreement will terminate upon:

- the tenth anniversary of the agreement;
- the written election of Credit Suisse First Boston Private Equity, Inc., an affiliate of Credit Suisse Securities (USA) LLC, Credit Suisse Securities (USA) LLC or the holders of the majority of the shares of common stock subject to the voting trust agreement and the satisfaction of specified requirements; or
- the transfer of all of the shares of common stock subject to the voting trust agreement in a matter permitted thereunder.

The voting trust agreement provides Credit Suisse First Boston Private Equity, Inc., Credit Suisse Securities (USA) LLC and the holders of a majority of the shares of common stock subject to the voting trust agreement with the right to terminate the voting trust agreement subject to the satisfaction of specified requirements, including that, immediately after giving effect to such termination, Credit Suisse First Boston Private Equity, Inc. and its affiliates will not be affiliates of CommVault within the meaning of Rule 144 of the Securities Act. The right to terminate the voting trust agreement facilitates its termination at a time prior to the tenth anniversary of the agreement if appropriate under the circumstances.

Registration Rights

We have entered into registration rights agreements that provide some of our stockholders both demand registration rights and piggyback registration rights. We refer to shares of our common stock that are subject to registration rights agreements as "registrable securities."

Demand Registration Rights. The holders of our Series A through E cumulative redeemable convertible preferred stock and Series AA, BB and CC convertible preferred stock have rights, at their request, to have their shares registered for resale under the Securities Act. Four groups of holders of registrable securities may demand the registration of their shares on up to two occasions for each group. No demand registration rights may be exercised for 180 days after the date of this prospectus.

Registration on Form S-3. In addition to the demand registrations discussed above, holders of registrable securities may require that we register their shares for public resale on Form S-3 or similar short-form registration provided the value of the securities to be registered is at least $1,000,000 and our company is Form S-3 eligible. These rights cannot be exercised in the 12-month period after the date of this prospectus, or more than once in any 12-month period with respect to shares held by certain holders of registrable securities.

Piggyback Registration Rights. The holders of our Series A through E cumulative redeemable convertible preferred stock and Series AA, BB and CC convertible preferred stock have rights to have their shares registered for resale under the Securities Act if we register any of our securities, either for our own account or for the account of other stockholders, subject to the right of underwriters to limit the number of shares included in an underwritten offering.

All holders with registrable securities have agreed not to exercise their demand registration rights until 180 days following the date of this prospectus without the consent of Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. However, if the reported last sale price of our common stock on The NASDAQ Global Market is at least 50% greater than the offering price per share for 20 of the 30 trading days ending on the last trading day before the 100th day after the date of this prospectus, then on the 101st day after the date of this prospectus holders with registerable securities could exercise their demand registration rights with respect to 20% of the registrable securities that they own that are subject to the 180-day restriction. We will bear one-half of all reasonable expenses of any demand registration, piggyback registration or registration on Form S-3 by our Series AA holders, including all registration fees and the fees and expenses of the holder’s counsel, but not including underwriting discounts, selling commissions and stock transfer taxes relating to the registrable securities. We will bear all reasonable expenses of any piggyback registration by our Series BB holders, including all registration fees, but not including the fees and expenses of the holder’s counsel or underwriting discounts, selling commissions and stock transfer taxes relating to the registrable securities. We will bear all reasonable expenses of any demand registration, piggyback registration or registration on Form S-3 by our Series CC holders, but not including the fees and expenses of the holder’s counsel or underwriting discounts, selling commission and stock transfer taxes relating to the registrable securities.

Anti-Takeover Effects of Provisions of our Certificate of Incorporation and Bylaws

Board of Directors

Our certificate of incorporation and bylaws to be effective on the closing of this offering provide:

- that the board of directors be divided into three classes, as nearly equal in size as possible, with staggered three-year terms;
- that directors may be removed only for cause by the affirmative vote of the holders of at least 66$^{2}/_{3}$% of the shares of our capital stock entitled to vote; and
- that any vacancy on the board of directors, however occurring, including a vacancy resulting from an enlargement of the board, may only be filled by vote of a majority of the directors then in office.

These provisions could make it more difficult for a third party to acquire us or discourage a third party from acquiring us.

Stockholder Actions and Special Meetings

Our certificate of incorporation and bylaws also provide that:

- any action required or permitted to be taken by the stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting; and
- special meetings of the stockholders may only be called by the chairman of the board of directors, our chief executive officer, or by the board of directors.

Our bylaws provide that in order for any matter to be considered "properly brought" before a meeting, a stockholder must comply with requirements regarding advance notice to us. These provisions could delay stockholder actions which are favored by the holders of a majority of our outstanding voting securities until the next stockholders meeting. These provisions may also discourage another person or entity from making a tender offer for our common stock because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a stockholder (such as electing new directors or approving a merger) only at a duly called stockholders meeting and not by written consent.

Board Consideration of Change of Control Transactions

Our certificate of incorporation empowers our board of directors, when considering a tender offer or merger or acquisition proposal, to take into account, in addition to potential economic benefits to stockholders, factors such as:

- a comparison of the proposed consideration to be received by stockholders in relation to the then current market price of our capital stock; and
- the impact of the transaction on our employees, suppliers and customers and its effect on the communities in which we operate.

Amendment

Delaware law provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our certificate of incorporation requires the affirmative vote of the holders of at least 66²/₃% of the shares of our capital stock entitled to vote to amend or repeal any of the foregoing provisions of our certificate of incorporation. Our bylaws may be amended or repealed by a majority vote of the board of directors or the holders of at least 66²/₃% of the shares of our capital stock issued and outstanding and entitled to vote. The stockholder vote would be in addition to any separate class vote that might in the future be required pursuant to the terms of any series preferred stock that might be outstanding at the time any such amendments are submitted to stockholders.

Preferred Stock

The authorization of undesignated preferred stock makes it possible for the board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change the control of our company.

These and other provisions may deter hostile takeovers or delay changes in control or management of our company.

Delaware Business Combination Statute

Section 203 of the Delaware General Corporation Law provides that, subject to exceptions set forth therein, an interested stockholder of a Delaware corporation shall not engage in any business combination, including mergers or consolidations or acquisitions of additional shares of the corporation, with the corporation for a three-year period following the date that the stockholder becomes an interested stockholder unless:

- prior to that date, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than statutorily excluded shares; or

- on or subsequent to such date, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Except as otherwise set forth in Section 203, an interested stockholder is defined to include:

- any person that is the owner of 15% or more of the outstanding voting stock of the corporation, or is an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of the corporation at any time within three years immediately prior to the date of determination; and

- the affiliates and associates of any such person.

Section 203 may make it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. We have not elected to be exempt from the restrictions imposed under Section 203. The provisions of Section 203 may encourage persons interested in acquiring us to negotiate in advance with our board because the stockholder approval requirement would be avoided if a majority of the directors then in office approves either the business combination or the transaction which results in any such person becoming an interested stockholder. These provisions also may have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions which our stockholders may otherwise deem to be in their best interests.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Registrar and Transfer Company in Cranford, New Jersey.

NASDAQ Global Market Listing

We have applied to have our common stock approved for listing on The NASDAQ Global Market under the symbol “CVLT.”

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has not been any public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of common stock for sale will have on the market price of our common stock. Nevertheless, sales of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our common stock and could impair our future ability to raise capital through the sale of equity securities.

Upon completion of this offering and the concurrent private placement, we will have a total of 41,651,028 shares of common stock outstanding, assuming no outstanding options are exercised after July 31, 2006. Shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares which may be held or acquired by our "affiliates," as that term is defined in Rule 144 promulgated under the Securities Act, which shares will be subject to the volume limitations and other restrictions of Rule 144 described below, and shares acquired pursuant to the directed share program, which will be subject to lock-up agreements prohibiting sales for a period of 180 days after the date of this prospectus, subject to certain exceptions as described below. 890,952 shares of common stock have been reserved for sale pursuant to the directed share program and, if acquired pursuant to such program, will be subject to lock-up agreements. 35,502,880 shares of common stock outstanding will be deemed "restricted securities" as defined under Rule 144. Restricted securities may be sold in the public market only if registered under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rules 144, 144(k) and 701 promulgated under the Securities Act, summarized below.

Under the lock-up agreements described below and the provisions of Rules 144, 144(k) and 701, additional shares will be available for sale in the public market as follows:

Maximum Number of Shares	Date
526,502	After the date of this prospectus
—	After 90 days from the date of this prospectus (subject, in some cases, to volume limitations and contractual vesting schedules)
6,974,748	After 100 days from the date of this prospectus (subject, in some cases, to volume limitations and contractual vesting schedules and subject to the conditions for early release from the lock-up agreements described below)
28,892,582	After 180 days from the date of this prospectus (subject, in some cases, to volume limitations and contractual vesting schedules)

In addition, as of July 31, 2006, options to purchase a total of 7,821,713 shares of common stock are outstanding, of which 4,352,531 are vested and will be exercisable concurrent with this offering (without regard to the lock-up period described below).

Lock-up Agreements

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any additional shares of our common stock or securities convertible into or exchangeable or exercisable for any of our common stock, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. for a period of 180 days after the date of this prospectus, except for:

- grants of employee stock options pursuant to our stock option plan or long term incentive plan;
- issuances of common stock pursuant to the exercise of such options;

- the delivery of common stock to holders of our Series A, B, C, D, E, AA, BB or CC preferred stock upon the conversion of the preferred stock into common stock; and
- the delivery of common stock in effectuation of the one for two reverse stock split.

Further, in the event that (1) during the last 17 days of the 180-day “lock-up” period we release earnings results or (2) prior to the expiration of the 180-day “lock-up” period we announce that we will release earnings results during the 16-day period beginning on the last day of such “lock-up” period, then in either case such “lock-up” period will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results, unless Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. waive, in writing, such extension.

Our officers, directors and substantially all of our stockholders, including the stockholders that will acquire shares pursuant to the directed share program, have agreed that they will not:

- offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or enter into a transaction which would have the same effect;
- enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any such transaction is to be settled by delivery of our common stock or other securities, in cash or otherwise; or
- publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement;

without, in each case, the prior written consent of Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. for a period of 180 days after the date of this prospectus.

However, if the reported last sale price of our common stock on The NASDAQ Global Market is at least 50% greater than the offering price per share for 20 of the 30 trading days ending on the last trading day before the 100th day after the date of this prospectus, then 20% of the shares of our common stock owned by the officers, directors and stockholders described above that are subject to the 180-day restrictions described above, or 6,974,748 shares, will be released from these restrictions. Further, in the event that (1) during the last 17 days of either the initial 100-day “lock-up” period or the full 180-day “lock-up” period we release earnings results or (2) prior to the expiration of either the initial 100-day “lock-up” period or the full 180-day “lock-up” period we announce that we will release earnings results during the 16-day period beginning on the last day of each “lock-up” period, then in either case the “lock-up” period will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results, unless Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. waive, in writing, the extension. The foregoing “lock-up” provisions applicable to our officers, directors and substantially all of our stockholders do not prohibit the exercise of options held by them or the conversion of any shares of our Series A, B, C, D, E, AA, BB or CC preferred stock held by them into our common stock.

Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. have advised us that they have no present intent or arrangement to release any shares subject to a lock-up, and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. would consider the particular circumstances surrounding the request, including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market for our common stock and whether the holder of our shares requesting the release is an officer, director or other affiliate of ours.

Rule 144

In general, under Rule 144 as currently in effect, a person, including an affiliate, who has beneficially owned shares for at least one year is entitled to sell, within any three-month period commencing 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- one percent of the number of shares of common stock then outstanding (approximately 416,510 shares immediately after this offering); or
- the average weekly trading volume of our common stock on The NASDAQ Global Market during the four calendar weeks before a notice of the sale on Form 144 is filed.

Sales under Rule 144 are also subject to specified manner of sale provisions and notice requirements and to the availability of specified public information about our company.

Rule 144(k)

Under Rule 144(k), a person who is not deemed to have been our affiliate at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least two years, including the holding period of any prior owner except an affiliate of us, is entitled to sell those shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

Rule 701

Shares of our common stock issued in reliance on Rule 701, such as those shares acquired upon exercise of options granted under our stock plans or other compensatory arrangement, are also restricted and, beginning 90 days after the effective date of this prospectus, may be sold by stockholders other than our affiliates subject only to the manner of sale provisions of Rule 144 and by affiliates under Rule 144 without compliance with its one-year holding requirement.

Options

Shortly after the closing of this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register for resale all shares of common stock issued or issuable under our 1996 Stock Option Plan and our 2006 Long-Term Stock Incentive Plan and not otherwise freely transferable. Accordingly, shares covered by that registration statement will be eligible for sale in the public markets, unless those options are subject to vesting restrictions.

Registration Rights

Following this offering and, in some cases, the expiration of the lock-up period described above, certain holders of shares of our outstanding common stock will have demand registration rights with respect to their shares of common stock that will enable them to require us to register their shares of common stock under the Securities Act, and they will also have rights to participate in any of our future registrations of securities by us. See “Description of Capital Stock — Registration Rights” for more information regarding these registration rights.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS TO NON-U.S. HOLDERS

This discussion describes the material United States federal income and estate tax consequences of the ownership and disposition of shares of our common stock by a non-U.S. holder. When we refer to a non-U.S. holder, we mean a beneficial owner of our common stock that, for U.S. federal income tax purposes, is other than:

- a citizen or resident of the United States;
- a corporation (including for this purpose any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that is subject to the primary supervision of a U.S. court and to the control of one or more U.S. persons, or that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (including for this purpose any other entity, either organized within or without the United States, treated as a partnership for U.S. federal income tax purposes) holds the shares, the tax treatment of a partner as a beneficial owner of the shares generally will depend upon the status of the partner and the activities of the partnership. Foreign partnerships also generally are subject to special U.S. tax documentation requirements.

This discussion does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction, nor does it discuss special tax provisions which may apply to you if you relinquished United States citizenship or residence. This section is based on the tax laws of the United States, including the Internal Revenue Code, existing and proposed regulations and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. This discussion is limited to non-U.S. holders who hold shares of common stock as capital assets. If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For these purposes, all the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to United States federal income tax as if they were United States citizens.

You should consult a tax advisor regarding the U.S. federal tax consequences of acquiring, holding and disposing of our common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

Dividends

We currently do not intend to pay dividends with respect to our common stock. However, if we were to pay dividends with respect to our common stock, dividends paid to a non-U.S. holder, except as described below, would be subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate (and the holder has furnished to us a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a non-United States person and your entitlement to the lower treaty rate with respect to such payments).

If dividends paid to a non-U.S. holder are "effectively connected" with such holder's conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that the non-U.S. holder maintains in the United States, we generally are not required to withhold tax from the dividends, provided that the non-U.S. holder has furnished to us a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you certify,

under penalties of perjury, your status as a non-United States person and your entitlement to this exemption from withholding. Instead, “effectively connected” dividends are taxed at rates applicable to United States persons. If a non-U.S. holder is a corporation, “effectively connected” dividends that it receives may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or under certain circumstances through an intermediary, to obtain the benefits of a reduced rate under an income tax treaty with respect to dividends paid with respect to your common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8ECI or successor form, as discussed above, you must also provide your tax identification number.

If you are eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

Non-U.S. holders generally will not be subject to United States federal income tax on gain that they recognize on a disposition of our common stock unless:

- the holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met;
- such gain is effectively connected with the holder’s conduct of a trade or business within the United States and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the holder (and, in which case, if you are a foreign corporation, you may be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);
- the holder is subject to the Internal Revenue Code provisions applicable to certain U.S. expatriates; or
- we are or have been a “U.S. real property holding corporation” for U.S. federal income tax purposes and, assuming that our common stock is deemed to be “regularly traded on an established securities market,” the holder held, directly or indirectly at any time during the five-year period ending on the date of disposition or such shorter period that such shares were held, more than five percent of our common stock. We have not been, are not and do not anticipate becoming, a United States real property holding corporation for United States federal income tax purposes.

Special rules may apply to certain non-U.S. holders, such as “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax. Such entities should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

Federal Estate Taxes

If our common stock is held by a non-U.S. holder at the time of death, such stock will be included in the holder’s gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

A non-U.S. holder generally will be exempt from backup withholding and information reporting with respect to dividend payments and the payment of the proceeds from the sale of our common stock effected at a United States office of a broker, as long as:

- the income associated with such payments is otherwise exempt from U.S. federal income tax;
- the payor or broker does not have actual knowledge or reason to know that you are a U.S. person; and
- you have furnished to the payor or broker a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-U.S. person, or other documentation upon which it may rely to treat the payments as made to a non-U.S. person in accordance with U.S. Treasury regulations (or you otherwise establish an exemption).

Payment of the proceeds from the sale of our common stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of our common stock that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the proceeds are transferred to an account maintained by you in the United States;
- the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the documentation requirements described above are met or you otherwise establish an exemption and the broker does not have actual knowledge or reason to know that you are a U.S. person.

In addition, a sale of our common stock will be subject to information reporting if it is effected at a foreign office of a broker that is:

- a U.S. person;
- a controlled foreign corporation for U.S. tax purposes;
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified period; or
- a foreign partnership, if at any time during its tax year one or more of its partners are "U.S. persons," as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or such foreign partnership is engaged in the conduct of a U.S. trade or business,

unless the documentation requirements described above are met or a non-U.S. holder otherwise establishes an exemption and the broker does not have actual knowledge or reason to know that the holder is a United States person. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the holder is a U.S. person.

A non-U.S. holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed its income tax liability by filing an appropriate refund claim with the Internal Revenue Service.

In addition to the foregoing, we must report annually to the IRS and to each non-U.S. holder on Internal Revenue Service Form 1042-S the entire amount of any distribution and the tax withheld, regardless of whether withholding was required. This information may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

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UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated , 2006, we and the selling stockholders have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. are acting as representatives, the following respective numbers of shares of common stock:

Underwriter	Number of Shares
Credit Suisse Securities (USA) LLC	
Goldman, Sachs & Co.	
C.E. Unterberg, Towbin, LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
RBC Capital Markets Corporation	
Thomas Weisel Partners LLC	
Total	11,111,111

The underwriting agreement provides that the underwriters are obligated to purchase all the shares of common stock in the offering if any are purchased, other than those shares covered by the over-allotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

The selling stockholders have granted to the underwriters a 30-day option to purchase on a pro rata basis up to additional shares at the initial public offering price less the underwriting discounts and commissions. The option may be exercised only to cover any over-allotments of common stock.

The underwriters propose to offer the shares of common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of $ per share. The underwriters and selling group members may allow a discount of $ per share on sales to other broker/dealers. After the initial public offering, the representatives may change the public offering price and concession and discount to broker/dealers.

The following table summarizes the compensation and estimated expenses we and the selling stockholders will pay:

	Per Share		Total	
	Without Over-allotment	With Over-allotment	Without Over-allotment	With Over-allotment
Underwriting Discounts and Commissions paid by us	$	$	$	$
Expenses payable by us	$	$	$	$
Underwriting Discounts and Commissions paid by the selling stockholders	$	$	$	$
Expenses payable by the selling stockholders	$	$	$	$

The underwriters will not confirm sales to any accounts over which they exercise discretionary authority without first receiving a written consent from those accounts.

Affiliates of Credit Suisse Securities (USA) LLC own 10% or more of our common stock and 10% or more of the aggregate of all classes of our preferred stock and, upon consummation of the offering and related transactions, will own 10% or more of our common stock. The Company will also pay to affiliates of Credit Suisse Securities (USA) LLC $98.0 million from the net proceeds of this offering, the concurrent private placement, borrowings under our new term loan and cash from our existing cash and cash equivalents in satisfaction of the amounts due to the affiliates upon the conversion into common stock of their holdings of our Series A, B, C, D and E preferred stock (including accrued dividends, and

assuming the offering is completed on September 26, 2006). Thus, the underwriters may be deemed to have a "conflict of interest" under the applicable provisions of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. Accordingly, this offering will be made in compliance with the applicable provisions of Rule 2720 of the Conduct Rules. Rule 2720 requires that the initial public offering price of the shares of common stock not be higher than that recommended by a "qualified independent underwriter," as defined by the National Association of Securities Dealers, Inc. Goldman, Sachs & Co. has served in that capacity and performed due diligence investigations and reviewed and participated in the preparation of the registration statement of which this prospectus forms a part. Goldman, Sachs & Co. has received $10,000 from us as compensation for such role.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives for a period of 180 days after the date of this prospectus, except for:

- issuances of common stock pursuant to the exercise of options outstanding on the date of this prospectus;
- grants of employee stock options pursuant to our stock option plan or long term incentive plan;
- issuances of common stock pursuant to the exercise of such options;
- the delivery of common stock to holders of our Series A, B, C, D, E, AA, BB or CC preferred stock upon the conversion of such preferred stock into common stock; and
- the delivery of common stock in effectuation of the one for two reverse stock split.

Further, in the event that (1) during the last 17 days of the 180-day "lock-up" period we release earnings results or (2) prior to the expiration of the 180-day "lock-up" period we announce that we will release earnings results during the 16-day period beginning on the last day of such "lock-up" period, then in either case such "lock-up" period will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results, unless the representatives waive, in writing, such extension.

Our officers, directors and substantially all of our stockholders, including the stockholders that will acquire shares pursuant to the directed share program, have agreed that they will not:

- offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock or enter into a transaction that would have the same effect;
- enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise; or
- publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement;

without, in each case, the prior written consent of the representatives for a period of 180 days after the date of this prospectus.

However, if the reported last sale price of our common stock on The NASDAQ Global Market is at least 50% greater than the offering price per share for 20 of the 30 trading days ending on the last trading day before the 100th day after the date of this prospectus, then 20% of the shares of our common stock owned by the officers, directors and stockholders described above that are subject to the 180-day restrictions described above, or 6,974,748 shares, will be released from these restrictions. Further, in the event that (1) during the last 17 days of either the initial 100-day "lock-up" period or the full 180-day "lock-up" period we release earnings results or (2) prior to the expiration of either the initial 100-day "lock-up" period or the full 180-day "lock-up" period we announce that we will release earnings results

during the 16-day period beginning on the last day of each “lock-up” period, then in either case the “lock-up” period will be extended until the expiration of the 18-day period beginning on the date of the release of the earnings results, unless the representatives waive, in writing, the extension. The foregoing “lock-up” provisions applicable to our officers, directors and substantially all of our stockholders do not prohibit the exercise of options held by them or the conversion of any shares of our Series A, B, C, D, E, AA, BB or CC preferred stock held by them into our common stock.

Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. have advised us that they have no present intent or arrangement to release any shares subject to a lock-up, and will consider the release of any lock-up on a case-by-case basis. Upon a request to release any shares subject to a lock-up, Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. would consider the particular circumstances surrounding the request, including, but not limited to, the length of time before the lock-up expires, the number of shares requested to be released, reasons for the request, the possible impact on the market for our common stock and whether the holder of our shares requesting the release is an officer, director or other affiliate of ours.

The underwriters have reserved 890,952 shares of our common stock offered in this prospectus for sale to holders of shares of our Series CC preferred stock, pursuant to a directed share program, at a price per share equal to the price to the public shown on the cover page of this prospectus. The holders acquired certain preemptive rights in connection with their acquisition of shares of Series CC preferred stock. The holders have waived their preemptive rights in connection with this offering, and any future preemptive rights will terminate at the closing of this offering. In lieu of such preemptive rights, the Series CC holders will be offered pursuant to the directed share program a number of shares of common stock equal to the number of shares such holders would have been entitled to acquire pursuant to their preemptive rights. The number of shares available for sale to the general public in this offering will be reduced to the extent the holders of our Series CC preferred stock purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares.

We and the selling stockholders have agreed to indemnify the underwriters and Goldman, Sachs & Co. in its capacity as qualified independent underwriter against liabilities under the Securities Act, or contribute to payments that the underwriters or Goldman, Sachs & Co. in its capacity as qualified independent underwriter may be required to make in that respect.

We have applied to list the shares of common stock on The NASDAQ Global Market.

Certain of the underwriters and their respective affiliates have from time to time performed, and may in the future perform, various financial advisory, commercial banking and investment banking services for us and our affiliates in the ordinary course of business, for which they received, or will receive, customary fees and expenses. In addition, we have the following relationships with certain of the underwriters and their affiliates:

- Affiliates of Credit Suisse Securities (USA) LLC own approximately 62.9% of our common stock as of July 31, 2006 (calculated without giving effect to this offering or the conversion of any shares of preferred stock into common stock), 98.1% of our Series A preferred stock, 89.8% of our Series B preferred stock, 100% of our Series C preferred stock, 80.9% of our Series D Preferred Stock, 100% of our Series E preferred stock, 13.4% of our Series AA preferred stock, 30.0% of our Series BB preferred stock and 15.4% of our Series CC preferred stock, and, upon completion of the offering and related transactions, will own approximately 39.9% of our common stock. See “Principal and Selling Stockholders.” Concurrently with the completion of the offering, affiliates of Credit Suisse Securities (USA) LLC will deposit all shares of our common stock held by them that exceed 4.9% of our then outstanding common stock into a voting trust under which the shares will be voted by an independent trustee. See “Principal and Selling Stockholders” and “Description of Capital Stock — Voting Trust Agreement” for more information regarding the voting trust agreement.

- Mr. Thomas Barry, one of our directors, is a limited partner in an investment fund associated with DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Barry.
- Mr. Edward A. Johnson, one of our directors, also serves as a managing director of Credit Suisse Securities (USA) LLC and a partner at DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Mr. Johnson will resign his position as a director of our company immediately prior to the completion of the offering. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Johnson.
- Mr. Frank J. Fanzilli, Jr., one of our directors, formerly served in several capacities at Credit Suisse Securities (USA) LLC. Currently, Mr. Fanzilli is a limited partner in an investment fund associated with the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Fanzilli.
- Mr. Keith Geeslin, one of our directors, formerly served in several capacities at various affiliates of Credit Suisse Securities (USA) LLC, including as a managing partner of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Currently, Mr. Geeslin is a limited partner in certain investment funds associated with DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC, and the Sprout Group. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Geeslin.
- Mr. Daniel Pulver, one of our directors, formerly served as a director of Credit Suisse Securities (USA) LLC and a principal at DLJ Merchant Banking, the corporate leveraged buyout arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Currently, Mr. Pulver is a limited partner in an investment fund associated with DLJ Merchant Banking. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Pulver.
- Mr. N. Robert Hammer, our chairman, chief executive officer and president, formerly served in several capacities at various affiliates of Credit Suisse Securities (USA) LLC, including as a venture partner of the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. Currently, Mr. Hammer is a limited partner in certain investment funds associated with the Sprout Group. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Hammer.
- Mr. Alan G. Bunte, our executive vice president and chief operating officer, is a limited partner in an investment fund associated with the Sprout Group, the venture capital arm of Credit Suisse's asset management business, which conducts its activities through affiliates of Credit Suisse Securities (USA) LLC. See "Management" and "Certain Relationships and Related Party Transactions" for more information regarding Mr. Bunte.
- An affiliate of RBC Capital Markets Corporation owns approximately 2.2% of our Series BB preferred Stock and 0.10% of our Series CC preferred stock, and upon completion of the offering and related transactions will own approximately 0.10% of our common stock.

- Affiliates and related parties of C.E. Unterberg, Towbin, LLC own approximately 5.0% of our Series CC preferred stock, and upon completion of the offering and related transactions will own approximately 0.7% of our common stock.
- Affiliates of Credit Suisse Securities (USA) LLC will receive $98.0 million of the net proceeds to us from the offering, the concurrent private placement and borrowings under our new term loan in satisfaction of amounts due upon the conversion of their holdings of our Series A, B, C, D and E preferred stock (including accrued dividends, and assuming the offering is completed on 2006). See “Certain Relationships and Related Party Transactions” for more information regarding these payments.

The decision of Credit Suisse Securities (USA) LLC, C.E. Unterberg, Towbin, LLC and RBC Capital Markets Corporation to distribute our common stock was not influenced by their affiliates who own shares of our common stock and preferred stock, and those affiliates had no involvement in determining whether or when to distribute the common stock under this offering or the terms of this offering. Credit Suisse Securities (USA) LLC, C.E. Unterberg, Towbin, LLC and RBC Capital Markets Corporation will not receive any benefit from this offering other than as described in this prospectus. See “Risk Factors — Risks Related to the Offering — Credit Suisse Securities (USA) LLC, an underwriter in this offering, has an interest in the successful completion of this offering beyond the discounts and commissions it will receive.”

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by a negotiation between us, the underwriters and Goldman, Sachs & Co. in its capacity as qualified independent underwriter and will not necessarily reflect the market price of the common stock following the offering. The principal factors that will be considered in determining the public offering price will include:

- the information in this prospectus and otherwise available to the underwriters;
- market conditions for initial public offerings;
- the history and the prospects for the industry in which we compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development and our current financial condition;
- the recent market prices of, and the demand for, publicly traded common stock of generally comparable companies; and
- the general condition of the securities markets at the time of this offering.

We cannot assure you that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to the offering or that an active trading market for the common stock will develop and continue after the offering.

In connection with the offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, penalty bids and passive market making in accordance with Regulation M under the Securities Exchange Act of 1934, as amended:

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Over-allotment involves sales by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of shares over-allotted by the underwriters is not greater than the number of shares that they may purchase in the over-allotment option. In a naked short position, the number of shares involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. If the underwriters sell more shares than could be covered by the over- allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.
- In passive market making, market makers in the common stock who are underwriters or prospective underwriters may, subject to limitations, make bids for or purchases of our common stock until the time, if any, at which a stabilizing bid is made.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The NASDAQ Global Market or otherwise and, if commenced, may be discontinued at any time.

Each of the underwriters has represented and agreed that:

(a) it has not made or will not make an offer of shares to the public in the United Kingdom within the meaning of section 102B of the Financial Services and Markets Act 2000 (“FSMA”), as amended, except to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities or otherwise in circumstances which do not require the publication by our Company of a prospectus pursuant to the Prospectus Rules of the Financial Services Authority (“FSA”);

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which section 21 of the FSMA does not apply to our Company; and

(c) it has complied with, and will comply with, all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the manager for any such offer; or

(d) in any other circumstances which do not require the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the shares may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The shares have not been and will not be registered under the Securities and Exchange Law of Japan (the "Securities and Exchange Law") and each underwriter has agreed that it will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance

with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Each person who is in possession of this prospectus is aware of the fact that no German sales prospectus (Verkaufsprospekt) within the meaning of the Securities Sales Prospectus Act (Wertpapier-Verkaufsprospektgesetz, the “Act”) of the Federal Republic of Germany has been or will be published with respect to our shares. In particular, each underwriter has represented that it has not engaged and has agreed that it will not engage in a public offering (offentliches Angebot) within the meaning of the Act with respect to any of our shares otherwise than in accordance with the Act and all other applicable legal and regulatory requirements.

Each underwriter has agreed that the shares are being issued and sold outside the Republic of France and that, in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, any shares to the public in the Republic of France, and that it has not distributed and will not distribute or cause to be distributed to the public in the Republic of France this prospectus or any other offering material relating to the shares, and that such offers, sales and distributions have been and will be made in the Republic of France only to qualified investors (investisseurs qualifiés) in accordance with Article L.411-2 of the Monetary and Financial Code and decrét no. 98-880 dated 1st October, 1998.

Our shares may not be offered, sold, transferred or delivered in or from The Netherlands as part of their initial distribution or at any time thereafter, directly or indirectly, other than to individuals or legal entities situated in The Netherlands who or which trade or invest in securities in the conduct of a business or profession (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension funds, collective investment institutions, central governments, large international and supranational organizations, other institutional investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities; hereinafter, “Professional Investors”), provided that in the offer, the prospectus and in any other documents or advertisements in which a forthcoming offering of our shares is publicly announced (whether electronically or otherwise) in The Netherlands it is stated that such offer is and will be exclusively made to such Professional Investors. Individual or legal entities who are not Professional Investors may not participate in the offering of our shares, and this prospectus or any other offering material relating to our shares may not be considered an offer or the prospect of an offer to sell or exchange our shares.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations.

LEGAL MATTERS

Certain legal matters in connection with the sale of the shares of common stock offered hereby will be passed upon for us by Mayer, Brown, Rowe & Maw LLP, Chicago, Illinois. The underwriters have been represented by Cravath, Swaine & Moore LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements and schedule at March 31, 2006 and March 31, 2005, and for each of the three years in the period ended March 31, 2006, as set forth in their report. We have included our financial statements and schedule in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP’s report, given on their authority as experts in accounting and auditing.

The SEC auditor independence rules require an auditor to be independent of its audit client and the audit client's affiliates. Based on the definition of affiliate in Rule 2-01(f)(4) of Regulation S-X, Credit Suisse Group would be deemed to be an affiliate of CommVault because Credit Suisse Group is in a position to ultimately control CommVault through Credit Suisse Group's ownership, through its subsidiaries, of a majority of CommVault's common shares. Concurrently with the completing of this offering, Credit Suisse Group and its affiliates will deposit all shares of our common stock held by them that exceed 5.0% of our then-outstanding common stock into a voting trust under which the shares will be voted by an independent trustee. See "Description of Capital Stock — Voting Trust Agreement" for more information regarding the voting trust agreement.

Our independent auditors, Ernst & Young LLP, do not audit Credit Suisse Group. Ernst & Young has informed us that, among other things, Ernst & Young, its affiliates, its partners and employees have certain financial and other relationships with Credit Suisse Group and its related entities and Ernst & Young has performed certain non-audit services for Credit Suisse Group and its related entities that are not in accordance with the auditor independence standards in Regulation S-X and of the Public Company Accounting Oversight Board. None of these interests, relationships or services involves CommVault directly, nor CommVault's consolidated financial statements.

Our audit committee reviewed these matters with representatives of Ernst & Young. The audit committee considered all relevant facts and circumstances, including Ernst & Young's representations with respect to its relationships with Credit Suisse Group and its related entities and Ernst & Young's conclusion that it is independent with respect to CommVault, and concluded that none of the relationships between Ernst & Young and Credit Suisse Group and its related entities involved CommVault, nor did they have any impact on our consolidated financial statements and, thus, the arrangements did not compromise Ernst & Young's independence with respect to CommVault.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act that registers the shares of our common stock to be sold in this offering. This prospectus does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information about us and the shares to be sold in this offering, please refer to the registration statement. Statements contained in this prospectus as to the contents of any agreement or any other document referred to are not necessarily complete and, in each instance, we refer you to the copy of the agreement or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

You may read and copy the registration statement, and the exhibits and schedules to the registration statement, at the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. You may also obtain copies of all or part of the registration statement by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

The SEC also maintains a website that contains reports, proxy and information statements and other information about issuers, including CommVault, that file electronically with the SEC. The address of that site is http://www.sec.gov.

Upon completion of this offering, we will become subject to the reporting and information requirements of the Securities Exchange Act of 1934, as amended, and we will file reports, proxy statements and other information with the SEC.

CommVault Systems, Inc.

Consolidated Financial Statements

Years ended March 31, 2006, 2005, 2004
Three months ended June 30, 2005 (unaudited) and 2006 (unaudited)

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
CommVault Systems, Inc.

We have audited the accompanying consolidated balance sheets of CommVault Systems, Inc. and subsidiaries as of March 31, 2006 and 2005 and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the three years in the period ended March 31, 2006. Our audits also include the financial statement schedule listed in the Index at page F-1. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CommVault Systems, Inc. and subsidiaries at March 31, 2006 and 2005, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2006, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

MetroPark, New Jersey
June 28, 2006, except as to Note 13,
as to which the date is
September 14, 2006

CommVault Systems, Inc.

Consolidated Balance Sheets
(In thousands, except per share data)

	March 31, 2005	March 31, 2006	June 30, 2006 (Unaudited)	Pro Forma June 30, 2006 (Unaudited)
Assets				
Current assets:				
Cash and cash equivalents	$ 24,795	$ 48,039	$ 53,501	$ 42,785
Trade accounts receivable, less allowance for doubtful accounts of $602 and $475 at March 31, 2005 and 2006, respectively, and $534 at June 30, 2006	18,305	18,238	17,528	17,528
Prepaid expenses and other current assets	1,986	1,877	1,571	1,571
Total current assets	45,086	68,154	72,600	61,884
Property and equipment, net	2,085	3,322	3,675	3,675
Other assets	342	1,092	1,785	1,785
Total assets	$ 47,513	$ 72,568	$ 78,060	$ 67,344
Liabilities, cumulative redeemable convertible preferred stock and stockholders' deficit				
Current liabilities:				
Accounts payable	$ 1,755	$ 1,565	$ 1,878	$ 1,878
Accrued liabilities	10,451	12,685	13,067	13,067
Due to Series A through E preferred stockholders	—	—	—	74,690
Term loan	166	—	—	15,000
Deferred revenue	19,273	29,765	29,412	29,412
Total current liabilities	31,645	44,015	44,357	134,047
Deferred revenue, less current portion	3,281	3,036	3,476	3,476
Other liabilities	90	13	11	11
Commitments and contingencies				
Cumulative redeemable convertible preferred stock:				
Series A through E, at liquidation value	93,507	99,168	100,579	—
Stockholders' deficit:				
Convertible preferred stock, $.01 par value: 5,000 shares Series AA authorized, 4,362 issued and outstanding; 5,000 shares Series BB authorized, 2,758 issued and outstanding; 12,150 shares Series CC authorized, 12,132 issued and outstanding; liquidation value $96,339 at June 30, 2006	94,352	94,352	94,352	—
Common stock, $.01 par value, 60,425 shares authorized, 18,809, 18,960 and 19,381 shares issued and outstanding at March 31, 2005 and 2006 and June 30, 2006, respectively; 35,503 shares issued and outstanding pro forma at June 30, 2006 (unaudited)	188	190	194	355
Additional paid-in capital	—	4,506	—	94,364
Deferred compensation	(61)	(8,134)	—	—
Accumulated deficit	(175,715)	(164,959)	(165,109)	(165,109)
Accumulated other comprehensive income	226	381	200	200
Total stockholders' deficit	(81,010)	(73,664)	(70,363)	(70,190)
	$ 47,513	$ 72,568	$ 78,060	$ 67,344

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CommVault Systems, Inc.

Consolidated Statements of Operations
(In thousands, except per share data)

	Year Ended March 31,			Three Months Ended June 30,	
	2004	2005	2006	2005 (Unaudited)	2006 (Unaudited)
Revenues:					
Software	$ 39,474	$ 49,598	$ 62,422	$ 12,463	$ 18,788
Services	21,772	33,031	47,050	9,660	14,734
Total revenues	61,246	82,629	109,472	22,123	33,522
Cost of revenues:					
Software	1,168	1,497	1,764	337	272
Services	8,049	9,975	13,231	2,683	4,513
Total cost of revenues	9,217	11,472	14,995	3,020	4,785
Gross margin	52,029	71,157	94,477	19,103	28,737
Operating expenses:					
Sales and marketing	37,592	43,248	51,326	11,853	15,307
Research and development	16,214	17,239	19,301	4,338	5,418
General and administrative	8,599	8,955	12,275	3,081	4,653
Depreciation and amortization	1,396	1,390	1,623	383	497
Income (loss) from operations	(11,772)	325	9,952	(552)	2,862
Interest expense	(60)	(14)	(7)	(4)	—
Interest income	134	346	1,262	175	524
Income (loss) before income taxes	(11,698)	657	11,207	(381)	3,386
Income tax (expense) benefit	—	(174)	(451)	16	(45)
Net income (loss)	(11,698)	483	10,756	(365)	3,341
Less: accretion of preferred stock dividends	(5,676)	(5,661)	(5,661)	(1,411)	(1,411)
Net income (loss) attributable to common stockholders	$ (17,374)	$ (5,178)	$ 5,095	$ (1,776)	$ 1,930
Net income (loss) attributable to common stockholders per share:					
Basic	$ (0.93)	$ (0.28)	$ 0.18	$ (0.09)	$ 0.07
Diluted	$ (0.93)	$ (0.28)	$ 0.17	$ (0.09)	$ 0.06
Weighted average shares used in computing per share amounts:					
Basic	18,601	18,712	18,839	18,807	19,039
Diluted	18,601	18,712	30,932	18,807	32,110
Unaudited pro forma net income (loss) attributable to common stockholders per share:					
Basic			$ (2.16)		$ 0.09
Diluted			$ (2.16)		$ 0.08
Unaudited pro forma weighted average shares used in computing per share amounts:					
Basic			34,961		35,161
Diluted			34,961		38,546

CommVault Systems, Inc.

Consolidated Statements of Stockholders' Deficit
Years ended March 31, 2004, 2005 and 2006 and the three months ended June 30, 2006 (Unaudited)
(In thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Deferred Compensation	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount	Shares	Amount					
Balance at March 31, 2003	14,461	$ 79,650	18,700	$ 187	$ —	$ —	$ (155,469)	$ 71	$ (75,561)
Stock options exercised			84	1	372				373
Repurchase and retirement of common stock			(4)	—					—
Issuance of shares in private placement	4,791	14,702							14,702
Issuance of common stock warrant to a customer					1,696				1,696
Comprehensive income (loss):									
Net loss							(11,698)		(11,698)
Other comprehensive income (loss):									
Foreign currency translation adjustment								250	250
Total comprehensive income (loss)									(11,448)
Deferred compensation related to stock options					86	(86)			—
Amortization of deferred compensation						4			4
Accretion of dividends on preferred stock					(2,154)		(3,522)		(5,676)
Balance at March 31, 2004	19,252	94,352	18,780	188	—	(82)	(170,689)	321	(75,910)
Stock options exercised			31	—	152				152
Repurchase and retirement of common stock			(2)	—					—
Comprehensive income (loss):									
Net income							483		483
Other comprehensive income (loss):									
Foreign currency translation adjustment								(95)	(95)
Total comprehensive income (loss)									388
Amortization of deferred compensation						21			21
Accretion of dividends on preferred stock					(152)		(5,509)		(5,661)
Balance at March 31, 2005	19,252	94,352	18,809	188	—	(61)	(175,715)	226	(81,010)
Stock options exercised			151	2	703				705
Comprehensive income:									
Net income							10,756		10,756
Other comprehensive income:									
Foreign currency translation adjustment								155	155
Total comprehensive income									10,911
Acceleration of stock options					263				263
Deferred compensation related to stock options					9,201	(9,201)			—
Amortization of deferred compensation						1,128			1,128
Accretion of dividends on preferred stock					(5,661)				(5,661)
Balance at March 31, 2006	19,252	94,352	18,960	190	4,506	(8,134)	(164,959)	381	(73,664)
Stock options exercised			33	—	155				155
Cashless exercise of stock warrants and related shares issued pursuant to preemptive rights			388	4	(4)				—
Comprehensive income:									
Net income							3,341		3,341
Other comprehensive income (loss):									
Foreign currency translation adjustment								(181)	(181)
Total comprehensive income									3,160
Stock-based compensation					1,260		137		1,397
Reversal of deferred compensation upon adoption of SFAS 123(R)					(4,506)	8,134	(3,628)		—
Accretion of dividends on preferred stock					(1,411)				(1,411)
Balance at June 30, 2006 (unaudited)	19,252	$ 94,352	19,381	$ 194	$ —	$ —	$ (165,109)	$ 200	$ (70,363)

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CommVault Systems, Inc.

Consolidated Statements of Cash Flows
(In thousands)

	Year Ended March 31, 2004	Year Ended March 31, 2005	Year Ended March 31, 2006	Three Months Ended June 30, 2005 (Unaudited)	Three Months Ended June 30, 2006 (Unaudited)
Cash flows from operating activities					
Net income (loss)	$ (11,698)	$ 483	$ 10,756	$ (365)	$ 3,341
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Depreciation and amortization	1,425	1,431	1,682	392	553
Noncash stock compensation	4	21	1,391	51	1,397
Issuance of common stock warrants	1,696	—	—	—	—
Changes in operating assets and liabilities:					
Accounts receivable	(352)	(2,759)	67	1,575	710
Prepaid expenses and other current assets	225	(588)	109	440	306
Other assets	3	(120)	105	82	(189)
Accounts payable	1,018	(1,060)	(664)	(740)	93
Accrued expenses	214	2,617	2,234	(399)	382
Deferred revenue and other liabilities	8,366	3,815	10,170	4,381	85
Net cash provided by operating activities	901	3,840	25,850	5,417	6,678
Cash flows from investing activities					
Purchase of property and equipment	(1,244)	(1,860)	(2,814)	(281)	(906)
Net cash used in investing activities	(1,244)	(1,860)	(2,814)	(281)	(906)
Cash flows from financing activities					
Proceeds from issuance of preferred stock	14,702	—	—	—	—
Proceeds from term loan	497	—	—	—	—
Repayments on term loan	(131)	(200)	(166)	(50)	—
Deferred offering costs	—	—	(486)	—	(284)
Proceeds from issuance of common stock	372	152	705	1	155
Net cash provided by (used in) financing activities	15,440	(48)	53	(49)	(129)
Effects of exchange rate — changes in cash	250	(95)	155	(3)	(181)
Net increase in cash and cash equivalents	15,347	1,837	23,244	5,084	5,462
Cash and cash equivalents at beginning of period	7,611	22,958	24,795	24,795	48,039
Cash and cash equivalents at end of period	$ 22,958	$ 24,795	$ 48,039	$ 29,879	$ 53,501
Supplemental disclosures of cash flow information					
Interest paid	$ 60	$ 14	$ 7	$ 4	$ —
Income taxes paid	$ 15	$ 48	$ 483	$ 107	$ 177

CommVault Systems Inc.

Notes to Consolidated Financial Statements
(In thousands, except per share data)

1. Nature of Business

CommVault Systems, Inc and its subsidiaries (“CommVault” or the “Company”) is a leading provider of data management software applications and related services in terms of product breadth and functionality and market penetration. The Company develops, markets and sells a suite of software applications and services, primarily in the United States, Europe, Canada, Mexico and Australia, that provides its customers with high-performance data protection, global data availability, disaster recovery of data for business continuance and archiving for regulatory compliance and other data management purposes. The Company’s unified suite of data management software applications, which is sold under the QiNetix brand, shares an underlying architecture that has been developed to minimize the cost and complexity of managing data on globally distributed and networked storage infrastructures. The Company also provides its customers with a broad range of professional and global support services.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements include the accounts of the Company. All intercompany transactions and balances have been eliminated.

Unaudited Pro Forma Information

The unaudited pro forma balance sheet, unaudited pro forma net income (loss) attributable to common stockholders per share and unaudited pro forma weighted average shares used in computing per share amounts have been presented to give effect to the following events that will occur immediately before or upon the completion of the Company’s initial public offering:

- the conversion of all outstanding shares of preferred stock into a total of 16,019 shares of common stock;
- the amount payable totaling $101,792 reflecting the cash amount due to holders of Series A, B, C, D and E preferred stock upon its conversion into common stock (including accrued dividends, and assuming the initial public offering is completed in September 26, 2006);
- the borrowing of $15,000 under a new term loan at an interest rate equal to 30-day LIBOR plus 1.50%, and assumed to be 6.80% per year in connection with the payments to the holders of Series A, B, C, D and E preferred stock (assuming that the initial public offering and the concurrent private placement are priced at $13.50 per share, the midpoint of the estimated price range shown on the cover of the prospectus);
- the use of $10,716 of the Company’s existing cash and cash equivalents in connection with the payments to the holders of Series A, B, C, D and E preferred stock (assuming that the initial public offering and the concurrent private placement are priced at $13.50 per share, the midpoint of the estimated price range shown on the cover of the prospectus); and
- the completion of the concurrent private placement of 103 shares of the Company’s common stock at the public offering price and the application of the proceeds therefrom. Assuming an offering price of $13.50 per share (the midpoint of the estimated price range shown on the cover page of the prospectus) the Company will raise approximately $1,386 in proceeds from the concurrent private placement.

The unaudited pro forma balance sheet has been presented as if each event occurred at March 31, 2006, and the unaudited pro forma net income (loss) attributable to common stockholders per share and unaudited pro forma weighted average shares used in computing per share amounts have been presented as if each event occurred at April 1, 2005.

CommVault Systems Inc.

Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

The following table shows the adjustments to net income (loss) attributable to common stockholders for the periods shown to arrive at the corresponding pro forma net income (loss) attributable to common stockholders:

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
Net income attributable to common stockholders	$ 5,095	$ 1,930
Plus:		
Elimination of accretion of preferred stock dividends	5,661	1,411
Less:		
Accretion of fair value of preferred stock upon conversion	85,330	—
Interest expense associated with term loan borrowings, net of taxes of $23 and $2, respectively	774	120
Pro forma net income (loss) attributable to common stockholders	$ (75,348)	$ 3,221

The following tables show the adjustments to the basic and diluted weighted average number of shares used in computing pro forma per share amounts:

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
Basic weighted average number of shares used in computing per share amounts	18,839	19,039
Plus:		
Shares issued upon conversion of outstanding preferred stock	16,019	16,019
Shares issued in the concurrent private placement	103	103
Basic pro forma weighted average number of shares used in computing per share amounts	34,961	35,161

	Year Ended March 31, 2006	Three Months Ended June 30, 2006
Diluted weighted average number of shares used in computing per share amounts	30,932	32,110
Less:		
Anti-dilutive stock options	2,192	—
Anti-dilutive common stock warrants	215	—
Plus:		
Shares issued upon conversion of outstanding preferred stock	6,333	6,333
Shares issued in the concurrent private placement	103	103
Diluted pro forma weighted average number of shares used in computing per share amounts	34,961	38,546

CommVault Systems Inc.

Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

Use of Estimates

The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires management to make judgments and estimates that affect the amounts reported in the Company's consolidated financial statements and the accompanying notes. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The amounts of assets and liabilities reported in the Company's balance sheets and the amounts of revenues and expenses reported for each of its periods presented are affected by estimates and assumptions, which are used for, but not limited to, the accounting for revenue recognition, allowance for doubtful accounts, income taxes, stock-based compensation and accounting for research and development costs. Actual results could differ from those estimates.

Revenue Recognition

The Company derives revenues from two primary sources, or elements: software licenses and services. Services include customer support, consulting, assessment and design services, installation services and training. A typical sales arrangement includes both of these elements. The Company applies the provisions of Statement of Position ("SOP") 97-2, *Software Revenue Recognition*, as amended by SOP 98-4 and SOP 98-9, and related interpretations to all transactions to determine the recognition of revenue.

For software arrangements involving multiple elements, the Company recognizes revenue using the residual method as described in SOP 98-9. Under the residual method, the Company allocates and defers revenue for the undelivered elements based on relative fair value and recognizes the difference between the total arrangement fee and the amount deferred for the undelivered elements as revenue. The determination of fair value of the undelivered elements in multiple element arrangements is based on the price charged when such elements are sold separately, which is commonly referred to as vendor-specific objective-evidence, or VSOE.

The Company's software licenses typically provide for a perpetual right to use the Company's software and are sold on a per-copy basis or as site licenses. Site licenses give the customer the additional right to deploy the software on a limited basis during a specified term. The Company recognizes software revenue through direct sales channels upon receipt of a purchase order or other persuasive evidence and when all other basic revenue recognition criteria are met as described below. The Company recognizes software revenue through all indirect sales channels on a sell-through model. A sell-through model requires that the Company recognize revenue when the basic revenue recognition criteria are met as described below and these channels complete the sale of the Company's software products to the end user. Revenue from software licenses sold through an original equipment manufacturer partner is recognized upon the receipt of a royalty report or purchase order from that original equipment manufacturer partner.

Services revenue includes revenue from customer support and other professional services. Customer support includes software updates on a when-and-if-available basis, telephone support and bug fixes or patches. Customer support revenue is recognized ratably over the term of the customer support agreement, which is typically one year. To determine the price for the customer support element when sold separately, the Company primarily uses historical renewal rates and, in certain cases, it uses stated renewal rates. Historical renewal rates are supported by performing an analysis in which the Company segregates its customer support renewal contracts into different classes based on specific criteria including, but not limited to, the dollar amount of the software purchased, the level of customer support being provided and the distribution channel. As a result of this analysis, the Company has concluded that it has sufficient VSOE for the different classes of customer support when the support is sold as part of a multiple-element arrangement.

The Company's other professional services include consulting, assessment and design services, installation services and training. Other professional services provided by the Company are not mandatory

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and can also be performed by the customer or a third party. In addition to a signed purchase order, the Company's consulting, assessment and design services and installation services are generally evidenced by a signed Statement of Work ("SOW"), which defines the specific scope of such services to be performed when sold and performed on a stand-alone basis or included in multiple-element arrangements. Revenues from consulting, assessment and design services and installation services are based upon a daily or weekly rate and are recognized when the services are completed. Training includes courses taught by the Company's instructors or third party contractors either at one of the Company's facilities or at the customer's site. Training fees are recognized after the training course has been provided. Based on the Company's analysis of such other professional services transactions sold on a stand-alone basis, the Company has concluded it has established VSOE for such other professional services when sold in connection with a multiple-element software arrangement. The Company generally performs its other professional services within 60 to 90 days of entering into an agreement. The price for other professional services has not materially changed for the periods presented.

The Company has analyzed all of the undelivered elements included in its multiple-element arrangements and determined that VSOE of fair value exists to allocate revenues to services. Accordingly, assuming all basic revenue recognition criteria are met, software revenue is recognized upon delivery of the software license using the residual method in accordance with SOP 98-9.

The Company considers the four basic revenue recognition criteria for each of the elements as follows:

- *Persuasive evidence of an arrangement with the customer exists.* The Company's customary practice is to require a purchase order and, in some cases, a written contract signed by both the customer and the Company, a signed SOW evidencing the scope of certain other professional services, or other persuasive evidence that an arrangement exists prior to recognizing revenue on an arrangement.
- *Delivery or performance has occurred.* The Company's software applications are usually physically delivered to customers with standard transfer terms such as FOB shipping point. Software and/or software license keys for add-on orders or software updates are typically delivered via email. If products that are essential to the functionality of the delivered software in an arrangement have not been delivered, the Company does not consider delivery to have occurred. Services revenue is recognized when the services are completed, except for customer support, which is recognized ratably over the term of the customer support agreement, which is typically one year.
- *Vendor's fee is fixed or determinable.* The fee customers pay for software applications, customer support and other professional services is negotiated at the outset of an arrangement. The fees are therefore considered to be fixed or determinable at the inception of the arrangement.
- *Collection is probable.* Probability of collection is assessed on a customer-by-customer basis. Each new customer undergoes a credit review process to evaluate its financial position and ability to pay. If the Company determines from the outset of an arrangement that collection is not probable based upon the review process, revenue is recognized on a cash-collected basis, assuming all of the other basic revenue recognition criteria are met.

The Company's arrangements do not generally include acceptance clauses. However, if an arrangement does include an acceptance clause, revenue for such an arrangement is deferred and recognized upon acceptance. Acceptance occurs upon the earliest of receipt of a written customer acceptance, waiver of customer acceptance or expiration of the acceptance period.

The Company has offered limited price protection under certain original equipment manufacturer agreements. Any right to a future refund from such price protection is entirely within the Company's control. It is estimated that the likelihood of a future payout due to price protection is remote.

Cost of Revenue

Cost of software revenue consists primarily of third party royalties and other costs such as media, manuals, translation and distribution costs. Cost of services revenue consists primarily of salary, travel expenses and employee benefit costs in providing customer support and other professional services.

Accounting for Income Taxes

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 109, *Accounting for Income Taxes*. Under SFAS No. 109, deferred tax assets and liabilities are based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates that are expected to be in effect when the differences reverse. In addition, in accordance with SFAS No. 109, a valuation allowance is required to be recognized if it is not believed to be “more likely than not” that a deferred tax asset will be realized.

Net Income (Loss) Attributable to Common Stockholders per Share

The Company applies the provisions of EITF Issue No. 03-6, *Participating Securities and the Two — Class Method under FASB Statement 128* (“EITF No. 03-6”), which established standards regarding the computation of earnings per share by companies with participating securities or multiple classes of common stock. The Company’s Series AA, BB and CC convertible preferred stock and Series A through E cumulative redeemable convertible preferred stock are participating securities due to their participation rights related to cash dividends declared by the Company. The holders of the Company’s Series AA, BB and CC convertible preferred stock are entitled to receive a proportionate share of cash dividends declared on the Company’s common stock, calculated on an as if-converted basis. In addition, the holders of the Company’s Series A through E cumulative redeemable convertible preferred stock are entitled to receive dividends out of any assets legally available, prior and in preference to any declaration or payment of any dividend (payable other than in common stock or other non-redeemable equity securities and rights entitling the holder to receive additional shares of common stock of the Company) on the common stock of the Company, at a per share rate of $1.788 per annum, or, if greater, an amount equal to that paid on any other outstanding shares of the Company. Such dividends accrue and are cumulative.

EITF No. 03-6 requires net income (loss) attributable to common stockholders for the period to be allocated to common stock and participating securities to the extent that each security may share in earnings as if all of the earnings for the period had been distributed. As a result, basic net income (loss) attributable to common stockholders per share is calculated by dividing undistributed net income (loss) allocable to common stockholders by the weighted average number of shares outstanding during the period. Diluted net income (loss) attributable to common stockholders per share is computed by dividing net income (loss) for the period by the weighted average number of common and potential common shares outstanding during the period if the effect is dilutive. Potential common shares are comprised of incremental shares of common stock issuable upon the exercise of stock options and warrants and upon the conversion of preferred stock. EITF No. 03-6 does not require the presentation of basic and diluted earning per share information for securities other than common stock; therefore, the Company has only disclosed earnings per share amounts pertaining to its common stock. In compliance with EITF No. 03-6, the Company’s preferred stock does not participate in losses, and therefore they are not included in the computation of net loss attributable to common stockholders per share.

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The information required to compute basic and diluted net income (loss) attributable to common stockholders per share is as follows:

	Year Ended March 31,			Three Months Ended June 30,	
	2004	2005	2006	2005 (Unaudited)	2006 (Unaudited)
Reconciliation of net income (loss) to undistributed net income (loss) allocable to common stockholders for the basic computation:					
Net income (loss)	$ (11,698)	$ 483	$ 10,756	$ (365)	$ 3,341
Accretion of preferred stock dividends(1)	(5,676)	(5,661)	(5,661)	(1,411)	(1,411)
Net income (loss) attributable to common stockholders	(17,374)	(5,178)	5,095	(1,776)	1,930
Undistributed net income allocable to Series AA, BB and CC convertible preferred stock, if converted(2)	—	—	(1,730)	—	(651)
Undistributed net income (loss) allocable to common stockholders	$ (17,374)	$ (5,178)	$ 3,365	$ (1,776)	$ 1,279
Basic net income (loss) attributable to common stockholders per share:					
Basic weighted average shares outstanding	18,601	18,712	18,839	18,807	19,039
Basic net income (loss) attributable to common stockholders per share	$ (0.93)	$ (0.28)	$ 0.18	$ (0.09)	$ 0.07
Reconciliation of net income (loss) to net income (loss) attributable to common stockholders for the diluted computation:					
Net income (loss)	$ (11,698)	$ 483	$ 10,756	$ (365)	$ 3,341
Accretion of preferred stock dividends(1)	(5,676)	(5,661)	(5,661)	(1,411)	(1,411)
Net income (loss) attributable to common stockholders	$ (17,374)	$ (5,178)	$ 5,095	$ (1,776)	$ 1,930
Diluted net income (loss) attributable to common stockholders per share:					
Basic weighted average shares outstanding	18,601	18,712	18,839	18,807	19,039
Series AA, BB and CC convertible preferred stock	—	—	9,686	—	9,686
Dilutive effect of stock options	—	—	2,192	—	3,122
Dilutive effect of common stock warrants	—	—	215	—	263
Diluted weighted average shares outstanding	18,601	18,712	30,932	18,807	32,110
Diluted net income (loss) attributable to common stockholders per share	$ (0.93)	$ (0.28)	$ 0.17	$ (0.09)	$ 0.06

(1) Net income is reduced by the contractual amount of dividends ($1.788 per share) due on the Company's Series A through E cumulative redeemable convertible preferred stock.

(2) In the years ended March 31, 2004 and 2005 and the three months ended June 30, 2005, net loss attributable to common stockholders is not allocated to the preferred stockholders because the Company's preferred stock does not participate in losses. In the year ended March 31, 2006 and the three months ended June 30, 2006, net income attributable to common stockholders is reduced by the participation rights of the Series AA, BB and CC convertible preferred stock related to cash dividends declared by the Company. Net income attributable to common stockholders is not allocated to the Series A through E cumulative redeemable convertible preferred stock because such stockholders only participate in cash dividends in excess of their contractual dividend amount of $1.788 per share, and the Company did not have the ability to distribute amounts in excess of $1.788 per share in the year ended March 31, 2006 and the three months ended June 30, 2006.

The following table summarizes the potential outstanding common stock of the Company at the end of each period, which has been excluded from the computation of diluted net income (loss) attributable to common stockholders per share, as its effect is anti-dilutive.

	Year Ended March 31,			Three Months Ended June 30,	
	2004	2005	2006	2005 (Unaudited)	2006 (Unaudited)
Stock options	4,764	5,679	—	5,955	643
Convertible preferred stock	16,019	16,019	6,333	16,019	6,333
Common stock warrants	2,307	2,307	—	2,307	—
Total options, preferred stock and warrants exercisable or convertible into common stock	23,090	24,005	6,333	24,281	6,976

Software Development Costs

Research and development expenditures are charged to operations as incurred. SFAS No. 86, *Accounting for the Costs of Computer Software to Be Sold, Leased or Otherwise Marketed*, requires capitalization of certain software development costs subsequent to the establishment of technological feasibility. Based on the Company's software development process, technological feasibility is established upon completion of a working model, which also requires certification and extensive testing. Costs incurred by the Company between completion of the working model and the point at which the product is ready for general release historically have been immaterial.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with maturity of three months or less at the date of acquisition to be cash equivalents.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable consist of amounts due to the Company from normal business activities. The Company maintains an allowance for estimated losses resulting from the inability of its customers to make required payments. The Company estimates uncollectible amounts based upon historical bad debts, evaluation of current customer receivable balances, age of customer receivable balances, the customer's financial condition and current economic trends.

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Concentration of Credit Risk

The Company grants credit to customers in a wide variety of industries worldwide and generally does not require collateral. Credit losses relating to these customers have been minimal.

The Company had revenues from the U.S. Federal government which represented 13%, 9%, 8%, 3% and 11% of total revenues for the years ended March 31, 2004, 2005 and 2006 and the three months ended June 30, 2005 (unaudited) and 2006 (unaudited), respectively. With the exception of certain annual customer support contracts, the Company generally does not sell directly to the U.S. Federal government but rather uses several federal resellers who, individually, do not represent more than 10% of total revenues for the respective periods.

One customer accounted for approximately 12%, 18%, 13% and 22% of total revenues for the year ended March 31, 2005 and 2006 and the three months ended June 30, 2005 (unaudited) and 2006 (unaudited), respectively. No one customer accounted for more than 10% of total revenues for the year ended March 31, 2004. One customer accounted for 21% and 25% of accounts receivable as of March 31, 2006 and June 30, 2006 (unaudited), respectively. No one customer accounted for more than 10% of accounts receivable as of March 31, 2005.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and the term loan approximate their fair values due to the short-term maturity of these instruments.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. The Company provides for depreciation on property and equipment on a straight-line basis over the estimated useful lives of the assets, generally eighteen months to three years. Leasehold improvements are amortized over the shorter of the useful life of the improvement or the term of the related lease.

Long-Lived Assets

The Company reviews its long-lived assets for impairment in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine the recoverability of its long-lived assets, the Company evaluates the estimated future undiscounted cash flows that are directly associated with, and that are expected to arise as a direct result of, the use and eventual disposition of the long-lived asset. If the estimated future undiscounted cash flows demonstrate that recoverability is not probable, an impairment loss would be recognized. An impairment loss would be calculated based on the excess carrying amount of the long-lived asset over the long-lived asset's fair value. The fair value is determined based on valuation techniques such as a comparison to fair values of similar assets. There were no impairment charges recognized during the years ended March 31, 2004, 2005 and 2006 and the three months ended June 2006 (unaudited).

Deferred Offering Costs

Costs directly attributable to the Company's initial public offering have been deferred and capitalized as part of Other Assets. These costs will be charged against the proceeds of the initial public offering once completed. The total amount deferred was approximately $855 and $1,359 as of March 31, 2006 and June 30, 2006 (unaudited), respectively.

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Deferred Revenue

Deferred revenues represent amounts collected from, or invoiced to, customers in excess of revenues recognized. This results primarily from the billing of annual customer support agreements, as well as billings for other professional services fees that have not yet been performed by the Company and billings for license fees that are deferred due to one or more of the basic revenue recognition criteria not being met. The value of deferred revenues will increase or decrease based on the timing of invoices and recognition of software revenue. The Company expenses internal direct and incremental costs related to contract acquisition and origination as incurred.

Deferred revenue consists of the following:

	March 31,		June 30,
	2005	2006	2006 (Unaudited)
Current:			
Deferred software revenue	$ 711	$ 2,957	$ 856
Deferred services revenue	18,562	26,808	28,556
	$ 19,273	$ 29,765	$ 29,412
Non-current:			
Deferred services revenue	$ 3,281	$ 3,036	$ 3,476

Accounting for Stock-Based Compensation

Prior to April 1, 2006, the Company accounted for it stock option plan under the recognition and measurement provisions of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related Interpretations, as permitted by FASB Statement No. 123, (“SFAS 123”), *Accounting for Stock-Based Compensation*. Stock-based employee compensation cost was recognized in the Statement of Operations for the years ended March 31, 2004, 2005 and 2006, to the extent stock options granted had an exercise price that was less than the fair value of the underlying common stock on the date of grant. Effective April 1, 2006, the Company adopted the fair value recognition provisions of SFAS Statement No. 123(revised 2004), *Share-Based Payment*, (“SFAS 123(R)”) using the modified prospective method and therefore has not restated the Company’s financial results for prior periods. Under this transition method, stock-based compensation costs in the three months ended June 30, 2006 includes the portion related to stock options vesting in the period for (1) all options granted prior to, but not vested as of April 1, 2006, based on the grant date fair value in accordance with the original provisions of SFAS 123 and (2) all options granted subsequent to April 1, 2006, based on the grant date fair value estimated in accordance with SFAS 123(R). As a result of adopting SFAS 123(R) on April 1, 2006, the Company’s income before income taxes and net income for the three months ended June 30, 2006 (unaudited) is $839 lower than if the Company had continued to account for stock-based compensation under APB Opinion No. 25. Basic and diluted net income attributable to common stockholders per share for the three months ended June 30, 2006 (unaudited) is $0.04 and $0.03 lower, respectively, than if the Company had continued to account for stock-based compensation under APB Opinion No. 25. As of June 30, 2006 (unaudited), there was approximately $15,546 of unrecognized stock-based compensation expense related to non-vested stock option awards that is expected to be recognized over a weighted average period of 1.74 years.

Prior to the adoption of SFAS 123(R), the Company presented its unamortized portion of deferred compensation cost for nonvested stock options in the statement of stockholders’ deficit with a corresponding credit to additional paid-in capital. Upon the adoption of SFAS 123(R), these amounts

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were offset against each other as SFAS 123(R) prohibits the "gross-up" of stockholders equity. Under SFAS 123(R), an equity instrument is not considered to be issued until the instrument vests. As a result, compensation cost is recognized over the requisite service period with an offsetting credit to additional paid-in capital.

The following table illustrates the effect on net income (loss) and earnings (loss) per share if the Company had applied the provisions of SFAS 123 to options granted under the company's stock option plan for all periods presented prior to the adoption of SFAS 123(R).

	Year Ended March 31,			Three Months Ended June 30, 2005
	2004	2005	2006	(Unaudited)
Net income (loss)	$ (11,698)	$ 483	$ 10,756	$ (365)
Less: Accretion of preferred stock dividends	(5,676)	(5,661)	(5,661)	(1,411)
Net income (loss) attributable to common stockholders, as reported	(17,374)	(5,178)	5,095	(1,776)
Add: Stock-based compensation recorded under APB 25	4	21	1,391	51
Less: Stock-based compensation expense determined under fair value method for all awards	(4,321)	(4,438)	(5,321)	(1,013)
Pro forma net income (loss) attributable to common stockholders	(21,691)	(9,595)	1,165	(2,738)
Less: Undistributed net income allocable to Series AA, BB and CC convertible preferred stock, if converted	—	—	(395)	—
Pro forma undistributed net income (loss) allocable to common stockholders	$ (21,691)	$ (9,595)	$ 770	$ (2,738)
Net income (loss) attributable to common stockholders per share, as reported:				
Basic	$ (0.93)	$ (0.28)	$ 0.18	$ (0.09)
Diluted	$ (0.93)	$ (0.28)	$ 0.17	$ (0.09)
Pro forma net income (loss) attributable to common stockholders per share:				
Basic	$ (1.17)	$ (0.51)	$ 0.04	$ (0.15)
Diluted	$ (1.17)	$ (0.51)	$ 0.04	$ (0.15)

The pro forma information presented above has been determined as if employee stock options were accounted for under the fair value method of SFAS No. 123. The fair value for these options was estimated at the date of grant using the Black-Scholes option-pricing model. The weighted average assumptions that were used for option grants in the respective periods are as follows:

	Year Ended March 31,			Three Months Ended June 30, 2005
	2004	2005	2006	(Unaudited)
Dividend yield	None	None	None	None
Expected volatility	65%	54%	48%	49%
Risk-free interest rate	3.69%	4.08%	4.26%	3.98%
Expected life (in years)	7.00	7.00	7.00	7.00

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Option valuation models require the input of highly subjective assumptions, including the expected life of the option. Because the Company's employee stock options have characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable, single measure of the fair value of its employee stock options.

Upon adoption of SFAS 123(R), the Company selected the Black-Scholes option pricing model as the most appropriate model for determining the estimated fair value for stock-based awards. The fair value of stock option awards subsequent to April 1, 2006 is amortized on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. Expected volatility was calculated based on reported data for a peer group of publicly traded companies for which historical information was available. The Company will continue to use peer group volatility information until historical volatility of the Company is relevant to measure expected volatility for future option grants. The average expected life was determined according to the "SEC shortcut approach" as described in SAB 107, *Disclosure about Fair Value of Financial Instruments*, which is the mid-point between the vesting date and the end of the contractual term. The risk-free interest rate is determined by reference to U.S. Treasury yield curve rates with a remaining term equal to the expected life assumed at the date of grant. Forfeitures are estimated based on the Company's historical analysis of actual stock option forfeitures. The assumptions used in the Black-Scholes option-pricing model are as follows:

	Three Months Ended June 30, 2006 (Unaudited)
Dividend yield	None
Expected volatility	55%
Risk-free interest rates	4.95%-5.04%
Expected life (in years)	6.25

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The following table presents the stock-based compensation expense included in our cost of services revenue, sales and marketing, research and development and general and administrative expenses for the years ended March 31, 2004, 2005 and 2006 and the three months ended June 30, 2005 and 2006.

	Year Ended March 31,			Three Months Ended June 30,	
	2004	2005	2006	2005 (Unaudited)	2006 (Unaudited)
Cost of services revenue	$ —	$ —	$ 25	$ 2	$ 26
Sales and marketing	—	—	468	30	617
Research and development	—	—	137	7	187
General and administrative(1)	4	21	761	12	567
Stock-based compensation expense	$ 4	$ 21	$ 1,391	$ 51	$ 1,397

(1) The year ended March 31, 2006 includes $263 of stock-based compensation expense related to the acceleration of the vesting period related to 41 stock options.

The Company recognized no tax benefits related to the stock-based compensation expense recognized in the years ended March 31, 2004, 2005 and 2006 and in the three months ended June 30, 2005 (unaudited) and 2006 (unaudited).

Advertising Costs

The Company expenses advertising costs as incurred. Advertising expenses were $868, $1,268, $1,551, $303 and $358 for the years ended March 31, 2004, 2005 and 2006 and the three months ended June 30, 2005 (unaudited) and 2006 (unaudited), respectively.

Foreign Currency Translation

The functional currency of the Company's foreign operations are deemed to be the local country's currency. In accordance with SFAS No. 52, *Foreign Currency Translation*, the assets and liabilities of the Company's international subsidiaries are translated at their respective year-end exchange rates, and revenues and expenses are translated at average currency exchange rates for the period. The resulting balance sheet translation adjustments are included in "Other comprehensive income (loss)" and are reflected as a separate component of stockholders' deficit. Foreign currency transaction gains and losses are immaterial in each year. To date, the Company has not hedged its exposure to changes in foreign currency exchange rates.

Comprehensive Income (Loss)

The Company applies the provisions of SFAS No. 130, *Reporting Comprehensive Income.* Comprehensive income (loss) is defined to include all changes in equity, except those resulting from investments by stockholders and distribution to stockholders, and is reported in the statement of stockholders' deficit. Included in the Company's comprehensive income (loss) are the net income (loss) and foreign currency translation adjustments.

Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109"

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("FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in financial statements in accordance with FASB Statement No. 109, "Accounting for Income Taxes." FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company is required to adopt the provisions of FIN 48 during the first fiscal year beginning after December 15, 2006. The Company is currently evaluating the impact of FIN 48 on its consolidated results of operations and financial position.

3. Property and Equipment

Property and equipment consist of the following:

	March 31, 2005	March 31, 2006	June 30, 2006 (Unaudited)
Computer equipment	$ 11,316	$ 11,983	$ 12,217
Furniture and fixtures	1,276	1,344	1,401
Purchased software	760	924	1,073
Other machinery and equipment	1,787	2,278	2,371
Leasehold improvements	599	912	1,187
	15,738	17,441	18,249
Less accumulated depreciation and amortization	(13,653)	(14,119)	(14,574)
	$ 2,085	$ 3,322	$ 3,675

The Company recorded depreciation and amortization expense of $1,425, $1,431, $1,682, $392 and $553 for the years ended March 31, 2004, 2005 and 2006 and the three months ended June 30, 2005 (unaudited) and 2006 (unaudited), respectively.

4. Accrued Liabilities

Accrued liabilities consist of the following:

	March 31, 2005	March 31, 2006	June 30, 2006 (Unaudited)
Compensation and related payroll taxes	$ 5,493	$ 5,943	$ 5,627
Other	4,958	6,742	7,440
	$ 10,451	$ 12,685	$ 13,067

5. Line of Credit and Term Loan

In January 2003, the Company entered into an agreement for a revolving credit facility (the "credit facility") of up to $5,000 including an optional term loan of up to $500 for existing and new equipment purchases. In March 2005, the Company renewed the credit facility, which expired in March 2006, under essentially the same terms and conditions as the existing facility. The term loan accrued interest at the lender's prime rate plus 1% and was repayable in declining monthly amounts over a 30 month period from July 2003 through January 2006.

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In May 2006, the Company entered into a $20,000 term loan facility in connection with the payments due to the holders of its Series A through E Stock upon an initial public offering. The term loan is secured by substantially all of the Company's assets. Borrowings under the term loan will bear interest at a rate equal to the 30-day LIBOR plus 1.50% with principal and interest to be repaid in quarterly installments over a 24-month period, subject to acceleration, at any time, at the discretion of the lender. The term loan will require the Company to maintain a "quick ratio," as defined in the term loan agreement, of at least 1.50 to 1. There are no amounts outstanding on the term loan as of June 30, 2006.

6. Commitments and Contingencies

The Company leases various office and warehouse facilities under noncancelable leases which expire on various dates through September 30, 2010. Future minimum lease payments under all operating leases at June 30, 2006 are as follows (unaudited):

Year ending March 31:	
2007	$ 2,186
2008	2,516
2009	994
2010	96
2011	41
	$ 5,833

Rental expenses were $2,427, $2,618, $2,844, $690 and $788 for the years ended March 31, 2004, 2005, 2006 and three months ended June 30, 2005 (unaudited) and 2006 (unaudited), respectively.

The Company offers a 90-day limited product warranty for its software. To date, costs related to this product warranty have not been material.

In the normal course of its business, the Company may be involved in various claims, negotiations and legal actions; however, at March 31, 2004, 2005, 2006 and June 30, 2006 (unaudited), the Company is not party to any litigation which will have a material effect on the Company's financial position, results of operations or cash flows.

The Company provides certain provisions within its software licensing agreements to indemnify its customers from any claim, suit or proceeding arising from alleged or actual intellectual property infringement. These provisions continue in perpetuity, along with the Company's software licensing agreements. The Company has never incurred a liability relating to one of these indemnification provisions, and management believes that the likelihood of any future payout relating to these provisions is remote. Therefore, the Company has not recorded a liability during any period for these indemnification provisions.

7. Cumulative Redeemable Convertible Preferred Stock: Series A through E

The Company has 7,000 authorized shares and has issued 3,166 shares of Series A through E Cumulative Redeemable Convertible Preferred Stock, par value of $.01 per share ("Series A through E" Stock). The Series A through E Stock is entitled to receive dividends out of any assets legally available, prior and in preference to any declaration or payment of any dividend (payable other than in common stock or other non-redeemable equity securities and rights entitling the holder to receive additional shares of common stock of the Company) on the common stock of the Company, at a per share rate of $1.788 per annum, or, if greater, an amount equal to that paid on any other outstanding shares of the Company. Such dividends accrue and are cumulative.

CommVault Systems Inc.

Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

The consideration paid for each share of Series A through E stock was $14.90 and resulted in aggregate proceeds of approximately $47,177. The numbers of Series A through E shares authorized, issued and outstanding at June 30, 2006 (unaudited) are as follows:

	Date of Issuance	Shares Authorized	Shares Issued and Outstanding	Undeclared Dividends Per Share	Total Unpaid Dividends
Series A	May 1996	3,000	2,040	$ 18.07	$ 36,849
Series B	July 1997	1,000	346	16.00	5,536
Series C	December 1997	1,000	333	15.28	5,092
Series D	October 1998	1,000	247	13.43	3,320
Series E	March 1999	1,000	200	13.05	2,611

Subject to approval by the holders of a majority of the Series A through E Stock (voting as a single class) and any anti-dilution adjustments, the Series A through E Preferred Stock shall be convertible, in whole or in part, into: (i) two shares of Common Stock and (ii) a cash payment of $14.85 per share plus all accrued but unpaid dividends of $1.788 per share per year. Any election by the holders of the Series A through E Stock, made before a qualified initial public offering, to convert any share of Series A through E Preferred Stock, as described above, shall require the approval of a majority of Series AA and Series CC Preferred Stock, each voting as a separate class. The Company also has a right of first refusal to purchase the Series A through E Stock from any holder who intends to sell their shares.

Upon a liquidation event (including a sale of substantially all assets, merger, reorganization or other transaction in which more than 50% of the outstanding securities of the Company are transferred), the Company is obligated to pay the aggregate cash amount of $14.85 per share plus the aggregate amount of unpaid dividends. If any remaining assets are available for distribution, such assets shall be distributed on a pro-rata basis to the holders of the Series A through E Preferred Stock and common stock, with all shares being treated as a single class on an as if-converted basis. Upon a qualified initial public offering, the Series A through E Preferred Stock shall be convertible into four shares of common stock and a cash payment of $14.85 per share plus all accrued but unpaid dividends of $1.788 per share per year. A qualified initial public offering is an initial public offering of the Company's stock at a price of at least $6.26 per share, subject to adjustment, and resulting in net proceeds of at least $40,000. The Company has the option to pay the cash amount and accrued dividends to predominantly all the holders of Series A through E Stock in cash, by means of a note payable or any combination thereof. The aggregate amount of accrued dividends, the cash liquidation amount of $14.85 per share plus the par value of common shares is $99,015 and $100,427 at March 31, 2006 and June 30, 2006 (unaudited), respectively.

8. Stockholders' Deficit

The Common Stock, the Series A through E Stock, the Series AA Preferred Stock ("Series AA Stock"), the Series BB Preferred Stock ("Series BB Stock") and the Series CC Preferred Stock ("Series CC Stock") will vote together as a single class on all matters submitted for stockholder consent or approval, with holders of the Series A through E Preferred Stock having 20 votes for each share of Series A through E Preferred Stock held. The Series A through E Stock, the Series AA Stock, the Series BB Stock and the Series CC Stock will also each vote separately as a class on certain matters.

The holders of the Company's Series AA Stock, Series BB Stock and Series CC Stock are entitled to receive a proportionate share of cash dividends declared on the Company's common stock, calculated on an as if-converted basis. In the event the Company declares any other dividend or distribution payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets

CommVault Systems Inc.

Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

(excluding cash dividends) or options or rights to purchase any such securities or evidence of indebtedness, holders of the Company's Series AA Stock, Series BB Stock, Series CC Stock and Series A through E Stock are entitled to receive a proportionate share of any such dividend or distribution on an as if-converted basis.

Series AA Convertible Preferred Stock

In April 2000, the Company issued 4,362 shares of Series AA Convertible Preferred Stock at $5.73 per share. The Series AA Stock will automatically convert into Common Stock at the then applicable conversion ratio at the closing of an initial public offering of the Company's stock at a price of at least $6.26 per share, subject to adjustment, and resulting in net proceeds of at least $40,000. The Series AA stockholders also have anti-dilution protection on a weighted-average basis, subject to customary exclusions. The conversion ratio for Series AA holders is 0.514:1.

In the event of any liquidation or winding up of the Company (including a sale of substantially all assets, merger, reorganization or other transaction in which more than 50% of the outstanding securities of the Company are transferred), the holders of the Series AA Stock shall be entitled to receive, in preference to the holders of the Series A through E Stock, the Series BB Stock and the Common Stock, and on parity with the holders of the Series CC Stock, an amount equal to $5.73, which is the amount of the original purchase price, plus all declared but unpaid dividends on such shares. The balance of the proceeds shall be paid to the holders of the Common Stock and other series of preferred stock in accordance with the Company's certificate of incorporation.

Series BB Convertible Preferred Stock

In November 2000, the Company issued 2,758 shares of Series BB Convertible Preferred Stock at $12.10 per share. The Series BB stockholders have the option to convert all or a portion of their shares into Common Stock on a 0.5:1 basis, subject to anti-dilution adjustments as described in the purchase agreement. The Series BB Stock will automatically convert into common shares at the then applicable conversion ratio at the closing of an initial public offering of the Company's stock at a price of at least $6.26 per share, subject to adjustment, and resulting in net proceeds of at least $40,000. The Series BB stockholders have no anti-dilution protections.

In the event of any liquidation or winding up of the Company (including a sale of substantially all assets, merger, reorganization or other transaction in which more than 50% of the outstanding securities of the Company are transferred), the holders of the Series BB Stock shall be entitled to receive, in preference to the holders of the Series A through E Stock and the Common Stock, an amount equal to $12.10, which is the amount of the original purchase price, plus all declared but unpaid dividends on such shares. The balance of the proceeds shall be paid to the holders of the Common Stock and other series of preferred stock in accordance with the Company's certificate of incorporation.

Series CC Convertible Preferred Stock

In February 2002 and September 2003, the Company issued 7,341 and 4,791 shares, respectively, totaling 12,132 shares of Series CC Convertible Preferred Stock at $3.13 ("Series CC Stock") per share. The Series CC stockholders have the option to convert all or a portion of their shares into Common Stock on a 0.5:1 basis, subject to anti-dilution adjustments as described in the purchase agreement. The Series CC Preferred Stock will automatically convert into common shares at the then applicable conversion ratio at the closing of an initial public offering of the Company's stock at a price of at least $6.26 per share, subject to adjustment, and resulting in net proceeds of at least $40,000. The Series CC stockholders have anti-dilution protection on a weighted-average basis, subject to customary exclusions.

In the event of any liquidation or winding up of the Company (including a sale of substantially all assets, merger, reorganization or other transaction in which more than 50% of the outstanding securities of the Company are transferred), the stockholders of the Series CC Preferred Stock shall be entitled to receive, in preference to the stockholders of the Series A through E Preferred Stock, the Series BB Preferred Stock and the Common Stock, and on parity with the holders of the Series AA Preferred Stock, an amount equal to $3.13, which is the amount of the original purchase price, plus all declared but unpaid dividends on such shares. The balance of the proceeds shall be paid to the holders of the Common Stock and other series of preferred stock in accordance with the Company's certificate of incorporation. In addition, so long as any shares of Series CC Preferred Stock are outstanding, the Company may not, without the approval of at least a majority of the Series CC Preferred Stock, (i) sell all or substantially all of its assets, (ii) approve any merger or consolidation of the Company whereby (1) the Company is not the surviving entity and (2) more than 50% of voting power of the surviving entity is not held by the Company's stockholders, unless the consideration to be paid is at least $6.26 per share, or (iii) conduct an initial public offering that has an offering price of less than $6.26 per share, on an as adjusted basis.

Common Stock Warrants

In connection with the issuance of Series BB Stock in November 2000, one investor who is also a customer received a fully vested warrant to purchase 2,233 shares of common stock at an exercise price of $27.14. In July 2003, the warrant was cancelled and replaced with a fully vested warrant to purchase up to 1,500 shares of common stock at an exercise price of $12.54 per share. The new warrant had an aggregate fair value of approximately $30 and expires no later than 15 days after the Company gives notice to the holder of the warrant of its intention to file a registration statement relating to an initial public offering. The warrant expired without being exercised in February 2006.

In December 2003, the Company issued a warrant to purchase up to 807 shares of common stock at an exercise price of $10.50 per share to a customer at about the same time the Company signed a Software License Agreement with this customer. The Software License Agreement is cancelable by the customer without cause at any time. The warrant was exercisable in equal quarterly installments, commencing on the last day of the quarter ending March 31, 2004 and ending on the last day of the quarter ending December 31, 2005. The warrant also contained provisions to be net exercised on a cashless basis. The number of common shares issuable on a cashless basis is equal to the vested warrants less the number of shares of common stock having an aggregate market price equal to the aggregate exercise price of the vested warrants. Market price is determined as the greater of (i) a product obtained by multiplying the Company's trailing 12-month revenues by six and (ii) the price of common stock sold in a qualified financing transaction within six months of the cashless exercise. The Company recorded $1,696 as a non-cash reduction of revenue during the year ended March 31, 2004 in connection with this transaction. On June 15, 2006, the holder of the warrant to purchase up to 807 shares of common stock elected to make a cashless exercise of the warrant and received 315 shares of common stock. Pursuant to the preemptive rights of the Series AA, BB and CC preferred stockholders that were triggered by the exercise of the warrant, such Series AA, BB and CC preferred stockholders (other than individuals that also own Series A through E Stock) purchased 73 shares of common stock on a cashless basis.

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Notes to Consolidated Financial Statements — (Continued)
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Shares Reserved for Issuance

The Company has reserved a sufficient number of shares to allow for the conversion of convertible preferred stock and cumulative redeemable convertible preferred stock and for the exercise of all available options and common stock warrants at June 30, 2006 (unaudited) as follows:

Exercise of common stock options	7,701
Conversion of Series A Stock	4,079
Conversion of Series B Stock	692
Conversion of Series C Stock	667
Conversion of Series D Stock	494
Conversion of Series E Stock	400
Conversion of Series AA Stock	2,242
Conversion of Series BB Stock	1,379
Conversion of Series CC Stock	6,066
	23,720

9. Stock Plans

The Company maintains a stock option plan (the "Plan") pursuant to which the Company may grant options to purchase 11,705 shares of common stock to certain officers and employees.

The following summarizes the Plan's activity from March 31, 2003 to June 30, 2006:

	Number of Options	Weighted-Average Exercise Price
Options outstanding at March 31, 2003	3,674	$ 4.66
Options granted	1,511	4.80
Options exercised	(84)	1.94
Options canceled	(337)	5.86
Options outstanding at March 31, 2004	4,764	4.62
Options granted	1,175	5.66
Options exercised	(31)	4.92
Options canceled	(229)	5.80
Options outstanding at March 31, 2005	5,679	5.53
Options granted	2,492	5.57
Options exercised	(151)	4.62
Options canceled	(433)	5.53
Options outstanding at March 31, 2006	7,587	5.56
Options granted	240	12.04
Options exercised	(33)	4.64
Options canceled	(93)	5.87
Options outstanding at June 30, 2006 (unaudited)	7,701	5.76

CommVault Systems Inc.

Notes to Consolidated Financial Statements — (Continued)
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The weighted average fair value of stock options granted during the years ended March 31, 2004, 2005, 2006 and the three months ended June 30, 2005 (unaudited) and 2006 (unaudited) was $3.38, $3.45, $6.36, $4.54 and $7.81, respectively. The total intrinsic value of options exercised was approximately $21, $959 and $276 in the years ended March 31, 2005 and 2006 and in the three months ended June 30, 2006 (unaudited), respectively.

The following table summarizes information on stock options outstanding under the Plan at June 30, 2006 (unaudited):

Range of Exercise Prices	Outstanding Options at June 30, 2006	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number of Options Exercisable at June 30, 2006	Weighted-Average Exercise Price
$ 0.025	10	2.92	$ 0.025	10	$ 0.025
4.00	894	6.67	4.00	712	4.00
4.50	333	8.85	4.50	86	4.50
4.70	1,174	9.17	4.70	15	4.70
4.80	47	8.08	4.80	22	4.80
5.00	1,096	5.05	5.00	970	5.00
5.30	379	8.48	5.30	154	5.30
6.00	2,101	6.03	6.00	1,791	6.00
6.70	340	9.35	6.70	0	0.00
7.20	307	7.58	7.20	173	7.20
7.50	308	9.57	7.50	0	0.00
8.00	312	4.52	8.00	312	8.00
8.10	160	9.67	8.10	0	0.00
11.70	150	9.81	11.70	0	0.00
12.60	90	9.84	12.60	0	0.00
$ 0.025-12.60	7,701	7.18	$ 5.76	4,245	$ 5.55

Stock options are granted at the discretion of the Board and expire 10 years from the date of the grant. Options generally vest over a four-year period. At March 31, 2005 and 2006 and June 30, 2006 (unaudited), there were 560, 499 and 352 options available for future grant under the Plan, respectively. The aggregate intrinsic value of stock options exercisable at June 30, 2006 (unaudited) was approximately $31,956. The weighted average remaining contractual life of stock options exercisable at June 30, 2006 (unaudited) was 5.82 years.

The following table summarizes information regarding stock options vested and expected to vest under the Plan at June 30, 2006 (unaudited):

Stock options outstanding	7,406
Weighted average exercise price	$ 5.75
Aggregate intrinsic value	$ 54,323
Weighted average remaining contractual life (in years)	7.10

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Notes to Consolidated Financial Statements — (Continued)
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During the year ended March 31, 2006 and the three months ended June 30, 2006, the Company granted stock options with exercise prices as follows:

Grants Date	Number of Options Granted	Exercise Price	Retrospective Fair Value per Common Share	Intrinsic Value
May 5, 2005	360	$ 4.50	$ 6.92	$ 2.42
July 29, 2005	461	4.70	8.36	3.66
September 19, 2005	800	4.70	9.18	4.48
November 3, 2005	375	6.70	10.34	3.64
January 26, 2006	334	7.50	11.08	3.58
March 2, 2006	164	8.10	12.84	4.74
April 20, 2006 (unaudited)	150	11.70	12.98	1.28
May 3, 2006 (unaudited)	90	12.60	13.08	0.48
	2,734			

In establishing the Company's estimates of fair value of its common stock during the year ended March 31, 2006 and the three months ended June 30, 2006, the Company performed a retrospective determination of the fair value of its common stock. The retrospective determination of fair value of the Company's common stock utilized the probability weighted expected returns ("PWER") method described in the AICPA Technical Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

The reassessed fair value of the Company's common stock underlying 360 options granted to employees on May 5, 2005 was determined to be $6.92 per share. The increase in fair value as compared to the January 27, 2005 value was primarily due to the following:

- For the three months ended March 31, 2005, the Company had its most profitable quarter in its history, generating earnings of approximately $1,600;
- The Company achieved its first fiscal year of profitability for the year ended March 31, 2005;
- The Company entered into an original equipment manufacturer arrangement with Hitachi Data Systems; and
- The possibility of an initial public offering remained relatively low and a probability estimate of 30% was assigned under the PWER method as a result of the significant milestones to be achieved.

The reassessed fair value of the Company's common stock underlying 461 options granted to employees on July 29, 2005 was determined to be $8.36 per share. The increase in fair value as compared to the May 5, 2005 value was primarily due to the following:

- For the three months ended June 30, 2005, revenues and earnings exceeded budget;
- The Company increased its earnings forecast for the remainder of fiscal 2006; and
- The Company increased the probability estimate for the initial public offering scenario under the PWER method to 40% as a result of revenues and earnings exceeding budget.

The reassessed fair value of the Company's common stock underlying 800 options granted to employees on September 19, 2005 was determined to be $9.18 per share. On September 19, 2005, the Company's compensation committee awarded options to several key executives. The underlying

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Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

assumptions that were in place as of the July 29, 2005 grant date were still in place on September 19, 2005, except the Company increased the probability estimate for the initial public offering scenario under the PWER method to 50% as a result of moving closer to a potential initial public offering and anticipating a profitable quarter ending September 30, 2005.

The reassessed fair value of the Company's common stock underlying 375 options granted to employees on November 3, 2005 was determined to be $10.34 per share. The increase in fair value as compared to the September 19, 2005 value was primarily due to the following:

- For the three and six months ended September 30, 2005, earnings exceeded the Company's original budget and revised forecasts;
- In the six months ended September 30, 2005, the Company started to achieve substantial revenue growth from its original equipment manufacturer arrangements with Dell and Hitachi Data Systems; and
- The Company increased the probability estimate for the initial public offering scenario under the PWER method to 60% as a result of earnings exceeding forecast and the substantial revenue growth the Company achieved from its original equipment manufacturer agreements.

The reassessed fair value of the Company's common stock underlying 334 options granted to employees on January 26, 2006 was determined to be $11.08 per share. The increase in fair value as compared to the November 3, 2005 value was primarily due to the following:

- On January 10, 2006, the Company initiated the process of an initial public offering when it held an organizational meeting; as a result, the Company increased the initial public offering scenario to 65% under the PWER method;
- The Company achieved consecutive quarters of profitability for the first time;
- For the three and nine months ended December 31, 2005, earnings exceeded original budget and revised forecasts; and
- The Company continued to generate cash flows from operations significantly exceeding budgeted, revised forecast and prior year amounts.

The reassessed fair value of the Company's common stock underlying 164 options granted to employees on March 2, 2006 was determined to be $12.84 per share. On March 2, 2006, the Company's compensation committee awarded options to certain strategic new hires. The underlying assumptions that were in place as of the January 26, 2006 grant date were still in place on March 2, 2006, except that the Company increased the probability estimate for the initial public offering scenario under the PWER method to 90% as a result of the imminence of the Company's potential initial public offering and anticipating fiscal 2006 earnings would exceed forecast and budget amounts.

The reassessed fair value of the Company's common stock underlying 150 options and 90 options granted to employees on April 20, 2006 and May 3, 2006 was determined to be $12.98 per share and $13.08 per share, respectively. The increase in fair value as of April 20, 2006 and May 3, 2006 as compared to the March 2, 2006 value was primarily due to the following:

- The Company achieved its third quarter of consecutive profitability and completed its most profitable fiscal year for the year ended March 31, 2006;
- The Company continued to generate cash flows from operations significantly exceeding budgeted and prior year amounts.

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Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

The Company maintained a 90% probability estimate for the initial public offering scenario under the PWER method for the April 20, 2006 and May 3, 2006 common stock valuations.

On January 26, 2006, the Board of Directors authorized the creation of the Long-Term Stock Incentive Plan (the "LTIP"). The LTIP provides for a wide array of equity compensation vehicles and will become effective upon an initial public offering at which time the authorized shares will be determined. Currently, no shares are authorized.

10. Income Taxes

The components of income (loss) before income taxes were as follows:

	Year Ended March 31,		
	2004	2005	2006
Domestic	$ (6,585)	$ 3,778	$ 12,901
Foreign	(5,113)	(3,121)	(1,694)
	$ (11,698)	$ 657	$ 11,207

The components of current income tax expense (benefit) were as follows:

	Year Ended March 31,		
	2004	2005	2006
Federal	$ —	$ 83	$ 239
State	—	89	172
Foreign	—	2	40
	$ —	$ 174	$ 451

The income tax expense for the year ended March 31, 2005 and 2006 primarily represents alternative minimum taxes due to the U.S. federal government as well as various state income taxes.

	Year Ended March 31,		
	2004	2005	2006
Statutory federal income tax expense (benefit) rate	(34.0)%	34.0%	34.0%
State and local income tax expense (benefit), net of federal income tax effect	(2.4)%	13.5%	0.9%
Foreign earnings taxed at different rates	1.5%	12.6%	0.5%
Permanent differences	4.2%	21.5%	(3.6)%
Research credits	(14.3)%	(111.3)%	(6.9)%
Other differences, net	0.1%	11.2%	1.9%
Change in valuation allowance	44.9%	45.0%	(22.8)%
Effective income tax expense (benefit) rate	0.0%	26.5%	4.0%

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Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

Deferred tax assets arise due to the recognition of income and expense items for tax purposes, which differ from those used for financial statement purposes. The significant components of the Company's deferred tax assets are as follows:

	March 31,	
	2005	2006
Deferred tax assets:		
Net operating losses	$ 42,566	$ 38,120
Depreciation and amortization	3,579	2,974
Accrued expenses	170	512
Deferred revenue	436	1,045
Deferred compensation	—	425
Allowance for doubtful accounts and other reserves	134	197
Tax credits	9,799	10,897
Total deferred tax assets	56,684	54,170
Less valuation allowance	(56,684)	(54,170)
Net deferred tax assets	$ —	$ —

Deferred U.S. income taxes have not been provided on undistributed earnings of foreign subsidiaries of the Company. The Company considers the undistributed earnings of its foreign subsidiaries permanently reinvested in the businesses. These undistributed foreign earnings could become subject to U.S. income tax if remitted, or deemed remitted, as a dividend. Determination of the deferred U.S. income tax liability on these unremitted earnings is not practicable, since such liability, if any, is dependent on circumstances existing at the time of the remittance.

The cumulative amount of unremitted earnings from the foreign subsidiaries that is expected to be permanently reinvested was approximately $81 on March 31, 2006.

In the year ended March 31, 2006, the Company reduced its valuation allowance by $2,514 to offset current taxes payables. As of March 31, 2006, the Company maintains a full valuation allowance against its deferred tax asset as there is not sufficient positive evidence to enable the Company to conclude that it is more likely than not that the deferred tax assets will be realized. Even though the Company reported net income in the year ended March 31, 2006, it has incurred $459 in cumulative losses over the prior three fiscal years and has incurred $16,869 in cumulative losses over the prior four fiscal years. In addition, the Company has an accumulated deficit of approximately $164,959 reported on the consolidated balance sheet.

At March 31, 2006, the Company has federal and state net operating loss ("NOL") carryforwards of approximately $82,481 and $65,747 respectively. The federal NOL carryforwards expire from 2013 through 2024, and the state NOL carryforwards expire from 2009 to 2011. At March 31, 2006, the Company also has NOL carryforwards for foreign tax purposes of approximately $20,952 which begin to expire in 2008.

At March 31, 2006, the Company has federal and state research tax credit carryforwards of approximately $7,146 and $3,411 respectively. The federal research tax credit carryforwards expire from 2012 through 2026, and the state research tax credit carryforwards expire through 2013. At March 31, 2006, the Company has federal Alternative Minimum Tax credit carryforwards of $340.

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Notes to Consolidated Financial Statements — (Continued)
(In thousands, except per share data)

11. Employee Benefit Plan

The Company has a defined contribution plan, as allowed under Section 401(k) of the Internal Revenue Code, covering substantially all employees. The Company may make contributions equal to a discretionary percentage of the employee's contributions determined by the Company. The Company has not made any contributions to the defined contribution plan.

12. Segment Information

The Company operates in one reportable segment, storage software solutions. The Company's products and services are sold throughout the world, through direct and indirect sales channels. The Company's chief operating decision maker, the chief executive officer, evaluates the performance of the Company based upon stand-alone revenue of product channels and the two geographic regions of the segment discussed below and does not receive discrete financial information about asset allocation, expense allocation or profitability from the Company's storage products or services.

The Company is organized into two geographic regions: the United States and all other countries. All transfers between geographic regions have been eliminated from consolidated revenues. This data is presented in accordance with SFAS No. 131, *Disclosure about Segments of an Enterprise and Related Information.*

	Year Ended March 31,			Three Months Ended June 30,	
	2004	2005	2006	2005 (Unaudited)	2006 (Unaudited)
Revenue:					
United States	$ 43,227	$ 60,562	$ 77,762	$ 15,766	$ 24,444
Other	18,019	22,067	31,710	6,357	9,078
Total	$ 61,246	$ 82,629	$ 109,472	$ 22,123	$ 33,522

No individual country other than the United States accounts for 10% or more of revenues in the years ended March 31, 2004, 2005 and 2006 and in the three months ended June 30, 2005 (unaudited) and June 30, 2006 (unaudited). Revenue included in the "Other" caption above primarily relates to the Company's operations in Europe, Australia and Canada.

	March 31,		June 30,
	2005	2006	2006 (Unaudited)
Long-lived assets:			
United States	$ 1,789	$ 3,298	$ 4,026
Other	638	1,116	1,434
Total	$ 2,427	$ 4,414	$ 5,460

At March 31, 2006 and June 30, 2006 (unaudited), Germany had long-lived assets of $624 and $608, respectively. At March 31, 2005, the Netherlands had long-lived assets of $310. No other individual country other than the United States accounts for 10% or more of long-lived assets as of March 31, 2005 and 2006 and June 30, 2006 (unaudited).

13. Subsequent Events

The Company has filed a registration statement on Form S-1 with the Securities and Exchange Commission ("SEC") relating to the proposed initial public offering of its common stock. The Company can give no assurance that the registration statement will be declared effective by the SEC.

In connection with the Company's initial public offering:

(i.) the Company effected a one for two reverse stock split of its common shares on September 14, 2006. All share and per share amounts related to common shares, options and warrants included in these consolidated financial statements and notes to consolidated financial statements have been restated to reflect the reverse stock split. The conversion ratios of the Company's Series A through E Stock, Series AA Stock, Series BB Stock and Series CC Stock have also been adjusted to reflect the reverse stock split;

(ii.) the Company will record a charge to net income (loss) attributable to common stockholders of approximately $85,300 (assuming the initial public offering is priced at $13.50 per share) related to the accretion of fair value of Series A through E Stock upon conversion simultaneously with the closing of the Company's initial public offering; and

(iii.) the Company has reserved 4,000 shares of common stock initially available for issuance under its 2006 Long-Term Stock Incentive Plan in which awards may be granted upon the closing of the Company's initial public offering.

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Schedule II — Valuation and Qualifying Accounts
(In thousands)

	Balance at Beginning of Period	Additions — Charged to Costs and Expenses	Deductions	Balance at End of Period
Year Ended March 31, 2004:				
Allowance for doubtful accounts	$ 303	$ 482	$ 99	$ 686
Valuation allowance for deferred taxes(1)	$ 51,130	$ 5,257	$ —	$ 56,387
Year Ended March 31, 2005:				
Allowance for doubtful accounts	$ 686	$ 107	$ 191	$ 602
Valuation allowance for deferred taxes(1)	$ 56,387	$ 297	$ —	$ 56,684
Year Ended March 31, 2006:				
Allowance for doubtful accounts	$ 602	$ 40	$ 167	$ 475
Valuation allowance for deferred taxes(1)	$ 56,684	$ —	$ 2,514	$ 54,170
Three Months Ended June 30, 2006 (unaudited):				
Allowance for doubtful accounts	$ 475	$ 75	$ 16	$ 534
Valuation allowance for deferred taxes(1)	$ 54,170	$ —	$ 7,827	$ 46,343

(1) Adjustments associated with the Company's assessment of its deferred tax assets. The reduction in the valuation allowance for deferred taxes in the year ended March 31, 2006 and the three months ended June 30, 2006 is primarily due to utilization of federal and state net operating loss carryforwards.

CommVault®
Unified Data Management™

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. ***Other Expenses of Issuance and Distribution.***

The following table shows the expenses to be incurred in connection with the offering described in this registration statement, all of which will be paid by the registrant. All amounts are estimates, other than the SEC registration fee, the NASD filing fee and the NASDAQ listing fee.

SEC registration fee	$	19,825
NASD filing fee		19,028
NASDAQ listing fee		125,000
Accounting fees and expenses		1,200,000
Legal fees and expenses		625,000
Printing and engraving expenses		425,000
Transfer agent's fees		20,000
Miscellaneous		66,147
Total	$	2,500,000

* To be completed by amendment.

Item 14. ***Indemnification of Directors and Officers.***

Section 102 of the Delaware General Corporation Law ("DGCL"), as amended, allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware law or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, agents or employee of the corporation or is or was serving at the corporation's request as a director, officer, agent or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. The power to indemnify applies (a) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (b) if such person acted in good faith and in a manner he reasonably believed to be in the best interests, or not opposed to the best interests, of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred in the defense or settlement of such action and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of duties to the corporation, unless the court believes that in light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, shall be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered on the

books containing the minutes of the meetings of the board of directors at the time such actions occurred or immediately after such absent director receives notice of the unlawful acts.

Our certificate of incorporation provides that, pursuant to Delaware law, our directors shall not be liable for monetary damages for breach of the directors' fiduciary duty of care to us and our stockholders. This provision in the certificate of incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to us or our stockholders, for acts or omissions not in good faith or involving intentional misconduct or knowing violations of law, for actions leading to improper personal benefit to the director and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Our bylaws provide that we must indemnify our directors and officers to the fullest extent permitted by Delaware law and require us to advance litigation expenses upon our receipt of an undertaking by or on behalf of a director or officer to repay such advances if it is ultimately determined that such director or officer is not entitled to indemnification. The indemnification provisions contained in our bylaws are not exclusive of any other rights to which a person may be entitled by law, agreement, vote of stockholders or disinterested directors or otherwise. We intend to obtain directors' and officers' liability insurance in connection with this offering.

In addition, we have entered or, concurrently with this offering, will enter, into agreements to indemnify our directors and certain of our officers in addition to the indemnification provided for in the certificate of incorporation and bylaws. These agreements will, among other things, indemnify our directors and some of our officers for certain expenses (including attorneys' fees), judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in our right, on account of services by that person as a director or officer of CommVault or as a director or officer of any of our subsidiaries, or as a director or officer of any other company or enterprise that the person provides services to at our request.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. ***Recent Sales of Unregistered Securities.***

Since January 1, 2003, the registrant has sold the following securities without registration under the Securities Act of 1933:

(1) In July 2003, the registrant issued an amended and restated warrant to purchase 1,500,000 shares of its common stock at an exercise price of $12.54 per share to EMC Investment Corporation, an accredited investor. The warrant expired without being exercised on February 2, 2006. The amended and restated warrant was issued to replace a warrant to purchase 2,232,500 shares of the registrant's common stock at an exercise price of $27.14 per share, subject to certain adjustments, that had been issued by the registrant to the holder in November 2000. The original warrant was issued to the holder in connection with the holder's purchase of shares of the registrant's Series BB preferred stock. No other persons were offered the opportunity to purchase the warrant or participate in the exchange and no commission or other remuneration was paid or given directly or indirectly to any person for soliciting the exchange. The issuance of the replacement warrant was therefore exempt from registration pursuant to Section 3(a)(9) of the Securities Act.

(2) In September 2003, the registrant sold 4,790,802 shares of registrant's Series CC preferred stock to four individuals and 21 investment funds and other investment entities for approximately $15 million. Each of the investors was an accredited investor. The offer and sale was exempt

from registration pursuant to Section 4(2) of the Securities Act and Regulation D promulgated thereunder.

(3) In December 2003, the registrant issued a warrant to purchase 807,427 shares of its common stock at an exercise price of $10.50 per share to Dell Ventures, L.P., an accredited investor, in connection with the registrant's entering into a software licensing agreement with Dell Products, L.P. as an original equipment manufacturer. The number of warrant shares and exercise price are subject to customary antidilution adjustments upon the occurrence of certain events. The issuance of the warrant was exempt from registration pursuant to Section 4(2) of the Securities Act.

(4) On June 15, 2006, the registrant issued 315,222 shares of its common stock upon the cashless exercise of the warrant held by Dell Ventures, L.P. that was issued to it in December 2003. The issuance of the shares was exempt from registration pursuant to Section 4(2) of the Securities Act. The number of common shares issued on a cashless basis was equal to the vested warrants less the number of shares of common stock having an aggregate market price equal to the aggregate exercise price of the vested warrants. Market price was determined as the greater of (i) a product obtained by multiplying the Company's trailing 12-month revenues by six and (ii) the price of common stock sold in a qualified financing transaction within six months of the cashless exercise. During the year ended March 31, 2004, CommVault recorded $1,696,000 as a non-cash reduction of revenue in connection with this transaction at the time the warrants were issued. In the three months ended June 30, 2006, CommVault recorded $3,877 as an increase to common stock with a corresponding decrease to additional paid-in capital related to the common stock issued in connection with the cashless exercise and the preemptive rights held by the holders of CommVault's Series AA, BB and CC preferred stock.

(5) On June 15, 2006, concurrently with the issuance of shares to Dell Ventures, L.P., the registrant issued 72,423 shares of common stock to holders of its Series AA, BB and CC preferred stock in accordance with the preemptive rights of such holders. The registrant issued shares to each holder as if each holder held a warrant for the shares to which it was entitled pursuant to its preemptive rights and exercised such warrant on a cashless basis. The registrant issued such shares on the same terms that it issued shares to Dell Ventures, L.P. on the same date. The registrant was required to issue such shares to comply with the preemptive rights of holders of Series AA, BB and CC preferred stock, which such holders acquired when they acquired shares of Series AA, BB and CC preferred stock between April 2000 and September 2003. Under the terms of the Series AA, BB and CC preferred stock, the issuance of such shares was automatic and occurred without any action or election by the holders of Series AA, BB and CC preferred stock. The issuance of shares was exempt from registration pursuant to Section 4(2) of the Securities Act.

(6) Concurrently with the closing of this offering, the registrant will issue 102,640 shares of its common stock to Greg Reyes, Reyes Family Trust, Van Wagoner Capital Partners, L.P. and Van Wagoner Crossover Fund, L.P. in a private placement exempt from registration pursuant to Section 4(2) of the Securities Act.

(7) From January 1, 2003 to the date of this filing, the registrant granted options to purchase approximately 5,710,450 shares of common stock under the registrant's 1996 Stock Option Plan. Approximately 91,565 shares of common stock have been issued upon exercise of these options. All options were granted under Rule 701 promulgated under the Securities Act or, in the case of certain options granted to N. Robert Hammer, Section 4(2) of the Securities Act.

There were no underwriters employed in connection with any of the transactions set forth in this Item 15. With respect to each of the transactions described in paragraphs (2), (3), (4), (6) and (7) (with respect to the certain options granted to N. Robert Hammer), the recipients of securities represented their intention to acquire the securities for investment only and not with a view to any

distribution thereof. Appropriate legends were affixed to the share certificates and other instruments issued in such transactions. All recipients were given the opportunity to ask questions and receive answers from representatives of the registrant concerning the business and financial affairs of the registrant. Each investor represented and acknowledged to CommVault in writing that it had this opportunity. Each of the recipients that were employees of the registrant had access to such information through their employment with the registrant. CommVault did not engage in any form of general solicitation or general advertisement with respect to any of the transactions set forth in this Item 15.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a) *Exhibits*

See the exhibit index, which is incorporated herein by reference.

(b) *Financial Statement Schedules*

Schedule II — Valuation and Qualifying Accounts for the years ended March 31, 2004, 2005 and 2006 (included on page F-29).

Item 17. ***Undertakings.***

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Oceanport, State of New Jersey, on September 15, 2006.

COMMVAULT SYSTEMS, INC.

By: /s/ N. ROBERT HAMMER

N. Robert Hammer
Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on September 15, 2006.

Signature	Title
/s/ N. ROBERT HAMMER* N. Robert Hammer	Chairman, President and Chief Executive Officer
/s/ LOUIS F. MICELI* Louis F. Miceli	Vice President, Chief Financial Officer
/s/ BRIAN CAROLAN* Brian Carolan	Chief Accounting Officer
/s/ THOMAS BARRY* Thomas Barry	Director
/s/ FRANK J. FANZILLI, JR.* Frank J. Fanzilli, Jr.	Director
/s/ EDWARD A. JOHNSON* Edward A. Johnson	Director
/s/ ARMANDO GEDAY* Armando Geday	Director
/s/ KEITH GEESLIN* Keith Geeslin	Director
/s/ F. ROBERT KURIMSKY* F. Robert Kurimsky	Director
/s/ DANIEL PULVER* Daniel Pulver	Director

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Signature	Title
/s/ GARY SMITH* Gary Smith	Director
/s/ DAVID F. WALKER* David F. Walker	Director
*By: /s/ N. ROBERT HAMMER N. Robert Hammer Attorney-in-fact	

INDEX TO EXHIBITS

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1+	Amended and Restated Certificate of Incorporation of CommVault Systems, Inc., dated as of September 14, 2006
3.2	Form of Amended and Restated Certificate of Incorporation of CommVault Systems, Inc.
3.3	Form of Amended and Restated Bylaws of CommVault Systems, Inc.
4.1	Form of Common Stock Certificate
5.1	Opinion of Mayer, Brown, Rowe & Maw LLP
9.1	Form of Voting Trust Agreement
10.1**	Loan and Security Agreement, dated May 2, 2006, between Silicon Valley Bank and CommVault Systems, Inc.
10.2	CommVault Systems, Inc. 1996 Stock Option Plan, as amended
10.3	Form of CommVault Systems, Inc. 2006 Long-Term Stock Incentive Plan
10.4	Form of Non-Qualified Stock Option Agreement
10.5**	Employment Agreement, dated as of February 1, 2004, between CommVault Systems, Inc. and N. Robert Hammer
10.6**	Form of Employment Agreement between CommVault Systems, Inc. and Alan G. Bunte and Louis F. Miceli
10.7**	Form of Corporate Change of Control Agreement between CommVault Systems, Inc. and Alan G. Bunte and Louis F. Miceli
10.8**	Form of Corporate Change of Control Agreement between CommVault Systems, Inc. and David West, Ron Miiller, Scott Mercer and Steven Rose
10.9**	Form of Indemnity Agreement between CommVault Systems, Inc. and each of its current officers and directors
10.10**	Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, by and among CommVault Systems, Inc. and the Series AA investors
10.11**	Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, by and among CommVault Systems, Inc. and the Series BB investors
10.12**	Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, by and among CommVault Systems, Inc. and the Series CC investors
10.13	Form of Registration Rights Agreement by and between CommVault Systems, Inc. and certain holders of Series A, B, C, D and E preferred stock
10.14**	Purchase Agreement, dated April 14, 2000, by and between Microsoft Corporation, certain investors and CommVault Systems, Inc.
10.15**	Purchase Agreement, dated November 10, 2000, by and between EMC Investment Corporation, certain investors and CommVault Systems, Inc.
10.16**	Series CC Purchase Agreement, dated as of February 14, 2002, by and between funds and accounts managed by affiliates of Putnam Investments, LLC, certain investors and CommVault Systems, Inc.
10.17**	Series CC Purchase Agreement, dated as of September 2, 2003, by and between certain investors and CommVault Systems, Inc.
10.18†+	Software License Agreement, dated December 17, 2003, by and between Dell Products L.P. and CommVault Systems, Inc.
10.19†+	Addendum One to the License and Distribution Agreement, dated May 5, 2004, by and between Dell Products L.P. and CommVault Systems, Inc.
10.20†+	Addendum Two to the License and Distribution Agreement, dated November 22, 2004, by and between Dell Products L.P. and CommVault Systems, Inc.
10.21†+	Addendum Three to the License and Distribution Agreement, dated April 28, 2005, by and between Dell Products L.P. and CommVault Systems, Inc.
10.22†+	Addendum Five to the License and Distribution Agreement, dated June 6, 2006, by and between Dell Products L.P. and CommVault Systems, Inc.
10.23†*	CommVault Systems Amended and Restated Reseller Agreement, effective as of April 6, 2005, between CommVault Systems and Dell Inc.

Exhibit No.	Description
10.24**	Letter Agreement, dated February 8, 2002, between the holders of Series A through E Preferred Stock and CommVault Systems, Inc.
10.25**	Stockholders Agreement, dated as of May 22, 1996, among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout CEO Fund L.P., David H. Ireland, Scotty R. Neal, Robert Freiburghouse and CommVault Systems, Inc.
10.26**	Amendment to the Stockholders Agreement, dated July 23, 1998, among DLJ Merchant Banking Partners, L.P., DLJ International Partners C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout CEO Fund L.P., David H. Ireland, Scotty R. Neal, Robert Freiburghouse and CommVault Systems, Inc.
10.27**	Second Amendment to the Stockholders Agreement, dated November 6, 2000, among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout CEO Fund L.P., David H. Ireland, Scotty R. Neal, Robert Freiburghouse and CommVault Systems, Inc.
10.28**	Third Amendment to the Stockholders Agreement, dated February 14, 2002, among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout CEO Fund L.P., David H. Ireland, Scotty R. Neal, Robert Freiburghouse and CommVault Systems, Inc.
10.29**	Fourth Amendment to the Stockholders Agreement, dated September 2, 2003, among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout CEO Fund L.P. , David H. Ireland, Scotty R. Neal, Robert Freiburghouse and CommVault Systems, Inc.
10.30**	Fifth Amendment to the Stockholders Agreement, dated May 22, 2006, by and among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, DLJ First ESC, L.P., DLJ ESC II, L.P., Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout Capital IX, L.P., Sprout Entrepreneurs' Fund, L.P., Sprout IX Plan Investors, L.P., Sprout CEO Fund L.P., Thomas J. Barry, Larry Cormier, Randy Fodero, Robert Freiburghouse, Bob Gailus, N. Robert Hammer, David H. Ireland, Lou Miceli, Tom Miller, Scotty R. Neal and CommVault Systems, Inc.
10.31**	Waiver Agreement, dated August 28, 2006 between Putnam OTC and Emerging Growth Fund; TH Lee, Putnam Emerging Opportunities Portfolio; Putnam Technology Fund; Putnam World Trust II — Putnam Emerging Information Sciences Fund; Putnam Discovery Growth Fund; EMC Investment Corporation; Van Wagoner Crossover Fund, L.P.; Van Wagoner Capital Partners, L.P.; Wheatley Partners III, L.P.; Wheatley Associates III, L.P.; Sprout IX Plan Investors, L.P.; Sprout Entrepreneurs Fund, L.P.; Sprout Capital IX, L.P.; DLJ Capital Corporation; Camelot Capital L.P.; Camelot Capital II L.P.; Camelot Offshore Fund Limited and CommVault Systems, Inc.
21.1+	List of Subsidiaries of CommVault Systems, Inc.
23.1	Consent of Ernst & Young LLP
23.2	Consent of Mayer, Brown, Rowe & Maw LLP (included in Exhibit 5.1)
24.1**	Powers of Attorney (included on the signature page to the original registration statement)

* Amended version filed herewith.

** Previously filed.

\+ Previously filed but updated version filed herewith.

† Confidential treatment has been requested for portions of this document. Omitted portions have been filed separately with the SEC.

EXHIBIT 1.1

11,111,111 SHARES

COMMVAULT SYSTEMS, INC.

COMMON STOCK

UNDERWRITING AGREEMENT

September [o], 2006

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, N.Y. 10010-3629

Goldman, Sachs & Co.
85 Broad Street
New York, N.Y. 10004

As Representatives of the Several Underwriters

Dear Sirs:

1. Introductory. CommVault Systems, Inc., a Delaware corporation ("COMPANY"), proposes to issue and sell 6,148,148 shares of its Common Stock, par value $0.01 per share ("SECURITIES"), and the stockholders listed in Schedule A hereto ("SELLING STOCKHOLDERS") propose severally to sell an aggregate of 4,962,963 outstanding shares of the Securities (such 11,111,111 shares of Securities being hereinafter referred to as the "FIRM SECURITIES"), to the Underwriters (as defined below), for whom Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. are acting as representatives ("REPRESENTATIVES"). Certain of the Selling Stockholders also propose to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 1,666,667 additional outstanding shares of the Company's securities (with each Selling Stockholder selling the number of Optional Securities (as defined below) set forth opposite its name on Schedule A), in each case as set forth below (such 1,666,667 additional shares being hereinafter referred to as the "OPTIONAL SECURITIES"). The Firm Securities and the Optional Securities are herein collectively called the "OFFERED SECURITIES". As part of the offering contemplated by this Agreement, Credit Suisse Securities (USA) LLC (the "DESIGNATED UNDERWRITER") has agreed to reserve out of the Firm Securities purchased by it under this Agreement, up to 890,952 shares for sale to the holders of the Company's Series CC preferred stock (collectively, the "PARTICIPANTS"), as set forth in the Prospectus (as defined herein) under the heading "Underwriting" (the "DIRECTED SHARE PROGRAM"). The Firm Securities to be sold by the Designated Underwriter pursuant to the Directed Share Program (the "DIRECTED SHARES") will be sold by the Designated Underwriter pursuant to this Agreement at the public offering price. Any Directed Shares not subscribed for by 7:00 A.M (Eastern Standard Time) on the day following the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus. The Company and the Selling Stockholders hereby agree with the several Underwriters named in Schedule B hereto ("UNDERWRITERS") as follows:

2. Representations and Warranties of the Company and the Selling Stockholders. (a) The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) A registration statement (No. 333-132550) relating to the Offered Securities, including a form of prospectus, has been filed with the Securities and Exchange Commission ("COMMISSION") and either (A) has been declared effective under the Securities Act of 1933 ("ACT") and is not proposed to be amended or (B) is proposed to be amended by amendment or post-effective amendment. If such registration statement ("INITIAL REGISTRATION STATEMENT") has been declared effective, either (A) an additional registration statement ("ADDITIONAL REGISTRATION STATEMENT") relating to the Offered Securities may have been filed with the Commission pursuant to Rule 462(b) ("RULE 462(b)") under the Act and, if so filed, has become effective upon filing pursuant to such Rule and the Offered Securities all have been duly registered under the Act pursuant to the initial registration statement and, if applicable, the additional registration statement or (B) such an additional registration statement is proposed to be filed with the Commission pursuant to Rule 462(b) and will become effective upon filing pursuant to such Rule and upon such filing the Offered Securities will all have been duly registered under the Act pursuant to the initial registration statement and such additional registration statement. If the Company does not propose to amend the initial registration statement or if an additional registration statement has been filed and the Company does not propose to amend it, and if any post-effective amendment to either such registration statement has been filed with the Commission prior to the execution and delivery of this Agreement, the most recent amendment (if any) to each such registration statement has been declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c) ("RULE 462(c)") under the Act or, in the case of the additional registration statement, Rule 462(b). For purposes of this Agreement, "EFFECTIVE TIME" with respect to the initial registration statement or, if filed prior to the execution and delivery of this Agreement, the additional registration statement means (A) if the Company has advised the Representatives that it does not propose to amend such registration statement, the date and time as of which such registration statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c), or (B) if the Company has advised the Representatives that it proposes to file an amendment or post-effective amendment to such registration statement, the date and time as of which such registration statement, as amended by such amendment or post-effective amendment, as the case may be, is declared effective by the Commission. If an additional registration statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, "EFFECTIVE TIME" with respect to such additional registration statement means the date and time as of which such registration statement is filed and becomes effective pursuant to Rule 462(b). "EFFECTIVE DATE" with respect to the initial registration statement or the additional registration statement (if any) means the date of the Effective Time thereof. The initial registration statement, as amended at its Effective Time, including all information contained in the additional registration statement (if any) and deemed to be a part of the initial registration statement as of the Effective Time of the additional registration statement pursuant to the General Instructions of the Form on which it is filed and including all information (if any) deemed to be a part of the initial registration statement as of its Effective Time pursuant to Rule 430A(b) ("RULE 430A(b)") under the Act, is hereinafter referred to as the "INITIAL REGISTRATION STATEMENT". The additional registration statement, as amended at its Effective Time, including the contents of the initial registration statement incorporated by reference therein and including all information (if any) deemed to be a part of the additional registration statement as of its Effective Time pursuant to Rule 430A(b), is hereinafter referred to as the "ADDITIONAL REGISTRATION STATEMENT". The Initial Registration Statement and the Additional Registration Statement are herein referred to collectively as the "REGISTRATION STATEMENTS" and individually as a "REGISTRATION STATEMENT". "REGISTRATION STATEMENT" without reference to a time means the Registration Statement as of its Effective Time. "REGISTRATION STATEMENT" as of any time means the initial registration statement and any additional registration statement in the form then filed with the Commission, including any amendment thereto and any prospectus deemed or retroactively deemed to be a part thereof that has not been superseded or modified. For purposes of the previous sentence, information contained in a form of prospectus or

prospectus supplement that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430A shall be considered to be included in the Registration Statement as of the time specified in Rule 430A. "STATUTORY PROSPECTUS" as of any time means the prospectus included in the Registration Statement immediately prior to that time, including any prospectus deemed to be a part thereof that has not been superseded or modified. For purposes of the preceding sentence, information contained in a form of prospectus that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430A shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) ("RULE 424(b)") under the Act. "PROSPECTUS" means the Statutory Prospectus that discloses the public offering price and other final terms of the Offered Securities and otherwise satisfies Section 10(a) of the Act. "ISSUER FREE WRITING PROSPECTUS" means any "issuer free writing prospectus", as defined in Rule 433, relating to the Offered Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g). "GENERAL USE ISSUER FREE WRITING PROSPECTUS" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in a schedule to this Agreement. "LIMITED USE ISSUER FREE WRITING PROSPECTUS" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus. "APPLICABLE TIME" means [o]:00 [a/p]m (Eastern time) on the date of this Agreement.(1)

(ii) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement: (A) on the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission ("RULES AND REGULATIONS") and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement conformed, or will conform, in all material respects to the requirements of the Act and the Rules and Regulations and did not include, or will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (C) on the date of this Agreement, the Initial Registration Statement and, if the Effective Time of the Additional Registration Statement is prior to the execution and delivery of this Agreement, the Additional Registration Statement each conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. If the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement: on the Effective Date of the Initial Registration Statement, the Initial Registration Statement and the Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and no Additional Registration Statement has been or will be filed. The two preceding sentences do not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(c) hereof.

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(1) The Applicable Time will be determined by the Representatives on the pricing date and will be at pricing or shortly thereafter to allow for completion of the General Disclosure Package.

(iii) (A) At the time of filing the Registration Statement and (B) at the date of this Agreement, the Company was not and is not an "ineligible issuer", as defined in Rule 405.

(iv) As of the Applicable Time, neither (A) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time and the Statutory Prospectus, all considered together (collectively, the "GENERAL DISCLOSURE PACKAGE"), nor (B) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any prospectus included in the Registration Statement or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.

(v) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, (A) the Company has promptly notified or will promptly notify the Representatives and (B) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.

(vi) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified as a foreign corporation would not be reasonably likely to individually or in the aggregate have a material adverse effect on the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole ("MATERIAL ADVERSE EFFECT").

(vii) Each subsidiary of the Company has been duly incorporated and is an existing corporation in good standing under the laws of the jurisdiction of its incorporation, with power and authority (corporate and other) to own its properties and conduct its business as described in the General Disclosure Package; and each subsidiary of the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified as a foreign corporation would not be reasonably likely to individually or in the aggregate have a Material Adverse Effect; all of the issued and outstanding capital stock of each subsidiary of the Company has been duly authorized and validly issued and is fully paid and nonassessable; and the capital stock of each subsidiary owned by the Company, directly or through

subsidiaries, is owned free from liens, encumbrances and defects, except for liens in connection with the Loan and Security Agreement, dated May 2, 2006, as amended, between the Company and Silicon Valley Bank, as described in the Prospectus (the "SILICON VALLEY BANK AGREEMENT").

(viii) The entities listed on Schedule C hereto are the only subsidiaries of the Company.

(ix) No subsidiary of the Company, as of March 31, 2006, was a "significant subsidiary" of the Company within the meaning of Regulation S-X under the Act.

(x) The Offered Securities to be sold by the Company have been duly authorized, and, when issued and delivered to the Underwriters against payment therefor in accordance with this Agreement on each Closing Date (as defined below), such Offered Securities will have been, validly issued, fully paid and nonassessable and will conform to the description thereof contained in the Prospectus.

(xi) The Offered Securities to be sold by the Selling Stockholders that are outstanding as of the date hereof and all other outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable and conform to the description thereof contained in the Prospectus.

(xii) The stockholders of the Company have no preemptive rights with respect to the Offered Securities, other than pursuant to (A) the Stockholders Agreement, dated as of May 22, 1996, as amended (the "STOCKHOLDERS AGREEMENT"), among the Company and Sprout CEO Fund, L.P., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout Capital IX, L.P., Sprout Entrepreneurs' Fund, L.P., Sprout IX Plan Investors, L.P., DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ First ESC, L.P., DLJ ESC II, L.P., Thomas J. Barry, Larry Cormier, Randy Fodero, Robert Freiburghouse, Bob Gailus, N. Robert Hammer, David H. Ireland, Lou Miceli, Tom Miller and Scotty R. Neal; (B) the Purchase Agreement, dated as of April 14, 2000, by and between the Company and Microsoft Corporation and the other purchasers listed therein, relating to the Company's Series AA Preferred Stock; (C) the Purchase Agreement, dated as of November 10, 2000, by and between the Company and EMC Investment Corporation and the other purchasers listed therein, relating to the Company's Series BB Preferred Stock; (D) the Purchase Agreement, dated as of February 14, 2002, by and between the Company and the purchasers listed therein, relating to the Company's Series CC Preferred Stock; (E) and the Purchase Agreement, dated as of September 2, 2003, by and between the Company and the purchasers listed therein, relating to the Company's Series CC Preferred Stock, which, in each case, have been either waived with respect to the issuance of the Offered Securities or will be satisfied via a concurrent private placement in the manner described in the General Disclosure Package and the Prospectus, and on the First Closing Date such preemptive rights shall terminate and be of no further force and effect. The Stockholders Agreement will terminate and cease to be of any further force and effect on the First Closing Date.

(xiii) Except as disclosed in the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(xiv) Other than as contained in (A) the Stockholders Agreement; (B) the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003 (the "SERIES AA AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT"), among the Company and the parties listed therein, regarding the Company's Series AA Preferred Stock; (C) the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003 (the "SERIES BB AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT"), among the Company and the parties listed therein,

regarding the Company's Series BB Preferred Stock; (D) the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003 (the "SERIES CC AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT"), among the Company and the parties listed therein, regarding the Company's Series CC Preferred Stock; and (E) the Registration Rights Agreement, dated as of the First Closing Date (the "NEW REGISTRATION RIGHTS AGREEMENT") among the Company and the parties listed therein relating to the Securities, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act.

(xv) The Offered Securities have been approved for listing on The Nasdaq Stock Market's National Market subject to notice of issuance.

(xvi) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities, except such as have been obtained and made under the Act and from the National Association of Securities Dealers, Inc. ("NASD") and such as may be required under state securities laws.

(xvii) The execution, delivery and performance of this Agreement, and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under (A) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any subsidiary of the Company or any of their properties, or (B) any agreement or instrument to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, provided, however, in each of (A) and (B), except as would not reasonably be expected to individually or in the aggregate have a Material Adverse Effect or materially adversely affect the ability of the Company and its subsidiaries to consummate the transactions contemplated hereby, or (C) the charter, by-laws or similar organizational document of the Company or any such subsidiary, and the Company has full power and authority to authorize, issue and sell the Offered Securities as contemplated by this Agreement.

(xviii) This Agreement has been duly authorized, executed and delivered by the Company.

(xix) Except as disclosed in the General Disclosure Package and the Prospectus, the Company and its subsidiaries have good and marketable title to all real properties and all other material properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them, with the exception of liens in connection with the Silicon Valley Bank Agreement and all purchase money security interests; and except as disclosed in the General Disclosure Package and the Prospectus, the Company and its subsidiaries hold any leased real or material personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

(xx) The Company and its subsidiaries possess adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by them and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect.

(xxi) No labor dispute with the employees of the Company or any subsidiary exists or, to the knowledge of the Company, is imminent that would reasonably be expected to individually or in the aggregate have a Material Adverse Effect.

(xxii) Except as disclosed in the General Disclosure Package and the Prospectus, the Company and its subsidiaries own, possess or can acquire on reasonable terms adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "INTELLECTUAL PROPERTY RIGHTS") necessary to conduct the business now operated by them, or presently employed by them, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any intellectual property rights that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect.

(xxiii) Except as disclosed in the General Disclosure Package and the Prospectus, to the knowledge of the Company, neither the Company nor any of its subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "ENVIRONMENTAL LAWS"), owns or operates any real property contaminated with any substance that is subject to any environmental laws, is liable for any off-site disposal or contamination pursuant to any environmental laws, or is subject to any claim relating to any environmental laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation which might lead to such a claim.

(xxiv) Except as disclosed in the General Disclosure Package and the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect, or would reasonably be expected to materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Securities; and no such actions, suits or proceedings are threatened or, to the Company's knowledge, contemplated.

(xxv) The financial statements included in each Registration Statement and the General Disclosure Package and the Prospectus present fairly the financial position of the Company and its consolidated subsidiaries as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis; and the schedules included in each Registration Statement present fairly the information required to be stated therein.

(xxvi) Except as disclosed in the General Disclosure Package and the Prospectus, since the date of the latest audited financial statements included in the General Disclosure Package and the Prospectus there has been no material adverse change, nor any development or event that individually or in the aggregate would reasonably be expected to result in a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole, and, except as disclosed in or contemplated by the General Disclosure Package and the Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(xxvii) The Company (A) makes and keeps accurate books and records and (B) maintains a system of internal accounting controls sufficient to provide reasonable assurance that (w) transactions are executed in accordance with management's general or specific authorizations, (x) transactions are recorded as necessary to permit preparation of the Company's financial

statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (y) access to the Company's assets is permitted only in accordance with management's general or specific authorization and (z) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(xxviii) The Company will be in compliance, in all material respects, with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations thereunder upon the applicability of such provisions, rules or regulations, as the case may be, to the Company.

(xxix) The Company and its subsidiaries have not, nor, to the knowledge of the Company, has any director, officer, agent, employee or other person associated with or acting on behalf of the Company or its subsidiaries, (A) taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") or (B) used any of the funds of the Company or its subsidiaries with an unlawful purpose or in an unlawful manner for any contribution, gift, entertainment or other expense relating to political activity or as a means to permit the operation of the Company or any of its subsidiaries or to obtain any concession in contravention of any applicable law, made any direct or indirect payment to any foreign or domestic government official (or "FOREIGN OFFICIAL", as such term is defined in the FCPA) or employee in contravention of any applicable law from any of the funds of the Company or its subsidiaries, or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in contravention of any applicable law and (C) to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxx) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "MONEY LAUNDERING LAWS") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxxi) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxxii) The Company is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the General Disclosure Package and the Prospectus, will not be an "investment company" or a "business development company" as defined in the Investment Company Act of 1940.

(xxxiii) The Company represents and warrants to the Underwriters that (A) the Registration Statement, the Prospectus, any Statutory Prospectus and any Issuer Free Writing Prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, any Statutory Prospectus or any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in

connection with the Directed Share Program, and that (B) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities law and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States.

(xxxiv) The Company has not offered, or caused the Underwriters to offer, any Offered Securities to any person pursuant to the Directed Share Program other than the holders of the Company's Series CC preferred stock in the manner described in the General Disclosure Package and the Prospectus.

(b) Each Selling Stockholder, severally and not jointly, represents and warrants to, and agrees with, the several Underwriters that:

(i) Such Selling Stockholder has, or, with respect to each Selling Stockholder established in the Netherlands Antilles, one or more of its general partners has or, as applicable, all general partners have, and on each Closing Date hereinafter mentioned will have valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on such Closing Date and full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Offered Securities to be delivered by such Selling Stockholder on such Closing Date hereunder; and upon the delivery of and payment for the Offered Securities on each Closing Date hereunder, such Selling Stockholder will convey to the several Underwriters valid and unencumbered title to the Offered Securities to be delivered by such Selling Stockholder on such Closing Date.

(ii) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement: (A) on the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all respects to the requirements of the Act and the Rules and Regulations and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement conformed, or will conform, in all respects to the requirements of the Act and the Rules and Regulations and did not include, or will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (C) on the date of this Agreement, the Initial Registration Statement and, if the Effective Time of the Additional Registration Statement is prior to the execution and delivery of this Agreement, the Additional Registration Statement each conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration Statement and the Prospectus will conform, in all respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. If the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement: on the Effective Date of the Initial Registration Statement, the Initial Registration Statement and the Prospectus will conform in all respects to the requirements of the Act and the Rules and Regulations, neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Notwithstanding the foregoing, the representation and warranty in this section 2(b)(ii) shall apply only to the extent that any failure to conform or statements in or omissions from a Registration Statement or the Prospectus are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder specifically for use therein; it being understood that the only such information furnished in writing to the Company by such Selling Stockholder specifically for

use in a Registration Statement or the Prospectus is that information described in Section 8(b) of this Agreement.

(iii) As of the Applicable Time, neither (A) the General Disclosure Package nor (B) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that, notwithstanding the foregoing, the representation and warranty in this section 2(b)(iii) shall apply only to the extent that any statements in or omissions from the General Disclosure Package or any individual Limited Use Issuer Free Writing Prospectus are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder specifically for use therein; it being understood that the only such information furnished in writing to the Company by such Selling Stockholder specifically for use in the General Disclosure Package or any individual Limited Use Issuer Free Writing Prospectus is that information described in Section 8(b) of this Agreement.

(iv) Except as disclosed in the General Disclosure Package and the Prospectus, there are no contracts, agreements or understandings between such Selling Stockholder and any person that would give rise to a valid claim against such Selling Stockholder or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering.

(v) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Stockholder.

(vi) The execution, delivery and performance of this Agreement by or on behalf of such Selling Stockholder and the consummation of the transactions herein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties, except as would not, individually or in the aggregate, materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby, (B) any agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the properties of such Selling Stockholder is subject, except as would not, individually or in the aggregate, materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby, or (C) if such Selling Stockholder is not an individual or an estate, the charter, by-laws or similar organizational documents of such Selling Stockholder.

(vii) Except in the case of Selling Stockholder Putnam OTC & Emerging Growth Fund, if such Selling Stockholder is not an individual or an estate, such Selling Stockholder is not and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

(viii) Except in the case of Selling Stockholders Sprout CEO Fund, L.P., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VII, L.P., DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJMB Funding, Inc., DLJ First ESC, L.P. and DLJ ESC II, L.P. (collectively, the "CSFB MERCHANT BANKING SELLING STOCKHOLDERS"), Putnam OTC & Emerging Growth Fund and Putnam World Trust II - Putnam Emerging Information Sciences Fund (together, the "PUTNAM SELLING STOCKHOLDERS") and the executor on behalf of the estate of Scott Mercer (the "EXECUTOR"), such Selling Stockholder has, full legal right, power and authority, and all authority, and all authorization and approval required by law, to enter into (i) a Custody Agreement ("CUSTODY AGREEMENT") signed by such Selling Stockholder

and the Custodian relating to the deposit of the Offered Securities by such Selling Stockholder and (ii) a Power of Attorney ("POWER OF ATTORNEY") appointing N. Robert Hammer as such Selling Stockholder's attorney-in-fact to the extent set forth therein and relating to the transactions herein contemplated; and to sell, assign, transfer and deliver the Offered Securities to be sold by such Selling Stockholder in the manner provided therein.

(ix) Except in the case of the CSFB Merchant Banking Selling Stockholders, the Putnam Selling Stockholders and the Executor, the Power of Attorney and Custody Agreement with respect to such Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and constitute the valid and binding agreements of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(x) Except in the case of the CSFB Merchant Banking Selling Stockholders and the Putnam Selling Stockholders, the execution, delivery and performance of the Custody Agreement with respect to such Selling Stockholder and the consummation of the transactions therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties, except as would not, individually or in the aggregate, materially adversely affect its ability to consummate the transactions contemplated hereby, (B) any agreement or instrument to which such Selling Stockholder is a party or by which it is bound or to which any of its properties are subject, except as would not , individually or in the aggregate, materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby or (C) if such Selling Stockholder is not an individual or an estate, the charter, by-laws or similar organizational document of such Selling Stockholder.

(c) Each of the CSFB Merchant Banking Selling Stockholders and the Putnam Selling Stockholders represent and warrant to, and agree with, the several Underwriters that upon payment for the Offered Securities to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Offered Securities, as directed by the Representatives, to Cede & Co. ("CEDE") or such other nominee as may be designated by the Depository Trust Company ("DTC"), registration of such Offered Securities in the name of Cede or such other nominee and the crediting of such Offered Securities on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "UCC")) to such Offered Securities), (1) DTC shall be a "protected purchaser" of such Offered Securities within the meaning of Section 8-303 of the UCC, (2) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Offered Securities and (3) no action based on any "adverse claim," within the meaning of Section 8-102 of the UCC, to such Offered Securities may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Offered Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(d) Selling Stockholder Louis F. Miceli severally represents and warrants to, and agrees with the several Underwriters that:

(i) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement: (A) on the Effective Date of the Initial Registration Statement, the Initial Registration Statement conformed in all material respects to the requirements of the Act and

the Rules and Regulations and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) on the Effective Date of the Additional Registration Statement (if any), each Registration Statement conformed, or will conform, in all material respects to the requirements of the Act and the Rules and Regulations and did not include, or will not include, any untrue statement of a material fact and did not omit, or will not omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (C) on the date of this Agreement, the Initial Registration Statement and, if the Effective Time of the Additional Registration Statement is prior to the execution and delivery of this Agreement, the Additional Registration Statement each conforms, and at the time of filing of the Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Date of the Additional Registration Statement in which the Prospectus is included, each Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the Rules and Regulations, and neither of such documents includes, or will include, any untrue statement of a material fact or omits, or will omit, to state any material fact required to be stated therein or necessary to make the statements therein not misleading. If the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement: on the Effective Date of the Initial Registration Statement, the Initial Registration Statement and the Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations, neither of such documents will include any untrue statement of a material fact or will omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and no Additional Registration Statement has been or will be filed. The two preceding sentences do not apply to statements in or omissions from a Registration Statement or the Prospectus based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(c) hereof.

(ii) As of the Applicable Time, (A) neither the General Disclosure Package nor (B) any Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any prospectus included in the Registration Statement or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.

(e) Selling Stockholder the Executor severally represents and warrants to, and agrees with the several Underwriters that:

(i) Samantha Mercer is the sole executor of the estate of Scott Mercer and the Executor has, full legal right, power and authority, and all authority, and all authorization and approval required by law, to enter into (i) a Custody Agreement signed by the Executor and the Custodian relating to the deposit of the Offered Securities by such Selling Stockholder and (ii) a Power of Attorney appointing N. Robert Hammer as the Executor's attorney-in-fact to the extent set forth therein and relating to the transactions herein contemplated; and to sell, assign, transfer and deliver the Offered Securities to be sold by Selling Stockholder in the manner provided therein.

(ii) The Power of Attorney and Custody Agreement with respect to such Selling Stockholder have been duly authorized, executed and delivered by the Executor and are valid and binding agreements of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(iii) All debts, taxes and expenses of the estate of Scott Mercer of which the Executor is actually aware on the date of this Agreement have been fully paid or provided for.

(iv) There is no specific bequest of the Offered Securities to be sold by the Executor under the Last Will and Testament of Scott Mercer.

3. Purchase, Sale and Delivery of Offered Securities. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein contained, the Company and each Selling Stockholder agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and each Selling Stockholder, at a purchase price of $[o] per share, that number of Firm Securities (rounded up or down, as determined by the Representatives in their discretion, in order to avoid fractions) obtained by multiplying 6,148,148 Firm Securities in the case of the Company and the number of Firm Securities set forth opposite the name of such Selling Stockholder in Schedule A hereto, in the case of a Selling Stockholder, in each case by a fraction the numerator of which is the number of Firm Securities set forth opposite the name of such Underwriter in Schedule B hereto and the denominator of which is the total number of Firm Securities.

Certificates in negotiable form for the Offered Securities to be sold by EMC Corporation, Microsoft Corporation, Louis F. Miceli, Anand Prahlad, Suresh P. Reddy and the Executor (collectively, the "CUSTODIAL SELLING STOCKHOLDERS") hereunder have been placed in custody, for delivery under this Agreement, under the Custody Agreements made with the Custodian. Each Custodial Selling Stockholder agrees that the shares represented by the certificates held in custody for it under the Custody Agreement are subject to the interests of the Underwriters hereunder, that, except as set forth in the Custody Agreement, the arrangements made by such Custodial Selling Stockholder for such custody are to that extent irrevocable, and that, except as set forth in the Custody Agreement, the obligations of such Custodial Selling Stockholder hereunder shall not be terminated by operation of law or the occurrence of any other event, regardless of whether or not the Custodian shall have received notice of such event or termination.

The Company, the CSFB Merchant Banking Selling Stockholders, the Putnam Selling Stockholders and the Custodian will deliver the Firm Securities to the Representatives for the accounts of the Underwriters, against payment of the purchase price in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank reasonably acceptable to the Representatives drawn to the order of CommVault Systems, Inc., in the case of 6,148,148 shares of Firm Securities being sold by the Company, CSFB Merchant Banking Selling Stockholders in the case of 3,295,516 shares of Firm Securities being sold by the CSFB Merchant Banking Selling Stockholders, Kane & Co. and Cargolamp & Co. in the case of 417,030 shares of Firm Securities being sold by the Putnam Selling Stockholders, and the Custodian, for the accounts of the Custodial Selling Stockholders, in the case of 1,250,417 shares of Firm Securities being sold by the Custodial Selling Stockholders, at the New York office of Cravath, Swaine & Moore LLP, at 10:00 A.M., New York time, on September [o], 2006, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "FIRST CLOSING DATE". For purposes of Rule 15c6-1 under the Exchange Act, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Securities sold pursuant to the offering. The certificates for the Firm Securities so to be delivered will be in definitive form, in such denominations and registered in such names as the Representatives request and will be made available for checking and packaging at the New York office of Cravath, Swaine & Moore LLP at least 24 hours prior to the First Closing Date.

In addition, upon written notice from the Representatives given to the Selling Stockholders from time to time not more than 30 days subsequent to the date of the Prospectus, the Underwriters may purchase all or less than all of the Optional Securities at the purchase price per Security to be paid for the Firm Securities. The CSFB Merchant Banking Selling Stockholders agree, severally and not jointly, to sell to the Underwriters, and the Underwriters agree, severally and not jointly, to purchase the Optional Securities. Such Optional Securities shall be purchased from the CSFB Merchant Banking Selling Stockholders for the

account of each Underwriter in the same proportion as the number of Firm Securities set forth opposite such Underwriter's name bears to the total number of Firm Securities (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Securities. No Optional Securities shall be sold or delivered unless the Firm Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company and the Selling Stockholders.

Each time for the delivery of and payment for the Optional Securities, being herein referred to as an "OPTIONAL CLOSING DATE", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "CLOSING DATE"), shall be determined by the Representatives and the Company but shall be not later than five full business days after written notice of election to purchase Optional Securities is given. The CSFB Merchant Banking Selling Stockholders will deliver the Optional Securities being purchased on each Optional Closing Date to the Representatives for the accounts of the several Underwriters, against payment of the purchase price therefor in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank reasonably acceptable to the Representatives drawn to the order of CSFB Merchant Banking Selling Stockholders, at the New York office of Cravath, Swaine & Moore LLP. The certificates for the Optional Securities being purchased on each Optional Closing Date will be in definitive form, in such denominations and registered in such names as the Representatives request upon reasonable notice prior to such Optional Closing Date and will be made available for checking and packaging at the New York office of Cravath, Swaine & Moore LLP at a reasonable time in advance of such Optional Closing Date.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Offered Securities for sale to the public as set forth in the Prospectus.

5. Certain Agreements of the Company. The Company agrees with the several Underwriters and the Selling Stockholders that:

(a) The Company has filed or will file each Statutory Prospectus pursuant to and in accordance with Rule 424(b)(1) (or, if applicable and consented to by the Representatives, subparagraph (4)) not later than the second business day following the earlier of the date it is first used or the date of this Agreement.

(b) If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Company will file the Prospectus with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representatives, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Date of the Initial Registration Statement.

The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b). If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement and an additional registration statement is necessary to register a portion of the Offered Securities under the Act but the Effective Time thereof has not occurred as of such execution and delivery, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Prospectus is printed and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(c) The Company will advise the Representatives promptly of any proposal to amend or supplement the initial or any additional registration statement as filed or the related prospectus or the Initial Registration Statement, the Additional Registration Statement (if any) or any Statutory Prospectus and will not effect such amendment or supplementation without the Representatives' consent; and the Company will also advise the Representatives promptly of the effectiveness of each Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement) and of any amendment or supplementation of a Registration Statement or any Statutory Prospectus and of the institution by the Commission of any stop order proceedings in respect of a Registration Statement and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(d) If, at any time when a prospectus relating to the Offered Securities is (or but for the exemption in Rule 172 would be required to be) delivered under the Act in connection with sales by any Underwriter or dealer, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission, at its own expense, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement relating to the Offered Securities or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(e) As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement (or, if later, the Effective Date of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act. For the purpose of the preceding sentence, "AVAILABILITY DATE" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "AVAILABILITY DATE" means the 90th day after the end of such fourth fiscal quarter.

(f) The Company will furnish to the Representatives copies of each Registration Statement (five of which will be photocopies of such signed Registration Statement and will include all exhibits), each related preliminary prospectus, and, so long as a prospectus relating to the Offered Securities is required to be delivered under the Act in connection with sales by any Underwriter or dealer, the Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives reasonably request. The Prospectus shall be so furnished on or prior to 3:00 P.M., New York time, on the business day following the later of the execution and delivery of this Agreement or the Effective Time of the Initial Registration Statement. All other documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(g) The Company will arrange for the qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such

qualifications in effect so long as required for the distribution; provided, however, that the Company shall not be required to qualify to do business, consent to service of process or become subject to taxation in any jurisdiction in which it has not already done so.

(h) The Company agrees with the several Underwriters that the Company will pay all expenses incident to the performance of the obligations of the Company and each Selling Stockholder under this Agreement, for any filing fees and other expenses (including fees and disbursements of counsel) incurred in connection with qualification of the Offered Securities for sale under the laws of such jurisdictions as the Representatives designate and the printing of memoranda relating thereto, for the filing fee incident to the review by the NASD of the Offered Securities, for any travel expenses of the Company's officers and employees and any other expenses of the Company in connection with attending or hosting meetings with prospective purchasers of the Offered Securities, including 50% of the cost of any aircraft chartered in connection with attending or hosting such meetings, for expenses incurred in distributing preliminary prospectuses and the Prospectus (including any amendments and supplements thereto) to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors.

(i) For a period of 180 days after the date of the initial public offering of the Offered Securities ("FULL LOCK-UP PERIOD"), the Company will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the Commission a registration statement under the Act relating to, any additional shares of its Securities or securities convertible into or exchangeable or exercisable for any shares of its Securities, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, without the prior written consent of the Representatives, except (i) the delivery of 16,019,480 shares of Securities on the Closing Date to the holders of the Series A, B, C, D, E, AA, BB or CC Preferred Stock of the Company outstanding on the date hereof upon the conversion of such shares of Preferred Stock into shares of Securities, (ii) the concurrent private placement, as described in the Prospectus, (iii) upon the exercise of warrants or options, in each case outstanding on the date hereof and (iv) grants of employee stock options pursuant to the terms of a plan in effect on the date hereof and issuances of Securities pursuant to the exercise of such options. Furthermore, if (A) during the last 17 days of the Full Lock-up Period the Company releases earnings results or (B) prior to the expiration of the Full Lock-up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Full Lock-up Period, then, in the case of clauses (A) and (B), the Full Lock-up Period will be extended until the expiration of the 18-day period beginning on the date of release of the earnings results unless the Representatives waive, in writing, such extension. The Company will provide the Representatives with notice of any announcement described in clause (B) of the preceding sentence that gives rise to an extension of the Full Lock-up Period.

(j) In connection with the Directed Share Program, the Company will ensure that the Directed Shares will be restricted to the extent required by the NASD or the NASD rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement. The Designated Underwriter will notify the Company as to which Participants will need to be so restricted. The Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time.

(k) The Company will pay all reasonable fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(l) The Company covenants with the Underwriters that the Company will comply in all material respects with all applicable securities and other applicable laws, rules and regulations in

each foreign jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. Free Writing Prospectuses. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offered Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus", as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "PERMITTED FREE WRITING PROSPECTUS". The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus", as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

7. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Firm Securities on the First Closing Date and the Optional Securities to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Stockholders herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholders of their obligations hereunder and to the following additional conditions precedent:

(a) The Representatives shall have received a letter, dated the date of delivery thereof (which, if the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, shall be on or prior to the date of this Agreement or, if the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement, shall be prior to the filing of the amendment or post-effective amendment to the registration statement to be filed shortly prior to such Effective Time), of Ernst & Young LLP in form and substance satisfactory to the Representatives, concerning the financial information with respect to the Company set forth in the Registration Statements and the General Disclosure Package.

For purposes of this subsection, (i) if the Effective Time of the Initial Registration Statement is subsequent to the execution and delivery of this Agreement, "REGISTRATION STATEMENTS" shall mean the initial registration statement as proposed to be amended by the amendment or post-effective amendment to be filed shortly prior to its Effective Time, (ii) if the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement but the Effective Time of the Additional Registration Statement is subsequent to such execution and delivery, "REGISTRATION STATEMENTS" shall mean the Initial Registration Statement and the additional registration statement as proposed to be filed or as proposed to be amended by the post-effective amendment to be filed shortly prior to its Effective Time, and (iii) "PROSPECTUS" shall mean the prospectus included in the Registration Statements.

(b) If the Effective Time of the Initial Registration Statement is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or such later date as shall have been consented to by the Representatives. If the Effective Time of the Additional Registration Statement (if any) is not prior to the execution and delivery of this Agreement, such Effective Time shall have occurred not later than 10:00 P.M., New York time, on the date of this Agreement or, if earlier, the time the Prospectus is printed and distributed to any Underwriter, or shall have occurred at such later date as shall have been consented to by the Representatives. If the Effective Time of the Initial Registration Statement is prior to the execution and delivery of this Agreement, the Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations and

Section 5(b) of this Agreement. Prior to such Closing Date, no stop order suspending the effectiveness of a Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of any Selling Stockholder, the Company or the Representatives, shall be contemplated by the Commission.

(c) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as one enterprise which, in the reasonable judgment of a majority in interest of the Underwriters including the Representatives, is material and adverse and makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities; (ii) any downgrading in the rating of any debt securities or preferred stock of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act), or any public announcement that any such organization has under surveillance or review its rating of any debt securities or preferred stock of the Company (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (iii) any change in U.S. or international financial, political or economic conditions as would, in the judgment of a majority in interest of the Underwriters including the Representatives, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Offered Securities, whether in the primary market or in respect of dealings in the secondary market; (iv) any material suspension or material limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange; (v) any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by U.S. Federal or New York authorities; (vii) any major disruption of settlements of securities or clearance services in the United States; or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity or emergency if, in the reasonable judgment of a majority in interest of the Underwriters including the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the public offering or the sale of and payment for the Offered Securities.

(d) The Representatives shall have received an opinion, dated such Closing Date, of Mayer, Brown, Rowe & Maw LLP, counsel for the Company, to the effect that:

> (i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in each of the Prospectus and the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified would not reasonably be expected to individually or in the aggregate have a Material Adverse Effect;
>
> (ii) The Offered Securities delivered on such Closing Date and all other outstanding shares of the Common Stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable and conform in all material respects to the description thereof contained in the Prospectus; and the stockholders of the Company have no statutory preemptive rights or, to the knowledge of such counsel, contractual preemptive rights, in each case with respect to the Securities other than those preemptive rights described in Section 2(a)(xii) above;
>
> (iii) Other than as contained in the Stockholders Agreement, the Series AA Amended and Restated Registration Rights Agreement, the Series BB Amended and Restated

Registration Rights Agreement, the Series CC Amended and Restated Registration Rights Agreement and the New Registration Rights Agreement, there are no contracts, agreements or understandings known to such counsel between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act;

(iv) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by the Company or, to the knowledge of such counsel, any Selling Stockholder for the consummation of the transactions contemplated by this Agreement or the Custody Agreement in connection with the sale of the Offered Securities, except such as have been obtained and made under the Act and such as may be required under state securities laws and the rules of the NASD;

(v) The execution, delivery and performance of this Agreement or the Custody Agreement by the Company and the consummation of the transactions herein or therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any provision of applicable federal or state law or regulation that in such counsel's experience is normally applicable to general business corporations in relation to transactions of the type contemplated by this Agreement, or any agreement or instrument of which such counsel has knowledge to which the Company or any such subsidiary is a party or by which the Company or any such subsidiary is bound or to which any of the properties of the Company or any such subsidiary is subject, except in each case as would not reasonably be expected to individually or in the aggregate have a Material Adverse Effect, or the charter or by-laws of the Company or any such subsidiary; and the Company has full power and authority to authorize, issue and sell the Offered Securities as contemplated by this Agreement;

(vi) Such counsel was notified by a member of the staff of the Commission that the Initial Registration Statement was declared effective under the Act as of the date and time specified in such opinion, the Additional Registration Statement (if any) was filed and became effective under the Act as of the date and time (if determinable) specified in such opinion, the Prospectus either was filed with the Commission pursuant to the subparagraph of Rule 424(b) specified in such opinion on the date specified therein or was included in the Initial Registration Statement or the Additional Registration Statement (as the case may be), and, to the knowledge of such counsel, no stop order suspending the effectiveness of a Registration Statement or any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and each Registration Statement and the Prospectus, and each amendment or supplement thereto, as of their respective effective or issue dates, complied as to form in all material respects with the requirements of the Act and the Rules and Regulations; no facts shall have come to the attention of such counsel that have caused such counsel to believe that the Registration Statement or any amendment thereto, as of the latest effective date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein not misleading; that the General Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or that the Prospectus or any amendment or supplement thereto, as of its issue date or as of such Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were

made, not misleading; the descriptions in the Registration Statements, the General Disclosure Package and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in a Registration Statement, the General Disclosure Package or the Prospectus which are not described as required or of any contracts or documents of a character required to be described in a Registration Statement, the General Disclosure Package or the Prospectus or to be filed as exhibits to a Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statements, the General Disclosure Package or the Prospectus;

(vii) This Agreement has been duly authorized, executed and delivered by the Company; and

(viii) The Company is not as of the Applicable Time and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" or a "business development company" as defined in the Investment Company Act of 1940.

(e) The Representatives shall have received an opinion, dated such Closing Date, of John Seethoff, Deputy General Counsel of Selling Stockholder Microsoft Corporation, to the effect that:

(i) Such Selling Stockholder has been duly incorporated and is an existing corporation in good standing under the laws of the State of Washington;

(ii) Such Selling Stockholder had valid and unencumbered title to the Offered Securities delivered by such Selling Stockholder on such Closing Date and had full right, power and authority to sell, assign, transfer and deliver the Offered Securities delivered by such Selling Stockholder on such Closing Date hereunder; and the several Underwriters have acquired valid and unencumbered title to the Offered Securities purchased by them from such Selling Stockholder on such Closing Date hereunder;

(iii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement, the Custody Agreement or the Power of Attorney in connection with the sale of the Offered Securities sold by such Selling Stockholder, except such as have been obtained and made under the Act and such as may be required under state securities laws;

(iv) The execution, delivery and performance of this Agreement, the Custody Agreement and the Power of Attorney and the consummation of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties, except as could not reasonably be expected to individually or in the aggregate have a Material Adverse Effect or materially adversely affect its ability to consummate the transactions contemplated hereby, (B) any agreement or instrument to which such Selling Stockholder is a party or by which it is reasonably bound or to which any of its properties are subject, except as could not reasonably be expected to individually or in the aggregate have a Material Adverse Effect or materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby or (C) the charter, by-laws or similar organizational document of such Selling Stockholder;

(v) The Power of Attorney and Custody Agreement with respect to such Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and are valid and binding obligations of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(vi) This Agreement has been duly authorized, executed and delivered by such Selling Stockholder; and

(vii) Such Selling Stockholder is not as of the Applicable Time and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

(f) The Representatives shall have received an opinion, dated such Closing Date, of Ropes & Gray LLP, counsel for the Putnam Selling Stockholders, substantially in the form of Exhibit A attached hereto.

(g) The Representatives shall have received an opinion, dated such Closing Date, of Paul T. Dacier, Executive Vice President and General Counsel of Selling Stockholder EMC Corporation, to the effect that:

(i) Such Selling Stockholder has been duly incorporated and is an existing corporation in good standing under the laws of the State of Massachusetts;

(ii) Such Selling Stockholder had valid and unencumbered title to the Offered Securities delivered by such Selling Stockholder on such Closing Date and had full right, power and authority to sell, assign, transfer and deliver the Offered Securities delivered by such Selling Stockholder on such Closing Date hereunder; and such Selling Stockholder has conveyed to the several Underwriters valid and unencumbered title to the Offered Securities purchased by them from such Selling Stockholder on such Closing Date hereunder;

(iii) No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement, the Custody Agreement or the Power of Attorney in connection with the sale of the Offered Securities sold by such Selling Stockholder, except such as have been obtained and made under the Act and such as may be required under state securities laws;

(iv) The execution, delivery and performance of this Agreement, the Custody Agreement and the Power of Attorney and the consummation of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, (A) any statute, any rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties, except as would not, individually or in the aggregate, materially adversely affect its ability to consummate the transactions contemplated hereby, (B) any agreement or instrument to which such Selling Stockholder is a party or by which it is bound or to which any of its properties are subject, except as would not, individually or in the aggregate, materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby or (C) the charter, by-laws or similar organizational document of such Selling Stockholder;

(v) The Power of Attorney and Custody Agreement with respect to such Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and constitute the valid and binding obligations of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(vi) This Agreement has been duly authorized, executed and delivered by such Selling Stockholder; and

(vii) Such Selling Stockholder is not as of the Applicable Time and, after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940.

(h) The Representatives shall have received an opinion, dated such Closing Date, of Davis Polk & Wardwell, counsel for Selling Stockholders DLJ Merchant Banking Partners, L.P., DLJMB Funding, Inc., DLJ First ESC, L.P. and DLJ ESC II, L.P. (collectively, the "DLJ SELLING STOCKHOLDERS") and for Selling Stockholders DLJ International Partners, C.V. and DLJ Offshore Partners, C.V. (together, the "DLJ FOREIGN SELLING STOCKHOLDERS"), to the effect that:

(i) Each DLJ Selling Stockholder is validly existing and in good standing as a limited partnership or corporation under the laws of its jurisdiction of formation;

(ii) Upon payment for the Offered Securities to be sold by the DLJ Selling Stockholders and the DLJ Foreign Selling Stockholders to each of the several Underwriters as provided in this Agreement, the delivery of such Offered Securities to Cede or such other nominee as may be designated by DTC, the registration of such Offered Securities in the name of Cede or such other nominee and the crediting of such Offered Securities on the records of DTC to security accounts in the name of such Underwriter (assuming that neither DTC nor such Underwriter has notice of any adverse claim (as such phrase is defined in Section 8-105 of the UCC) to such Offered Securities or any security entitlement in respect thereof), (A) DTC shall be a "protected purchaser" of such Offered Securities within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, such Underwriter will acquire a security entitlement in respect of such Offered Securities and (C) to the extent governed by Article 8 of the UCC, no action based on any "adverse claim" (as defined in Section 8-102 of the UCC) to such Offered Securities may be asserted against such Underwriter; it being understood that for purposes of this opinion, such counsel has assumed that when such payment, delivery and crediting occur, (x) such Offered Securities will have been registered in the name of Cede or such other nominee as may be designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the securities account or accounts in the name of such Underwriter on the records of DTC will have been made pursuant to the UCC;

(iii) Except for such consents, approvals, authorizations, registrations or qualifications as may be required under applicable federal and state securities or blue sky laws, no consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over any DLJ Selling Stockholder or any of their properties or assets is required for the execution, delivery and performance of this Agreement by any of the DLJ Selling Stockholders;

(iv) The execution and delivery by each of the DLJ Selling Stockholders of, and the performance by each of the DLJ Selling Stockholders of its obligations under this Agreement will not (x) result in any violation of the provisions of the organizational documents of such DLJ Selling Stockholder or (y) result in any violation of any provision of the laws of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Limited Partnership Act or the federal laws of the United States of America (other than federal and state securities or blue sky laws, as to which such counsel need not express an opinion pursuant to this clause (iv)) except, in the case of this clause (y), as would not individually or in the aggregate have a material adverse effect on the performance by such DLJ Selling Stockholder of this Agreement; and

(v) This Agreement has been duly authorized, executed and delivered by each of the DLJ Selling Stockholders.

(i) The Representatives shall have received an opinion, dated such Closing Date, of Schulte Roth & Zabel LLP, counsel for Selling Stockholders Sprout CEO Fund, L.P., DLJ Capital Corporation, Sprout Growth II, L.P. and Sprout Capital VII, L.P. (collectively, the "SPROUT SELLING STOCKHOLDERS"), to the effect that:

(i) Each Sprout Selling Stockholder is validly existing and in good standing as a limited partnership or corporation under the laws of its jurisdiction of formation;

(ii) Upon payment for the Offered Securities to be sold by the Sprout Selling Stockholders to each of the several Underwriters as provided in this Agreement, the delivery of such Offered Securities to Cede or such other nominee as may be designated by DTC, the registration of such Offered Securities in the name of Cede or such other nominee and the crediting of such Offered Securities on the records of DTC to security accounts in the name of such Underwriter (assuming that neither DTC nor such Underwriter has notice of any adverse claim (as such phrase is defined in Section 8-105 of the UCC) to such Offered Securities or any security entitlement in respect thereof), (A) DTC shall be a "protected purchaser" of such Offered Securities within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, such Underwriter will acquire a security entitlement in respect of such Offered Securities and (C) to the extent governed by Article 8 of the UCC, no action based on any "adverse claim" (as defined in Section 8-102 of the UCC) to such Offered Securities may be asserted against such Underwriter; it being understood that for purposes of this opinion, such counsel has assumed that when such payment, delivery and crediting occur, (x) such Offered Securities will have been registered in the name of Cede or such other nominee as may be designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the securities account or accounts in the name of such Underwriter on the records of DTC will have been made pursuant to the UCC;

(iii) Except for such consents, approvals, authorizations, registrations or qualifications as may be required under applicable federal and state securities or blue sky laws, no consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over any Sprout Selling Stockholder or any of their properties or assets is required for the execution, delivery and performance of this Agreement by any of the Sprout Selling Stockholders;

(iv) The execution and delivery by each of the Sprout Selling Stockholders of, and the performance by each of the Sprout Selling Stockholders of its obligations under this

Agreement will not (x) result in any violation of the provisions of the organizational documents of such Sprout Selling Stockholder or (y) result in any violation of any provision of the laws of the State of New York, the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Limited Partnership Act or the federal laws of the United States of America (other than federal and state securities or blue sky laws, as to which such counsel need not express an opinion pursuant to this clause (iv)) except, in the case of this clause (y), as would not individually or in the aggregate have a material adverse effect on the performance by such Sprout Selling Stockholder of this Agreement; and

(v) This Agreement has been duly authorized, executed and delivered by each of the Sprout Selling Stockholders.

(j) The Representatives shall have received an opinion, dated such Closing Date, of De Brauw Blackstone Westbroek New York, counsel for the DLJ Foreign Selling Stockholders, to the effect that:

(i) Each of the DLJ Foreign Selling Stockholders has been formed and is existing as a limited partnership (commanditaire vennootschappen) under Netherlands Antilles law;

(ii) The entry into and performance of this Agreement by each of the DLJ Foreign Selling Stockholders is within its power;

(iii) No further action is required to be taken within either of the DLJ Foreign Selling Stockholders to authorize their entry into and performance of this Agreement;

(iv) This Agreement has been validly signed on behalf of each of the DLJ Foreign Selling Stockholders;

(v) All governmental or regulatory consents, approvals or authorizations required by the DLJ Foreign Selling Stockholders under Netherlands Antilles law for their entry into and performance of this Agreement have been obtained;

(vi) Under Netherlands Antilles law there are no registration, filing or similar formalities required to ensure the validity, binding effect and enforceability against each of the DLJ Foreign Selling Stockholders of this Agreement;

(vii) The entry into and performance of this Agreement by each of the DLJ Foreign Selling Stockholders does not violate Netherlands Antilles law or its respective partnership agreement;

(viii) Under Netherlands Antilles law the choice of New York law as the governing law of this Agreement is recognized and accordingly New York law governs the validity, binding effect and enforceability against each of the DLJ Foreign Selling Stockholders of this Agreement; and

(ix) A judgment rendered by a New York court will not be recognized and enforced by the Netherlands Antilles courts. However, if a person has obtained a final and conclusive judgment for the payment of money rendered by a New York court which is enforceable in New York (the "NEW YORK JUDGMENT") and files his claim with the competent Netherlands Antilles court, that Netherlands Antilles court will generally give binding effect to the New York judgment insofar as it finds that the jurisdiction of the New York court has been based on grounds which are internationally acceptable and that

proper legal procedures have been observed and unless the New York judgment contravenes Netherlands Antilles public policy.

(k) The Representatives shall have received an opinion, dated such Closing Date, of Mayer, Brown, Rowe & Maw LLP, counsel for Selling Stockholders Louis F. Miceli, Anand Prahlad and Suresh P. Reddy, to the effect that:

(i) Upon (a) payment for the Offered Securities to be sold by Selling Stockholders Louis F. Miceli, Anand Prahlad and Suresh P. Reddy to each of the several Underwriters as provided in this Agreement, (b) the delivery of such Offered Securities to Cede or such other nominee as may be designated by DTC, (c) the registration of such Offered Securities in the name of Cede or such other nominee and (d) the crediting of such Offered Securities on the records of DTC to security accounts in the name of such Underwriter (A) DTC shall be a "protected purchaser" of such Offered Securities within the meaning of Section 8-303 of the New York UCC, (B) under Section 8-501 of the New York UCC, such Underwriter will acquire a security entitlement in respect of such Offered Securities and (C) to the extent governed by Article 8 of the New York UCC, no action based on any "adverse claim" (as defined in Section 8-102 of the New York UCC) to such Offered Securities may be asserted against such Underwriter; it being understood that for purposes of this opinion, such counsel has assumed that when such payment, delivery and crediting occur, (v) neither DTC nor any such Underwriter has notice of any adverse claim (as such phrase is defined in Section 8-105 of the New York UCC), (w) such Offered Securities will have been registered in the name of Cede or such other nominee as may be designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (x) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the New York UCC, (y) DTC shall have agreed with each such Underwriter in whose name a securities account is maintained that it will treat such Underwriter as entitled to exercise the rights that comprise financial assets credited to such account and (z) appropriate entries to the securities account or accounts in the name of such Underwriter on the records of DTC will have been made pursuant to the New York UCC;

(ii) The execution, delivery and performance of this Agreement, the Custody Agreement and the Power of Attorney and the consummation of the transactions herein and therein contemplated will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, any provision of applicable federal or state law or regulation that in such counsel's experience is normally applicable to transactions of the type contemplated by this Agreement, the Custody Agreement and the Power of Attorney, except as could not reasonably be expected to have a Material Adverse Effect or materially adversely affect the ability of such Selling Stockholder to consummate the transactions contemplated hereby;

(iii) The Power of Attorney and Custody Agreement with respect to such Selling Stockholder have been duly authorized, executed and delivered by such Selling Stockholder and are valid and binding obligations of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; and

(iv) This Agreement has been duly authorized, executed and delivered by such Selling Stockholder.

(l) The Representatives shall have received an opinion as to matters of Scots law, dated such Closing Date, of Tods Murray LLP, Scottish counsel for the Executor, to the effect that:

(i) Samantha Mercer is the sole executor of the estate of Scott Mercer;

(ii) The Executor had power and authority to enter into (A) this Agreement, (B) the Custody Agreement and (C) the Power of Attorney executed by the Executor;

(iii) The Executor had full right, power and authority to sell, transfer and deliver the Offered Securities delivered by such Selling Stockholder on such Closing Date hereunder;

(iv) No consent, approval, authorization or order of, or filing with, any governmental agency or body in Scotland or any court in Scotland is required to be obtained or made by such Selling Stockholder for the consummation of the transactions contemplated by this Agreement in connection with the sale of the Offered Securities sold by such Selling Stockholder;

(v) The execution, delivery and performance of this Agreement and the Custody Agreement and the consummation of the transactions herein and therein contemplated will not result in a violation of (i) any Scottish statute or regulation applicable to the Selling Stockholder or the administration of the estate of Scott Mercer or (ii) any order of any court or government agency or body in Scotland made in respect of the Selling Stockholder or the administration of the estate of Scott Mercer. the existence of which order is within the knowledge of such counsel, in either case except as could not reasonably be expected to individually or in the aggregate have a Material Adverse Effect or materially adversely affect its ability to consummate the transactions contemplated hereby;

(vi) The Power of Attorney and Custody Agreement have been duly executed and delivered by the Executor;

(vii) This Agreement has been duly executed and delivered by the Executor;

(viii) All debts, taxes and expenses of such Selling Stockholder of which such counsel are aware have been fully paid or provided for; and

(ix) There is no specific bequest of the Offered Securities to be sold by such Selling Stockholder under the Last Will and Testament of Scott Mercer.

The Representatives shall have also received an opinion, dated such Closing Date, of Mayer, Brown, Rowe & Maw LLP, special U.S. counsel for the Executor, to the effect that:

(i) Upon payment for the Offered Securities to be sold by the Executor to each of the several Underwriters as provided in this Agreement, the delivery of such Offered Securities to Cede or such other nominee as may be designated by DTC, the registration of such Offered Securities in the name of Cede or such other nominee and the crediting of such Offered Securities on the records of DTC to security accounts in the name of such Underwriter (assuming that neither DTC nor such Underwriter has notice of any adverse claim (as such phrase is defined in Section 8-105 of the UCC) to such Offered Securities or any security entitlement in respect thereof), (A) DTC shall be a "protected purchaser" of such Offered Securities within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, such Underwriter will acquire a security entitlement in respect of such Offered Securities and (C) to the extent governed by Article 8 of the UCC, no action based on any "adverse claim" (as defined in Section 8-102 of the UCC) to such Offered Securities may be asserted against such Underwriter; it being understood that for purposes of this opinion, such counsel has assumed that when such payment, delivery and crediting occur, (x) such Offered Securities will have been registered in the name of Cede

or such other nominee as may be designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the securities account or accounts in the name of such Underwriter on the records of DTC will have been made pursuant to the UCC; and

(ii) The Power of Attorney and Custody Agreement are valid and binding obligations of such Selling Stockholder, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(m) The Representatives shall have received from Cravath, Swaine & Moore LLP, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to the incorporation of the Company, the validity of the Offered Securities delivered on such Closing Date, the Registration Statements, the General Disclosure Package, the Prospectus and other related matters as the Representatives may reasonably require, and the Selling Stockholders and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(n) The Representatives shall have received a certificate, dated such Closing Date, of the President or any Vice President and a principal financial or accounting officer of the Company in which such officers, to their knowledge, shall state that: the representations and warranties of the Company in this Agreement are true and correct; the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission; the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) under the Act, prior to the Applicable Time; and, subsequent to the date of the most recent financial statements in each of the Prospectus and the General Disclosure Package, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or other), business, properties or results of operations of the Company and its subsidiaries taken as a whole except as set forth in each of the Prospectus and the General Disclosure Package or as described in such certificate.

(o) The Representatives shall have received a letter, dated such Closing Date, of Ernst & Young LLP (i) that meets the requirements of subsection (a) of this Section, except that the specified date referred to in such subsection will be a date not more than three days prior to such Closing Date for the purposes of this subsection and (ii) in form and substance satisfactory to the Representatives covering the financial information with respect to the Company set forth in the Prospectus that is not also set forth in the General Disclosure Package.

(p) On or prior to the date of this Agreement, the Representatives shall have received lock-up letters from each of the stockholders of the Company listed on Schedule D hereto.

(q) The Custodian will to deliver to the Representatives a letter stating that they will deliver to each Selling Stockholder a United States Treasury Department Form 1099 (or other applicable form or statement specified by the United States Treasury Department regulations in lieu thereof) on or before January 31 of the year following the date of this Agreement.

The Selling Stockholders and the Company will furnish the Representatives with such conformed copies of the opinions listed in this Section 7 and such certificates, letters and documents as the Representatives reasonably request. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed pursuant to Rule 433(d), or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below.

Insofar as the foregoing indemnity agreement, or the representations and warranties contained in Section 2(a)(ii), may permit indemnification for liabilities under the Act of any person who is an Underwriter or a partner or controlling person of an Underwriter within the meaning of Section 15 of the Act and who, at the date of this Agreement, is a director, officer or controlling person of the Company, the Company has been advised that in the opinion of the Commission such provisions may contravene Federal public policy as expressed in the Act and may therefore be unenforceable. In the event that a claim for indemnification under such agreement or such representations and warranties for any such liabilities (except insofar as such agreement provides for the payment by the Company of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such a person, the Company will submit to a court of appropriate jurisdiction (unless in the opinion of counsel for the Company the matter has already been settled by controlling precedent) the question of whether or not indemnification by it for such liabilities is against public policy as expressed in the Act and therefore unenforceable, and the Company will be governed by the final adjudication of such issue.

The Company agrees to indemnify and hold harmless the Designated Underwriter and each person, if any, who controls the Designated Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (the "DESIGNATED ENTITIES"), from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of the Designated Entities.

(b) The Selling Stockholders, severally and not jointly, will indemnify and hold harmless each Underwriter, its partners, members, directors, officers, affiliates and each person, if any, who controls such

Underwriter within the meaning of Section 15 of the Act, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed pursuant to Rule 433(d), or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Selling Stockholders will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by an Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (c) below; and provided further, however, that the aggregate liability under this subsection and Section 18 of each Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts but before expenses, to such Selling Stockholder from the sale of Offered Securities sold by such Selling Stockholder hereunder. For each Selling Stockholder other than Louis F. Miceli, the indemnity provided for in this paragraph (b) shall apply only to the extent that any such untrue statement or alleged untrue statement in or omission or alleged omission from a Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed pursuant to Rule 433(d), or any amendment or supplement thereto, or any related preliminary prospectus is made in reliance upon and in conformity with written information furnished to the Company by the applicable Selling Stockholder specifically for use therein; it being understood and agreed that (i) for each Selling Stockholder other than the CSFB Merchant Banking Selling Stockholders, the only such information furnished in writing to the Company by such Selling Stockholder is that information regarding such Selling Stockholder set forth in the Prospectus under the caption "Principal and Selling Stockholders" and (ii) for each CSFB Merchant Banking Selling Stockholder, the only such information furnished in writing to the Company by such Selling Stockholder is that information regarding such Selling Stockholder set forth in the Prospectus under the captions "Principal and Selling Stockholders", "Certain Relationships and Related Party Transactions" and "Underwriting".

(c) Each Underwriter will severally and not jointly indemnify and hold harmless the Company, its directors and officers and each person, if any, who controls the Company within the meaning of Section 15 of the Act, and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company, such Selling Stockholder or such other persons may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company and each Selling Stockholder in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fourth paragraph under the caption "Underwriting", the information contained in the sixth paragraph under the caption "Underwriting" and the information contained in the last two sentences of the eighteenth paragraph under the caption "Underwriting".

(d) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under subsection (a), (b) or (c) above, notify the indemnifying party of the commencement thereof; but the failure to notify the indemnifying party shall not relieve it from any liability that it may have under subsection (a), (b) or (c) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under subsection (a), (b) or (c) above. In case any such action is brought against any indemnified party and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall, except in the event of a conflict of interest, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section, as the case may be, for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to the last paragraph in Section 8(a) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for the Designated Underwriter for the defense of any losses, claims, damages and liabilities arising out of the Directed Share Program, and all persons, if any, who control the Designated Underwriter within the meaning of either Section 15 of the Act of Section 20 of the Exchange Act. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(e) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (e). Notwithstanding the provisions of this subsection (e), (x) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (y) no Selling Stockholder shall be

required to contribute pursuant to this subsection (e) and Section 18 an aggregate amount in excess of the amount by which the aggregate gross proceeds after underwriting discounts and commissions but before expenses to such Selling Stockholder from the sale of Offered Securities sold by such Selling Stockholder hereunder exceeds the amount of any damages which such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter or the QIU (as hereinafter defined) within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed a Registration Statement and to each person, if any, who controls the Company within the meaning of the Act; subject, however, to any limitations contained herein or therein.

9. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Offered Securities hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date, the Representatives may make arrangements satisfactory to the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Securities with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Securities that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representatives, the Company and the Selling Stockholders for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except as provided in Section 11 (provided that if such default occurs with respect to Optional Securities after the First Closing Date, this Agreement will not terminate as to the Firm Securities or any Optional Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. Qualified Independent Underwriter. The Company hereby confirms its engagement of Goldman, Sachs & Co. as, and Goldman, Sachs & Co. hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 2720(b)(15) of the NASD with respect to the offering and sale of the Offered Securities. Goldman, Sachs & Co., in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "QIU". As compensation for the services of the QIU hereunder, the Company agrees to pay the QIU $10,000 on the First Closing Date.

11. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Selling Stockholders, of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, any Selling Stockholder, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If this Agreement is terminated pursuant to Section 9 or if for any reason the purchase of the

Offered Securities by the Underwriters is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by them pursuant to Section 5 and the respective obligations of the Company, the Selling Stockholders, and the Underwriters pursuant to Section 8 and Section 18, and the obligations of the Company and the Selling Stockholders pursuant to Section 10, shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv), (vi), (vii) or (viii) of Section 7(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

12. Notices. All communications hereunder will be in writing and:

(a) if sent to the Underwriters, will be mailed, delivered or telegraphed and confirmed to the Representatives, c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, NY 10010-3629, Attention: Transactions Advisory Group, and Goldman, Sachs & Co., 85 Broad Street, New York, NY 10004, Attention: Registration Department;

(b) if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 2 Crescent Place, Oceanport, NJ 07757-0900, Attention: Lou Miceli;

(c) if sent to the CSFB Merchant Banking Selling Stockholders, will be mailed, delivered or telegraphed and confirmed to it at Eleven Madison Avenue, New York, NY 10010, Attention: Amy Yeung and Daniel Gewirtz;

(d) if sent to Selling Stockholder EMC Corporation, will be mailed, delivered or telegraphed and confirmed to it at 176 South Street, Hopkinton, MA 01748, Attention: Matt Olton or Laury Sorensen;

(e) if sent to Selling Stockholder Microsoft Corporation, will be mailed, delivered or telegraphed and confirmed to it at One Microsoft Way, Building 34, Redmond, WA 98052, Attention: Marc Brown;

(f) if sent to the Putnam Selling Stockholders, will be mailed, delivered or telegraphed and confirmed to it at One Post Office Square, Boston, MA 02109, Attention: Rick M. Wynn;

(g) if sent to Selling Stockholders Louis F. Miceli, Anand Prahlad or Suresh P. Reddy, will be mailed, delivered or telegraphed and confirmed to him at Mayer, Brown, Rowe & Maw LLP, 71 South Wacker Drive, Chicago, IL 60606-4837, Attention: Philip Niehoff; and

(h) if sent to Selling Stockholder the Executor, will be mailed, delivered or telegraphed and confirmed to her at Inver Lodge, 63 Pentland Terrace, Edinburgh EH10 5HG UK.

provided, however, that any notice to an Underwriter pursuant to Section 8 or to the QIU pursuant to Section 18 will be mailed, delivered or telegraphed and confirmed to such Underwriter or QIU.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

14. Representation. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives jointly will be binding upon all the Underwriters. N. Robert Hammer will act for the Custodial Selling Stockholders in connection with such transactions, and any action under or in respect of this Agreement taken by N. Robert Hammer will be binding upon all the Custodial Selling Stockholders.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

16. Absence of Fiduciary Relationship. The Company and the Selling Stockholders acknowledge and agree that:

(a) the Underwriters have been retained solely to act as underwriters in connection with the sale of the Company's securities and that no fiduciary, advisory or agency relationship between the Company or the Selling Stockholders, on the one hand, and the Underwriters, on the other, has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Underwriters have advised or are advising the Company or the Selling Stockholders on other matters;

(b) the price of the securities set forth in this Agreement was established by the Company and the Selling Stockholders following discussions and arms-length negotiations with the Representatives and the Company and the Selling Stockholders are capable of evaluating and understanding, and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) the Company and the Selling Stockholders have been advised that the Underwriters and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company or the Selling Stockholders and that the Underwriters have no obligation to disclose such interests and transactions to the Company or the Selling Stockholders by virtue of any fiduciary, advisory or agency relationship; and

(d) the Company and the Selling Stockholders waive, to the fullest extent permitted by law, any claims they may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty with respect to the transactions contemplated by this Agreement and, to the fullest extent permitted by applicable law, agree that the Underwriters shall have no liability (whether direct or indirect) to the Company or the Selling Stockholders in respect of such a fiduciary duty claim or to any person asserting such a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

17. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

18. Supplemental Indemnity of the QIU. (a) The Company and the Selling Stockholders, severally and not jointly, will indemnify and hold harmless Goldman, Sachs & Co., in its capacity as QIU, against any losses, claims, damages or liabilities, joint or several, to which the QIU may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed pursuant to Rule 433(d), or any amendment or supplement thereto, or any related preliminary prospectus, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any act or omission to act or any alleged act or omission to act by Goldman, Sachs & Co. as QIU in connection with any transaction contemplated by this Agreement or undertaken in preparing for the purchase, sale and delivery of the Offered Securities, except as to this clause (iii) to the extent that any such loss, claim, damage or liability results from the gross negligence or bad faith of Goldman, Sachs & Co. in performing the services as QIU, and will reimburse the QIU for any legal or other expenses reasonably incurred by the QIU in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are

incurred; provided, however, that the aggregate liability under this subsection (a) and Section 8 of each Selling Stockholder shall be limited to an amount equal to the aggregate gross proceeds after underwriting commissions and discounts but before expenses, to such Selling Stockholder from the sale of Offered Securities sold by such Selling Stockholder hereunder. For each Selling Stockholder other than Louis F. Miceli, the indemnity provided for in this subsection (a) shall apply only to the extent that any such untrue statement or alleged untrue statement in or omission or alleged omission from a Registration Statement, each Statutory Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed pursuant to Rule 433(d), or any amendment or supplement thereto, or any related preliminary prospectus is made in reliance upon and in conformity with written information furnished to the Company by the applicable Selling Stockholder specifically for use therein; it being understood that the only such information furnished in writing to the Company by such Selling Stockholder specifically for use in a Registration Statement or the Prospectus is that information described in Section 8(b) of this Agreement.

(b) Promptly after receipt by the QIU under subsection (a) above of notice of the commencement of any action, the QIU shall, if a claim in respect thereof is to be made against the Company or any Selling Stockholder under such subsection, notify the Company or the Selling Stockholder, as the case may be, in writing of the commencement thereof; but the omission so to notify the Company or any Selling Stockholder shall not relieve it from any liability which it may have to the QIU otherwise than under such subsection. In case any such action shall be brought against the QIU and it shall notify the Company or any Selling Stockholder of the commencement thereof, the Company or the Selling Stockholder shall be entitled to participate therein and, to the extent that they shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to the QIU (who shall not, except with the consent of the QIU, be counsel to the Company or any Selling Stockholder), and, after notice from the indemnifying party to the QIU of its election so to assume the defense thereof, the indemnifying party shall not be liable to the QIU under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the QIU, in connection with the defense thereof other than reasonable costs of investigation. The Company and the Selling Stockholders shall not, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the QIU is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the QIU from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the QIU.

(c) If the indemnification provided for in this Section 18 is unavailable to or insufficient to hold harmless Goldman, Sachs & Co., in its capacity as QIU, under subsection (a) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company and the Selling Stockholders shall contribute to the amount paid or payable by the QIU as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the QIU on the other from the offering of the Offered Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company and the Selling Stockholders shall contribute to such amount paid or payable by the QIU in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the QIU on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the QIU on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders, as set forth in the table on the cover page of the Prospectus, bear to the fee payable to the QIU pursuant to Section 10 hereof. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Stockholders on the one hand or the QIU on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and

the QIU agree that it would not be just and equitable if contributions pursuant to this subsection (c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (c). The amount paid or payable by the QIU as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (c) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this subsection (c), no Selling Stockholder shall be required to contribute pursuant to this subsection (c) and Section 8 an aggregate amount in excess of the amount by which the aggregate gross proceeds after underwriting discounts and commissions but before expenses to such Selling Stockholder from the sale of Offered Securities sold by such Selling Stockholder hereunder exceeds the amount of any damages which such Selling Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(d) The obligations of the Company and the Selling Stockholders under this Section 18 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the QIU within the meaning of the Act; subject, however, to any limitations contained herein or therein.

[Signature pages follow]

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Selling Stockholders, the Company and the several Underwriters in accordance with its terms.

Very truly yours,

COMMVAULT SYSTEMS, INC.,

By

Name:

Title:

SPROUT CEO FUND, L.P.,

By:

By

Name:
Title:

DLJ CAPITAL CORPORATION,

By:

By

Name:
Title:

SPROUT GROWTH II, L.P.,

By:

By

Name:
Title:

SPROUT CAPITAL VII, L.P.,

By:

By

Name:
Title:

DLJ MERCHANT BANKING PARTNERS, L.P.,

By:

By

Name:
Title:

DLJ INTERNATIONAL PARTNERS, C.V.,

By:

By

Name:
Title:

DLJ OFFSHORE PARTNERS, C.V.,

By:

By

Name:
Title:

DLJMB FUNDING, INC.,

By:

By

Name:
Title:

DLJ FIRST ESC, L.P.,

By:

By

Name:
Title:

DLJ ESC II, L.P.,

By:

By

Name:

Title:

PUTNAM OTC & EMERGING GROWTH FUND,

By: Putnam Investment Management, LLC

By

Name:
Title:

PUTNAM WORLD TRUST II -- PUTNAM EMERGING INFORMATION SCIENCES FUND,

By: The Putnam Advisory Company, LLC

By

Name:
Title:

SELLING STOCKHOLDERS:

MICROSOFT CORPORATION
EMC CORPORATION
LOUIS F. MICELI
ANAND PRAHLAD
SURESH P. REDDY
THE EXECUTOR OF THE ESTATE OF SCOTT MERCER

By

Name: N. Robert Hammer
Title: Attorney-In-Fact

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN, SACHS & CO.

Acting on behalf of themselves and as the Representatives of the several Underwriters

CREDIT SUISSE SECURITIES (USA) LLC,

By: ------------------------------
Name:
Title:

GOLDMAN, SACHS & CO.,

By: ------------------------------
(Goldman, Sachs & Co.)

SCHEDULE A

SELLING STOCKHOLDER	NUMBER OF FIRM SECURITIES TO BE SOLD	NUMBER OF OPTIONAL SECURITIES TO BE SOLD
Sprout CEO Fund, L.P.	8,851	
DLJ Capital Corporation	127,017	
Sprout Growth II, L.P.	623,824	
Sprout Capital VII, L.P.	763,033	
DLJ Merchant Banking Partners, L.P.	814,868	
DLJ International Partners, C.V	398,991	
DLJ Offshore Partners, C.V	21,307	
DLJMB Funding, Inc.	320,278	
DLJ First ESC, L.P.	215,050	
DLJ ESC II, L.P.	2,297	
EMC Corporation	572,917	
Microsoft Corporation	550,000	
Putnam OTC & Emerging Growth Fund	389,525	
Putnam World Trust II -- Putnam Emerging Information Sciences Fund	27,505	
Samantha Mercer, acting solely in her capacity as the executor of the estate of the late Scott Mercer (referred to in this Agreement as the "Executor")	45,000	
Louis F. Miceli	62,500	
Anand Prahlad	10,000	
Suresh P. Reddy	10,000	
Total	11,111,111	1,666,667

SCHEDULE B

UNDERWRITER	NUMBER OF FIRM SECURITIES TO BE PURCHASED
Credit Suisse Securities (USA) LLC..................	
Goldman, Sachs & Co.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated...	
Thomas Weisel Partners LLC...........................	
C.E. Unterberg, Towbin LLC...........................	
RBC Capital Markets Corporation......................	
Total..	11,111,111

SCHEDULE C

SUBSIDIARIES OF COMMVAULT SYSTEMS, INC.

CommVault Systems (Canada) Inc.
CommVault Systems Mexico, S. de R.L. de C.V.
CommVault Holding Company B.V.
CommVault Systems Netherlands B.V.
CommVault Systems International B.V.
CommVault Systems (India) Private Limited
CommVault Systems (Australia) Pty. Ltd.
CommVault Systems (Singapore) Private Limited
CommVault Systems Ltd.
CommVault Systems GmbH
CommVault Systems Sarl
CommVault Systems (Shanghai/China) Representative Office
Advanced Data LifeCycle Management, Inc.

SCHEDULE D

PARTIES EXECUTING LOCK-UP AGREEMENTS

1. Adell, Laura A.
2. Adubato, John H.
3. Adulla, Mahesh
4. Agarwal, Shri R.
5. Agrawal, Vijay H.
6. Ahern, Teresa E.
7. Ahn, Jun H.
8. Aiello, John A.
9. Al-Ali, Mu'ath
10. Albury, Russell A.
11. Alcaide, Michael
12. Allen, Reginald L.
13. Alonzo, Chris A.
14. Ananthanarayanan, Hariharan
15. Anderson, Edward T.
16. Angradi, David M.
17. Anson, Wayne
18. Applegate, Carlton W.
19. Applegate, Martha A.
20. Arakkal, Shali S.
21. Aravindakshan, Rahul M.
22. Arrata, Robert
23. Ashraf, Waqas
24. Atanacio, Thomas D.
25. Attarde, Deepak
26. Azar, Hina
27. Baig, Muhammad J.
28. Bair, Brent O.
29. Ballard, David A.
30. Bansal, Priti
31. Bansod, Ketan D.
32. Baral, Biswa N.
33. Baumann, William J.
34. Beattie, William C.
35. Becker, Paul D.
36. Belikov, Dennis
37. Benedetti, Peter N.
38. Benjamin, Evan
39. Berezin, Joshua S.
40. Bhola, Nandram
41. Bielss, Danny W.
42. Bienia, Wayne P.
43. Bigelow, Tyler A.
44. Bilbrey, Aaron E.
45. Biondo, Joelle
46. Blocker, Michael R.
47. Blumetti, James F.
48. Borbely, Patrick R.
49. Borges, Donald J.
50. Boucher, Lisamarie B.
51. Brattole, Nyssa L.
52. Brennan, Peter D.
53. Britton, Scott P.
54. Brockway, Brian F.
55. Brouwer, Daniel W.
56. Brown, Heather M.
57. Bruno, Pat D.
58. Bunte, Alan
59. Burd, Brent N.
60. Burns, Patrick C.
61. Buyalskaya, Irina
62. Byers, David J.
63. Byrne, Michael J.
64. Calima, Aldwin J.
65. Candelaria, Louis
66. Cannon, Kymberly M.
67. Carolan, Brian
68. Caron, Thomas P.
69. Caroselli, Michael L.
70. Carroll, Jeanna B.
71. Cavanaugh, Sean
72. Celauro, Francis H.
73. Chando, Douglas B.
74. Charletta, Nicole C.
75. Chassey, Robert
76. Chen, Ho-Chi
77. Cheng, Connie W.
78. Chevalier, Thomas M.
79. Chitren, Luke R.
80. Choi, Joon W.
81. Cinkus, Karen L.
82. Collom, Mark B.
83. Comey, Nicholas
84. Conaty, Sean A.
85. Confenti, Michael A.
86. Connington, Stephen
87. Conte, Maria
88. Conzone, Scott L.
89. Cook, Gary W.
90. Cooper, Scott T.
91. Coviello, Peter
92. Cowgill, Jared A.
93. Cozzolino, James
94. Crayne, Nathan T.

95. Crescenti, John
96. D'Acci, Sean M.
97. Dadia, Ketan D.
98. Dahlmeier, Michael C.
99. Dalton, Patrick R.
100. Daniele, Leonard
101. Danischewski, Adam M.
102. Davis, John W.
103. Dejesus, Roberto
104. Delany, Bernadette
105. Delgado, Eric
106. Deluca, Matthew
107. Demeno, Randy
108. DeMuri, Randall A.
109. Denovio, Audrey
110. Dewyer, Jayme R.
111. Diemer, Jeffrey L.
112. Dorio, Joseph A.
113. Dornemann, Henry W.
114. Dory, James S.
115. Drew, Jeffrey M.
116. Dubey, Rajesh K.
117. Duffy, Francis S.
118. Dunatov, Roland G.
119. Dunphy, Jacquelyn R.
120. Dwarampudi, Bheemeswara R.
121. Earp, Christopher J.
122. Echols, Jeffrey B.
123. Elliott, Kriss W.
124. Ellsworth, Mary W.
125. Erofeev, Andrei
126. Ervine, Daniel G.
127. Evaldi, Jennifer P.
128. Fasulo, Michael R.
129. Fitzgerald, Kevin P.
130. Fitzgerald, William J.
131. Flanders, Rudyard K.
132. Fliller, Edward M.
133. Floyd, Christopher S.
134. Foster, Donald E.
135. Foster, Henry
136. Free, David E.
137. Friend, Gaylord W.
138. Fuentes, Christopher
139. Furst, William K.
140. Futey, Jon-Paul
141. Garcia, Juan C.
142. George, John W.
143. Gerenza, Gary W.
144. Geverola, Marilou G.
145. Gianantonio, Robert F.
146. Giblin, John J.
147. Gilmore, Peter R.
148. Girod, Stanton M.
149. Godin, Nicole L.
150. Gokhale, Parag V.
151. Goodrich, James A.
152. Govindarao, Raghuprasad
153. Graeler, Ernst
154. Graham, Lori
155. Green, Nichole L.
156. Gregory, Stuart
157. Griffin, Jeremy D.
158. Haas, Mary C.
159. Halliday, William W.
160. Hammer, Douglas D.
161. Hammer, Neil R.
162. Han, Chengfeng
163. Han, Raymond
164. Hand, Michael K.
165. Hardesty, Bruce E.
166. Harless, Eric S.
167. Harrah, Jeffrey L.
168. Harriman Polanski, Kelly E.
169. Harris, Wade S.
170. Harrison, James T.
171. Heinberg, Jeff S.
172. Hernandez, Samuel E.
173. Hess, Lisa R.
174. Hicks, Michael W.
175. Himelwright, Brandon C.
176. Hinkle, Brian E.
177. Hoffman, Tara
178. Holthaus, James R.
179. Horwitz, Alan
180. Howard, Randall T.
181. Huang, Yu-Hua
182. Huebner, Steven K.
183. Hughes, John C.
184. Ignatius, Tharayil J.
185. Ilkal, Zahid M.
186. Izhar, Kouser
187. Jadav, Dipesh D.
188. Jaiswal, Anil K.
189. Jajal, Biren
190. Jaynes, Steven M.
191. Johnson, David B.
192. Johnson, William F.
193. Jones, David L.
194. Jordine, Richard L.
195. Joshi, Dhaval N.
196. Joshi, Hetalkumar N.
197. Joyce, Robert A.
198. Kalaf, Dennis A.
199. Kaloustian, Robert
200. Kane, Daniel

201. Kapadia, Nirav H.
202. Kapadia, Tarak
203. Kapusta, Peter J.
204. Karaban, Timothy E.
205. Karandikar, Amey V.
206. Karthikeyan, Thiagarajan
207. Karukappilly, Bobby
208. Katte, Deepak P.
209. Katz, Stuart A.
210. Kavuri, Srinivas
211. Kelley, Thomas M.
212. Kennedy, Geoffrey E.
213. Kindya, Susan E.
214. King, John F.
215. Kinney, Jean A.
216. Klose, Michael F.
217. Kobal, Mark J.
218. Kochunni, Jaidev O.
219. Kogan, Mitchell J.
220. Koti, Venkata R.
221. Kottomtharayil, Rajiv
222. Kresic, Thomas A.
223. Kron, Gary L.
224. Krone, Derek A.
225. Kumar, Avinash
226. Kurilo, David
227. Lad, Kamleshkumar K.
228. Lambros, Jean M.
229. Lanclos, Aron M.
230. Langley, David J.
231. Laswell, Kenneth
232. Lavigne, Robert R.
233. Lavin, Kelly M.
234. Law, Niesha T.
235. Lee, Elisa Y.
236. Lee, Tay-How
237. Lepore, Desirai D.
238. Li, Xu
239. Ligon, David A.
240. Linarducci, Carol A.
241. Lisk, Helen
242. Little, Daniel L.
243. Littlefield, Duncan A.
244. Logan, Mary E.
245. Lopez, Fernando A.
246. Loukienko, Andrei V.
247. Low, Kevin J.
248. Lu, Jun
249. Lu, Yanhui
250. Luehmann, Eric K.
251. Lunde, Norman R.
252. Lyons, James J.
253. MacMillan, Thomas A.
254. Madeira, Andre D.
255. Madeira, Eliane D.
256. Maisonave, David
257. Maltez, Ricardo
258. Maranna, Chandrashekar
259. Margraves, Melisa B.
260. Martin, Sandra M.
261. Martinez, Armando
262. Mason, Ricky D.
263. Mathews, Kim M.
264. Mattei Rodriguez, Jose A.
265. May, Andreas L.
266. McAteer, Brian D.
267. McCabe, John P.
268. McCarthy, Brian E.
269. McCracken, Andrew A.
270. McGee, David O.
271. McGuigan, James J.
272. McKiernan, James M.
273. McKnight, Lynda L.
274. McMahon, Michael J.
275. Meade, Jared N.
276. Mecca, Michael A.
277. Melendez, Edgar A.
278. Menna, Louis
279. Messore, Peter J.
280. Miceli, Danielle
281. Miceli, Louis F.
282. Migliaccio, Jeanna A.
283. Miiller, Ronald
284. Minton, Larry F.
285. Moffitt, Linda
286. Mondschein, Warren H.
287. Montford, Michael J.
288. Moquia, Alexis A.
289. Moran, Thomas E.
290. Morriss, Bryan D.
291. Motto, Tom A.
292. Muller, Marcus S.
293. Nandish, Ranjini P.
294. Neilson, John R.
295. Neiper, Jodi M.
296. Nelson, Grant
297. Nettleingham, Mark
298. Neuhaus, Brian K.
299. Ngo, David T.
300. Nichols, Adam W.
301. Nikolov, Igor
302. Nittur, Sheshadri K.
303. Norton, Laura J.
304. Nuss, Gregory W.
305. O'Brien, Robert W.
306. O'Dowd, Stephen P.

307. Oshinsky, David A.
308. Otte Bevarly, Charlotte K. (Kim Bevarly)
309. Owen, David W.
310. Pabish, Scott E.
311. Pack, Kristina
312. Paramasivam, Kumarasamy
313. Paternoster, Michael L.
314. Patterson, Gregory P.
315. Paulino, Juan
316. Pawar, Rahul S.
317. Pennella, Rodney A.
318. Perez, Christina M.
319. Perry, John T.
320. Petrino, Randy V.
321. Phillips, Kathleen M.
322. Platson, Timothy K.
323. Plesa, Beverly A.
324. Plesa, George
325. Plumacher, Michael J.
326. Polny, Thaddeus J.
327. Polon, Robert A.
328. Porco, David A.
329. Portis, Stacey L.
330. Power, James B.
331. Prahlad, Anand
332. Prokop, Michelle
333. Rabenda, Denise
334. Raghunathan, Jayashree
335. Ramirez, Oscar B.
336. Randolph, Jon
337. Rappe-Farrell, Audrey A.
338. Reddy, Rammohan G.
339. Reddy, Suresh P.
340. Reed, Darla L.
341. Reiber, Michael A.
342. Reid, Robert W.
343. Reide Totland, Linda K.
344. Rembish, Jeffrey J.
345. Retnamma, Manojkumar V.
346. Reynolds, Scott
347. Ribera, William L.
348. Rice, Eric
349. Rios, Reinaldo A.
350. Rivera, Javier
351. Roberts, Regina C.
352. Roe, Edward E.
353. Rogers, Kerwin J.
354. Romeo, Thomas A.
355. Rondinone, Ann J.
356. Rubin, Matthew S.
357. Russell, Edward P.
358. Sabarini, L. S.
359. Sabol, Michael F.
360. Sant, Jeetendra C.
361. Santiago, Connie A.
362. Santos, Celina
363. Sbert, Sylvia
364. Scamardella, Andrew R.
365. Schenk, Keith D.
366. Schneider, Morey O.
367. Schwartz, Jeremy A.
368. Scott, David R.
369. Seshadri, Suma N.
370. Sharma, Rita
371. Sheridan, Christopher G.
372. Sherrill, Michael S.
373. Shields, Francis X.
374. Shimanovich, George
375. Shipman, Mark R.
376. Shoemaker, Benjamin A.
377. Sinnott, Jeffrey
378. Smith, Gregory J.
379. Smolenyak, Robert T.
380. Sokoll, Mark R.
381. Song, Wei
382. Sorenson, Stephen T.
383. Sosa, Anthony
384. Sosa, Jacinto M.
385. Spencer, Mark A.
386. Stansbury, Patricia J.
387. Steinmetz, Brandon M.
388. Stevens, Leon A.
389. Stocker, Christopher L.
390. Strange, Elton M.
391. Stringham, Jack B.
392. Stubsten, Kristen E.
393. Sui, Xuemei
394. Tafeen, Robert W.
395. Talatam, Geeta P.
396. Taylor, Lisa
397. Thockchom, Gautam S.
398. Thomas, Stanley A.
399. Toma, Erik
400. Trione, Rick
401. Tucker, Joseph S.
402. Tullo, Craig A.
403. Urbealis, Marc J.
404. Valley, William S.
405. Van Wagoner, Christie
406. Varadharajan, Prakash
407. Venkatesh, Mallarajapattan
408. Verhalen, Chris W.
409. Vibhor, Anand
410. Vitale, Camillo A.
411. Vu, Ky

412. Vullupala, Shankar R.
413. Walker, Jason R.
414. Wang, Aidong
415. Wang, Paolien
416. Wang, Yu
417. Webber, Paula M.
418. Weir, James P.
419. Welder, David D.
420. West, David R.
421. Wilson, Dray H.
422. Winslow, William J.
423. Wren, James D.
424. Xie, Dan
425. Young, Paul M.
426. Zakharkin, Dmitriy B.
427. Zani, Martha H.
428. Zhao, Yejian
429. Zharov, Aleksey
430. Zhou, Lixin
431. Zhou, Ying
432. Grenier, Ross
433. McAfee, Andy
434. Ahmet, Simon
435. Bailey, Steven
436. Balfe, Bryan
437. Baptist, Johan
438. Begg, Lain
439. Boelman, Williman
440. Boot, Bjorn
441. Brazel, Paul
442. Breidohr, Ralph
443. Brennecke, Kay S.
444. Brouwers, Tanja
445. Bruno, Giovanni
446. Buhle, Julia
447. Calis, John
448. Carter, Melanie
449. Chase, Brett Jonathan
450. Collins, Nathan
451. Davies, Angharad
452. de bruijne, Dyon
453. De La Plaza Benito, Rubens
454. DeGiorgi, Michael
455. Duffen, Andrew
456. Evers, Eric
457. Fifield, Andrew
458. Funes, Cesar Pablo
459. Giljohann, Marc A.
460. Hansbuer, Gregor
461. Helton, Thomas
462. Huisman, Peter
463. Kempf, Roland
464. Kestner, Thomas
465. Kilgour, Alasdair
466. Klose, Frank
467. Ko, Jenny
468. Kohde, Joachim
469. Krane, Michel
470. Lee, Charles
471. Linschoten, Willem
472. Luft, Peter
473. Lynch, Michelle
474. Maganto, Daniel
475. McClure, Paul
476. McGarry, Scott
477. Mercer, Scott
478. Merlo, Massimo
479. Murphy, Aaron
480. Mutzberg, Jurgen
481. Nagel, Henk
482. Neyens, Johan
483. Nolan, Paul
484. O'Donnell, Paul
485. Palmer, Gary
486. Podvenbek, Thorsten
487. Price, David
488. Rothery, Ian
489. Scheepers, Lucas
490. Schwaak, Frank
491. Serafino, Vito
492. Sharp, Sheena
493. Sillars, Gerry
494. Skivington, Barnaby
495. Tavares, Luisa
496. Tavenier, Rick
497. Trampe, Wolfgang
498. van de Riet, Henny
499. van der Weele, Cees
500. Van Laar, Marien
501. Van Roon, Martin
502. Vogel, Yvonne
503. Wan, Martin
504. Williams, Martin
505. Ziem, Jorg
506. Burchat, Christopher
507. Dier, Paul
508. MacKay, Peter
509. Mahoney, Dan
510. McMurray, Brian
511. Moyer, Jeff
512. Parsons, Andy
513. Payment , Mark
514. Stewart, Glenn
515. Vosguian, Varouj
516. Yazdanmehr, Saeid
517. Devassy, Varghese

518. Iyer, Shanker
519. Yao, Bin
520. Zeng, Yun
521. Ontiveros, Eduardo
522. Patino, Carlos
523. Valdivia, Pilar
524. Feng, Xu
525. Huang, Wen Jie (Jay)
526. Li, Zeng
527. Liang, Xin (Cathy)
528. Loh, Koon Sign
529. Lu, Jiang Hong (Joy)
530. Ming, Lin Xiao
531. Xing, Xu Yong
532. Wen Xix Yuan
533. Amarendran, Arun
534. Chatterjee, Tirthankar
535. Chavali, Srikrishna
536. Deshpanoe, Prasanna
537. Golla, Sreekanth
538. Iyer, Namita
539. Iyer, Sudha
540. Job, Joe Sabu T
541. Kapila, Shaurav
542. Kolhatkar, A.
543. Kumar, N
544. Kuppuraj, Ravikiran
545. Modaduga, Satish
546. Moitra, Bipasha
547. Mondrati, Govinda Rao
548. Murthy, Harihakan
549. Muvva, O.
550. Naidu, Sandeep
551. Narayanan, Sesha
552. Neelapala, N
553. Nuthakki, Narendar
554. Pandiarjan, Raji
555. Polimera, Rajesh
556. Prasad, Arun
557. Prasad, AVSN
558. Rangamani, Karthik
559. Reddy, Pavan Kumar
560. Reddy, P.M.
561. Sabbineni, Ramya
562. Sabu, Joe
563. Sharma, KV Raman
564. Sinha, Meenakshi
565. Sinha, Prachi
566. Singh, Gurjeet
567. Sirisha, PN
568. Sista, S.J
569. Velagapudi, Rajesh
570. Vellannki, Satish
571. Barry, Tom
572. Cargo, Robert
573. Fanzilli, Frank
574. Geday, Armondo
575. Geeslin, Keith
576. Kurimsky, Robert
577. Pulver, Daniel
578. Smith, Gary
579. Alan Anderson
580. Aman Ventures LLP
581. Amberbrook IV LLC
582. Amerindo Internet Fund PLC
583. Andrew G. Celli & James Satloff
TTEE FBO: Andrew Thomas Celli Trust
584. Andrew G. Celli & James Satloff
TTEE FBO: Theodore Jean Satloff Trust
585. Andrew G. Celli & James Satloff
TTEE U/A/D 5/19/93 FBO:
Rebecca Rose Cell i
586. Barbara M. Byrne
587. Bella & Israel Unterberg Foundation
588. Camelot Capital I, L.P.
589. Camelot Capital II, L.P.
590. Camelot Offshore Fund Limited
591. Cargolamp & Co. (Putnam Trustee)
592. CE Unterberg Towbin Capital
Partners I, L .P.
593. David Ireland
594. Declaration of Trust DTD 8/7/96 by
Thomas I. Unterberg
595. DLJ Capital Corporation
596. DLJ ESC II, L.P.
597. DLJ First ESC, LLC
598. DLJ First ESC, LP
599. DLJ International Partners, C.V.
600. DLJ Merchant Banking Funding, Inc.
601. DLJ Merchant Banking Partners, L.P.
602. DLJ Offshore Partners, C.V.
603. Douglas Carlisle
604. DRW Venture Partners, L.P.
605. Ellen U. Celli
606. Ellen U. Celli & Emily U. Satloff
TTEES T.I. Unterberg Grandchildrens
Trust U/A/D 4/26/93
607. EMC Investment Corporation
608. Frank A. Juska
609. Gregory Reyes
610. HFI Private Equity Ltd.
611. John P. Rosenthal (Estate of)
612. K. Flynn McDonald
613. Kane & Co. (Putnam Trust)
614. Larry Cormier
615. Louis Miceli

616. Marc Weiss
617. Marjorie & Clarence E. Unterberg Foundation, Inc.
618. Mark C. Francis
619. Michael J. Sandifer
620. Michael Krasko
621. Microsoft Corporation
622. MLPFS as Custodian, Robert Freiburghouse
623. Morgan Keegan Employee Investment, L.P.
624. Morgan Keegan Opportunity Fund, L.P.
625. N. Robert Hammer
626. Patrick Fallon
627. Putnam Discovery Growth Fund
628. Putnam Funds Trust-Putnam Technology Fund Investment Management, LLC
629. Putnam OTC and Emerging Growth Fund
630. Putnam World Trust II-Putnam Emerging Information Sciences Fund
631. Randy Fodero
632. Reyes Family Trust DTD 4/30/96
633. Saints Capital V, L.P.
634. Scotty R. Neal
635. Sprout IX Plan Investors, L.P.
636. Sprout Capital VII, L.P.
637. Sprout Capital IX, L.P.
638. Sprout CEO Fund, L.P.
639. Sprout Entrepreneurs Fund, L.P.
640. Sprout Growth II, L.P.
641. TH Lee, Putnam Investment Trust/TH Lee, Putnam Emerging Opportunities Portfolio
642. Thomas I. Unterberg
643. Thomas I. Unterberg TTEE of the Ellen Celli Family Trust U/A/D 3/25/93
644. Thomas I. Unterberg TTEE of the Emily Satloff Family Trust U/A/D 3/25/93
645. Van Wagoner Capital Opportunities Fund, L.P.
646. Van Wagoner Capital Partners, L.P.
647. Van Wagoner Crossover Fund, L.P.
648. Van Wagoner Private Opportunities Fund, L.P.
649. Wheatley Associates III, L.P.
650. Wheatley Foreign Partners III, L.P.
651. Wheatley Partners III, L.P.
652. William H. Rusher, Jr.
653. William J. Herman
654. Winthrop Trust Co., Trustee on behalf of N. Robert Hammer
655. Abyad, Victor A
656. Adams, Keith
657. Ahmed, Jasimuddin
658. Andreolo, James A
659. Austin, Stewart
660. Autry, Blake Allen
661. Babeu, James F
662. Barry, John
663. Baru, Rama
664. Basser, Nechama A.
665. Bidgood, Renfrew
666. Boston, James E
667. Brooks, Steve D.
668. Bukowski, Christopher
669. Camooso Jr., Benjamin A.
670. Castro, Ayinde
671. Cooke, Lauren J. (Morris)
672. Cormier, Larry
673. Costa, Christopher
674. Cragle, Jonathan
675. Crewe, Tamara
676. D'Ambrosi, Dina V.
677. DeLamielleure, Mathew J
678. Delova, Dessi
679. DeRamos, Ralden
680. Dobyns, Gayle
681. Donato, Nicholas A.
682. Donovan, Joseph
683. Dudak, Kevin J.
684. Eastman Stovall, Lucinda Adams
685. Edelstein, David A.
686. Emert, Thomas S
687. Evans, Terri
688. Fenwick, David F
689. Fields, Michelle
690. Filler, Rennie
691. Floto, Kenneth W.
692. Fodero, Randy S
693. Freiburghouse, Robert
694. Furman, Lawrence J
695. Gambacorta, Donna
696. Ghajar, Mina
697. Gilmartin, Leslie
698. Gilmore, Jaime L.
699. Godard, Susan
700. Goranov, Dimitar
701. Granger, Robert H
702. Greene, Rondol G.
703. Gupta, Neeraj
704. Guthrie, John
705. Hamilton, Vernon

706. Hawkes, Brett
707. Holmes, Steven
708. Hulfachor, Dieter
709. Hurlbut, Laura L
710. Ignatius, Paul
711. Ireland, David H
712. Johnson, Janet
713. Kaelin, Kathleen
714. Kautzman, Philip
715. Kinal, Ihor
716. Kripalani, Sanjay
717. LaCorte, Guy
718. Lagattuta, Doreen
719. LaRosa, Guy W.
720. LeRoy, William A.
721. Lewis, Steven
722. Lightner, Bruce
723. Lilliendahl, Linda
724. Loser, Allen R
725. Lu, Zhijian
726. Lucas, John P
727. Maffei, Mary E
728. Masi, Joseph
729. McAuley, Tara
730. McCormack, Joanne
731. Mehta, Umang
732. Mitchell, Marjorie C.
733. Moody, Mitchell
734. Mulder, Gary J
735. Narayanaswamy, Naga R
736. Nash, Richie
737. Neal, Scotty R
738. Nelson, James T
739. Noble, Anne
740. Parker, Lee
741. Parrish, Ladd
742. Petto, Paul
743. Post-Kupper, Stacy M
744. Pugh, Danielle M.
745. Rajpopat, Tejas
746. Ramidi, Suryadev
747. Ramos, Maria
748. Ramsthaler, Kenneth G
749. Rideout, Allison
750. Roche', Georgeanna
751. Ruane, Kim
752. Salamone, Joseph F
753. Schrule, Thomas A
754. Sculler, Nina
755. Shah, Aditi
756. Shar, Joshua B.
757. Signorelli, Suzanne
758. Smith, A. Kristina
759. Smith, Stephanie
760. Smith, Susan
761. Souliotis, James A.
762. Southwell, Brian
763. Spampanato, Wende
764. Subramaniam, Manivannan
765. Swiatek, David
766. Teti, John C
767. Toma, Jessica (Dinapoli)
768. Tonks, Harry
769. Tosh, John F.
770. Tyagarajan, Mahesh
771. Uretzky, Charles A
772. Uretzky, Kim Marie
773. VanNess, Mark
774. Vaughn, Donna L
775. Vazquez, Edwin
776. Wang, Zhao
777. Wilkinson, Patricia
778. Wolejsza, James K
779. Wymbs, Fredrick J
780. Yermakov, Sergey
781. Zale, Steven A
782. Zaleski, Edward F.
783. Berger, Bruce
784. Cosgrove, Lisa M
785. Helms, Marjorie
786. Hicks, Gary
787. Orlowsky, Cristie L
788. Senn, Michael
789. Veldhoen, Bernardus
790. Abell, Anthony A.
791. Cozzolino, James
792. Drahozal, David
793. Ferguson, William J.
794. Forman, Timothy A.
795. Godny, Scott C.
796. Goffe, Clyde O.
797. Harrison, Dolores
798. Harrold, Christopher E.
799. Huskey, Billy L.
800. John, Bin J.
801. Kautz, Carrie L.
802. Krishnamurthy, Roshini
803. Liu, Chong
804. Lyons, James J.
805. Merrill, Gary D.
806. Miceli, James G.
807. Naik, Vikram
808. Reckner, John H.
809. Roth, Eric J.
810. Schiavi, John M.
811. Valle, Flordemaria

812. Vartanian, Gregory K.
813. Barruch, James Gordon
814. Barruch, Lawrence Paul
815. Pierresteguy, Frederic
816. Steyn, Robert Johan
817. Wilkinson, Doward
818. Hammer, Zachery
819. Hammer, Allison
820. Miceli, James
821. Miceli, Michael
822. Psaltis, Fredda
823. Barry, Charlotte
824. Brower, Robert
825. Colderan, Earnesto
826. Dafeldecker, Jean
827. Foye, Brendan
828. Garnette, Edward
829. Geilling, Holly
830. Hiremath, Shiv
831. Hoelcle, Robert
832. Kniola, Daniel
833. Lull, Tim
834. McBride, Barbara
835. Pavan Kumar Reddy Bebadala
836. Sobot, Steve
837. St. James, Catherine
838. Sullivan, Richard
839. Stumm, Marcus
840. Sutton, Parker
841. Vajancevski, Tony

EXHIBIT A

FORM OF OPINION OF ROPES & GRAY LLP

1. The Underwriting Agreement has been duly authorized, executed and delivered by each of the Putnam Selling Stockholders.

2. The execution and delivery of the Underwriting Agreement and the sale of the Firm Securities by the Putnam Selling Stockholders (a) will not violate any provision of Massachusetts, New York or federal law, or any order or decree known to such counsel of any court or government agency or body specifically naming any Putnam Selling Stockholder (except that such counsel need express no opinion as to federal or state securities or "blue sky" laws, including the antifraud provisions of federal and state securities laws) and (b) will not violate the provisions of the agreement and declaration of trust or bylaws of any of the Putnam Selling Stockholders.

3. No consent, approval, authorization or order of, or filing with, any Massachusetts, New York or United States governmental authority is required to be obtained by any Putnam Selling Stockholder in connection with the execution and delivery of the Underwriting Agreement or for the sale of the Firm Securities by such Putnam Selling Stockholder, except such as may be required under federal or state securities laws or "blue sky" laws (as to which such counsel need express no opinion).

4. Upon payment by the Underwriters of the purchase price for the Firm Securities to be sold by the Putnam Selling Stockholders in accordance with the Underwriting Agreement, delivery in the State of New York of security certificates for the Firm Securities, as directed by the Underwriters, endorsed to Cede & Co. or such other nominee as may be designated by DTC, or in blank, by an effective indorsement, registration of transfer of the Firm Securities in the stock registry of the Company in the name of Cede & Co. or such other nominee and the crediting of the Firm Securities on the books of DTC to securities accounts of the Underwriters, and assuming that neither DTC nor any such Underwriter has notice of any adverse claim to the Firm Securities within the meaning of Section 8 105 of the UCC, (a) DTC will be a "protected purchaser" of the Securities within the meaning of Section 8-303 of the UCC, (b) under Section 8 501 of the UCC, the Underwriters will acquire a security entitlement in respect of the Firm Securities and (c) no action based on an "adverse claim" (as defined in Section 8 102 of the UCC) to the Firm Securities, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be successfully asserted against the Underwriters with respect to the Firm Securities.

With respect to the opinion of such counsel set forth in paragraph 4 above, such counsel may assume that DTC is a "clearing corporation" within the meaning of Section 8 102 of the UCC and that DTC's jurisdiction for purposes of Section 8-110 of the UCC is the State of New York.

EXHIBIT 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF COMMVAULT SYSTEMS, INC.

COMMVAULT SYSTEMS, INC., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "General Corporation Law"), hereby certifies as follows:

1. The name of the corporation is CommVault Systems, Inc. The corporation was originally incorporated on April 19, 1996 under the name "CV Systems, Inc." pursuant to the General Corporation Law.

2. This Amended and Restated Certificate of Incorporation restates, integrates and amends the Amended and Restated Certificate of Incorporation of this corporation such that the text of the Amended and Restated Certificate of Incorporation shall now read as follows:

ARTICLE I NAME

The name of the Corporation is CommVault Systems, Inc. (the "Corporation").

ARTICLE II REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Prentice-Hall Corporation System, Inc.

ARTICLE III PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law and to possess and exercise all of the powers and privileges granted by such law and any other law of the State of Delaware.

ARTICLE IV AUTHORIZED CAPITAL

(A) The number of shares which the corporation is authorized to issue is Eighty Nine Million Five Hundred Seventy Five Thousand (89,575,000) divided into two (2) classes. Sixty Million Four Hundred Twenty Five Thousand (60,425,000) shares shall be

Common Stock, par value $0.01 per share (the "Common Stock"), and Twenty Nine Million One Hundred Fifty Thousand (29,150,000) shares shall be Preferred Stock, par value $0.01 per share (the "Preferred Stock"). The preferences, limitations and relative rights in respect of the shares of each class (and the variations in the relative rights and preferences as between series of any class in series) are as follows:

(B) Preferred Stock. The Preferred Stock authorized by this Certificate of Incorporation may be issued from time to time in one or more series. The rights, preferences, privileges and restrictions granted to and imposed on (i) the Series A Preferred Stock (the "Series A Preferred Stock"), which series shall consist of Three Million (3,000,000) shares, (ii) the Series B Preferred Stock (the "Series B Preferred Stock"), which series shall consist of One Million (1,000,000) shares, (iii) the Series C Preferred Stock (the "Series C Preferred Stock"), which series shall consist of One Million (1,000,000) shares, (iv) the Series D Preferred Stock (the "Series D Preferred Stock"), which series shall consist of One Million (1,000,000) shares, (v) the Series E Preferred Stock, which series shall consist of One Million (1,000,000) shares (the "Series E Preferred Stock", and collectively with the classes of Preferred Stock described in clauses (i) through (iv), shall be sometimes referred to as the "Series A Through E Preferred Stock"), (vi) the Series AA Preferred Stock (the "Series AA Preferred Stock"), which series shall consist of Five Million (5,000,000) shares, (vii) the Series BB Preferred Stock (the "Series BB Preferred Stock"), which series shall consist of Five Million (5,000,000) shares and (viii) the Series CC Preferred Stock (the "Series CC Preferred Stock"), which series shall consist of Twelve Million One Hundred Fifty Thousand (12,150,000) shares are as set forth below in this Article IV(B). The Board of Directors of this Corporation is hereby authorized to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon additional series of Preferred Stock, and the number of shares constituting any such series and the designation thereof. Subject to compliance with applicable protective voting rights which have been or may be granted to the Preferred Stock or any series thereof ("Protective Provisions"), but notwithstanding any other rights of the Preferred Stock or any series thereof, the rights, privileges, preferences and restrictions of any such additional series shall be subordinated to or pari passu with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption and/or approval of matters by vote or written consent) any of those of any present or future class or series of Preferred Stock or Common Stock. Subject to compliance with applicable Protective Provisions, the Board of Directors is also authorized to increase or decrease the number of shares of any series (other than the Series A Preferred Stock) prior or subsequent to the issue of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares no longer constituting such series shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

(1) Dividend Provisions.

(a) In the event this Corporation declares a cash dividend on the Common Stock, the holders of the Series AA Preferred Stock, the Series BB Preferred Stock, and the Series CC Preferred Stock shall each be entitled to receive a proportionate share of any such dividend, out of any assets legally available therefor, as though the holders of the Series AA Preferred Stock, the Series BB Preferred Stock and the Series CC Preferred Stock were the holders of the number of shares of Common Stock of this Corporation into which their shares of

Series AA Preferred Stock, Series BB Preferred Stock and the Series CC Preferred Stock are convertible as of the record date fixed for the determination of the holders of the Common Stock of this Corporation entitled to receive such distribution (the "Dividend Record Date").

(b) The holders of the Series A Through E Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other non-redeemable equity securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of this Corporation) on the Common Stock of this Corporation, at the per share rate of $1.788 per annum (as adjusted for any stock dividends, combinations or splits with respect to such shares), or, if greater (as determined on a per annum basis), an amount equal to that paid on any other outstanding shares of this Corporation, payable only when and if declared by the Board of Directors. Such dividends shall accrue and be cumulative from (i) in the case of the Series A Preferred Stock, the original issue date of such shares of Series A Preferred Stock, (ii) in the case of the Series B Preferred Stock, July 14, 1997, (iii) in the case of the Series C Preferred Stock, December 9, 1997, (iv) in the case of the Series D Preferred Stock, October 21, 1998, and (v) in the case of and the Series E Preferred Stock, March 15, 1999. Such dividends shall be payable on the first day of each April, July, October and January (commencing, with respect to each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock on the first of such dates to occur after the issuance of such share) to the holders of record at the close of business on the fifteenth day of each March, June, September and December. In the event that the Corporation fails to pay any portion of the full quarterly dividend that accrues pursuant to this section, the difference between such full quarterly dividend and the actual cash dividend (or the cash value of such dividend, if not paid in cash) paid, if any, shall cumulate until paid in full. All dividends paid with respect to shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock shall be paid pro rata to the holders entitled thereto. Dividends, if paid, or if declared and set apart for payment, must be paid, or declared and set apart for payment, on all outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock contemporaneously.

(c) In the event this Corporation shall declare any other dividend or distribution payable in securities of other persons, evidences of indebtedness issued by this Corporation or other persons, assets (excluding cash dividends) or options or rights to purchase any such securities or evidence of indebtedness, then, in each such case the holders of the Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock, Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock shall be entitled to a proportionate share of any such dividend or distribution as though the holders of the Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock, Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock were the holders of the number of shares of Common Stock of this Corporation into which their respective shares of Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock,

Series D Preferred Stock, or Series E Preferred Stock (as applicable) are convertible as of the Dividend Record Date.

(2) Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of this Corporation, either voluntary or involuntary, subject to the rights of series of Preferred Stock which may from time to time come into existence, the holders of Series AA Preferred Stock and the Series CC Preferred Stock (the "Senior Liquidation Preference Classes") shall be entitled to receive, prior, senior and in preference to any distribution of any of the assets of this Corporation to the holders of the Series BB Preferred Stock, the Series A Through E Preferred Stock or the Common Stock by reason of their ownership thereof, an amount per share equal to $5.7319 for each share (as adjusted for any stock dividends, combinations or splits with respect to such shares) of Series AA Preferred Stock held by each such holder and an amount equal to $3.131 for each share (as adjusted for stock dividends, combinations or splits with respect to such shares) of Series CC Preferred Stock held by each such holder, plus any declared but unpaid dividends on such share. The Series AA Preferred Stock and the Series CC Preferred Stock shall rank on a parity as to the receipt of the respective preferential amounts for each such series upon the occurrence of such event. If upon the occurrence of such event, the assets and funds thus distributed among the holders of the Series AA Preferred Stock and the holders of the Series CC Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then, subject to the rights of series of Preferred Stock which may from time to time come into existence, the entire assets and funds of this Corporation legally available for distribution shall be distributed ratably among the holders of the Series AA Preferred Stock and the Series CC Preferred Stock (pari passu) in proportion to the amount each such holder is otherwise entitled to receive under this subsection 2(a).

(b) In the event of any liquidation, dissolution or winding up of this Corporation, either voluntary or involuntary, subject to the rights of series of Preferred Stock which may from time to time come into existence and subject to, and subordinate to, the rights of holders of the shares of the Senior Liquidation Preference Classes pursuant to Section 2(a), the holders of Series BB Preferred Stock shall be entitled to receive, prior, senior and in preference to any distribution of any of the assets of this Corporation to the holders of the Series A Through E Preferred Stock or the Common Stock by reason of their ownership thereof, an amount per share equal to $12.10 for each share (as adjusted for any stock dividends, combinations or splits with respect to such shares) of Series BB Preferred Stock held by each such holder, plus any declared but unpaid dividends on such share. If upon the occurrence of such event, after distribution of all assets and funds to the holders of the shares of the Senior Liquidation Preference Classes in accordance with Section 2(a), the assets and funds thus distributed among the holders of the Series BB Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then, subject to the rights of series of Preferred Stock which may from time to time come into existence, the entire assets and funds of this Corporation legally available for distribution shall be distributed ratably among the holders of the Series BB (pari passu) in proportion to the amount each such holder is otherwise entitled to receive under this subsection 2(b).

(c) In the event of any liquidation, dissolution or winding up of this Corporation, either voluntary or involuntary, subject to the rights of series of Preferred Stock which may from time to time come into existence and subject to, and subordinate to, the rights of the holders of shares of the Senior Liquidation Preference Classes pursuant to Section 2(a) and the rights of the Series BB Preferred Stock holders pursuant to Section 2(b), the holders of Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of this Corporation to the holders of the Common Stock by reason of their ownership thereof, an amount per share equal to $14.90 for each share (as adjusted for any stock dividends, combinations or splits with respect to such shares) of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and the Series E Preferred Stock (as applicable) held by each such holder, plus any accrued but unpaid dividends on such share. If upon the occurrence of such event, after distribution of all assets and funds to the holders of shares of the Senior Liquidation Preference Classes in accordance with Section 2(a) and to the holders of the Series BB Preferred Stock in accordance with Section 2(b), the assets and funds thus distributed among the holders of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then, subject to the rights of series of Preferred Stock which may from time to time come into existence, the remaining assets and funds of this Corporation legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock (pari passu) in proportion to the amount each such holder is otherwise entitled to receive under this subsection 2(c).

(d) Upon the completion of the distributions required by subsections 2(a), 2(b) and 2(c) above, and subject to the rights of series of Preferred Stock which may from time to time come into existence, the remaining assets of this Corporation available for distribution to stockholders shall be distributed among the holders of Common Stock and of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock with all shares of such stock being treated as a single class for such purposes as if the holders of the shares of such stock were the holders of the number of shares of Common Stock into which such shares are convertible as of the record date fixed for the determination of the holders of the Common Stock entitled to receive such distribution.

(e) A consolidation or merger of this Corporation with or into any other corporation or corporations (other than a wholly-owned subsidiary or parent corporation) or a sale, conveyance or disposition of all or substantially all of the assets of this Corporation or the effectuation by this Corporation of a transaction or series of related transactions in which more than fifty (50%) percent of the voting power of this Corporation is disposed of, shall be deemed to be a liquidation, dissolution or winding up within the meaning of this Section 2.

(f) In the event a liquidation, dissolution or winding up of this Corporation under this Section 2 is effected, whether in whole or in part, through a noncash distribution, the value of the assets to be distributed to the holders of shares of Preferred Stock

and the holders of shares of Common Stock shall, (i) in the case of publicly-traded securities, be equal to the closing sale price for such securities over the thirty (30) day period ending on the date immediately prior to the closing of the transaction that is deemed to be a liquidation, dissolution or winding up or (ii) in all other cases, the value of such consideration shall be the fair market value thereof as reasonably determined in good faith by the Board of Directors of this Corporation.

(3) Conversion. The holders of the Series AA Preferred Stock, the Series BB Preferred Stock, the Series CC Preferred Stock and the Series A Through E Preferred Stock shall have conversion rights (the "Conversion Rights") as follows:

(a) Right to Convert Series AA Preferred Stock. Each share of Series AA Preferred Stock shall be convertible into Common Stock, in whole or in part, by the holder thereof at any time concurrent with or after the closing of an Initial Public Offering upon the election of such holder, with each share of Series AA Preferred Stock converting upon such election into Common Stock at the Series AA Conversion Ratio as provided under Section 3(f) below. The Series AA Preferred Stock shall automatically be converted into Common Stock at the Series AA Conversion Ratio upon the closing of the Initial Public Offering. For all purposes herein, "Initial Public Offering" shall mean the initial public offering of Common Stock by this Corporation, through underwriters or otherwise, that (i) requires registration, qualification or the filing of a prospectus under the Securities Act of 1933, (ii) raises net proceeds of at least $40,000,000 and (iii) the offering price per share of Common Stock, when multiplied by the Series CC Conversion Ratio in effect at the time of the offering, shall equal or exceed $6.26 per share.

(b) Right to Convert Series BB Preferred Stock. Each share of Series BB Preferred Stock shall be convertible into Common Stock, in whole or in part, by the holder thereof at any time upon the election of such holder, with each share of Series BB Preferred Stock converting upon such election into 0.5 shares of Common Stock, as adjusted from time to time pursuant to Section 3(f) (the "Series BB Conversion Ratio"). The Series BB Preferred Stock shall be automatically converted into Common Stock at the Series BB Conversion Ratio upon the closing of the Initial Public Offering.

(c) Right to Convert Series CC Preferred Stock. Each share of Series CC Preferred Stock shall be convertible into shares of Common Stock, in whole or in part, by the holder thereof at any time upon the election of such holder, with each share of Series CC Preferred Stock converting upon such election into Common Stock at the Series CC Conversion Ratio as provided under Section 3(f) below. The Series CC Preferred Stock shall be automatically converted into Common Stock at the Series CC Conversion Ratio upon the closing of the Initial Public Offering.

(d) Right to Convert Series A Through E Preferred Stock. Subject to approval by the holders of a majority of the then outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, and Series E Preferred Stock (voting as a single class), the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock shall be convertible, in whole or in part, by the holders thereof at any time into

Common Stock and a right to receive cash, with each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock (as the case may be) converting upon such election into: (i) two (2) fully paid and nonassessable shares of Common Stock and (ii) a right to receive from this Corporation a cash payment in an amount equal to $14.85 for each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock (as applicable) held, plus all accrued but unpaid dividends on such share (the "Cash Amount"). The holders of the Series A Through E Preferred Stock shall have the right to condition their election to convert such Preferred Stock as described above on the closing of the Corporation's Initial Public Offering. Notwithstanding the foregoing, any election by the holders of the Series A Through E Preferred Stock made before the Corporation's Initial Public Offering to convert any share of Series A Through E Preferred Stock as described above shall require the approval of each of (i) a majority of the then outstanding shares of Series AA Preferred Stock and (ii) a majority of the then outstanding shares of Series CC Preferred Stock, each voting as a separate class.

(e) Mechanics of Conversion. Following a conversion of the Series AA Preferred Stock (in accordance with subsection 3(a)), Series BB Preferred Stock (in accordance with subsection 3(b)), Series CC Preferred Stock (in accordance with subsection 3(c)) or the Series A Through E Preferred Stock (in accordance with subsection 3(d)), as the case may be, each holder of Preferred Stock being so converted shall surrender the certificate or certificates therefor, duly endorsed, at the office of this Corporation or any transfer agent for such holder and shall indicate in writing the name or names in which the certificate or certificates for shares of Common Stock are to be issued. This Corporation shall issue and deliver to each such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled pursuant to Section 3(a), 3(b), 3(c) or 3(d) above, and, in the case of a conversion of Series A Through E Preferred Stock, shall pay to each holder of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock (as applicable) the applicable Cash Amount for each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock (as applicable) held by such holder, payable by check or wire transfer within ten (10) calendar days following such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such election to convert such Preferred Stock (or the date of automatic conversion), and the holder entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the Series A Through E Preferred Stock holders condition the conversion upon the closing of an Initial Public Offering, then such conversion shall not be deemed to have occurred until immediately prior to the closing of such Initial Public Offering. If the Series A Through E Preferred Stock holders elect a conversion pursuant to Section 3(c) and the funds of this Corporation legally available for payment of the total Cash Amounts upon conversion of the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, or Series E Preferred Stock (as applicable) are insufficient at the time of such conversion to pay in full the total Cash Amounts required upon such conversion, those funds that are legally available at such time, if any, shall be applied ratably to the payment of the Cash Amounts, and, thereafter, when additional funds of this Corporation become legally available for payment of the remaining portion of such total

Cash Amounts, such funds shall be applied ratably to the payments of such remaining Cash Amounts until they are paid in full.

(f) Conversion Ratio Adjustment for Preferred Stock. The applicable ratio at which Common Stock shall be issued upon conversion of Preferred Stock pursuant to Section 3(a), 3(b), 3(c) or 3(d) (the "Conversion Ratio") shall be subject to adjustment from time to time as follows:

(i) In the event this Corporation shall at any time or from time to time after the date upon which shares of any series of Preferred Stock are first issued (the "Preferred Purchase Date") fix a record date for the effectuation of a split or subdivision of the outstanding shares of Common Stock or the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in additional shares of Common Stock or other securities or rights convertible into, or entitling the holder hereof to receive directly or indirectly, additional shares of Common Stock (hereinafter referred to as "Common Stock Equivalents") without payment of any consideration by such holder for the additional shares of Common Stock or the Common Stock Equivalents (including the additional shares of Common Stock issuable upon conversion or exercise thereof) then, as of such record date (or the date of such dividend distribution, split or subdivision, if no record date is fixed), the Conversion Ratio (or in the case of the Series AA Preferred Stock, the Series AA Conversion Price, and the Series CC Preferred Stock, the Series CC Conversion Price) shall be appropriately adjusted so that the number of shares of Common Stock issuable upon conversion of each share of Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A through E Preferred Stock shall be increased in proportion to such increase of the aggregate of shares of Common Stock outstanding and those issuable with respect to such Common Stock Equivalents.

(ii) If the number of shares of Common Stock outstanding at any time after the Preferred Purchase Date is decreased by a combination of the outstanding shares of Common Stock, then following the record date of such combination, the Conversion Ratio (or in the case of the Series AA Preferred Stock, the Series AA Conversion Price, and the Series CC Preferred Stock, the Series CC Conversion Price) shall be appropriately adjusted so that the number of shares of Common Stock issuable upon conversion of each share of Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock shall be decreased in proportion to such decrease in outstanding shares.

(iii) If at any time or from time to time after the Preferred Purchase Date there shall be a recapitalization of the Common Stock (other than a subdivision or combination provided for elsewhere in this Section 3), provision shall be made so that the holders of the Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock shall thereafter be entitled to receive, upon conversion of such Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock, the number of shares of stock or other securities or property of this Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such recapitalization. In any such case, an appropriate adjustment shall be made in the application of the provisions of this Section 3

with respect to the rights of the holders of the Preferred Stock after the recapitalization to the end that the provisions of this Section 3 (including adjustment of the Conversion Ratio (or in the case of the Series AA Preferred Stock, the Series AA Conversion Price, and the Series CC Preferred Stock, the Series CC Conversion Price) then in effect and the number of shares purchasable upon conversion of such Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(iv) For each share of Series AA Preferred Stock, the "Series AA Conversion Ratio" shall be expressed as a fraction, the numerator of which shall equal $5.7319 and the denominator of which (the "Series AA Conversion Price") shall initially equal $11.4638. For each share of Series CC Preferred Stock, the "Series CC Conversion Ratio" shall be expressed as a fraction, the numerator of which shall equal $3.131 and the denominator of which (the "Series CC Conversion Price") shall initially equal $6.262. The Series AA Conversion Price and the Series CC Conversion Price shall be subject to adjustment pursuant to this subsection 3(f)(iv) and as otherwise provided by this subsection 3(f).

(1) (A) If this Corporation shall issue, after the date on which any shares of Series CC Preferred Stock were first issued (the "Series CC Purchase Date"), to any persons any Additional Stock (as defined below in subsection 3(f)(iv)(2)) without consideration or for a consideration per share less than the Series AA Conversion Price or the Series CC Conversion Price in effect immediately prior to the issuance of such Additional Stock, then the Series AA Conversion Price and the Series CC Conversion Price, as applicable, in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this subsection 3(f)(iv)(1)) be adjusted to a price determined by multiplying such Series AA Conversion Price or Series CC Conversion Price, as applicable, by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance plus the number of shares of Common Stock that the aggregate consideration received by this Corporation for such issuance would purchase at such Series AA Conversion Price or Series CC Conversion Price, as applicable; and the denominator of which shall be the number of shares of Common Stock outstanding immediately prior to such issuance plus the number of shares of such Additional Stock actually issued.

(B) No adjustment of the Series AA Conversion Price or the Series CC Conversion Price shall be made in an amount less than one hundredth of one cent per share, provided, that any adjustments which are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment to the Series AA Conversion Price or the Series CC Conversion Price, as the case may be, made prior to three (3) years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three (3) years from the date of the event giving rise to the adjustment being carried forward. Except to the limited extent provided for in subsections 3(f)(iv)(1)(E)(III) and 3(f)(iv)(1)(E)(IV), no adjustment of such Series AA Conversion Price or Series CC Conversion Price pursuant to this subsection 3(f)(iv)(1) shall have the effect of increasing the Series AA Conversion Price or the Series CC Conversion Price above the Series AA Conversion Price or the Series CC Conversion Price, as applicable, in effect immediately prior to such adjustment.

(C) In the case of the issuance of shares of Common Stock for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by this Corporation for any underwriting or otherwise in connection with the issuance and sale thereof; provided that any direct or indirect additional consideration paid by the Corporation to the purchasers of the Common Stock that is not in consideration for goods, services or other benefits provided by such purchasers pursuant to a bona fide commercial arrangement on arms-length terms shall be deducted from the amount of cash paid.

(D) In the case of the issuance of shares of Common Stock for a consideration in whole or in part other than cash, the consideration other than cash shall be valued as follows: (i) in the case of publicly-traded securities, the value shall be equal to the closing sale price for such securities over the thirty (30) day period ending on the date immediately prior to the closing of the transaction, or (ii) in all other cases, the value of such consideration shall be the fair market value thereof as reasonably determined in good faith by the Board of Directors of this Corporation irrespective of any accounting treatment.

(E) In the case of the issuance (whether before, on or after the Series CC Purchase Date) of options, warrants or other rights to purchase or subscribe for shares of Common Stock, securities by their terms convertible into or exchangeable for shares of Common Stock or options, warrants or other rights to purchase or subscribe for such convertible or exchangeable securities, the following provisions shall apply for all purposes of this subsection 3(f)(iv)(1) and subsection 3(f)(iv)(2):

I. The aggregate maximum number of shares of Common Stock deliverable on exercise (assuming the satisfaction of any conditions to exercisability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options, warrants or other rights to purchase or subscribe for shares of Common Stock shall be deemed to have been issued at the time such options, warrants or other rights were issued and for a consideration equal to the consideration (determined in the manner provided in subsections 3(f)(iv)(1)(C) and 3(f)(iv)(1)(D)) if any, received by this Corporation on the issuance of such options, warrants or other rights plus the minimum exercise price provided in such options, warrants or other rights (without taking into account potential antidilution adjustments) for the Common Stock covered thereby.

II. The aggregate maximum number of shares of Common Stock deliverable on conversion of, or in exchange for (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments), any such convertible or exchangeable securities or on the exercise of options, warrants or other rights to purchase or subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options, warrants or other rights were issued and for a consideration equal to the consideration, if any, received by this Corporation for any such securities and related options, warrants or other rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to

be received by this Corporation (without taking into account potential antidilution adjustments) on the conversion or exchange of such securities or the exercise in full of any related options, warrants or other rights (the consideration in each case to be determined in the manner provided in subsections 3(f)(iv)(1)(C) and 3(f)(iv)(1)(D)).

III. In the event of any change in the number of shares of Common Stock deliverable or in the consideration payable to this Corporation on exercise of such options, warrants or other rights or on conversion of, or in exchange for, such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof, the Series AA Conversion Price and the Series CC Conversion Price, to the extent in any way affected by or computed using such options, warrants or other rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Common Stock or any payment of such consideration on the exercise of any such options, warrants or other rights or the conversion or exchange of such securities.

IV. On the expiration of any such options, warrants or other rights, the termination of any such rights to convert or exchange or the expiration of any options, warrants or other rights related to such convertible or exchangeable securities, the Series AA Conversion Price and the Series CC Conversion Price, to the extent in any way affected by or computed using such options, warrants or other rights or securities or options, warrants or other rights related to such securities, shall be recomputed to reflect the issuance of only the number of shares of Common Stock (and convertible or exchangeable securities which remain in effect) actually issued on the exercise of such options, warrants or other rights, on the conversion or exchange of such securities or on the exercise of the options, warrants or other rights related to such securities.

V. The number of shares of Common Stock deemed issued and the consideration deemed paid therefore pursuant to subsections 3(f)(iv)(1)(E)(I) and (II) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either subsection 3(f)(iv)(1)(E)(III) or (IV).

(2) "Additional Stock" shall mean any shares of Common Stock issued, or issuable on conversion of other securities issued, by this Corporation after the Series CC Purchase Date other than the Excluded Stock. "Excluded Stock" means the following:

(A) shares of Common Stock issuable on conversion of any Preferred Stock, option, warrant or other security of the Company outstanding on the Series CC Purchase Date that is exercisable for, or exchangeable or convertible into, Common Stock.

(B) shares of Common Stock issued or issuable in an Initial Public Offering, before or in connection with which all outstanding shares of Series CC Preferred Stock will be converted to Common Stock,

(C) shares of Common Stock issuable in any transaction that a majority of the members of the Board of Directors that are not employed by the Company at such time (the "Outside Directors") specifically determines in good faith (as reflected in a Board resolution) adds substantial strategic value to the operations of the Company and pursuant to which the Corporation acquires substantially all of the outstanding common stock or other equity interests of any other corporation or entity not affiliated with the Corporation or any substantial portion of the assets of any such entity,

(D) shares of Common Stock issued to any person or entity that is not affiliated with the Corporation which a majority of the Outside Directors specifically determines in good faith (as reflected in a Board resolution) (i) adds substantial strategic value to the operations of the Corporation and (ii) is not principally a capital raising transaction, and

(E) Common Stock of this Corporation issued or to be issued pursuant to any bona fide stock option plan, employee incentive plan, restricted stock plan or other agreement approved by the Board of Directors of this Corporation to employees, officers or directors of the Corporation or any subsidiary or to consultants or advisors of the Corporation or any subsidiary as reasonable compensation for services rendered.

(g) No Impairment. This Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by this Corporation, but will at all times in good faith assist in the carrying out of all the provisions hereof and in the taking of all such actions as may be necessary or appropriate in order to protect the conversion rights of the holders of the Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock against impairment.

(h) No Fractional Shares. No fractional shares shall be issued upon conversion of the Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock and the number of shares of Common Stock to be issued shall be rounded to the nearest whole share. Such rounding shall be based on the total number of shares of Series AA Preferred Stock, Series BB Preferred Stock, Series CC Preferred Stock or Series A Through E Preferred Stock such holder is converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(i) Reservation of Stock Issuable Upon Conversion. This Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of effecting the conversion of the Preferred Stock such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, in addition to such other remedies as shall be available to the holder of such Preferred Stock, this Corporation will take such corporate action

as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(4) Notices of Record Date. In the event of any taking by this Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, this Corporation shall mail to each applicable holder of Preferred Stock, at least twenty (20) days prior to the date specified therein, a notice specifying the date on which such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

(5) Voting Rights. The Common Stock, the Series AA Preferred Stock, the Series BB Preferred Stock, the Series CC Preferred Stock, the Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock will vote together as a single class on all matters submitted for stockholder consent or approval. The holder of each share of Series AA Preferred Stock, Series BB Preferred Stock and Series CC Preferred Stock shall have one vote for each share of Common Stock into which such share of Series AA Preferred Stock, Series BB Preferred Stock and Series CC Preferred Stock could then be converted (with any fractional share determined on an aggregate conversion basis being rounded to the nearest whole share). The holder of each share of Series A Preferred Stock, each share of Series B Preferred Stock, each share of Series C Preferred Stock, each share of Series D Preferred Stock, and each share of Series E Preferred Stock shall have ten (10) votes for each share of Common Stock into which such Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, or Series E Preferred Stock (as applicable) could then be converted (with any fractional share determined on an aggregate conversion basis being rounded to the nearest whole share). With respect to such votes by the holders of such Preferred Stock, each such share shall have full voting rights and powers equal to the voting rights and powers of such number of shares of Common Stock, and the holders thereof shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the bylaws of this Corporation, and shall be entitled to vote, together with holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote.

(6) Protective Provisions.

(a) In addition to the vote provided for pursuant to Section 5 above, and subject to the rights of series of Preferred Stock which may from time to time come into existence, so long as any shares of Series A Through E Preferred Stock, Series AA Preferred Stock, Series BB Preferred Stock or Series CC Preferred Stock (each, a "Class") are outstanding, this Corporation shall not, without first obtaining the approval (by vote or written consent, as provided by law) of the holders of at least a majority of the voting power of the then outstanding shares of such Class:

(i) increase the authorized number of shares of any series of Preferred Stock;

(ii) create any new class or series of capital stock, equity securities or any other securities convertible into capital stock or equity securities of this Corporation (by reclassification or otherwise), which capital stock or equity securities have a preference over or are on parity with such Class with respect to voting, dividends, conversion, redemption or upon liquidation;

(iii) redeem or repurchase any other class or series of stock that is not expressly designated as senior to such Class in rights upon the liquidation, dissolution or winding up of this Corporation prior to such Class; or

(iv) alter or change the rights, preferences or privileges of such Class (including such rights, preferences and privileges conferred by Article IV) so as to adversely affect such shares of Preferred Stock in such Class.

For purposes of clause (ii) above, this Corporation shall be deemed not to have issued any new class of stock or equity securities (including upon the conversion of convertible securities) ("New Securities") that have a preference over or are on parity with any Class,

(1) with respect to dividends, if such class of New Securities is not entitled to any dividends other than a proportionate share of any dividend declared on the Common Stock, which proportion shall be determined in accordance with the number of shares of Common Stock into which such New Securities are convertible;

(2) with respect to conversion, if (x) such class of New Securities is convertible only into Common Stock at a conversion price initially not less than the liquidation preference thereof (or at a conversion ratio not less than one share of Common Stock for each share of such New Securities) and are automatically converted into Common Stock upon an Initial Public Offering and (y) any adjustment to such conversion price or conversion ratio shall be on terms no more favorable to the holders of such New Securities than as provided in Article IV(B)(3)(f) hereof;

(3) with respect to voting,

(A) with respect to matters submitted to shareholders of this Corporation generally, if such class of New Securities has a number of votes on such matters in accordance with the number of shares of Common Stock into which such New Securities are convertible; and

(B) such class of New Securities is entitled to approve certain matters voting as a single class, including matters submitted to the other Classes (or any of them), so long as (I) such New Securities do not participate with any other Class in voting on any matters submitted to such other Class for approval and on which such other Class is entitled to approve as a single class and (II) all other Classes have the right to approve as a single class any matter that such New Securities have the right to approve as a single class (or all such Classes that do not have such right are granted such right at the time such class of New Securities is created); and

(4) with respect to redemption, such class of New Securities is not redeemable.

(b) In addition to the votes provided for pursuant to Section 5 and Section 6 above, and subject to the rights of series of Preferred Stock which may from time to time come into existence, so long as any shares of Series CC Preferred Stock are outstanding, this Corporation shall not, without the approval (by vote or written consent, as provided by law) of at least a majority of the voting power of the then outstanding shares of the Series CC Preferred Stock, voting together as a single class (with respect to clause (ii) below, such approval not to be unreasonably withheld):

(i) (A) sell all or substantially all of its assets or (B) approve any merger or consolidation of the Corporation whereby (1) the Corporation is not the surviving entity and (2) more than 50% of voting power of the surviving entity immediately after such transaction is not held by the Corporation's stockholders immediately prior to such transaction unless the consideration to be paid is $6.26 or more for (I) each share of Series CC Preferred Stock or (II) that number of shares of Common Stock into which each share of the Series CC Preferred Stock is then convertible at the Series CC Conversion Ratio. In the event that non-cash consideration is payable in connection with such transaction, such consideration shall, (i) in the case of publicly-traded securities, be valued at a price equal to the closing sale price for such securities over the thirty (30) day period ending on the date immediately prior to the closing of the transaction, or (ii) in all other cases, have the fair value reasonably determined in good faith by the Board of Directors; or

(ii) undertake a public offering of its equity securities, unless such public offering satisfies the conditions set forth in the definition of Initial Public Offering in Subsection 3(a).

(C) Common Stock.

(1) Dividend Rights. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, only when and if declared by the Board of Directors, out of any assets of the Corporation legally available therefore, such dividends as may be declared from time to time by the Board of Directors.

(2) Liquidation Rights. Upon the liquidation, dissolution or winding up of this Corporation, the assets if this Corporation shall be distributed as provided in Section B(2) of Article IV of this Certificate of Incorporation.

(3) Redemption. The Common Stock is not redeemable.

(4) Voting Rights. Each share of Common Stock shall entitle the holder thereof to one (1) vote and to vote upon such matters and in such manner as may be provided by law.

(D) Reverse Stock Split. Upon the filing of this Amended and Restated Certificate of Incorporation of the Corporation in the Office of the Secretary of State of the State

of Delaware (the "Effective Time"), and without any further action on the part of the Corporation or any holder, each share of common stock, $0.01 par value per share, of the Corporation issued immediately prior to the Effective Time (the "Pre-Existing Common Stock") shall be automatically converted into 1/2 (one half) of a share of Common Stock (the "Reverse Stock Split") without any further action by the holders of such shares and whether or not such shares are surrendered to the Corporation. Each stock certificate that, immediately prior to the Effective Time, represented shares of Pre-Existing Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of shares of Common Stock into which the shares of Pre-Existing Common Stock represented by such certificate shall have been converted; provided, that each person of record holding a certificate that represented shares of Pre-Existing Common Stock shall receive, upon surrender of such certificate to the Corporation, a new certificate evidencing and representing the number of shares of Common Stock into which the shares of Pre-Existing Common Stock represented by such certificate shall have been converted pursuant hereto. No fractional shares of Common Stock shall be issued in connection with the Reverse Stock Split. Upon the completion of an Initial Public Offering and upon surrender to the Corporation of a certificate formerly representing shares of Pre-existing Common Stock, the Corporation shall pay to the holder of the certificate an amount in cash (without interest) equal to the product obtained by multiplying (a) the fraction of a share of Common Stock to which such holder (after taking into account all shares of Pre-Existing Common Stock held immediately prior to the Effective Time by such holder) would otherwise be entitled, by (b) the price per share of Common Stock in the Initial Public Offering.

ARTICLE V
AMENDMENTS TO BYLAWS

Except as otherwise provided in this Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the bylaws of this Corporation.

ARTICLE VI
NUMBER OF DIRECTORS

The number of directors of this Corporation shall be fixed from time to time by a bylaw or amendment thereof duly adopted by the Board of Directors or by the stockholders of this Corporation.

ARTICLE VII
ELECTIONS OF DIRECTORS

Elections of Directors need not be by written ballot unless the bylaws of this Corporation shall so provide.

ARTICLE VIII
MEETINGS OF STOCKHOLDERS

Meetings of Stockholders may be held within or outside the State of Delaware, as the bylaws may provide. The books of this Corporation may be kept (subject to any provision

contained in the applicable statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of this Corporation.

ARTICLE IX
LIABILITY OF DIRECTORS

A director of this Corporation shall not be personally liable to this Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability: (i) for any breach of the director's duty of loyalty to this Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of this Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article IX by the stockholders of this Corporation shall not adversely affect any right or protection of a director of this Corporation existing at the time of such repeal or modification.

ARTICLE X
AMENDMENT

Subject to the rights granted to the stockholders pursuant to the Protective Provisions, this Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

CERTIFICATE

This Amended and Restated Certificate of Incorporation, including the Amendments thereto, has been duly adopted in accordance with Sections 242 and 245 of the Delaware General Corporation Law by the written consent of a majority of the stockholders entitled to vote, including each class or series entitled to vote as a separate class or series, in accordance with the provisions of Section 228 of the Delaware General Corporation Law, and written notice of such corporate action has been given to each stockholder of the Corporation who has not so consented in writing.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by N. Robert Hammer, its Chairman and CEO and attested by Louis Miceli, its Secretary, this 13th day of September, 2006.

COMMVAULT SYSTEMS, INC.

By: /s/ N. Robert Hammer
Name: N. Robert Hammer
Chairman and CEO

ATTEST:

By: /s/ Louis Miceli
Name: Louis Miceli
Secretary

EXHIBIT 3.2

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF COMMVAULT SYSTEMS, INC.

CommVault Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

A. The name of the corporation is CommVault Systems, Inc. The Corporation was originally incorporated under the name CV Systems, Inc. and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on April 19, 1996.

B. This Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware by the Board of Directors and the Stockholders of the Corporation.

C. This Amended and Restated Certificate of Incorporation restates, integrates and amends the Amended and Restated Certificate of Incorporation of this Corporation such that the text of the Amended and Restated Certificate of Incorporation shall now read in its entirety as follows:

ARTICLE I

The name of the Corporation is CommVault Systems, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is The Prentice-Hall Corporation System, Inc.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of Delaware.

ARTICLE IV

Authorized Capital. The Corporation is authorized to issue two classes of stock, designated "Preferred Stock" and "Common Stock." The total number of shares which the Corporation shall have authority to issue is 300,000,000, of which 250,000,000 shares shall be Common Stock, with a par value of $0.01 per share, and 50,000,000 shares shall be Preferred Stock, with a par value of $0.01 per share.

Preferred Stock. The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board

of Directors is further authorized to, by filing a certificate pursuant to the General Corporation Law of the State of Delaware, determine or alter the designation, powers, privileges, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock and to fix the number of shares of any series of Preferred Stock and the designation of any such series of Preferred Stock. The Board of Directors, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, may increase or decrease (but not below the number of shares in any such series then outstanding) the number of shares of any series subsequent to the issue of shares of that series.

Common Stock. Except as otherwise provided in this Certificate of Incorporation or by applicable law, the holders of Common Stock shall be entitled to vote on each matter on which the stockholders of the Corporation shall be entitled to vote, and each holder of Common Stock shall be entitled to one vote for each share of such stock held by such holder. Each share of Common Stock issued and outstanding shall be identical in all respects one with the other, and no dividends shall be paid on any shares of Common Stock unless the same dividend is paid on all shares of Common Stock outstanding at the time of such payment. Except for and subject to those rights expressly granted to the holders of shares of Preferred Stock, or except as may be provided by the laws of the State of Delaware, the holders of Common Stock shall have exclusively all other rights of stockholders including, but not by way of limitation, (a) the right to receive dividends, when and as declared by the Board of Directors out of assets lawfully available therefor, and (b) in the event of any distribution of assets upon a liquidation or otherwise, the right to receive ratably and equally all the assets and funds of the Corporation remaining after the payment to the holders of shares of Preferred Stock of the specific amounts which they are entitled to receive upon such liquidation.

Ownership. The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

ARTICLE V

Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE VI

(a) The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors. The number of directors which constitute the whole Board of Directors of the Corporation shall be designated in the Bylaws of the Corporation.

(b) The Board of Directors shall be divided into three classes, as nearly equal in size as possible, designated as Class I, Class II and Class III, respectively. Directors shall initially be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of

three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting.

(c) Notwithstanding the foregoing provisions of this Article VI, each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(d) Any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors and not by the stockholders. Newly created directorships resulting from any increase in the number of directors shall be filled by the affirmative vote of the directors then in office, even though less than a quorum of the Board of Directors and not by the stockholders. Any director elected in accordance with this Article VI (d) shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified.

(e) Any director, or the entire Board of Directors, may be removed from office at any time only for cause by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock, voting together as a single class. As used herein, the term "Voting Stock" means the voting power of the then outstanding shares of voting stock of the corporation entitled to vote generally in the election of directors.

ARTICLE VII

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and except as provided in the next sentence of this Article VII and Article IX, all rights conferred upon the stockholders, directors or any other persons herein are granted subject to this right. Notwithstanding any other provisions of this Certificate of Incorporation or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the Voting Stock required by law, this Certificate of Incorporation or any Preferred Stock Designation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the Voting Stock, voting together as a single class, shall be required to alter, amend or repeal Article VI, this Article VII, Article VIII, Article XI, Article XII and Article XIII.

ARTICLE VIII

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation.

ARTICLE IX

(a) To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or as may hereafter be amended, no director of the Corporation or any subsidiary of the Corporation shall be personally liable to the Corporation or its stockholders and shall otherwise be indemnified by the Corporation for monetary damages for breach of fiduciary duty as a director of the Corporation, any predecessor of the Corporation or any subsidiary of the Corporation.

(b) The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person, such person's testator or intestate is or was a director or officer of the Corporation, any predecessor of the Corporation or any subsidiary of the Corporation or serves or served at any other enterprise as a director or officer at the request of the Corporation, any predecessor to the Corporation or any subsidiary of the Corporation.

(c) Neither any amendment nor repeal of this Article IX, nor the adoption of any provision of the Corporation's Certificate of Incorporation inconsistent with this Article IX shall eliminate or reduce the effect of this Article IX, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal, or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation. No action shall be taken by the stockholders of the Corporation except at an annual or special meeting of the stockholders called in accordance with the Bylaws of the Corporation.

ARTICLE XI

Advance notice of new business and stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws of the Corporation. Except as otherwise required by law, special meetings of the stockholders may be called only by (i) the Board of Directors pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office, (ii) the Chairman of the Board, if one is elected, or (iii) the Chief Executive Officer. Only those matters set forth in the notice of the special meeting may be considered or acted upon at such special meeting, unless otherwise provided by law.

ARTICLE XII

Stockholders shall not be entitled to cumulative voting rights for the election of directors.

ARTICLE XIII

The Board of Directors of the Corporation, when evaluating any offer of another person to (A) make a tender or exchange offer for any equity security of the Corporation, (B) merge or consolidate the Corporation with another corporation or entity or (C) purchase or otherwise acquire all or substantially all of the properties and assets of the Corporation, may, in connection with the exercise of its judgment in determining what is in the best interest of the Corporation and its stockholders, give due consideration to all relevant factors, including, without limitation, those factors that Directors of any subsidiary of the Corporation may consider in evaluating any action that may result in a change or potential change in the control of the subsidiary, the social and economic effect of acceptance of such offer on the Corporation's present and future customers, creditors, suppliers and employees and on the communities in which the Corporation operates or is located and the ability of the Corporation to fulfill its corporate objective under applicable laws and regulations and a comparison of the proposed consideration to be received by stockholders in relation to the then current market price of the Corporation's capital stock.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed by N. Robert Hammer, its Chairman and Chief Executive Officer, and attested by Warren H. Mondschein, its Secretary, the ____ day of __________, 2006.

COMMVAULT SYSTEMS, INC.

By:

Name: N. Robert Hammer
Chairman and Chief Executive Officer

ATTEST:

By:

Name: Warren H. Mondschein
Secretary

EXHIBIT 3.3

AMENDED AND RESTATED BYLAWS

OF

COMMVAULT SYSTEMS, INC.,
A DELAWARE CORPORATION

[______ __], 2006

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AMENDED AND RESTATED BYLAWS

OF

COMMVAULT SYSTEMS, INC., A DELAWARE CORPORATION

ARTICLE I

CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of the Corporation shall be 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware 19808. The name of the registered agent of the Corporation at such location is The Prentice-Hall Corporation System, Inc.

1.2 OTHER OFFICES

The Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the Corporation.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held each year on a date and at a time designated by the Board of Directors. At the meeting, Directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

Except as otherwise required by law, special meetings of the stockholders may be called only in accordance with the provisions of the Corporation's Amended and Restated Certificate of Incorporation as amended from time to time in the manner set forth therein and in the General Corporation Law of Delaware (the "Certificate").

2.4 NOTICE OF STOCKHOLDERS' MEETINGS

Except as otherwise required by law or by the Certificate or these Bylaws, notice of each annual or special meeting of the stockholders shall be given to each stockholder of record entitled to vote at such meeting not less than 10 nor more than 60 days before the day on which the meeting is to be held by delivering written notice thereof to him or her personally, or by mailing a copy of such notice, postage prepaid, directly to him or her at his or her address as it appears in the records of the Corporation, or by transmitting such notice thereof to him or her at such address by telegraph, cable or other telephonic transmission. Every such notice shall state the place, the date and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise required by law, notice of any meeting of stockholders shall not be required to be given to any stockholder who attends such meeting in person or by proxy or who shall, in person or by duly authorized attorney, waive such notice in writing, either before or after such meeting. Except as otherwise required by law or provided in these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the stockholders need be specified in any such notice or waiver of notice. Notice of any adjourned meeting of stockholders shall not be required to be given, except when expressly required by law or these Bylaws. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.5 ADVANCE NOTICE OF STOCKHOLDER NOMINEES AND STOCKHOLDER BUSINESS

If a stockholder desires to submit a proposal for consideration at an annual or special stockholders' meeting, or to nominate persons for election as Directors at any stockholders' meeting duly called for the election of Directors, written notice of such stockholder's intent to make such a proposal or nomination must be given and received by the Secretary at the principal executive offices of the Corporation either by personal delivery or by United States mail not later than (i) with respect to an annual meeting of stockholders, 90 days prior to the anniversary date of the date on which notice of the prior year's annual meeting was mailed to stockholders, and (ii) with respect to a special meeting of stockholders, the close of business on the tenth day following the date on which notice of such meeting is first sent or given to stockholders. Each notice shall describe the proposal or nomination in sufficient detail for the proposal or nomination to be summarized on the agenda for the meeting and shall set forth: (i) the name and address, as it appears on the books of the Corporation, of the stockholder who intends to make the proposal or nomination; (ii) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such proposal or nomination; (iii) whether the stockholder plans to deliver or solicit proxies from other stockholders; and (iv) the class and number of shares of the Corporation which are beneficially owned by the stockholder. In addition, in the case of a

stockholder proposal, the notice shall set forth the reasons for conducting such proposed business at the meeting and any material interest of the stockholder in such business. In the case of a nomination of any person for election as a Director, the notice shall set forth: (i) the name and address of any person to be nominated; (ii) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iii) such other information regarding such nominee proposed by such stockholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended; and (iv) the consent of each nominee to serve as a Director of the Corporation if so elected. The presiding officer of the annual or special meeting shall, if the facts warrant, refuse to acknowledge a proposal or nomination not made in compliance with the foregoing procedure, and any such proposal or nomination not properly brought before the meeting shall not be considered.

2.6 CONDUCT OF BUSINESS

Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the Chief Executive Officer, or in his or her absence the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedures at the meeting, including such matters as the regulation of the manner of voting and conduct of business.

2.7 QUORUM

The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (i) the chairman of the meeting, or (ii) the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of the General Corporation Law of Delaware or of the Certificate, a different vote is required, in which case such express provision shall govern and control the decision of the question.

2.8 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Sections 2.12 and 2.14 of these Bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements). Except as may be otherwise provided in the Certificate, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

2.9 ADVISORY STOCKHOLDER VOTES

In order for the stockholders to adopt or approve any precatory proposal submitted to them for the purpose of requesting the Board of Directors to take certain actions, a majority of the outstanding stock of the Corporation entitled to vote thereon must be voted in favor of the proposal.

2.10 VOTING PROCEDURES AND INSPECTIONS OF ELECTIONS

(a) The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability.

(b) The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each, (ii) determine the shares represented at a meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

(c) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Delaware Court of Chancery upon application by a stockholder shall determine otherwise.

(d) In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 212(c)(2) of the General Corporation Law of Delaware, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks,

brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted in this Section 2.10, the inspectors at the time they make their certification pursuant to subsection (b)(v) of this Section 2.10 shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

2.11 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of such stockholders and may not be effected by a consent in writing by any such stockholders.

2.12 RECORD DATE FOR STOCKHOLDER NOTICE; VOTING

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action.

If the Board of Directors does not so fix a record date, the fixing of such record date shall be governed by the provisions of Section 213 of the General Corporation Law of Delaware.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

2.13 PROXIES

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by a written proxy, signed by the stockholder and filed with the Secretary, but no such proxy shall be voted or acted upon after 3 years from its date, unless the proxy expressly provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the General Corporation Law of Delaware.

2.14 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of a Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The stock ledger shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders and of the number of shares held by each such stockholder.

ARTICLE III

DIRECTORS

3.1 POWERS

Subject to the provisions of the General Corporation Law of Delaware and any limitations in the Certificate or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 NUMBER

The authorized number of Directors of the Corporation shall be set from time to time in accordance with a resolution or resolutions adopted by the Board of Directors.

3.3 CLASSES OF DIRECTORS

The Directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Directors shall be initially assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, Directors shall be elected for a full term of three years to succeed the Directors of the class whose terms expire at such annual meeting.

Notwithstanding the foregoing provisions of this Article, each Director shall serve until his successor is duly elected and qualified or until his earlier death, resignation or removal. No

decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

3.4 RESIGNATION AND VACANCIES

Any Director may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified in the written notice or, if the time is not specified, upon receipt of the notice; and, unless otherwise specified in the written notice, the acceptance of such resignation shall not be necessary to make it effective.

Except as otherwise required by law, vacancies on the Board of Directors will be filled in accordance with the Certificate.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or outside the State of Delaware. Unless otherwise restricted by the Certificate or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 MEETINGS

Meetings of the Board of Directors may be called at any time by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Secretary or any two Directors.

Notice of the time and place of meetings shall be delivered personally or by telephone to each Director or sent by first-class mail, electronic mail, facsimile or telegram, charges prepaid, addressed to each Director at the Director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. If the notice is delivered personally or by telephone, electronic mail, facsimile or telegram, it shall be delivered at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose or, if the meeting is to be held at the principal executive office of the Corporation, the place of the meeting.

3.7 QUORUM

A majority of the total number of Directors then in office shall be present in person at any meeting of the Board of Directors in order to constitute a quorum for the transaction of business at such meeting, and the vote of a majority of those Directors present at any such meeting at which a quorum is present shall be necessary for the passage of any resolution or act of the

Board of Directors, except as otherwise expressly required by law, the Certificate or these Bylaws. A Director who is in attendance at a meeting of the Board of Directors but who abstains from the vote on any matter by announcing his abstention to the person acting as secretary of the meeting and not voting on such matter shall not be deemed present at such meeting for purposes of the preceding sentence with respect to such vote, but shall be deemed present at such meeting for all other purposes.

3.8 WAIVER OF NOTICE

Whenever notice is required to be given under any provision of the General Corporation Law of Delaware or of the Certificate or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Directors, or members of a committee of Directors, need be specified in any written waiver of notice unless so required by the Certificate or these Bylaws.

3.9 ADJOURNED MEETING; NOTICE

If a quorum is not present at any meeting of the Board of Directors, then the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.10 CONDUCT OF BUSINESS

Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in his or her absence by the Chief Executive Officer (if he or she is a Director), or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. The chairman of any meeting shall determine the order of business and the procedures at the meeting.

3.11 ACTION BY MEANS OF CONFERENCE TELEPHONE OR SIMILAR COMMUNICATIONS EQUIPMENT

Any one or more members of the Board of Directors or any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

3.12 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case

may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

3.13 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the Certificate or these Bylaws, the Board of Directors shall have the authority to fix the compensation of Directors. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.14 REMOVAL OF DIRECTORS

Except as otherwise required by law, Directors may be removed only in accordance with the provisions of the Certificate.

ARTICLE IV

COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, with each committee to consist of one or more of the Directors of the Corporation. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Except as expressly limited by law, the Certificate or these Bylaws, any such committee, to the extent provided in the resolution of the Board of Directors or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation.

4.2 COMMITTEE MINUTES

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (meetings), Section 3.7 (quorum), Section 3.8 (waiver of notice), Section 3.9 (adjournment and notice of adjournment), Section 3.10 (conduct of

business), Section 3.11 (action by means of conference telephone or similar communications equipment) and 3.12 (action without a meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may also be called by resolution of the Board of Directors and that notice of meetings of committees shall also be given to all alternate members, who shall, except as required by law, have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws and applicable law.

ARTICLE V

OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a Chief Executive Officer, one or more Vice Presidents, a Secretary, a Chief Financial Officer and a Controller. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, a President, a Chief Operating Officer, one or more Executive, Senior or Assistant Vice Presidents, Assistant Secretaries and any such other officers as may be appointed in accordance with the provisions of Section 5.2 of these Bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

Except as otherwise provided in this Section 5.2, the officers of the Corporation shall be appointed by the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. The Board of Directors may appoint, or empower an officer to appoint, such officers and agents of the business as the Corporation may require (whether or not such officer or agent is described in this Article V), each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors or may be filled by the officer, if any, who appointed such officer.

5.3 REMOVAL AND RESIGNATION OF OFFICERS

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors or, in the case of an officer appointed by another officer, by such other officer.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.4 CHAIRMAN OF THE BOARD

The Chairman of the Board, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board of Directors or as may be prescribed by these Bylaws.

5.5 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and the officers of the Corporation. He or she, if a Director, shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairman of the Board at all meetings of the Board of Directors. He or she shall have the general powers and duties of management usually vested in the chief executive officer of a corporation, including general supervision, direction and control of the business and supervision of other officers of the Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

The Chief Executive Officer shall, without limitation, have the authority to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

5.6 PRESIDENT

Subject to such supervisory powers as may be given by these Bylaws or the Board of Directors to the Chairman of the Board or the Chief Executive Officer, if there be such officers, the President shall have general supervision, direction and control of the business and supervision of other officers of the Corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. In the event a Chief Executive Officer shall not be appointed, the President shall have the duties of such office.

5.7 VICE PRESIDENT

In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the Chief Executive Officer, the President or the Chairman of the Board.

5.8 SECRETARY

The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors, committees of Directors, and stockholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at Directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.9 CHIEF FINANCIAL OFFICER

The Chief Financial Officer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Chief Executive Officer and Directors, whenever they request it, an account of all of his or her transactions as treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.10 ASSISTANT SECRETARY

The Assistant Secretary, or, if there is more than one, the Assistant Secretaries in the order determined by the stockholders or Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors or the stockholders may from time to time prescribe.

5.11 CONTROLLER

The Controller shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any Director. He or she shall render to the Chief Executive Officer, the President, the Chief Financial Officer and the Directors, whenever they request it, such reports as

any of them may require, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.12 AUTHORITY AND DUTIES OF OFFICERS

In addition to the foregoing authority and duties, all officers of the Corporation shall have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors or the stockholders.

ARTICLE VI

INDEMNITY

6.1 THIRD PARTY ACTIONS

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

6.2 ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, officer, employee or agent of Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly

and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

6.3 SUCCESSFUL DEFENSE

To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 6.1 and 6.2, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

6.4 DETERMINATION OF CONDUCT

Any indemnification under Sections 6.1 and 6.2 (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that the indemnification of the present or former Director, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Sections 6.1 and 6.2. Such determination shall be made, with respect to a person who is a Director or officer at the time of such determination, (1) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum or (3) if there are no such Directors, of if such Directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

6.5 PAYMENT OF EXPENSES IN ADVANCE

Expenses (including attorney's fees) incurred by an officer, Director, employee, agent, former Director or former officer of the Corporation in defending a civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VI.

6.6 INDEMNITY NOT EXCLUSIVE

The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

6.7 INSURANCE INDEMNIFICATION

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her

status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VI.

6.8 THE CORPORATION

For purposes of this Article VI, references to "the Corporation" shall include, in addition to the resulting Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VI (including, without limitation the provisions of Section 6.4) with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

6.9 EMPLOYEE BENEFIT PLANS; FINES; SERVING AT THE REQUEST OF THE CORPORATION

For purposes of this Article VI, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a Director, officer, employee or agent of the Corporation that imposes duties on, or involves services by, such Director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VI.

6.10 CONTINUATION OF INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

The indemnification and advance of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6.11 SEVERABILITY

If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VI (including, without limitation, each portion of any Section of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article VI (including, without limitation, each such portion of any Section of this Article VI containing any such provision held to be invalid, illegal or unenforceable) shall be construed so

as to give effect to the intent manifested by the provision or provisions held invalid, illegal or unenforceable.

ARTICLE VII

RECORDS AND REPORTS

7.1 MAINTENANCE AND INSPECTION OF RECORDS

The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

7.2 INSPECTION BY DIRECTORS

Any Director shall have the right to examine the Corporation's stock ledger, a list of its stockholders and its other books and records for a purpose reasonably related to his or her position as a Director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a Director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the Director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

7.3 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Secretary or an Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the Chief Executive Officer, the President or a Vice President, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

ARTICLE VIII

GENERAL MATTERS

8.1 CHECKS

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 STOCK CERTIFICATES; PARTLY PAID SHARES

The shares of a corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairman or a vice-chairman of the Board of Directors, or the Chief Executive Officer, the President or any Vice President, and by the Chief Financial Officer, the Secretary or any Assistant Secretary representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 SPECIAL DESIGNATION ON CERTIFICATES

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and or rights.

8.5 LOST CERTIFICATES

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of Delaware shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a Corporation and a natural person.

8.7 DIVIDENDS

The Directors of the Corporation, subject to any restrictions contained in the Certificate and these Bylaws, may declare and pay dividends upon the shares of its capital stock pursuant to the General Corporation Law of Delaware. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock.

The Directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

8.8 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.9 SEAL

The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

8.10 TRANSFER OF STOCK

Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.11 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Delaware.

8.12 REGISTERED STOCKHOLDERS

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE IX

AMENDMENTS

9.1 AMENDMENTS

The original or other Bylaws of the Corporation may be adopted, amended or repealed by the stockholders entitled to vote; provided, however, that the Corporation may, in its Certificate, confer the power to adopt, amend or repeal Bylaws upon the Directors. The fact that such power has been so conferred upon the Directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal Bylaws. Any adoption of new Bylaws or amendment or repeal of these Bylaws must be approved by the holders of two-thirds of the shares entitled to vote on such matter.

COUNTERSIGNED AND REGISTERED
REGISTRAR AND TRANSFER COMPANY
(CRANFORD, NJ)
TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

Exhibit 4.1

COMMON STOCK | COMMON STOCK

CV___ | *______*

COMMVAULT SYSTEMS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP 204166 10 2

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE OF $.01 PER SHARE OF THE COMMON STOCK OF

COMMVAULT SYSTEMS, INC.

transferable only on the books of the Corporation in person or by attorney upon surrender of this Certificate properly endorsed.

This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and facsimile signatures of its duly authorized officers.

Dated:

/s/ Warren H. Mondschein [Corporate Seal] /s/ N. Robert Hammer

VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH SHARE OWNER WHO SO REQUESTS A STATEMENT OF THE DESIGNATIONS, TERMS, RELATIVE RIGHTS, PRIVILEGES, LIMITATIONS, PREFERENCE AND VOTING POWERS AND THE PROHIBITIONS, RESTRICTIONS AND QUALIFICATIONS OF THE VOTING AND OTHER RIGHTS AND POWERS OF THE SHARES OF EACH CLASS OF STOCK WHICH THE CORPORATION IS AUTHORIZED TO ISSUE AND OF THE VARIATIONS IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES OF EACH CLASS OF STOCK WHICH THE CORPORATION IS AUTHORIZED TO ISSUE IN SERIES INSOFAR AS THE SAME HAVE BEEN FIXED AND DETERMINED, AND OF THE AUTHORITY OF THE BOARD OF DIRECTORS TO FIX AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT- ____ Custodian ____________
(Cust) (Minor)
under Uniform Gifts to Minors
Act _____________
(State)

UNIF TRANS MIN ACT- ___ Custodian ____________
(Cust) (Minor)
under Uniform Transfer to Minors
Act _____________
(State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, ______________________________ hereby sell, assign and transfer unto ______

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

____

____

____
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

____

____ Shares

of the common stock represented by the within Certificate, and do hereby

irrevocably constitute and appoint ____

____

Attorney to transfer the said stock on the books of the within-named Corporation

with full power of substitution in the premises.

Dated, __________________________

X ____

X ____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By ____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17AD-15.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

EXHIBIT 5.1

(MAYER BROWN ROWE & MAW LOGO)

September 15, 2006

Mayer, Brown, Rowe & Maw LLP
71 South Wacker Drive
Chicago, Illinois 60606-4637

Main Tel (312) 782-0600
Main Fax (312) 701-7711
www.mayerbrownrowe.com

CommVault Systems, Inc.
2 Crescent Place
Oceanport, NJ 07757

Re: Registration Statement on Form S-1
File No. 333-132550

Ladies and Gentlemen:

We have acted as counsel to CommVault Systems, Inc., a Delaware corporation (the "Company"), in connection with the corporate proceedings (the "Corporate Proceedings") taken and to be taken relating to the public offering by the Company and by certain stockholders of the Company of up to 12,777,778 shares of the Company's common stock, $0.01 par value per share (the "Common Stock"). We have also participated in the preparation of the Company's Registration Statement on Form S-1 (File No. 333-132550) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to such Shares. The Company will offer and may sell up to 6,148,148 of such shares of Common Stock pursuant to the Registration Statement (the "Primary Shares") and up to 6,629,630 of such shares of Common Stock will be offered and may be sold by certain selling stockholders pursuant to the Registration Statement (the "Secondary Shares"). Certain of the Secondary Shares will be issued to the selling stockholders upon conversion of the outstanding shares of the Company's preferred stock (the "Conversion"). In rendering the opinion set forth below, we have examined such corporate and other records, instruments, certificates and documents as we considered necessary to enable us to express this opinion.

Based upon the foregoing, we are of the opinion that:

1. Upon completion of the Corporate Proceedings, the Primary Shares will have been duly authorized and, when the Primary Shares are delivered in accordance with the Underwriting Agreement in substantially the form filed as Exhibit 1.1 to the Registration Statement and the Corporate Proceedings, will be validly issued, fully paid and non-assessable.

2. The Secondary Shares which are currently outstanding ware validly issued, fully paid and non-assessable.

3. Upon completion of the Corporate Proceedings, the Secondary Shares which will be issued in the Conversion will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as Exhibit 5 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus constituting a part of the Registration Statement.

Very truly yours,

/s/ Mayer, Brown, Rowe & Maw LLP

Mayer, Brown, Rowe & Maw LLP

EXHIBIT 9.1

VOTING TRUST AGREEMENT

Relating to Shares of

COMMVAULT SYSTEMS, INC.

THIS VOTING TRUST AGREEMENT (the "AGREEMENT") is made and entered into as of September [-], 2006,1 by and among Sprout CEO Fund, L.P. ("SPROUT CEO FUND"), DLJ Capital Corporation ("DLJ CAPITAL"), Sprout Growth II, L.P. ("SPROUT GROWTH II"), Sprout Capital VII, L.P. ("SPROUT CAPITAL VII"), Sprout Capital IX, L.P. ("SPROUT CAPITAL IX"), Sprout Entrepreneurs' Fund, L.P. ("SPROUT ENTREPRENEURS' FUND"), Sprout IX Plan Investors, L.P. ("SPROUT IX PLAN INVESTORS"), DLJ Merchant Banking Partners, L.P. ("DLJ MERCHANT BANKING PARTNERS"), DLJ International Partners, C.V. ("DLJ INTERNATIONAL PARTNERS"), DLJ Offshore Partners, C.V. ("DLJ OFFSHORE PARTNERS"), DLJMB Funding, Inc. ("DLJMB FUNDING"), DLJ First ESC, L.P. ("DLJ FIRST ESC") and DLJ ESC II, L.P. ("DLJ ESC II" and, together with Sprout CEO Fund, DLJ Capital, Sprout Growth II, Sprout Capital VII, Sprout Capital IX, Sprout Entrepreneurs' Fund, Sprout IX Plan Investors, DLJ Merchant Banking Partners, DLJ International Partners, DLJ Offshore Partners, DLJMB Funding and DLJ First ESC, the "STOCKHOLDERS"), Wells Fargo Bank, N.A., as trustee (together with its successors in such capacity, the "TRUSTEE"), Credit Suisse First Boston Private Equity, Inc., a Delaware corporation, and its successors ("CS PRIVATE EQUITY") and Credit Suisse Securities (USA) LLC, a Delaware limited liability company, and its successors ("CS SECURITIES").

WHEREAS, the parties hereto desire to record their arrangements with respect to shares of common stock, par value $.01 per share ("COMMON STOCK"), of CommVault Systems, Inc., a Delaware corporation (the "CORPORATION"), Series A Preferred Stock, par value $.01 per share ("SERIES A PREFERRED STOCK"), of the Corporation, Series B Preferred Stock, par value $.01 per share ("SERIES B PREFERRED STOCK"), of the Corporation, Series C Preferred Stock, par value $.01 per share ("SERIES C PREFERRED STOCK"), of the Corporation, Series D Preferred Stock, par value $.01 per share ("SERIES D PREFERRED STOCK"), of the Corporation, Series E Preferred Stock, par value $.01 per

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(1) To be executed at the closing of the initial public offering.

share ("SERIES E PREFERRED STOCK" and, together with the Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, the "SERIES A - E PREFERRED STOCK"), of the Corporation, Series AA Preferred Stock, par value $.01 per share ("SERIES AA PREFERRED STOCK"), of the Corporation, Series BB Preferred Stock, par value $.01 per share ("SERIES BB PREFERRED STOCK"), of the Corporation, and Series CC Preferred Stock, par value $.01 per share ("SERIES CC PREFERRED STOCK" and, together with the Series A - E Preferred Stock, Series AA Preferred Stock and Series BB Preferred Stock, the "PREFERRED STOCK"), of the Corporation.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Certain Definitions. In this Agreement:

(a) "CAPITAL STOCK" of any person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, but excluding debt securities convertible into such equity.

(b) "COMMON SHARE" means a share of Common Stock.

(c) "CONTROL AFFILIATE" means CS Private Equity (as defined above) and any person controlling, controlled by or under common control with, directly or indirectly, CS Private Equity.

(d) "CS AFFILIATE" means any person who is a Control Affiliate, Employee Affiliate or Other Affiliate.

(e) "CS PARENT" means Credit Suisse (USA) Inc., a Delaware corporation, and its successors.

(f) "EMPLOYEE AFFILIATE" means any person employed by (or who is the spouse, relative or relative of a spouse, in each case residing in the home of a person employed by) a Control Affiliate.

(g) "EXCHANGE ACT" means the Securities Exchange Act of 1934.

(h) "EXCLUDED CAPITAL STOCK" means shares of Capital Stock of the Corporation that any CS Affiliate owns (or has the right to acquire within 60 days) that are not subject to this Agreement.

(i) "HOLDER" means from time to time, any person for whom Shares are held hereunder by the Trustee.

(j) "LOCKUP AGREEMENTS" means collectively the agreements between each of the parties to this Agreement (other than the Trustee, CS Private Equity and CS Securities)

and CS Securities and Goldman, Sachs & Co., in each case dated as of [January 17] 2, 2006.

(k) "NEW REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated as of September [-], 2006,3 among the Corporation, each of the Stockholders, Thomas J. Barry, Larry Cormier, Randy Fodero, Robert Freiburghouse, Bob Gailus, N. Robert Hammer, David H. Ireland, Lou Miceli, Tom Miller and Scotty R. Neal.

(l) "OTHER AFFILIATE" means any person that has a substantial business relationship with a Control Affiliate and which is not itself a Control Affiliate.

(m) "PERSON" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

(n) "PREFERRED SHARE" means a share of Preferred Stock.

(o) "SECURITIES ACT" means the Securities Act of 1933.

(p) "SERIES AA REGISTRATION RIGHTS AGREEMENT" means the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, entered into by and among the Corporation and certain of its stockholders, related to shares of Series AA Preferred Stock.

(q) "SERIES BB REGISTRATION RIGHTS AGREEMENT" means the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, entered into by and among the Corporation and certain of its stockholders, related to shares of Series BB Preferred Stock.

(r) "SERIES CC REGISTRATION RIGHTS AGREEMENT" means the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, entered into by and among the Corporation and certain of its stockholders, related to shares of Series CC Preferred Stock.

(s) "SHARE" means a Common Share, Preferred Share or any other Share Equivalent.

(t) "SHARE EQUIVALENT" means at any time any security convertible into, exchangeable for, or carrying the right to acquire Common Stock or subscriptions, warrants, options, rights or other arrangements obligating the Corporation to issue or

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(2) CS Private Equity to confirm.

(3) To be executed at the closing of the initial public offering.

dispose of any of shares of Common Stock, regardless whether such security is convertible, exchangeable or exercisable at such time.

(u) "STOCKHOLDERS AGREEMENT" means the Amended and Restated Stockholders Agreement dated as of May 22, 2006, among the Corporation, each of the Stockholders, Thomas J. Barry, Larry Cormier, Randy Fodero, Robert Freiburghouse, Bob Gailus, N. Robert Hammer, David H. Ireland, Lou Miceli, Tom Miller and Scotty R. Neal.

(v) "VOTING STOCK" of a person means all classes of Capital Stock of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

SECTION 2. Deposit.

(a) Each of the Stockholders hereby duly assigns and delivers or has caused to be duly assigned and delivered to the Trustee to be held pursuant to this Agreement the number of Shares set forth opposite its name on Schedule A attached hereto (the "INITIAL DEPOSIT"). Upon the request of CS Securities, each of the Stockholders shall assign and deliver such number of Shares from time to time owned by such Stockholder such that, when together with all other Excluded Capital Stock owned by CS Affiliates, the Excluded Capital Stock owned by such Stockholder does not represent five percent (5%) or more in the aggregate of the total voting power of the Voting Stock of the Corporation outstanding at such time. Subject to the provisions of Section 2(b) below, each of the parties to this Agreement (other than the Trustee) shall from time to time deliver or cause to be delivered by entities under its control to the Trustee all Shares owned by any CS Affiliate or acquired by any CS Affiliate such that Excluded Capital Stock owned by CS Affiliates does not represent five percent (5%) or more in the aggregate of the total voting power of the Voting Stock of the Corporation outstanding at such time.

(b) For purposes of determining whether five percent (5%) or more in the aggregate of the total number of shares of the Voting Stock of the Corporation at any time outstanding are owned by CS Affiliates, there shall be excluded, and no deposit of Shares shall be required hereunder as a consequence of, any Shares:

(i) held by CS Securities or any other Control Affiliate that is registered as a broker-dealer under the Exchange Act, if such shares are held in connection with its normal trading activities as a broker-dealer; provided, however, that CS Parent shall cause CS Securities or such other Control Affiliate to agree that it will not vote such shares,

(ii) held by CS Securities or any other Control Affiliate that is a registered broker-dealer under the Exchange Act, if such shares are held in a syndicate or trading account and were acquired by it in its capacity as an underwriter or placement agent, whether in an offering registered under the Securities Act or otherwise; provided, however, that CS Parent shall cause CS Securities or such other Control Affiliate to agree that it will not vote such shares,

(iii) held by CS Securities for the account of any person other than a Control Affiliate or Employee Affiliate or in the name of a customer account, which customer is a person other than a Control Affiliate or Employee Affiliate; provided, however, that CS Securities may vote the shares only when instructed by the beneficial owner thereof or as otherwise permitted under the rules of the primary national securities exchange on which the Shares are listed, if any,

(iv) held in an investment advisory account as to which a Control Affiliate is an investment advisor, the assets of which account are not owned by a Control Affiliate, or

(v) held by an Employee Affiliate other than a person holding the position of Managing Director or above (or performing the comparable function) of CS Securities or any of its subsidiaries or held by an Other Affiliate, unless in either case a contract or other arrangement (other than this Agreement) regarding the voting of such Shares exists between such Employee Affiliate or Other Affiliate and any Control Affiliate.

(c) From time to time after the date hereof, any Holder or any CS Affiliate may deposit additional Shares to be held pursuant to this Agreement by assigning and delivering such Shares to the Trustee.

(d) The Trustee hereby acknowledges that the Shares deposited with the Trustee pursuant to the Initial Deposit are subject to the Lockup Agreements.

SECTION 3. Transfer on Books of Corporation. The Trustee shall, to the extent applicable, cause all Shares transferred to or deposited with it in its capacity as Trustee hereunder (such Shares, the "TRUST SHARES") to be registered as transferred to it as Trustee on the books of the Corporation and will issue and deliver by first class mail or overnight courier to each Holder a Voting Trust Certificate (a "TRUST CERTIFICATE") for the number of Shares so transferred to the Trustee.

SECTION 4. Form. Trust Certificates shall be in substantially the following form (with such modifications as may be appropriate if the applicable Trust Certificate represents Share Equivalents):

"THIS VOTING TRUST CERTIFICATE MAY BE TRANSFERRED TO A CS AFFILIATE (AS DEFINED IN THE VOTING TRUST AGREEMENT (AS DEFINED BELOW) AND IS SUBJECT TO TERMS AND CONDITIONS SET FORTH IN THE VOTING TRUST AGREEMENT DATED AS OF SEPTEMBER [-], 2006 (THE "VOTING TRUST AGREEMENT"), A COPY OF WHICH HAS BEEN FILED IN THE REGISTERED OFFICE IN THE STATE OF DELAWARE OF COMMVAULT SYSTEMS, INC., A DELAWARE

CORPORATION (THE "CORPORATION"). SUCH COPY IS OPEN TO INSPECTION DAILY DURING BUSINESS HOURS BY ANY STOCKHOLDER OF THE CORPORATION OR ANY BENEFICIARY OF THE VOTING TRUST CREATED PURSUANT TO SUCH VOTING TRUST AGREEMENT.

CommVault Systems, Inc.

VOTING TRUST CERTIFICATE

Certificate No. ____ No. of Shares ______

This certifies that ____________ (the "HOLDER") has transferred to the undersigned Trustee the above-stated number of shares of Common Stock, par value $.01 per share, of CommVault Systems, Inc., a Delaware corporation (the "CORPORATION"), to be held by the Trustee pursuant to the terms of the Voting Trust Agreement dated as of September [-], 2006 (the "VOTING TRUST AGREEMENT"), a copy of which agreement has been delivered to the above-named Holder and filed in the registered office of the Corporation in the State of Delaware. The Holder, or his or its registered assigns, will be entitled (i) to receive payments equal to any and all cash dividends collected by the Trustee on the above-stated number of shares, (ii) to receive all other dividends or distributions except to the extent that property received is required to be deposited in the trust created by the Voting Trust Agreement and (iii) to the delivery of a certificate or certificates for that number of shares on the termination of the Voting Trust Agreement, in accordance with its provisions. At all times prior to the termination of the Voting Trust Agreement, the Trustee has the exclusive right to vote the above-stated number of shares, or give written consent, in person or by proxy, at all meetings of stockholders of the Corporation, and in all proceedings in which the vote or consent, written or otherwise, of the holders of securities of the Corporation may be required or authorized by law.

This Voting Trust Certificate is transferable to any CS Affiliate (as defined in the Voting Trust Agreement) on the books maintained by the Trustee at the principal corporate trust office of the Trustee by the Holder hereof, in person or by duly authorized attorney, and upon surrender hereof; and until so transferred the Trustee may treat the registered Holder hereof as the absolute owner hereof for all purposes.

The Holder, by the acceptance of this Voting Trust Certificate, agrees to be bound by all of the provisions of the Voting Trust Agreement as fully as if its terms were set forth in this Voting Trust Certificate.

EXECUTED this ___ day of ___________, ____

By:_____________________

Name:___________________

Title:__________________

[Form of Assignment for Reverse of Voting Trust Certificate]

For value received, ___________ hereby sells, assigns, and transfers unto ____________ the within Voting Trust Certificate and all rights and interests represented thereby, and does hereby irrevocably constitute and appoint _______ attorney to transfer such Voting Trust Certificate on the books of the within-named Trustee with full power of substitution in the premises.

Date: ________________________

Signed: *"

[*Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.]

SECTION 5. Additional Trust Certificates. Any Holder may at any time deposit with the Trustee additional certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Shares. Any CS Affiliate acquiring Shares may at any time become a Holder by (a) depositing, or causing to be deposited, certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Shares, duly endorsed for transfer, with the Trustee and (b) accepting a Voting Trust Certificate in respect of such Shares.

SECTION 6. Voting; Powers.

(a) At all times prior to the termination of the voting trust created herein, the Trustee shall have the exclusive right to vote the Trust Shares, or give written consent, in person or by proxy, at all meetings of stockholders of the Corporation, and in all proceedings in which the vote or consent, written or otherwise, of the holders of Shares may be required or authorized by law.

The Trustee shall vote all Trust Shares in accordance with this Agreement. The Trustee shall have full power and authority, and it is hereby empowered and authorized, to vote the Trust Shares, and to do any and all other things and take any and all other actions as fully as any stockholder of the Corporation might do if personally present at a meeting of the stockholders of the Corporation. To effect the foregoing (and to avoid any potential timing problems that might otherwise be caused if the Trustee were required to wait until all votes are tallied before voting the Trust Shares), the Trustee may give instructions to the Corporation to the effect that the Trust Shares are being voted on such matter "on a pro rata basis proportionate to all other votes actually cast." The Trustee shall vote the Trust Shares on a pro rata basis proportionate to all other votes, other than the Trust Shares, actually cast on the particular matter, except with respect to matters that under current or future Delaware law require approval by a class of outstanding shares of the Corporation, which class includes the Trust Shares, the Trust Shares shall be voted on a pro rata basis proportionate to all other votes of Shares of such class actually cast, other than Trust Shares, actually voting on the particular matter.

(b) The Trustee shall take all necessary action to ensure that the Trust Shares are represented at all stockholder meetings of the Corporation such that the Trust Shares are counted as present for purposes of determining the existence of a quorum at such meeting under the Delaware General Corporation Law and the Corporation's Certificate of Incorporation and By-laws; provided, however, that this clause (b) shall not obligate the Trustee to vote on any matter.

(c) Each Holder agrees that it will not communicate with the Trustee in connection with any proceeding in which the vote or consent of the holders of Shares may be required or authorized by law or otherwise seek to influence the Trustee in the exercise of its right to vote or consent in any such proceedings. Notwithstanding anything herein to the contrary, the Trustee shall vote the Trust Shares (and use its power or right, if any, to designate or remove directors of the Corporation) to prevent the election of more than one CS Affiliate as a director of the Corporation. The duties of the Trustee under this Agreement shall include exercising reasonable effort under this Agreement in a manner that ensures that no CS Affiliate exercises control over the Corporation. CS Private Equity shall promptly provide to the Trustee from time to time, upon request, such information as is reasonably necessary (including certificates or other documents) in order to enable the Trustee to carry out the foregoing obligations; provided that the Trustee shall not be held responsible for identifying a person as a CS Affiliate unless it has actual knowledge that such person is a CS Affiliate.

SECTION 7. Dividends. If the Corporation pays or issues dividends or makes other distributions on the Trust Shares, the Trustee shall accept and receive such dividends and distributions. Upon receipt of dividends and distributions the same shall be prorated among the Holders that have a beneficial interest hereunder in the Trust Shares with respect to which such dividend or other distribution was made in accordance with their interests and, subject to the next sentence, the amount shall be distributed promptly pursuant to transfer instructions set forth on Schedule B attached hereto. If the dividend or distribution is in Shares, such Shares shall be held by the Trustee under the

voting trust created herein and new Trust Certificates representing the Shares received shall be issued to the applicable Holders. Holders entitled to receive such dividends or distributions, or Trust Certificates in respect thereof, described in this Section 7 shall be those Holders registered as such on the transfer books of the Trustee at the close of business on the day fixed by the Corporation for the taking of a record to determine those holders of its stock entitled to receive such dividends or distributions. In the performance of its duties to deliver cash dividends under this Agreement, the Trustee shall not be obligated to risk its own funds and will not be liable for taxes or other charges related to the delivery of such dividends or distributions.

SECTION 8. Retention of Registration Rights. Each Holder, if such Holder is a party to the Series AA Registration Rights Agreement, Series BB Registration Rights Agreement, the Series CC Registration Rights Agreement, the Stockholders Agreement or the New Registration Rights Agreement, retains, after depositing any Shares with the Trustee pursuant to this Agreement, the rights granted to such Holder in any of the above-mentioned agreements to which such Holder is a party, and shall retain the right to agree, in respect of Shares subject to such agreements, to any amendments to such agreements.

SECTION 9. Termination. The voting trust created herein shall terminate on the earliest to occur of:

(a) ten years from the date hereof;

(b) the written election of CS Private Equity, CS Securities or the Holders of Trust Certificates representing fifty percent (50%) or more of the Trust Shares represented thereby; provided that (i) if CS Private Equity or CS Securities delivers the written election, CS Private Equity or CS Securities, as applicable, delivers (or such Holders deliver) to the Trustee an opinion of independent nationally recognized counsel who are experts in matters involving the federal securities law, that, immediately after giving effect to such termination, no CS Affiliate should be an affiliate of the Corporation within the meaning of Rule 144 under the Securities Act and (ii) the Trustee shall have received a certificate of an officer of CS Private Equity or CS Securities, as applicable, (on which it may rely conclusively) to the effect that clause (b)(i) has been satisfied, together with a copy of the opinion called for thereby; or

(c) transfer of, or request for, all of the Trust Shares in accordance with Section 10 or 11, as applicable.

Subject to CS Private Equity's delivery of the officer's certificate and the opinion of counsel described in Section 9(b) above, an election pursuant to Section 9(b) shall be effective upon delivery of notice thereof to the Trustee.

Upon the termination of the voting trust herein created, the Holders shall surrender their Trust Certificates to the Trustee, and the Trustee shall deliver by first class mail or overnight courier to the Holders certificates (or the equivalent evidence of

ownership in the case of Share Equivalents) for Shares, properly endorsed for transfer (to the extent possible), equivalent to the number and type of Shares represented by the respective Trust Certificates surrendered.

SECTION 10. Transfers of Trust Shares.

(a) Except as provided in Sections 9, 11 and 12 and in subsections (a), (b) and (c) of this Section 10, certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Trust Shares may not be delivered to a Holder, a Holder's designee or any other person. A Holder may notify the Trustee in writing that the Holder desires to cause a certificate or certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Trust Shares in which the Holder has a beneficial interest hereunder to be distributed or transferred to any person, including such Holder, only if such transfer is an Eligible Transfer, which is defined as any transfer meeting the requirements set forth in clause (a)(i), (a)(ii) or (a)(iii) below or as otherwise permitted pursuant to clause (c) below or Section 9, 11 or 12. Any person that acquires Trust Shares pursuant to an Eligible Transfer is hereinafter referred to as an "ELIGIBLE TRANSFEREE".

(i) Transfer of Trust Shares to any Control Affiliate or any Employee Affiliate holding the Position of Managing Director or Above. An "ELIGIBLE TRANSFER" for purposes of this clause (a)(i) means any distribution or transfer of Trust Shares to any Control Affiliate or any Employee Affiliate holding the position of Managing Director or above (or performing the comparable function) of any Control Affiliate (including by way of a distribution by a Holder to its limited partners); provided that either (A) (x) a contract or other arrangement (other than this Agreement) regarding the voting of such Trust Shares does not exist between any CS Affiliate and such transferee and (y) immediately after giving effect to such distribution or transfer, CS Affiliates will not own in the aggregate Excluded Capital Stock amounting to 5% or more of the total voting power of the Voting Stock of the Corporation then outstanding or (B) the Trust Shares distributed or transferred to such Control Affiliate or Employee Affiliate shall be subject to this Agreement and shall be automatically deposited with the Trustee in accordance with Section 2. In connection with any distribution or transfer pursuant to this clause (a)(i), CS Private Equity shall deliver a certificate of an officer of CS Private Equity certifying that, immediately after giving effect to such transfer, the conditions of either clause (i)(A) or (i)(B) are satisfied.

(ii) Transfer of Trust Shares to any Employee Affiliate not holding the Position of Managing Director or Above. An "ELIGIBLE TRANSFER" for purposes of this clause (a)(ii) means any distribution or transfer of Trust Shares to any Employee Affiliate not holding the position of Managing Director or above of any Control Affiliate (including by way of a distribution by a Holder to its limited partners); provided that (A) a contract or other arrangement (other than this Agreement) regarding the voting of such Trust Shares does not exist between any CS Affiliate and such transferee and (B) any proposed distribution or transfer will

not be an Eligible Transfer if, immediately after giving effect to such distribution or transfer, the proposed distributee or transferee, together with its affiliates, would be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act. In connection with any distribution or transfer pursuant to this clause (a)(ii), CS Private Equity shall deliver a certificate of an officer of CS Private Equity certifying that, immediately after giving effect to such transfer, the conditions of clause (a)(ii)(A) and (B) are satisfied.

(iii) Transfer of Trust Shares to Other Affiliates and Third Parties Not Affiliated with CS Private Equity. An "ELIGIBLE TRANSFER" for purposes of this clause (a)(iii) means any distribution or transfer of Trust Shares to any Other Affiliate or any third party not affiliated with CS Private Equity (including by way of a distribution by a Holder to its limited partners); provided that (A) a contract or other arrangement (other than this Agreement) regarding the voting of such Trust Shares does not exist between any CS Affiliate and such transferee and (B) any proposed distribution or transfer will not be an Eligible Transfer if, immediately after giving effect to such distribution or transfer, the proposed distributee or transferee, together with its affiliates, would be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act. In connection with any distribution or transfer pursuant to this clause (a)(iii), (x) in the case of a distribution or transfer to an Other Affiliate, CS Private Equity shall deliver a certificate of an officer of CS Private Equity certifying that, immediately after giving effect to such distribution or transfer, the conditions of clause (a)(iii)(A) and (B) are satisfied and (y) in the case of a distribution or transfer to a third party not affiliated with CS Private Equity, CS Private Equity or such distributee or transferee shall deliver an opinion of independent nationally recognized counsel who are experts in matters involving the federal securities law, that, immediately after giving effect to such transfer, such distributee or transferee, together with its affiliates, should not be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act; provided, however, that in the case of any distribution of Trust Shares under this clause (a)(iii) by any Holder that is a limited partnership (a "LIMITED PARTNERSHIP") to its limited partners so long as (I) the Limited Partnership has more than 150 limited partners (or, if such Limited Partnership has less than 150 limited partners, such distribution of Trust Shares is made simultaneously with the distribution of Trust Shares by a Holder that is a Limited Partnership that has more than 150 limited partners), (II) the distribution to each limited partner is in proportion to such limited partners' interests in the Limited Partnership, (III) each limited partner, together with its affiliates, will receive Trust Shares representing less than 0.5% of the total voting power of the Voting Stock of the Corporation then outstanding, (IV) the Limited Partnership is distributing all Trust Shares owned by such Limited Partnership and (V) the Limited Partnership will be fully divested of dispositive and voting power over such Trust Shares being distributed after such distribution, CS Private Equity shall deliver a certificate of an officer of CS Private Equity certifying that each of the conditions of this proviso to clause (a)(iii) are satisfied and that, immediately after

giving effect to such distribution, CS Private Equity has no reason to believe that any such limited partner, together with its affiliates, should be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act.

(iv) Notwithstanding the foregoing, if a tender offer to purchase all the outstanding shares of Common Stock has been made in accordance Section 14(d) and Regulation 14D of the Exchange Act, then a Holder may notify the Trustee in writing that the Holder desires to cause a certificate or certificates for Trust Shares in which the Holder has a beneficial interest hereunder to be tendered in such tender offer pursuant to the procedures set forth in the applicable Schedule TO (or any successor form). The Trustee shall tender Trust Shares in accordance with such Holder's written instructions; provided that after such Trust Shares have been tendered and prior to consummation of the tender offer, such Trust Shares shall remain subject to this Agreement. If the tender offer is not consummated, such tendered Trust Shares shall be delivered to the Trustee and shall be subject to this Agreement.

(b) The notice delivered pursuant to Section 10(a) shall name such Eligible Transferee and shall state

(i) its mailing address;

(ii) the proposed transfer date (which date shall be not less than five days after the Trustee's receipt of such notice);

(iii) the number and type of Shares to be transferred; and

(iv) the consideration, if any, to be paid by such Eligible Transferee therefor.

The notice to the Trustee shall also contain a representation that such distributee or transferee is an Eligible Transferee and shall be accompanied by a Trust Certificate or Certificates of the Holder, duly endorsed for transfer, representing not less than the number of Shares of the type to be transferred to the Eligible Transferee. On the date specified in such notice, and upon receipt by the Trustee from such Eligible Transferee of the specified consideration, if any, the Trustee shall deliver: (i) to the Eligible Transferee, a certificate (or the equivalent evidence of ownership in the case of Share Equivalents) for the number of Shares of the type specified in such notice, registered in the name of the Trustee and duly endorsed for transfer, and (ii) to the Holder, (A) a Trust Certificate representing a number of Shares, if any, equal to the number of Shares of the type represented by the surrendered Trust Certificate less the number of Shares of the type transferred to such Eligible Transferee, and (B) the consideration, if any, received from such Eligible Transferee. Such consideration shall be distributed promptly to such Holder pursuant to the transfer instructions set forth on Schedule B attached hereto.

(c) A Holder may at any time direct the Trustee by notice in writing to transfer a certificate or certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Shares in which the Holder has a beneficial interest hereunder (i) to an underwriter (including CS Private Equity) in connection with a public offering of the Shares registered under the Securities Act or (ii) in connection with sales made pursuant to Rule 144 (other than subsection (k) thereof) under the Securities Act through a broker-dealer (including CS Private Equity). Such notice shall state (A) the underwriter's or broker dealer's mailing address, (B) the proposed transfer date (which date shall not be less than three days after the Trustee's receipt of such notice), (C) the number and type of Shares to be transferred, and (D) the consideration, if any, to be paid. The notice shall also be accompanied by a certificate of an officer of the Holder certifying that such request is being made solely for sales made in connection with a public offering of the Shares registered under the Securities Act or sales made pursuant to Rule 144 (other than subsection (k) thereof) under the Securities Act and a Trust Certificate or Certificates of the Holder, duly endorsed for transfer, representing not less than the number of Shares of the type to be transferred. The Trustee shall be entitled to conclusively rely upon such certificate. On the date specified in such notice, and upon receipt by the Trustee from such underwriter or such other transferee of the specified consideration, if any, the Trustee shall deliver: (x) to the underwriter or such other transferee, a certificate (or the equivalent evidence of ownership in the case of Share Equivalents) for the number of Shares of the type specified in such notice, registered in the name of the Trustee and duly endorsed for transfer, and (y) to the Holder, a Trust Certificate representing a number of Shares, if any, equal to the number of Shares represented by the surrendered Trust Certificate less the number of Shares transferred to such underwriter or such other transferee, and (z) to the Holder, the consideration, if any, received from such underwriter or such other transferee. Such consideration shall be distributed promptly to the Holder pursuant to the transfer instructions set forth on Schedule B attached hereto.

Notwithstanding the foregoing, if the Holder intends to transfer Shares pursuant to the exercise of the over-allotment option granted to the underwriters in connection with a public offering of Shares, the transfer date in the notice may be less than five but shall not be less than two days after the Trustee's receipt of such notice; provided that if the transfer date in the notice is less than five days after the Trustee's receipt of the notice, the Trustee shall only be obligated to use its reasonable best efforts to effect the transfer of such Shares by such transfer date.

Nothing in this Section 10 or elsewhere in this Agreement shall prohibit a Holder from transferring Trust Certificates in accordance with the terms of the Trust Certificates.

SECTION 11. Requests for Shares. A Holder (hereinafter referred to as a "REQUESTING PARTY" for the purpose of this Section 11) may request of the Trustee in writing that the Trustee transfer to such Requesting Party a certificate or certificates (or the equivalent evidence of ownership in the case of Share Equivalents) for Shares in which the Requesting Party has a beneficial interest hereunder, which Shares shall not be subject to this Agreement; provided, however, that (a) the Trustee shall not honor such request if immediately after giving effect thereto CS Affiliates will own in the aggregate

Excluded Capital Stock amounting to 5% or more of the total voting power of the Voting Stock of the Corporation then outstanding; (b) the Trustee shall not honor such request if immediately after giving effect thereto, the Requesting Party, together with its affiliates, will be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act; and (c) if the Requesting Party is not CS Private Equity, the Trustee shall not honor such request unless CS Private Equity consents in writing to such request. Such written request shall name such Requesting Party and shall state (i) the proposed transfer date (which date shall be not less than five days after the Trustee's receipt of such request) and (ii) the number and type of Shares to be transferred. The notice to the Trustee shall also be accompanied by (A) a Trust Certificate or Certificates of the Requesting Party, duly endorsed for transfer, representing not less than the number of Shares of the type to be transferred to the Requesting Party, (B) a certificate of an officer of CS Private Equity certifying that immediately after giving effect to such request all CS Affiliates will own in the aggregate Excluded Capital Stock amounting to less than 5% of the total voting power of the Voting Stock of the Corporation then outstanding and (C) if the Requesting Party is not a CS Affiliate, an opinion of independent nationally recognized counsel who are experts in matters involving the federal securities law, that, immediately after giving effect to such request, such Requesting Party, together with its affiliates, should not be an affiliate of the Corporation within the meaning of Rule 144 of the Securities Act. The Trustee shall be entitled to conclusively rely upon such certificate or legal opinion. On the date specified in such request, and upon receipt by the Trustee from the Requesting Party of such certificates and legal opinions, as applicable, the Trustee shall deliver to the Requesting Party a certificate (or the equivalent evidence of ownership in the case of Share Equivalents) for the number of Shares of the type specified in such notice, registered in the name of the Trustee and duly endorsed for transfer.

SECTION 12. Exercise, Conversion, Exchange or Cancellation of Shares. The Trustee shall, upon written instruction of a Holder, submit to the Corporation for exercise, conversion, exchange or cancellation any Share in which such Holder has a beneficial interest hereunder. Such notice shall state (a) whether such Shares are to be exercised, converted, exchanged or cancelled, (b) the date on which such Shares are to be submitted to the Corporation (which date shall not be less than five days after the Trustee's receipt of such notice), (c) the number and type of Shares to be submitted to the Corporation and (d) the consideration, if any, to be received upon such exercise, conversion, exchange or cancellation from the Corporation. The notice shall be accompanied by (i) a Trust Certificate or Certificates of the Holder, duly endorsed for transfer, representing not less than the number of Shares of the type to be submitted to the Corporation and (ii) any exercise price or other payment and any agreement, certificate or other documentation required in connection with such exercise, conversion, exchange or cancellation. On the date specified in such notice, and against receipt from the Corporation of the specified consideration, if any, the Trustee shall deliver by first class mail: (A) to the Corporation, (x) a certificate or certificates for the number of Shares of the type specified in such notice, registered in the name of the Trustee and duly endorsed for transfer and (y) any exercise price or other payment and any agreement, certificate or other documentation delivered to the Trustee by such Holder with such notice and (B) to

the Holder, (x) a Trust Certificate representing a number of Shares equal to the number of Shares represented by the surrendered Trust Certificate or Certificates less the number of Shares submitted to the Corporation and (y) the consideration, if any, received by the Trustee pursuant to such exercise, conversion, exchange or cancellation; provided that if such consideration includes Shares, such Shares shall be retained and held by the Trustee pursuant to this Agreement and new Trust Certificates representing such Shares shall be issued to such Holder.

SECTION 13. Increase or Decrease in Number of Shares. In the event of an increase in the number of Shares by virtue of a stock split or the decrease in the number of Shares because of a contraction of Shares or a change in the number of outstanding Shares as a result of some other recapitalization in which the Corporation receives no consideration for the issuance of the additional or reduced number of Shares, the new additional or changed number of Shares shall be held by the Trustee and new Trust Certificates representing the appropriate changed number of Shares shall be issued to Holders upon surrender of the then existing Trust Certificates.

SECTION 14. Successor Trustee. There shall initially be one Trustee of the voting trust created herein. Upon the liquidation, dissolution, winding-up, suspension, incapacity, resignation or removal (in accordance with Section 15 below) of the initial Trustee, CS Private Equity or the Holders of Trust Certificates representing fifty percent (50%) or more of the Trust Shares shall appoint a successor Trustee; provided, however, that such successor Trustee may not be a CS Affiliate. In the event a successor Trustee shall not have been appointed within 30 days of such removal, the Trustee may petition a court of competent jurisdiction to appoint such a successor. In the event that the Trustee consolidates with, merges with or converts into, or transfers all or substantially all of its corporate trust assets to, another corporation that is a bank or trust company, the surviving or transferee corporation (unless it is a CS Affiliate) may become the successor Trustee upon notice to the signatories hereto but without further action by the signatories or any Holder.

SECTION 15. Removal / Resignation of Trustee.

(a) A Trustee may be removed by CS Private Equity, CS Securities or the Holders of Trust Certificates representing fifty percent (50%) or more of the Trust Shares:

(i) if it is determined by a court of competent jurisdiction that either (A) the Trustee has willfully and materially violated the terms of the trust created herein, or (B) the Trustee has been guilty of malfeasance, misfeasance or dereliction of duty hereunder;

(ii) if the Trustee shall have commenced a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or

shall have consented to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall have made a general assignment for the benefit of creditors, or shall have failed generally to pay its debts as they become due, or shall have taken any corporate action to authorize any of the foregoing; or

(iii) if an involuntary case or other proceeding shall have been commenced against the Trustee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall have remained undismissed and unstayed for a period of 60 days; or an order for relief shall have been entered against the Trustee under the federal bankruptcy laws as now or hereafter in effect.

(b) If CS Private Equity, CS Securities or the Holders of Trust Certificates representing fifty percent (50%) or more of the Trust Shares then deposited hereunder determine that a basis exists for removal of the Trustee under Section 15(a) above, they shall deliver written notice of such determination to the Trustee stating the basis for such removal.

(c) The Trustee may resign its position as such (i) upon ten days' written notice to CS Private Equity and CS Securities, but only if a successor Trustee, appointed as provided for in Section 14 above, has agreed to serve as such effective upon the effectiveness of the resignation of the Trustee then acting, or (ii) in any event upon thirty days' written notice to CS Private Equity and CS Securities.

SECTION 16. Trustee May Own Shares. Nothing in this Agreement shall prevent the Trustee from owning Shares or options to purchase Shares in its individual capacity or in any capacity other than as Trustee hereunder or for any CS Affiliate.

SECTION 17. Trustee Not an Affiliate. The Trustee represents that it is a bank or trust company that is not a CS Affiliate.

SECTION 18. Compensation; Expenses. Reasonable expenses lawfully incurred in the administration of the Trustee's duties hereunder shall be reimbursed to it by CS Securities on behalf of the Holders. During the period of its services hereunder, the Trustee shall receive a fee from CS Securities as follows: (i) an initial fee of $4,500, and (ii) thereafter, during the period of its services hereunder, a fee of $3,000 per annum payable quarterly in arrears. The provisions of this Section 18 shall survive the termination of this Agreement.

SECTION 19. Merger, Etc. Upon any merger, consolidation, reorganization or dissolution of the Corporation or the sale of all or substantially all of the assets of the Corporation pursuant to which shares of capital stock or other voting securities of another

corporation are to be issued in payment or exchange for or upon conversion of Shares and other voting securities, the shares of said other corporation shall automatically be and become subject to the terms of this Agreement and be held by the Trustee hereunder in the same manner and upon the same terms as the Trust Shares, and in such event the Trustee shall issue to the Holders that have deposited Shares with the Trustee new Trust Certificates in lieu of the old Trust Certificates for the appropriate number of shares and other voting securities of such other corporation.

At the request of any Holder, the Trustee may transfer, sell or exchange or join with the Holder in such transfer, sale or exchange of Shares and other voting securities in exchange for shares of another corporation, and in said event the shares and other voting securities of the other corporation received by the transferor shall be and become subject to this Agreement and be held by the Trustee hereunder in the same manner as the Trust Shares.

SECTION 20. Notices. All notices, reports, statements and other communications directed to the Trustee from the Corporation, other than communications pertaining solely to the voting of the Trust Shares, shall be forwarded promptly by the Trustee to CS Private Equity, CS Securities and each Holder. All notices, notices of election and other communications required herein shall be given in writing by overnight courier, telegram or facsimile transmission and shall be addressed, or sent, to the appropriate addresses as set forth beneath the signature of each party hereto (and if to the Corporation, to 2 Crescent Place, Oceanport, NJ 07757-0900), or at such other address as to which notice is given in accordance with this Section 20.

SECTION 21. Indemnity, Etc. The Trustee shall be indemnified by CS Securities from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claims whatsoever) (the "INDEMNIFIED CLAIMS") arising out of or based upon this Agreement or the actions or failures to act of the Trustee hereunder or thereunder, except to the extent such loss, liability, claim, damage or expense is caused by or results from the Trustee's negligence or willful misconduct (as determined by a final and unappealable order of a court of competent jurisdiction). CS Securities agrees on behalf of the Holders that it will indemnify and hold harmless the Trustee from and against any Indemnified Claims. CS Securities' obligation hereunder shall survive the transfer of all or any portions of its respective shares and interests, the termination of the voting trust created herein, or the resignation or removal of the Trustee.

The Trustee shall be entitled to the prompt reimbursement for its out-of-pocket expenses (including reasonable attorneys' fees and expenses) incurred in investigating, preparing or defending against any litigation, commenced or threatened, arising out of or based upon this Agreement, or the actions or failures to act of the Trustee hereunder or thereunder, without regard to the outcome of such litigation; provided, however, that the Trustee shall be obligated to return any such reimbursement if it is subsequently determined by a final and unappealable order of a court of competent jurisdiction that the

Trustee was negligent or engaged in willful misconduct in the matter in question.

If a claim under this Section 21 is not paid in full within 30 days after a written claim has been submitted by the Trustee, the Trustee may at any time thereafter bring suit to recover the unpaid amount of the claim and, if successful in whole or in part, the Trustee shall be entitled to be paid also the expense of prosecuting such claims.

The Trustee is authorized and empowered to construe this Agreement and its construction of the same, made in good faith, shall be final, conclusive, and binding upon all Holders and all other parties interested. The Trustee may, in its discretion, consult with counsel to be selected and employed by it, and the reasonable fees and expenses of such counsel shall be an expense for which the Trustee is entitled to indemnity hereunder.

The Trustee hereby accepts the trust created hereby and agrees to carry out the terms and provisions hereof, but assumes no responsibility for the management of the Corporation or for any action taken by it, by any person elected as a director of the Corporation or by the Corporation pursuant to any vote cast or consent given by the Trustee. The Trustee, whether or not acting upon the advice of counsel, shall incur no liability because of any error of law or fact, mistake of judgment or any matter or thing done or omitted under this Agreement, except its own negligence or willful misconduct. Anything done or suffered in good faith by the Trustee in accordance with the advice of counsel chosen as indicated above shall be conclusive in favor of the Trustee against the Holders and any other interested party.

The Trustee shall not be liable in any event for acts or defaults of any other trustee or trustees (under this or any other voting trust of the Corporation's securities) or for acts or defaults of any employee, agent, proxy or attorney-in-fact of any other trustee or trustees. The Trustee shall be protected and free from liability in acting upon any notice, request, consent, certificate, declaration, guarantee, affidavit or other paper or document or signature reasonably believed by it to be genuine and to have been signed by the proper party or parties or by the party or parties purporting to have signed the same.

No provision of this Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 22. Certain Calculations.

(a) For all purposes of this Agreement, in determining whether CS Affiliates will own in the aggregate Capital Stock of the Corporation amounting to 5% or more of the total voting power of the Voting Stock of the Corporation then outstanding, (i) shares of Voting Stock underlying Share Equivalents owned by a CS Affiliate shall be deemed to be outstanding and owned by such CS Affiliate and (ii) Shares held pursuant to this Agreement shall be excluded.

(b) For purposes of Sections 10, 11, 14, 15, 18 and 21, a Holder owning a Trust Certificate representing Share Equivalents shall, in respect of such ownership, be deemed to be the Holder of a Trust Certificate representing the number of shares of Common Stock that the Trustee, acting on behalf of such Holder, may acquire, whether by exercise, conversion, subscription or otherwise, pursuant to or by reason of ownership of such Shares.

SECTION 23. Further Assurances. Each of the parties to this Agreement will execute any and all further documents, agreements and instruments, and take all such further actions (including the filing and recording of any other documents), which may be required under any applicable law, or which the Trustee may reasonably request, to give effect to the Initial Deposit, any deposit of Shares after the Initial Deposit, the registration of such Trust Shares as transferred to the trust created herein, the termination of the trust created herein pursuant to Section 9 of this Agreement and any transfer of Trust Shares or Shares pursuant to Section 10 or 11 of this Agreement.

SECTION 24. Counterparts. This Agreement may be executed in multiple counterparts all of which counterparts together shall constitute one agreement. Upon execution of this Agreement and the establishment of the voting trust created herein, the Trustee shall cause a copy of this Agreement to be filed in the registered office of the Corporation in the State of Delaware and the Agreement shall be open to inspection in the manner provided for inspection under the laws of the State of Delaware.

SECTION 25. Choice of Law. This Agreement is intended by the parties to be a voting trust agreement under Section 218 of the General Corporation Law of the State of Delaware and shall be governed and construed in accordance with the laws of the State of Delaware except that the Trustee's rights and obligations shall be governed and construed in accordance with the laws of the State of New York.

SECTION 26. Bond. The Trustee shall not be required to provide any bond to secure the performance of its duties hereunder.

SECTION 27. Reliance. CS Private Equity and each Holder acknowledges that CS Private Equity and CS Securities will rely on this Agreement in complying with the federal securities laws. The Trustee acknowledges that CS Private Equity and CS Securities will rely on the Trustee abiding by the terms of this Agreement, including, without limitation, that (x) the Trustee will exercise independent judgment in voting the shares and will not consult with any CS Affiliate regarding the voting of such shares and (y) the Trustee will not consent to any amendment or waiver of this Agreement prohibited by Section 28 hereof whether or not such amendment or waiver is approved by each of the parties hereto and all of the Holders.

SECTION 28. Amendments and Waivers. This Agreement may not be amended or waived in any material respect unless CS Securities shall have delivered to the Trustee an opinion of independent nationally recognized counsel who are experts in matters involving the federal securities law, that, immediately after such amendment or waiver,

CS Securities, together with its affiliates, should not be an "affiliate" of the Corporation within the meaning of Rule 144 under the Securities Act. Subject to the foregoing, this Agreement may be amended with the written consent of the Trustee, the Corporation, CS Private Equity, CS Securities and the Holders of Trust Certificates representing the beneficial interest in fifty percent (50%) or more of the Shares then deposited hereunder, and if so amended then this Agreement (as so amended) shall bind all of the parties hereto and all of the Holders.

SECTION 29. Benefits and Assignment. Nothing in this Agreement, expressed or implied, shall give or be construed to give any person, other than the Corporation and the parties hereto and their successors and assigns, any legal claim under any covenant, condition or provision hereof, all the covenants, conditions and provisions contained in this Agreement being for the sole benefit of the Corporation and the parties hereto and their successors and assigns. No party may assign any of its rights or obligations under this Agreement without the written consent of all the other parties (except as provided in Section 14), which consent may be withheld in the sole discretion of the party whose consent is sought.

SECTION 30. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

EXECUTED as of the date and year first above written.

WELLS FARGO BANK, N.A., as Trustee,

By:____

Name:

Title:

Address: 6th St. & Marquette Ave.
MAC N9303-110
Minneapolis, MN 55479

Attention:

Telephone:

Facsimile:

CREDIT SUISSE FIRST BOSTON
PRIVATE EQUITY, INC.,

By: ______________________

Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

CREDIT SUISSE SECURITIES (USA) LLC,

By: ______________________

Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT CEO FUND, L.P.,

By: DLJ Capital Corporation
Its: General Partner

By:________________________________

Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ CAPITAL CORPORATION,

By:________________________________

Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT GROWTH II, L.P.,

By: DLJ Capital Corporation
Its: Managing General Partner

By: ______________________
Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT CAPITAL VII, L.P.,

By: DLJ Capital Corporation
Its: Managing General Partner

By: ______________________
Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT CAPITAL IX, L.P.,

By: DLJ Capital Corporation
Its: Managing General Partner

By: ______________________

Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT ENTREPRENEURS' FUND, L.P.,

By: DLJ Capital Corporation
Its: General Partner

By: ______________________

Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SPROUT IX PLAN INVESTORS, L.P.,

By: DLJ LBO Plans Management Corp. II
Its: General Partner

By: ______________________

Name:
Title:
Address: c/o Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ MERCHANT BANKING PARTNERS, L.P.,

By: DLJ Merchant Banking Partners, Inc.
Its: General Partner

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ INTERNATIONAL PARTNERS, C.V.,

By: DLJ Merchant Banking Partners, Inc.
Its: General Partner

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ OFFSHORE PARTNERS, C.V.,

By: DLJ Merchant Banking Partners, Inc.
Its: General Partner

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJMB FUNDING, INC.,

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ FIRST ESC, L.P.,

By: DLJ LBO Plans Management
Its: General Partner

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

DLJ ESC II, L.P.,

By: DLJ LBO Plans Management
Its: General Partner

By: ______________________
Name:
Title:
Address: 11 Madison Avenue
New York, NY 10010
Attention:
Telephone: (212) 325-2000
Facsimile:

SCHEDULE A

Initial Deposit

	COMMON STOCK
Sprout CEO Fund, L.P.	23,281
DLJ Capital Corporation	337,123
Sprout Growth II, L.P.	1,640,940
Sprout Capital VII, L.P.	2,007,123
Sprout Capital IX, L.P.	1,373,746
Sprout Entrepreneurs' Fund, L.P.	5,414
Sprout IX Plan Investors, L.P.	63,440
DLJ Merchant Banking Partners, L.P.	4,195,158
DLJ International Partners, C.V.	2,054,114
DLJ Offshore Partners, C.V.	109,692
DLJMB Funding, Inc.	1,648,872
DLJ First ESC, L.P.	1,107,132
DLJ ESC II, L.P.	11,824

SCHEDULE B

TRANSFER INSTRUCTIONS

SPROUT CEO FUND, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

DLJ CAPITAL CORPORATION

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

SPROUT GROWTH II, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

SPROUT CAPITAL VII, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

SPROUT CAPITAL IX, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

SPROUT ENTREPRENEURS' FUND, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

SPROUT IX PLAN INVESTORS, L.P.

All payments shall be made by check mailed to:

Sprout Group
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Amy M. Yeung

DLJ MERCHANT BANKING PARTNERS, L.P.

All payments shall be made by check mailed to:

DLJ Merchant Banking Partners, L.P.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

DLJ INTERNATIONAL PARTNERS, C.V.

All payments shall be made by check mailed to:

DLJ International Partners, C.V.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

DLJ OFFSHORE PARTNERS, C.V.

All payments shall be made by check mailed to:

DLJ Offshore Partners, C.V.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

DLJMB FUNDING, INC.

All payments shall be made by check mailed to:

DLJMB Funding, Inc.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

DLJ FIRST ESC, L.P.

All payments shall be made by check mailed to:

DLJ First ESC, L.P.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

DLJ ESC II, L.P.

All payments shall be made by check mailed to:

DLJ ESC II., L.P.
11 Madison Avenue
13th Floor
New York, NY 10010
Attention: Kenneth Lohsen

EXHIBIT 10.2

COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

CommVault Systems, Inc. (the "Company"), a Delaware corporation, has adopted the 1996 Stock Option Plan (the "Plan"), effective May 22, 1996, for the benefit of its eligible employees.

The purposes of the Plan are as follows:

(1) To provide an additional incentive for employees to further the growth, development, and financial success of the Company by personally benefiting through the ownership of options with respect to Company stock which recognize such growth, development, and financial success.

(2) To enable the Company to obtain and retain the services of employees considered essential to the long range success of the Company by offering them an opportunity to own options with respect to stock in the Company which will reflect the growth, development, and financial success of the Company.

ARTICLE 1

DEFINITIONS

Wherever the following terms are used in this Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural, where the context so indicates.

SECTION 1.1 -- AFFILIATE

"Affiliate" with respect to any Person shall mean (a) any other Person directly or indirectly controlling, controlled by, or under common control with, such Person, where "control" shall have the meaning given such term under Rule 405 of the Securities Act, and (b) where such Person is an individual, the spouse and lineal ascendants and descendants of such Person, and any sibling of any of such individuals.

SECTION 1.2 -- BOARD

"Board" shall mean the Board of Directors of the Company.

SECTION 1.3 -- CODE

"Code" shall mean the Internal Revenue Code of 1986, as amended.

SECTION 1.4 -- COMMITTEE

"Committee" shall mean the Compensation Committee of the Board or another committee, or a subcommittee of the Board, appointed as provided in Section 6.1; provided, however, that in the event no such Committee is elected, the Board shall have all duties and powers reserved to the Committee, and the term "Committee" as used herein shall refer to the Board.

SECTION 1.5 -- COMMON STOCK

"Common Stock" shall mean the common stock, par value $0.01 per share, of the Company.

SECTION 1.6 -- COMPANY

"Company" shall mean CommVault Systems, Inc., a Delaware corporation.

SECTION 1.7 -- COMPANY SALE

"Company Sale" shall mean (a) the sale, lease, or other transfer of all or substantially all of the assets of the Company to any person or group (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) other than the DLJ Entities and their Affiliates; (b) the merger or consolidation of the Company with or into another entity or the merger of another entity into the company or any subsidiary thereof with the effect that immediately after such transaction the stockholders of the Company immediately prior to such transaction (or their Affiliates) hold less than 20% of the total voting power of all securities generally entitled to vote in the election of directors, managers, or trustees of the entity surviving such merger of consolidation; or (c) other than pursuant to a public offering of securities, the acquisition by any person (as defined above) other than the DLJ Entities and its Affiliates of all 80% or more of the voting power of all securities of the Company generally entitled to vote in the election of directors of the Company.

SECTION 1.8 -- DIRECTOR

"Director" shall mean a member of the Board.

SECTION 1.9 -- DLJ ENTITY

"DLJ Entity" shall mean each of DLJ Merchant Banking Partners, L.P., DLJ International Partners C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, Sprout Growth II, L.P., Sprout Capital VI, L.P., Sprout CEO Fund L.P., and, to the extent any of such entities shall have transferred any of their Common Stock to any Permitted Transferees, their Permitted Transferees.

SECTION 1.10 -- EMPLOYEE

"Employee" shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company, or of any corporation which is a Subsidiary.

SECTION 1.11 -- EXCHANGE ACT

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

SECTION 1.12 -- FAIR MARKET VALUE

"Fair Market Value" of a share of Common Stock as of a given date shall be

(a) the fair market value of a share of Common Stock as established by the Committee acting in good faith, or

(b) if Common Stock is publicly traded on an exchange or quoted on NASDAQ or any over-the-counter system, the average over a period of 21 days consisting of the date as of which the Fair Market Value is being determined and the 20 consecutive trading days prior to such date of

(i) the mean between the closing prices of the sales of such Common Stock as of such dates on all national securities exchanges on which such securities may at the time be listed, or if there have been no sales on any such exchange on any such dates.

(ii) the mean between the highest bid and lowest asked prices on all such exchanges at the close of business on such dates, or, if Common Stock is not listed on an exchange but is quoted in the NASDAQ system.

(iii) the mean between the representative bid and asked prices quoted in the NASDAQ System as of 4:00 P.M., New York time on such dates, or, if Common Stock is not quoted in the NASDAQ System.

(iv) the mean between the highest bid and lowest asked prices on such dates in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization.

SECTION 1.13 -- OPTIONS

"Options" shall mean the stock options granted under Article III of this Plan, each of which shall be with respect to one share of Common Stock, subject to adjustment as provided herein. Options shall be non-qualified stock options not intended to comply with the requirements for "incentive stock options" as set forth at Section 422 of the Code.

SECTION 1.14 -- OPTION AGREEMENT

"Option Agreement" shall mean an agreement between the Company and an Optionee that sets forth the terms, conditions, and limitations applicable to an Option.

SECTION 1.15 -- OPTIONEE

"Optionee" shall mean an Employee granted an Option under this Plan.

SECTION 1.16 -- PARENT CORPORATION

"Parent Corporation" shall mean any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

SECTION 1.17 -- PERMITTED TRANSFEREES

"Permitted Transferees" shall have the meaning assigned such term in the Stockholders Agreement.

SECTION 1.18 -- PERSON

"Person" shall mean an individual, corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

SECTION 1.19 -- PLAN

"Plan" shall mean the CommVault Systems, Inc. 1996 Stock Option Plan.

SECTION 1.20 -- QDRO

"QDRO" shall mean a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

SECTION 1.21 -- RULE 16b-3

"Rule 16b-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

SECTION 1.22 -- SECURITIES ACT

"Securities Act" shall mean the Securities Act of 1933, as amended.

SECTION 1.23 -- STOCKHOLDER

"Stockholder" shall mean a "Stockholder" as defined in the Stockholders Agreement.

SECTION 1.24 -- STOCKHOLDERS AGREEMENT

"Stockholders Agreement" shall mean that certain Stockholders Agreement dated as of May 22, 1996 among the Company's Stockholders, as amended.

SECTION 1.25 -- SUBSIDIARY

"Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each such corporation, other than the last corporation in the unbroken chain, then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

SECTION 1.26 -- TERMINATION OF EMPLOYMENT

"Termination of Employment" shall mean the time when the employee-employer relationship between an Optionee and the Company or any Parent Corporation or Subsidiary is terminated or otherwise ceases for any reason, with or without cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (a) terminations where there is a simultaneous reemployment or continuing employment of an Optionee by the Company or any Parent Corporation or Subsidiary, (b) at the discretion of the Committee, terminations which result in a temporary severance of the employee-employer relationship, and (c) at the discretion of the Committee, terminations which are followed by the simultaneous establishment of a consulting relationship by the Company or any Parent Corporation or Subsidiary with the former employee. The Committee, in its discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for cause, and all questions of whether a particular leave of absence constitutes Termination of Employment. Notwithstanding any and unrestricted right to terminate an Employee's employment at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in writing.

ARTICLE II

SHARES SUBJECT TO PLAN

SECTION 2.1 -- SHARES SUBJECT TO PLAN

The shares of stock subject to Options shall be Common Stock. The aggregate number of such shares which may be issued upon exercise of such Options under the Plan, shall not exceed 1,800,000. The shares of Common Stock issuable upon exercise of Options may be either previously authorized but unissued shares or treasury shares.

SECTION 2.2 -- ADD-BACK OF OPTIONS

If any Option under this Plan expires or is cancelled without having been fully exercised, or is exercised in whole or in part for cash as permitted by this Plan, the number of shares subject to such Option but as to which such Option was not exercised prior to its expiration, cancellation or exercise may again be optioned hereunder. Shares of Common Stock which are delivered by the Optionee or withheld by the Company upon the exercise of any Option in payment of the exercise price thereof or withholding taxes may again be optioned hereunder. Furthermore, any shares subject to Options which are adjusted pursuant to Section 7.3 and become exercisable with respect to shares of stock of another corporation shall be considered cancelled and may again be optioned hereunder, subject to the limitations of Section 2.1.

ARTICLE III

GRANTING OF OPTIONS

SECTION 3.1 -- ELIGIBILITY

Any employee selected by the Committee pursuant to Section 3.2(a)(i) shall be eligible to be granted an Option.

SECTION 3.2 -- GRANTING OF OPTIONS

(a) The Committee shall from time to time, in its discretion, and subject to applicable limitations of this Plan:

(i) Select from among the Employees (including Employees who have previously received Options under this Plan) such of them as in its opinion should be granted Options;

(ii) Determine the number of Options granted to the selected Employees; and

(iii) Determine the terms and conditions of such Options consistent with this Plan.

(b) Upon the selection of an Employee to be granted an Option, the Committee shall instruct the Secretary of the Company to issue the Option and may impose such conditions on the grant of the Option, as it deems appropriate. Without limiting the generality of the preceding sentence, the Committee may, in its discretion and on such terms as it deems appropriate, require as a condition on the grant of an Option to an Employee that the Employee surrender for cancellation some or all of the unexercised Options which have been previously granted to him or her under this Plan or otherwise. An Option, the grant of which is conditioned upon such surrender, may have an option price lower (or higher) that the exercise price of such surrendered Option, may cover the same (or a lesser or greater) number of shares as such surrendered Option, may contain such other terms as the Committee deems appropriate, and shall be exercisable in accordance with its terms, without regard to the number of shares, price, exercise period, or any other term or condition of such surrendered Option.

ARTICLE IV

TERMS OF OPTIONS

SECTION 4.1 -- OPTION AGREEMENT

Each Option shall be evidenced by a written Option Agreement, which shall be executed by the Optionee and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with this Plan.

SECTION 4.2 -- EXERCISE PRICE

The exercise price per share of the shares subject to each Option shall be set by the Committee and specified in the Option Agreement; provided, however, that such price shall be no less than the par value of a share of Common Stock, unless otherwise permitted by applicable state law.

SECTION 4.3 -- OPTION TERM

The term of an Option shall be set by the Committee in its discretion. The Committee may extend the term of any outstanding Option in connection with any Termination of Employment of the Optionee, or amend any other term or condition of such Option relating to such a termination.

SECTION 4.4 -- OPTION VESTING

(a) The period during which the right to exercise an Option in whole or in part vests in the Optionee shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted; provided, however, that, unless the Committee otherwise provides in the terms of the Option Agreement or otherwise, no Option shall be exercisable by any Optionee who is then subject to Section 16 of the Exchange Act within the period ending six months and one day after the date the Option is granted. At any time after grant of an Option, the Committee may, in its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.

(b) No portion of an Option which is unexercisable at Termination of Employment, shall thereafter become exercisable, except as may be otherwise provided by the Committee either in the Option Agreement or by action of the Committee following the grant of the Option.

SECTION 4.5 -- CONSIDERATION TO THE COMPANY

In consideration of the granting of an Option, the Optionee shall agree, in the written Option Agreement, to render faithful and efficient services to the Company or a Parent Corporation or a Subsidiary of the Company, with such duties and responsibilities as such employer shall from time to time prescribe. Nothing in this Plan or in any Option Agreement hereunder shall confer upon any Optionee any right to continue in the employ of the Company, any Parent Corporation or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, any Parent Corporation, or any Subsidiary, which are hereby expressly reserved, to discharge any Optionee at any time for any reason whatsoever, with or without cause.

ARTICLE V

EXERCISE OF OPTIONS

SECTION 5.1 -- PARTIAL EXERCISE

An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Committee may require that, by the terms of the Option Agreement, a partial exercise be with respect to a minimum number of shares.

SECTION 5.2 -- MANNER OF EXERCISE

All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his or her office:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion; and

(b) Such representations and documents as the Committee, in its discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act, as amended, and any other federal or state securities laws or regulations. The Committee may, in its discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars; and

(c) Full cash payment to the Secretary of the Company for the shares with respect to which the Option, or portion thereof, is exercised. However, the Committee may in its discretion (i) allow a delay in payment up to thirty (30) days from the date the Option, or portion thereof, is exercised; (ii) allow payment, in whole or in part, through the delivery of shares of Common Stock owned by the Optionee, duly endorsed for transfer to the Company with a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof, (iii) subject to the timing requirements of Section 5.3, allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion hereof; (iv) allow payment, in whole or in part, through the delivery of property of any kind which constitutes good and valuable consideration; (v) allow payment, in whole or in part, through the delivery of a full recourse promissory note bearing interest (at no less than such rate as shall then preclude the imputation of interest under the Code) and payable upon such terms as may be prescribed by the Committee, or (vi) allow payment through any combination of the consideration provide in the foregoing subparagraphs (ii), (iii), (iv), and (v). In the case of a promissory note, the Committee may also prescribe the form of such note and the security to be given for such note. The Option may not be exercised, however, by delivery of a promissory note or by a loan from the Company when or where such loan or other extension of credit is prohibited by law; and

(d) In the event that the Option shall be exercised pursuant to Section 7.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option.

SECTION 5.3 -- CERTAIN TIMING REQUIREMENTS

At the discretion of the Committee, shares of Common Stock issuable to the Optionee upon exercise of the Option may be used to satisfy the Option exercise price or the tax withholding consequences of such exercise, in the case of persons subject to Section 16 of the Exchange Act, only (i) during the period beginning on the third business day following the date of release of the quarterly or annual summary statement of sales and earnings of the Company and ending on the twelfth business day following such date or (ii) pursuant to an irrevocable written election by the Optionee to use shares of Common Stock issuable to the Optionee upon exercise of the Option to pay all or part of the Option price or the withholding taxes made at least six months prior to the payment of such Option price or withholding taxes.

SECTION 5.4 -- CONDITIONS TO ISSUANCE OF STOCK CERTIFICATES

The Company shall not be required to issue or deliver any certificate or certificates for shares of stock purchased upon the exercise of any Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which such class of stock is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law, or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Committee shall, in its discretion, deem necessary or advisable.

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax.

SECTION 5.5 -- RIGHTS AS STOCKHOLDERS

The holders of Options shall not be, nor have any of the rights or privileges of, stockholders of the Company in respect of any shares purchasable upon the exercise of any Option (or portion thereof) unless and until certificates representing such shares have been issued by the Company to such holders.

SECTION 5.6 -- OWNERSHIP AND TRANSFER RESTRICTIONS

The Committee, in its discretion, may impose such restrictions on the ownership and transferability of the shares purchasable upon the exercise of an Option, as it deems appropriate. Any such restriction shall be set forth in the respective Option Agreement or another agreement among the Company and the holder of such shares and may be referred to on the certificates evidencing such shares.

ARTICLE VI

ADMINISTRATION

SECTION 6.1 -- COMPENSATION COMMITTEE

The Compensation Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under this Plan) shall consist of two or more Directors appointed by and holding office at the pleasure of the Board. Appointment of Committee members shall be effective upon

acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

SECTION 6.2 -- DUTIES AND POWERS OF COMMITTEE

It shall be the duty of the Committee to conduct the general administration of this Plan in accordance with its provisions. The Committee shall have the power to interpret this Plan and the agreements pursuant to which Options are granted, and to adopt such rules for the administration, interpretation, and application of this Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any such grant under this Plan need not be the same with respect to each Optionee. In its discretion, the Board may at any time and from time to time, exercise any and all rights and duties of the Committee under this Plan, except with respect to matters which under Rule 16b-3 or any regulations or rules issued there under, as applicable to the Company, are required to be determined in the sole discretion of the Committee.

SECTION 6.3 -- MAJORITY RULE: UNANIMOUS WRITTEN CONSENT

The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

SECTION 6.4 -- PROFESSIONAL ASSISTANCE: GOOD FAITH ACTIONS

All expenses and liabilities, which members of the Committee incur in connection with the administration of this Plan, shall be borne by the Company. The Committee may, with the approval of the Board, employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Committee, the Company and the Company's officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee or the Board in good faith shall be final and binding upon all Optionees, the Company, and all other interested persons. No members of the Committee or Board shall be personally liable for any action, determination, or interpretation made in good faith with respect to this Plan or Options, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination, or interpretation.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.1 -- NOT TRANSFERABLE

(a) Options granted under this Plan may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or pursuant to a QDRO, unless and until such Options have been exercised, or the shares underlying such Options have been issued, and all restrictions applicable to such shares have lapsed. No Option or interest or right therein shall be liable for the debts, contracts, or engagements of the Optionee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment, or any other legal or equitable proceedings (including

bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

(b) During the lifetime of the Optionee, only he or she may exercise an Option (or any portion thereof) granted to him or her under the Plan, unless it has been disposed of pursuant to a QDRO. After the death of the Optionee, any exercisable portion of an Option may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Option Agreement or other agreement, be exercised by his or her personal representative or by any person empowered to do so under the deceased Optionee's will or under the then applicable laws of descent and distribution.

SECTION 7.2 -- AMENDMENT, SUSPENSION, OR TERMINATION OF THIS PLAN

Except as otherwise provided in this Section 7.2, this Plan may be wholly or partially amended or otherwise modified, suspended, or terminated at any time or from time to time by the Board or the Committee. However, no action of the Committee or Board that would require stockholder approval as a matter of applicable law, regulation or rule shall be effective unless such stockholder approval is obtained. No amendment, suspension or termination of this Plan shall, without the consent of the holder of Options, alter or impair any rights or obligations under any Options theretofore granted, unless the Option Agreement itself otherwise expressly so provides. No Options may be granted during any period of suspension or after termination of this Plan.

SECTION 7.3 -- CHANGES IN COMMON STOCK OR ASSETS OF THE COMPANY, ACQUISITION, OR LIQUIDATION OF THE COMPANY AND OTHER CORPORATE EVENTS

(a) Subject to Section 7.3(d), in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company (including, but not limited to a Company Sale), or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, in the Committee's sole discretion affects the Common Stock such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Option, then the Committee shall, in such manner as it may deem equitable, adjust any or all of

(i) The number and kind of shares of Common Stock (or other securities or property) with respect to which Options may be granted under the Plan (including, but not limited to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued).

(ii) The number and kind of shares of Common Stock (or other securities or property) subject to outstanding Options, and

(iii) The exercise price with respect to any Option.

(b) Subject to Section 7.3(d), in the event of any Company Sale or other transaction or event described in Section 7.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Committee, in its discretion, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Option, to facilitate such transactions or events or to give effect to such changes in laws, regulations, or principles:

(i) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of the Option Agreement or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Optionee's request, for either the purchase of any such Option for an amount of cash equal to the amount that could have been attained upon the exercise of such Option or realization of the Optionee's rights had such Option been currently exercisable or the replacement of such Option with other rights or property selected by the Committee in its sole discretion;

(ii) In its sole discretion, the Committee may provide, either by the terms of such Option or by action taken prior to the occurrence of such transaction or event that it cannot be exercised after such event;

(iii) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option or by action taken prior to the occurrence of such transaction or event, that for a specified period of time prior to such transaction or event, such Option shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in (i) Section 4.4 or (ii) the provisions of such Option Agreement,

(iv) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option or by action taken prior to the occurrence of such transaction or event, that upon such event, such Option be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar Options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; and

(v) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments in the number and typed of shares of Common Stock (or other securities or property) subject to outstanding Options and/or in the terms and conditions of

(including the exercise price), and the criteria included in, outstanding Options and Options which may be granted in the future.

(c) Subject to Sections 7.3(d) and 7.8, the Committee may, in its discretion, include such further provisions and limitations in any Option Agreement as it may deem equitable and in the best interests of the Company.

(d) No adjustment or action described in this Section 7.3 or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3, unless the Committee determines that the Option is not to comply with such exemptive conditions.

(e) The number of shares of Common Stock subject to any Option shall always be rounded to the next whole number.

SECTION 7.4 -- APPROVAL OF PLAN BY STOCKHOLDERS

This Plan will be submitted for the approval of the Company's stockholders within twelve months after the date of the Board's initial adoption of this Plan. Options may be granted prior to such stockholder approval, provided that such Options shall not be exercisable prior to the time when this Plan is approved by the stockholders; and provided further that if such approval has not been obtained at the end of said twelve-month period, all Options previously granted under this Plan shall thereupon be cancelled and become null and void.

SECTION 7.5 -- TAX WITHHOLDING

The Company shall be entitled to the required payment in cash or deduction from other compensation payable to each Optionee of any sums required by federal, state or local tax law to be withheld with respect to the issuance, vesting or exercise of any Option. Subject to the timing requirements of Section 5.3, the Committee may in its discretion and in satisfaction of the foregoing requirements allow such Optionee to elect to have the Company withhold shares of Common Stock otherwise issuable under such Option (or allow the return of shares of Common Stock) having a Fair Market Value equal to the sums required to be withheld.

SECTION 7.6 -- LOANS

The Committee may, in its discretion, extend one or more loans to Employees in connection with the exercise or receipt of an Option granted under this Plan. The terms and conditions of any such loan shall be set by the Committee.

SECTION 7.7 -- FORFEITURE PROVISIONS

Pursuant to its general authority to determine the terms and conditions applicable to Options under the Plan, the Committee shall have the right (to the extent consistent with the applicable exemptive conditions of Rule 16b-3) to provide, in the terms of Option Agreements made under the Plan, or to require the recipient to agree by separate written instrument, that (a) any proceeds, gains or other economic benefit actually or constructively received by the recipient upon any receipt or exercise of an Option, or upon the receipt or resale of any Common Stock underlying such Option, must be paid to the Company, and (b) the Option shall terminate and any unexercised portion of such Option (whether or not

vested) shall be forfeited, if (i) a Termination of Employment occurs prior to a specified date, or within a specified time period following receipt or exercise of the Option, or (ii) the recipient at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary, or harmful to the interests of the Company, as further defined by the Committee.

SECTION 7.8 -- LIMITATIONS APPLICABLE TO SECTION 16 PERSONS

Notwithstanding any other provision of this Plan, the Plan and any Option granted to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule, and, to the extent permitted by applicable law, this Plan and Options granted hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

SECTION 7.9 -- EFFECT OF PLAN UPON OPTIONS AND COMPENSATION PLANS

The adoption of this Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in this Plan shall be construed to limit the right of the Company (i) to establish any other forms of incentives or compensation for Employees of the Company or any Subsidiary or (ii) to grant or assume options or other rights otherwise than under this Plan in connection with any proper corporate purpose including, but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise of the business, stock, or assets of any corporation, partnership, firm, or association.

SECTION 7.10 -- COMPLIANCE WITH LAWS

This Plan, the granting and vesting of Options under this Plan, and the issuance and delivery of shares of Common Stock under Options granted hereunder are subject to compliance with all applicable federal and state laws, rules and regulations (including, but not limited to, state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory, or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under this Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representation to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan and Options granted hereunder shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

SECTION 7.11 -- TITLES

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Plan.

SECTION 7.12 -- GOVERNING LAW

This Plan and any agreements hereunder shall be administered, interpreted, and enforced under the internal laws of the State of New York without regard to conflicts of laws thereof.

I hereby certify that the foregoing Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. on May 22, 1996.

Executed on this 22nd day of May, 1996.

/s/ David H. Ireland

Secretary

AMENDMENT NO. 1 TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan"). The Plan was duly adopted by the Board of Directors of the Company on May 22, 1996.

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan.

Section 2. Amendments.

(a) The phrase "and other persons in a position to contribute to the growth, development and financial success of the Company" is hereby inserted after the word "employees" in the introductory sentence of the Plan.

(b) The phrase "and other persons" is hereby inserted after the word "employees" in paragraph (1) describing the purposes of the Plan.

(c) The phrase "and other persons" is hereby inserted after the word "employees" in paragraph (2) describing the purposes of the Plan.

(d) In Section 1.15, the term "an Employee" is hereby deleted and replaced with "a Participant."

(e) In Section 1.26, all references to the word "Optionee" are hereby deleted and replaced with the term "Employee."

(f) Following Section 1.26, a new Section 1.27 is hereby added to read in its entirety:

> "Section 1.27 -- Participant. Participant shall mean those persons eligible to receive Options under the Plan as described in Section 3.1 of the Plan."

(g) In Section 2.1, the number "1,800,000" in the second sentence is hereby deleted and replaced with the number "9,700,000."

(h) The following sentence is hereby added after the last sentence of Section 2.2:

> "Moreover, any Shares issued to an Optionee as a result of the exercise of Options granted pursuant to this Plan which are repurchased by the Company may again be optioned hereunder."

(i) Section 3.1 is hereby deleted in its entirety and the following is hereby inserted in its stead:

"Section 3.1 - Eligibility. Participants eligible to receive Options under the Plan will be Employees and other persons who, in the opinion of the Committee, are in a position to make a significant contribution to the success of the Company, a Parent or any Subsidiaries, including, without limitation, (a) Directors of the Company who are not Employees, and (b) consultants and agents of the Company, a Parent or any Subsidiary; provided, that such consultants and agents are actively engaged in the conduct of the business of the Company, a Parent or any Subsidiary."

(j) In Section 3.2, all references to the word "Employee" are hereby deleted and replaced with the word "Participant."

(k) In Section 4.5, the word "employer" in the first sentence is hereby deleted and replaced with the word "company."

(l) In Section 7.6, the word "Employees" in the first sentence is hereby deleted and replaced with the word "Participants."

(m) In Section 7.7, the following language is hereby inserted at the end of the last sentence:

"or (iii) in the case of a non-employee Director, the non-employee Director ceases to be a member of the Board of Directors of the Company or (iv) in the case of a consultant or agent such consultant or agent is no longer actively engaged in the conduct of the business of the Company, a Parent or any Subsidiary."

Section 3. Effect. Except as amended by this Agreement, the Plan remains in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan to "this Plan," "hereunder," "hereof" or words of like import referring to the Plan shall mean and be a reference to the Plan as amended or otherwise modified hereby.

I hereby certify that the foregoing Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. on July 25, 2000 and by written consent of a majority of the Company's stockholders on August 25, 2000.

Dated: August 25, 2000

/s/ Louis Miceli

Secretary

AMENDMENT NO. 2 TO THE COMMVAULT SYSTEMS, INC. 1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 2 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") and the Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "1st Amendment"). The Plan was duly adopted by the Board of Directors of the Company on May 22, 1996. The 1st Amendment was duly adopted by the Board of Directors, on July 25, 2000, and the Stockholders, on August 25, 2000.

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan and the 1st Amendment.

Section 2. Amendments. In Section 2.1, the number "9,700,000" in the second sentence is hereby deleted and replaced with the number "11,700,000."

Section 3. Effect. Except as amended by this Amendment, the Plan and the 1st Amendment remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan or the 1st Amendment.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan, the 1st Amendment or the 2nd Amendment to "this Plan," "hereunder," "hereof" or words of like import referring to the Plan, the 1st Amendment or the 2nd Amendment thereto shall mean and be a reference to the Plan as amended or otherwise modified hereby.

I hereby certify that the foregoing Amendment No. 2 to the CommVault Systems, Inc. 1996 Stock Option Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. on December 5, 2000.

Dated: December 19, 2000

/s/ Louis Miceli

Secretary

AMENDMENT NO. 3 TO THE COMMVAULT SYSTEMS, INC. 1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 3 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") and Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "1st Amendment") and Amendment No. 2 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "2nd Amendment"). The Plan was duly adopted by the Board of Directors of the Company on May 22, 1996. The 1st Amendment was duly adopted by the Board of Directors, on July 25, 2000, and the Stockholders, on August 25, 2000. The 2nd Amendment was duly adopted by the Board of Directors, on December 5, 2000.

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan, the 1st Amendment and the 2nd Amendment.

Section 2. Amendments. In Section 2.1, the number "11,700,000" in the second sentence is hereby deleted and replaced with the number "12,900,000."

Section 3. Effect. Except as amended by this Amendment, the Plan, the 1st Amendment and the 2nd Amendment remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan, the 1st Amendment or the 2nd Amendment.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan, the 1st Amendment, the 2nd Amendment, or the 3rd Amendment to "this Plan," "hereunder," "hereof" or words of like import referring to the Plan, the 1st Amendment, the 2nd Amendment, or the 3rd Amendment thereto shall mean and be a reference to the Plan as amended or otherwise modified hereby.

I hereby certify that the foregoing Amendment No. 3 to the CommVault Systems, Inc. 1996 Stock Option Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. by Unanimous Written Consent on May 3, 2001.

Dated: May 3, 2001

/s/ Lou Miceli

Secretary

AMENDMENT NO. 4 TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 4 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") and Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "1st Amendment"), Amendment No. 2 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "2nd Amendment") and Amendment No. 3 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "3rd Amendment"). The Plan was duly adopted by the Board of Directors of the Company on May 22, 1996. The 1st Amendment was duly adopted by the Board of Directors, on July 25, 2000, and the Stockholders, on August 25, 2000. The 2nd Amendment was duly adopted by the Board of Directors on December 5, 2000. The 3rd Amendment was duly adopted by the Board of Directors on May 3, 2001.

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan, the 1st Amendment, the 2nd Amendment and the 3rd Amendment.

Section 2. Amendments. In Section 2.1, the number "12,900,000" in the second sentence is hereby deleted and replaced with the number "14,450,000."

Section 3. Effect. Except as amended by this Amendment, the Plan, the 1st Amendment, the 2nd Amendment and the 3rd Amendment remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan, the 1st Amendment, the 2nd Amendment or the 3rd Amendment.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment or this 4th Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment or this 4th Amendment thereto shall mean and be a reference to the Plan as amended or otherwise modified hereby.

I hereby certify that the foregoing Amendment No. 4 to the CommVault Systems, Inc. 1996 Stock Option Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. on July 25, 2002.

Dated: July 25, 2002

/s/ Louis Miceli

Louis Miceli
Secretary

AMENDMENT NO. 5 TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 5 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") and Amendment No. 1 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "1st Amendment"), Amendment No. 2 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "2nd Amendment"), Amendment No. 3 to the CommVault Systems, Inc. 1996 Stock Option Plan (the "3rd Amendment") and Amendment No. 4 to the CommVault System, Inc. 1996 Stock Option Plan (the "4th Amendment"). The Plan was duly adopted by the Board of Directors of the Company on May 22, 1996. The 1st Amendment was duly adopted by the Board of Directors, on July 25, 2000, and the Stockholders, on August 25, 2000. The 2nd Amendment was duly adopted by the Board of Directors on December 5, 2000. The 3rd Amendment was duly adopted by the Board of Directors on May 3, 2001. The 4th Amendment was duly adopted by the Board of Directors on July 25, 2002.

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment and the 4th Amendment.

Section 2. Amendments. In Section 2.1, the number "14,450,000" in the second sentence is hereby deleted and replaced with the number "15,950,000."

Section 3. Effect. Except as amended by this Amendment, the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment and the 4th Amendment remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment or the 4th Amendment.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment, the 4th Amendment or this 5th Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan, the 1st Amendment, the 2nd Amendment, the 3rd Amendment, the 4th Amendment or this 5th Amendment thereto shall mean and be a reference to the Plan as amended or otherwise modified hereby.

I hereby certify that the foregoing Amendment No. 5 to the CommVault Systems, Inc. 1996 Stock Option Plan was duly adopted by the Board of Directors of CommVault Systems, Inc. on May 1, 2003.

Dated: May 1, 2003

/s/ Louis Miceli

Louis Miceli
Secretary

AMENDMENT TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan, as such plan has previously been amended (the "Plan").

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan.

Section 2. Amendments. In the preamble of the Plan, the purpose of the plan shall be hereby deleted and replaced with the following:

(1) Purpose. The CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") has been established by CommVault Systems, Inc. (the "Company") to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of the Company's other stockholders through compensation that is based on the Company's common stock; and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company's equity and enhancement of long-term stockholder return.

(2) Participation. Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the Eligible Individuals (including transferees of Eligible Individuals to the extent the transfer is permitted by the Plan or the Option Agreement), those persons who will be granted one or more Options under the Plan, and thereby become "Participants" or "Optionees" in the Plan.

In addition, the following definition of Eligible Individuals shall be added to Article I of the Plan, and the term "Employee" shall be replaced with the term Eligible Individual wherever it is appropriate that such change be made, in order to comply with the intent of this Amendment:

Eligible Individual. The term "Eligible Individual" shall mean any employee of the Company or a Subsidiary and any consultant, director, or other person providing services to the Company or a Subsidiary. An Option may be granted to an individual, in connection with hiring, retention or otherwise, prior to the date the individual first performs services for the Company or the Subsidiaries, provided that such Options

shall not become vested prior to the date the individual first performs such services.

Section 3. Effect. Except as amended by this Amendment, the Plan shall remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan or this Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan or this Amendment shall mean and be a reference to the Plan as amended or otherwise modified hereby.

Dated: December__, 2004

/s/ Louis Miceli

Secretary

AMENDMENT NO. 7 TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 7 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan, as such plan has previously been amended (the "Plan").

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan.

Section 2. Amendments. In Section 2.1 of the Plan, the number of options authorized under the plan in the second sentence is hereby replaced with the number "19,410,000."

Section 3. Effect. Except as amended by this Amendment, the Plan shall remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan or this Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan or this Amendment shall mean and be a reference to the Plan as amended or otherwise modified hereby.

Dated: January 29, 2005

/s/ Warren Mondschein

Secretary

AMENDMENT NO. 8 TO
THE COMMVAULT SYSTEMS, INC.
1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 7 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan, as such plan has previously been amended (the "Plan").

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan.

Section 2. Amendments. In Section 2.1 of the Plan, the number of options authorized under the plan in the second sentence is hereby replaced with the number "22,410,000."

Section 3. Effect. Except as amended by this Amendment, the Plan shall remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan or this Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan or this Amendment shall mean and be a reference to the Plan as amended or otherwise modified hereby.

Dated: May 5, 2005

/s/ Warren Mondschein

Secretary

AMENDMENT NO. 9 TO THE COMMVAULT SYSTEMS, INC. 1996 STOCK OPTION PLAN

Pursuant to this Amendment No. 9 to the CommVault Systems, Inc. 1996 Stock Option Plan (this "Amendment"), CommVault Systems, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), does hereby amend its CommVault Systems, Inc. 1996 Stock Option Plan, as such plan has previously been amended (the "Plan").

Section 1. Defined Terms. All capitalized terms used but not defined in this Amendment have the respective meanings ascribed to such terms in the Plan.

Section 2. Amendments. In Section 2.1 of the Plan, the number of options authorized under the plan in the second sentence is hereby replaced with the number "23,410,000."

Section 3. Effect. Except as amended by this Amendment, the Plan shall remain in full force and effect and nothing herein shall affect, or be deemed to be a waiver of, the other terms and provisions of the Plan.

Section 4. Reference to and Effect on the Plan. On and after the date which this Amendment becomes effective, each reference in the Plan or this Amendment to "this plan," "hereunder," "hereof" or words of like import referring to the Plan or this Amendment shall mean and be a reference to the Plan as amended or otherwise modified hereby.

Dated: January 27, 2006

/s/ Warren Mondschein

Secretary

EXHIBIT 10.3

COMMVAULT SYSTEMS, INC.
LONG-TERM STOCK INCENTIVE PLAN

Mayer, Brown, Rowe & Maw LLP
Chicago, Illinois

COMMVAULT SYSTEMS, INC.
LONG-TERM STOCK INCENTIVE PLAN

COMMVAULT SYSTEMS, INC.

Certificate

I,___________________, ______________ of CommVault Systems, Inc., having in my custody and possession the corporate records of said corporation, do hereby certify that attached hereto is a true and correct copy of the CommVault Systems, Inc. Long-Term Stock Incentive Plan as currently in effect.

WITNESS my hand this ___ day of ____________, 2006.

____
As Aforesaid

COMMVAULT SYSTEMS, INC.
LONG-TERM STOCK INCENTIVE PLAN

Section 1
GENERAL

1.1 Purpose. The CommVault Systems, Inc. Long-Term Stock Incentive Plan (the "Plan") has been established by CommVault Systems, Inc. (the "Company") to (i) attract and retain persons eligible to participate in the Plan; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of the Company's other stockholders through compensation that is based on the Company's common stock; and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company's equity and enhancement of long-term stockholder return.

1.2 Participation. Subject to the terms and conditions of the Plan, the Committee shall determine and designate, from time to time, from among the Eligible Individuals (including transferees of Eligible Individuals to the extent the transfer is permitted by the Plan and the applicable Award Agreement), those persons who will be granted one or more Awards under the Plan, and thereby become "Participants" in the Plan.

1.3 Operation, Administration, and Definitions. The operation and administration of the Plan, including the Awards made under the Plan, shall be subject to the provisions of Section 4 (relating to operation and administration). Capitalized terms in the Plan shall be defined as set forth in the Plan (including the definition provisions of Section 8).

Section 2
OPTIONS AND SARS

2.1 Definitions.

(a) The grant of an "Option" entitles the Participant to purchase shares of Stock at an Exercise Price established by the Committee. Any Option granted under this Section 2 may be either an incentive stock option (an "ISO") or a non-qualified option (an "NQO"), as determined in the discretion of the Committee. An "ISO" is an Option that is intended to satisfy the requirements applicable to an "incentive stock option" described in section 422(b) of the Code. An "NQO" is an Option that is not intended to be an "incentive stock option" as that term is described in section 422(b) of the Code.

(b) A stock appreciation right (an "SAR") entitles the Participant to receive, in cash or Stock (as determined in accordance with subsection 2.5), value equal to (or otherwise based on) the excess of: (a) the Fair Market Value of a specified number of shares of Stock at the time of exercise; over (b) an Exercise Price established by the Committee.

2.2 Exercise Price. The "Exercise Price" of each Option and SAR granted under this Section 2 shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option or SAR is granted; provided that, the Exercise Price shall not be less than 100% of the Fair Market Value of a share of Stock on the date of grant; and further provided that the Exercise Price for an Option or SAR with respect to a share of Stock shall not be less than the par value of a share of Stock.

2.3 Exercise. An Option and an SAR shall be exercisable in accordance with such terms and conditions and during such periods as may be established by the Committee.

2.4 Payment of Option Exercise Price. The payment of the Exercise Price of an Option granted under this Section 2 shall be subject to the following:

(a) Subject to the following provisions of this subsection 2.4, the full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described in paragraph 2.4(c), payment may be made as soon as practicable after the exercise).

(b) The Exercise Price shall be payable in cash or by tendering, by either actual delivery of shares or by attestation, shares of Stock valued at Fair Market Value as of the day of exercise, or in any combination thereof, as determined by the Committee. Except as otherwise provided by the Committee, payments made with shares of Stock shall be limited to shares held by the Participant for not less than six months prior to the payment date.

(c) The Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

(d) The Committee may permit a Participant to elect to pay the Exercise Price upon the exercise of an Option by delivery of a promissory note containing such terms as the Committee shall establish.

2.5 Settlement of Award. Settlement of Options and SARs is subject to subsection 4.7.

Section 3
OTHER STOCK AWARDS

3.1 Definitions.

(a) A "Bonus Stock" Award is a grant of shares of Stock in return for previously performed services, or in return for the Participant surrendering other compensation that may be due, or in return for amounts paid by the Participant.

(b) A "Stock Unit" Award is the grant of a right to receive shares of Stock in the future.

(c) A "Performance Share" Award is a grant of a right to receive shares of Stock or Stock Units which is contingent on the achievement of performance or other objectives during a specified period.

(d) A "Restricted Stock" Award is a grant of shares of Stock, and a "Restricted Stock Unit" Award is the grant of a right to receive shares of Stock in the future, with such shares of Stock or right to future delivery of such shares of Stock subject to a risk of forfeiture or other restrictions that will lapse upon the achievement of one or more goals relating to completion of service by the Participant, or achievement of performance or other objectives, as determined by the Committee.

3.2 Restrictions on Awards. Each Bonus Stock Award, Stock Unit Award, Performance Share Award, Restricted Stock Award and Restricted Stock Unit Award shall be subject to such conditions, restrictions and contingencies as the Committee shall be subject to the following:

(a) Any such Award shall be subject to such conditions, restrictions and contingencies as the Committee shall determine.

(b) The Committee may designate whether any such Award being granted to any Participant is intended to be "performance-based compensation" as that term is used in section 162(m) of the Code. Any such Awards designated as intended to be "performance-based compensation" shall be conditioned on the achievement of one or more Performance Measures, to the extent required by Code section 162(m). The Performance Measures established by the Committee may be with respect to corporate performance, operating group or sub-group performance, individual company performance, other group or individual performance, or division performance, may be measured gross or net and may be on a total or per share basis. The Performance Measures that may be used by the Committee for such Awards shall be based on any one or more of the following, as selected by the Committee: earnings (e.g., earnings before income taxes, or "EBIT"; earnings before income taxes, depreciation and amortization, or "EBITDA"; earnings per share, or "EPS"), financial return ratios (e.g., return on investment, or "ROI"; return on invested capital, or "ROIC"; return on equity, or "ROE"), revenue, operating or net cash flows, total shareholder return, market share, operating income or net income, debt load reduction, expense management, stock price and strategic business objectives, consisting of one or more objectives based on meeting specific cost targets, business expansion goals and goals relating to acquisitions or divestitures. For Awards under this Section 3 intended to be "performance-based compensation," the grant of the Awards and the establishment of the Performance Measures shall be made during the period required under Code section 162(m).

Section 4
OPERATION AND ADMINISTRATION

4.1 Effective Date. Subject to the approval of the stockholders of the Company, the Plan shall be effective as of the completion of an initial public offering of the Stock (the "Effective Date"); provided, however, that to the extent that Awards are granted under the Plan prior to its approval by stockholders, the Awards shall be contingent on approval of the Plan by the stockholders of the Company. The Plan shall be unlimited in duration and, in the event of Plan termination, shall remain in effect as long as any Awards under it are outstanding; provided, however, that no Awards may be granted under the Plan after the ten-year anniversary of the Effective Date (except for Awards granted pursuant to commitments entered into prior to such ten-year anniversary).

4.2 Shares Subject to Plan. The shares of Stock for which Awards may be granted under the Plan shall be subject to the following:

(a) The shares of Stock with respect to which Awards may be made under the Plan shall be shares currently authorized but unissued or currently held or, to the extent permitted by applicable law, subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

(b) Subject to the following provisions of this subsection 4.2, the maximum number of shares of Stock that may be delivered to Participants and their beneficiaries under the Plan shall be equal to 6,000,000 shares of Stock, plus, if on April 1 of any year in which the Plan is in effect the number of shares of Stock with respect to which Awards may be granted is less than five percent (5%) of the number of outstanding shares of Stock on such date, an annual increase (determined as of April 1 of each year) of an amount of shares such that the total number of shares available for Awards under the Plan is equal to five percent (5%) of the number of outstanding shares of Stock on such date.

(c) To the extent provided by the Committee, any Award may be settled in cash rather than Stock. To the extent any shares of Stock covered by an Award are not delivered to a Participant or beneficiary because the Award is forfeited or canceled, or the shares of Stock are not delivered because the Award is settled in cash or used to satisfy the applicable tax withholding obligation, such shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(d) If the exercise price of any stock option granted under the Plan is satisfied by tendering shares of Stock to the Company (by either actual delivery or by attestation), only the number of shares of Stock issued net of the shares of Stock tendered shall be deemed delivered for purposes of determining the maximum number of shares of Stock available for delivery under the Plan.

(e) Subject to paragraph 4.2(f), the following additional maximums are imposed under the Plan:

(i) The maximum number of shares of Stock that may be issued pursuant to Options intended to be ISOs shall be 25,000,000 shares during the duration of the Plan.

(ii) The maximum number of shares that may be covered by Awards granted to any one individual pursuant to Section 2 (relating to Options and SARs) shall be 25,000,000 shares during the duration of the Plan. If an Option is in tandem with an SAR, such that the exercise of the Option or SAR with respect to a share of Stock cancels the tandem SAR or Option right, respectively, with respect to such share, the tandem Option and SAR rights with respect to each share of Stock shall be counted as covering but one share of Stock for purposes of applying the limitations of this paragraph (ii).

(iii) For Stock Unit Awards, Performance Share Awards, Restricted Stock Awards or Restricted Unit Awards that are intended to be "performance-based compensation" (as that term is used for purposes of Code section 162(m)), no more than 25,000,000 shares of Stock may be subject to such Awards granted to any one individual during duration of the Plan (regardless of when such shares are deliverable) and if such Awards are settable in cash, no more than $1,000,000 may be subject to such Awards granted to any individual during any one-calendar-year period (regardless of when such amounts are deliverable.

(f) In the event of a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the Committee may adjust Awards to preserve the benefits or potential benefits of the Awards. Action by the Committee may include: (i) adjustment of the number and kind of shares which may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the Exercise Price of outstanding Options and SARs; and (iv) any other adjustments that the Committee determines to be equitable.

4.3 General Restrictions. Delivery of shares of Stock or other amounts under the Plan shall be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Stock under the Plan or make any other distribution of benefits under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act of 1933, and the applicable requirements of any securities exchange or similar entity.

(b) To the extent that the Plan provides for issuance of stock certificates to reflect the issuance of shares of Stock, the issuance may be effected on a non-certificated

basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

4.4 Tax Withholding. All distributions under the Plan are subject to withholding of all applicable taxes, and the Committee may condition the delivery of any shares or other benefits under the Plan on satisfaction of the applicable withholding obligations. The Committee, in its discretion, and subject to such requirements as the Committee may impose prior to the occurrence of such withholding, may permit such withholding obligations to be satisfied through (a) cash payment by the Participant, (b) through the surrender of shares of Stock which the Participant already owns (provided, however, that to the extent shares described in this paragraph (b) are used to satisfy more than the minimum statutory withholding obligation, as described below, then, except as otherwise provided by the Committee, payments made with shares of Stock in accordance with this paragraph (b) above shall be limited to shares held by the Participant for not less than six months prior to the payment date), or (c) through the surrender of shares of Stock to which the Participant is otherwise entitled under the Plan; provided, however, that such shares under this paragraph (c) may be used to satisfy not more than the Company's minimum statutory withholding obligation (based on minimum statutory withholding rates for Federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income).

4.5 Grant and Use of Awards. In the discretion of the Committee, a Participant may be granted any Award permitted under the provisions of the Plan, and more than one Award may be granted to a Participant. Awards may be granted as alternatives to or replacement of awards granted or outstanding under the Plan, or any other plan or arrangement of the Company or a Subsidiary (including a plan or arrangement of a business or entity, all or a portion of which is acquired by the Company or a Subsidiary). Subject to the overall limitation on the number of shares of Stock that may be delivered under the Plan, the Committee may use available shares of Stock as the form of payment for compensation, grants or rights earned or due under any other compensation plans or arrangements of the Company or a Subsidiary, including the plans and arrangements of the Company or a Subsidiary assumed in business combinations.

4.6 Dividends and Dividend Equivalents. An Award (including without limitation an Option or SAR Award) may provide the Participant with the right to receive dividend payments or dividend equivalent payments with respect to Stock subject to the Award (both before and after the Stock subject to the Award is earned, vested, or acquired), which payments may be either made currently or credited to an account for the Participant, and may be settled in cash or Stock, as determined by the Committee. Any such settlements, and any such crediting of dividends or dividend equivalents or reinvestment in shares of Stock, may be subject to such conditions, restrictions and contingencies as the Committee shall establish, including the reinvestment of such credited amounts in Stock equivalents.

4.7 Settlement of Awards. The obligation to make payments and distributions with respect to Awards may be satisfied through cash payments, the delivery of shares of Stock, the granting of replacement Awards, or combination thereof as the Committee shall determine. Satisfaction of any such obligations under an Award, which is sometimes

referred to as "settlement" of the Award, may be subject to such conditions, restrictions and contingencies as the Committee shall determine. The Committee may permit or require the deferral of any Award payment, subject to such rules and procedures as it may establish, which may include provisions for the payment or crediting of interest or dividend equivalents, and may include converting such credits into deferred Stock equivalents. Each Subsidiary shall be liable for payment of cash due under the Plan with respect to any Participant to the extent that such benefits are attributable to the services rendered for that Subsidiary by the Participant. Any disputes relating to liability of a Subsidiary for cash payments shall be resolved by the Committee.

4.8 Transferability. Except as otherwise provided by the Committee, Awards under the Plan are not transferable except as designated by the Participant by will or by the laws of descent and distribution.

4.9 Form and Time of Elections. Unless otherwise specified herein, each election required or permitted to be made by any Participant or other person entitled to benefits under the Plan, and any permitted modification, or revocation thereof, shall be in writing filed with the Committee at such times, in such form, and subject to such restrictions and limitations, not inconsistent with the terms of the Plan, as the Committee shall require.

4.10 Agreement With Company. An Award under the Plan shall be subject to such terms and conditions, not inconsistent with the Plan, as the Committee shall, in its sole discretion, prescribe. The terms and conditions of any Award to any Participant shall be reflected in such form of written document as is determined by the Committee. A copy of such document shall be provided to the Participant, and the Committee may, but need not require that the Participant sign a copy of such document. Such document is referred to in the Plan as an "Award Agreement" regardless of whether any Participant signature is required.

4.11 Action by Company or Subsidiary. Any action required or permitted to be taken by the Company or any Subsidiary shall be by resolution of its board of directors, or by action of one or more members of the board (including a committee of the board) who are duly authorized to act for the board, or (except to the extent prohibited by applicable law or applicable rules of any stock exchange) by a duly authorized officer of such company.

4.12 Gender and Number. Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular.

4.13 Limitation of Implied Rights.

(a) Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right in or title to any assets, funds or property of the Company or any Subsidiary whatsoever, including, without limitation, any specific funds, assets, or other property which the Company or any Subsidiary, in its sole discretion, may set aside in anticipation of a liability under the Plan. A Participant shall have only a contractual right to the Stock or amounts, if any,

payable under the Plan, unsecured by any assets of the Company or any Subsidiary, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary shall be sufficient to pay any benefits to any person.

(b) The Plan does not constitute a contract of employment, and selection as a Participant will not give any participating employee or other individual the right to be retained in the employ of the Company or any Subsidiary or the right to continue to provide services to the Company or any Subsidiary, nor any right or claim to any benefit under the Plan, unless such right or claim has specifically accrued under the terms of the Plan. Except as otherwise provided in the Plan, no Award under the Plan shall confer upon the holder thereof any rights as a stockholder of the Company prior to the date on which the individual fulfills all conditions for receipt of such rights.

4.14 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.

Section 5
CHANGE IN CONTROL

Subject to the provisions of paragraph 4.2(f) (relating to the adjustment of shares), and except as otherwise provided in the Plan or the Award Agreement reflecting the applicable Award, (a) upon a Change in Control that is a merger or consolidation pursuant to which the Company is the surviving corporation (other than a merger or consolidation pursuant to which the Company survives but pursuant to which a majority of its outstanding shares of Stock are converted into securities of another corporation or entity or are exchanged for other consideration), any Option granted hereunder shall pertain and apply to the securities which a holder of the number of shares of Stock then subject to the Option would have been entitled to receive, and (b) upon a Change in Control that is a dissolution or liquidation of the Company or a merger or consolidation pursuant to which the Company is not the surviving corporation or pursuant to which a majority of its outstanding shares of Stock are so converted or exchanged, every Option hereunder shall terminate; provided, however, that if any dissolution, liquidation, merger or consolidation described in paragraph (b) is contemplated, the Company shall either arrange for any corporation succeeding to the business or assets of the Company to issue to the Participant replacement awards (which, in the case of ISOs, shall satisfy the requirements of the Section 424 of the Code) on such corporation's stock or shall make the outstanding Options fully exercisable (even if they would not otherwise then be exercisable) at least 20 days before the effective date of any such dissolution, liquidation, merger or consolidation.

Section 6
COMMITTEE

6.1 Administration. The authority to control and manage the operation and administration of the Plan shall be vested in a committee (the "Committee") in accordance with this Section 6. The Committee shall be the Committee appointed by the Board. If the

Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

6.2 Powers of Committee. The Committee's administration of the Plan shall be subject to the following:

(a) Subject to the provisions of the Plan, the Committee will have the authority and discretion to select from among the Eligible Individuals those persons who shall receive Awards, to determine the time or times of receipt, to determine the types of Awards and the number of shares covered by the Awards, to establish the terms, conditions, performance criteria, restrictions, and other provisions of such Awards, to make adjustments to Awards to reflect changes in the Participant's relationship with the Company and (subject to the restrictions imposed by Section 7) to cancel or suspend Awards.

(b) To the extent that the Committee determines that the restrictions imposed by the Plan preclude the achievement of the material purposes of the Awards in jurisdictions outside the United States, the Committee will have the authority and discretion to modify those restrictions as the Committee determines to be necessary or appropriate to conform to applicable requirements or practices of jurisdictions outside of the United States.

(c) The Committee will have the authority and discretion to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan, to determine the terms and provisions of any Award Agreement made pursuant to the Plan, and to make all other determinations that may be necessary or advisable for the administration of the Plan.

(d) Any interpretation of the Plan by the Committee and any decision made by it under the Plan is final and binding on all persons.

(e) In controlling and managing the operation and administration of the Plan, the Committee shall take action in a manner that conforms to the articles and by-laws of the Company, and applicable state corporate law.

6.3 Delegation by Committee. Except to the extent prohibited by applicable law or the applicable rules of a stock exchange, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time.

6.4 Information to be Furnished to Committee. The Company and Subsidiaries shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company and Subsidiaries as to an employee's or Participant's employment (or other provision of services), termination of employment (or cessation of the provision of services), leave of absence, reemployment and compensation shall be conclusive on all persons unless determined to be incorrect.

Participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

Section 7
AMENDMENT AND TERMINATION

The Board may, at any time, amend or terminate the Plan, provided that no amendment or termination may, in the absence of written consent to the change by the affected Participant (or, if the Participant is not then living, the affected beneficiary), adversely affect the rights of any Participant or beneficiary under any Award granted under the Plan prior to the date such amendment is adopted by the Board; and further provided that adjustments pursuant to paragraph 4.2(f) shall not be subject to the foregoing limitations of this Section 7. Notwithstanding the foregoing, it is the intent of the Company that the Plan and Awards made hereunder comply with the requirements of section 409A of the Code. The Board retains the right to amend the Plan, and the Committee retains the right to amend any Awards made under the Plan, to the extent it deems necessary or desirable to conform to the requirements of section 409A and applicable guidance issued thereunder.

Section 8
DEFINED TERMS

In addition to the other definitions contained herein, the following definitions shall apply:

(a) Award. The term "Award" shall mean any award or benefit granted under the Plan, including, without limitation, the grant of Options, SARs, Bonus Stock Awards, Stock Unit Awards, Restricted Stock Awards, Restricted Stock Unit Awards, and Performance Share Awards.

(b) Board. The term "Board" shall mean the Board of Directors of the Company.

(c) Change in Control. The term "Change in Control" shall mean:

(i) the consummation of transactions approved by the stockholders of the Company pursuant to a definitive agreement to merge the Company into or consolidate the Company with another entity, sell or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation, provided that if the merger, consolidation, sale of assets or liquidation is not consummated for any reason, then no Change in Control shall be deemed to have occurred, and further provided, that if the merger, consolidation, sale of assets or liquidation is consummated, then a Change in Control shall be deemed to have occurred as of the date of the consummation of the transaction; provided, however, that a Change in Control shall not be deemed to have occurred by reason of a transaction, or a substantially concurrent or otherwise related series of transactions, upon the completion of which 50% or more of the beneficial ownership of the voting power of the Company, the surviving corporation or corporation directly or indirectly controlling the Company or the surviving

corporation, as the case may be, is held by the same persons (as defined below) (although not necessarily in the same proportion) as held the beneficial ownership of the voting power of the Company immediately prior to the transaction or the substantially concurrent or otherwise related series of transactions, except that upon the completion thereof, employees or employee benefit plans of the Company may be a new holder of such beneficial ownership; provided, further, that a transaction with an "Affiliate" of the Company (as defined in the Exchange Act) shall not be treated as a Change in Control; or

(ii) the "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act) of securities representing 50% or more of the combined voting power of the Company is acquired, other than from the Company, by any "person" as defined in Sections 13(d) and 14(d) of the Exchange Act (other than by an Affiliate or any trustee or other fiduciary holding securities under an employee benefit or other similar stock plan of the Company); or

(iii) at any time during any period of two consecutive years, individuals who at the beginning of such period were members of the Board cease for any reason to constitute at least a majority thereof (unless the election, or the nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors still in office at the time of such election or nomination who were directors at the beginning of such period).

Notwithstanding the foregoing, Change in Control shall not be deemed any change due to a public offering of Stock or any other securities of the Company.

(d) Code. The term "Code" means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code shall include reference to any successor provision of the Code.

(e) Eligible Individual. The term "Eligible Individual" shall mean any employee of the Company or a Subsidiary and any consultant, director, or other person providing services to the Company or a Subsidiary; provided however, that an ISO may only be granted to an employee of the Company or a Subsidiary. An Award may be granted to an individual, in connection with hiring, retention or otherwise, prior to the date the individual first performs services for the Company or the Subsidiaries, provided that such Awards shall not become vested prior to the date the individual first performs such services.

(f) Fair Market Value. For purposes of determining the "Fair Market Value" of a share of Stock as of any date, the following rules shall apply:

(i) If, as of the date for which a determination is to be made, the principal market for the Stock is a national securities exchange or the Nasdaq stock market, then the "Fair Market Value" shall be the closing price of the

Stock on the principal exchange or market on which the Stock is then listed or admitted to trading determined as of the business day preceding the date for which the determination is to be made.

(ii) If, as of the date for which a determination is to be made, the sale prices are not available or the principal market for the Stock is not a national securities exchange and the Stock is not quoted on the Nasdaq stock market, then the "Fair Market Value" shall be the closing price for the Stock as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service determined as of the business day preceding the date for which the determination is to be made.

(iii) If, in accordance with rules established by the Committee, a determination of "Fair Market Value" is required as of any date and, as of that date, paragraphs (i) and (ii) next above are inapplicable, then the "Fair Market Value" as of that date shall be determined by a nationally-recognized appraisal or investment banking firm experienced in appraising businesses, or by such other person, employee or entity as shall be determined by the Committee from time to time or such other method as the Committee may decide in its sole discretion, with such valuation to be performed in accordance with such rules and considerations as are established by the Committee. The Company shall bear the fees and expenses of such valuation.

(g) Stock. The term "Stock" shall mean shares of common stock of the Company.

(h) Subsidiaries. The term "Subsidiary" means any company during any period in which it is a "subsidiary corporation" (as that term is defined in Code section 424(f)) with respect to the Company.

EXHIBIT 10.4

COMMVAULT SYSTEMS, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT

This Non-Qualified Stock Option Agreement (the "Agreement") dated, is made by and between CommVault Systems, Inc., a Delaware corporation (the "Company") and (the "Optionee").

By signing below, the Optionee acknowledges that he or she has read, understands and agrees to be bound by all terms and conditions of this Agreement set forth herein and attached hereto, including the Grant Notice, (together the "Agreement").

CommVault Systems, Inc.

- ---------------------------------	--------------------------------
Signature	Optionee's Signature
N. Robert Hammer	
- ---------------------------------	
Name	
Chief Executive Officer	
- ---------------------------------	
Title	

PLEASE SIGN AND RETURN THIS DOCUMENT IN ITS ENTIRETY TO
CHRISTINE HALPER - FINANCE.
- ---------------------------------

NOTICE OF GRANT OF STOCK OPTION ("GRANT NOTICE")

Notice is hereby given to the Optionee, as identified above, of the following option grant (the "Options") to purchase shares of the Common Stock of CommVault Systems, Inc.

Grant Date:

Vesting Commencement Date:

Exercise Price:

Number of Options:

Expiration Date:

Commencement of Exercisability:

(a) Subject to subsection (b), the Options shall become exercisable in cumulative installments as follows: (i) The first installment shall consist of shares and shall become exercisable on the first day following the first anniversary of the Vesting Commencement Date thereafter. (ii) An installment consisting of shares shall become exercisable on the first day following each quarterly anniversary of the Vesting Commencement Date thereafter.

(b) Notwithstanding the foregoing, no portion of the Option, which is unexercisable upon the Optionee's Termination of Employment shall thereafter become exercisable.

(c) Optionee understands and agrees that the Options are granted subject to and in accordance with the terms of the CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan") and any amendments thereto. Optionee understands that any shares of Common Stock purchased under the Options will be subject to the terms set forth in the Stockholders Agreement and any amendments thereto, which may be reviewed at the Company's offices. Optionee hereby acknowledges receipt of a copy of the Plan.

TRANSFER RESTRICTIONS. OPTIONEE HEREBY AGREES THAT ALL SHARES OF COMMON STOCK ACQUIRED UPON THE EXERCISE OF THE OPTIONS SHALL BE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AND RIGHTS OF FIRST REFUSAL EXERCISABLE BY THE COMPANY AND ITS ASSIGNS. THE TERMS OF SUCH RIGHTS AND RESTRICTIONS ARE SPECIFIED IN THE STOCKHOLDERS AGREEMENT, AVAILABLE FOR REVIEW AT THE COMPANY'S OFFICES.

COMMVAULT SYSTEMS, INC.
NON-QUALIFIED STOCK OPTION AGREEMENT

WHEREAS, the Company has adopted the CommVault Systems, Inc. 1996 Stock Option Plan (the "Plan");

WHEREAS, the Optionee is an employee of Company, or other Participant as defined in the Plan;

WHEREAS, the Options granted pursuant to this Agreement and the shares of Common Stock issued upon exercise of the Options are subject to all of the terms and provisions of the Plan and the Stockholders Agreement. In the event of any conflict between this Agreement and the Plan, the terms of the Plan shall control, and in the event of any conflict between this Agreement or the Plan and the Stockholders Agreement, the terms of the Stockholders Agreement shall control.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Company and the Optionee do hereby agree to the terms and conditions of this Agreement.

DEFINITIONS

The following terms shall have the meanings specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural, where the context so indicates. Other capitalized terms not defined in this Agreement shall have the meanings specified in the Plan.

1. "BOARD" shall mean the Board of Directors of the Company.

2. "COMMITTEE" shall mean the Compensation Committee of the Board; provided, however, that in the event no such Committee is elected, the Board shall have all duties and powers reserved to the Committee, and the term "Committee" as used herein shall refer to the Board.

3. "COMMON STOCK" shall mean the common stock, par value $0.01 per share, of the Company.

4. "EXCHANGE ACT" shall mean the Securities Exchange Act of 1934, as amended.

5. "FAIR MARKET VALUE" of a share of Common Stock as of a given date shall be

(a) the fair market value of a share of Common Stock as established by the Committee acting in good faith, or

(b) if Common Stock is publicly traded on an exchange or quoted on NASDAQ or any over-the-counter system, the average over a period of 21 days consisting of the date as of which the Fair Market Value is being determined and the 20 consecutive trading days prior to such date of the mean between the closing prices of the sales of such Common Stock as of such dates on all national securities exchanges on which such securities may at the time be listed, or if there have been no sales on any such exchange on any such dates,

(c) the mean between the highest bid and lowest asked prices on all such exchanges at the close of business on such dates, or, if Common Stock is not listed on an exchange but is quoted in the NASDAQ system, the mean between the representative bid and asked prices quoted

in the NASDAQ System as of 4:00 P.M., New York time on such dates, or, if Common Stock is not quoted in the NASDAQ System,

(d) the mean between the highest bid and lowest asked prices on such dates in the domestic over-the-counter market as reported by the National Quotation Bureau Incorporated, or any similar successor organization.

6. "GRANT NOTICE" shall mean the Notice of Grant of Stock Option accompanying this Agreement, pursuant to which the Optionee has been informed of the terms of the Options evidenced hereby.

7. "OPTIONS" shall mean the non-qualified stock options to purchase Common Stock granted to the Optionee pursuant to the Plan and the Grant Notice.

8. "PARENT CORPORATION" shall mean any corporation in an unbroken chain of corporations ending with the Company if each of the corporations other than the Company then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

9. "PLAN" shall mean that certain CommVault Systems, Inc. 1996 Stock Option Plan, as amended.

10. "QDRO" shall mean a qualified domestic relations order as defined by the Internal Revenue Code of 1986, as amended, or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the regulations and rules thereunder.

11. "RULE 16B-3" shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

12. "SECURITIES ACT" shall mean the Securities Act of 1933, as amended.

13. "STOCKHOLDERS AGREEMENT" shall mean that certain Stockholders Agreement dated as of May 22, 1996, as amended, by and among the Company and the other stockholders of the Company that are or may from time to time become parties thereto.

14. "SUBSIDIARY" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each such corporation, other than the last corporation in the unbroken chain, then owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

15. "TERMINATION OF EMPLOYMENT" shall mean the time when the employee-employer relationship between the Optionee and the Company or any Parent Corporation or Subsidiary is terminated for any reason, with or without good cause, including, but not by way of limitation, a termination by resignation, discharge, death, disability or retirement; but excluding (a) a termination where there is a simultaneous reemployment or continuing employment of the Optionee by the Company or any Parent Corporation or Subsidiary, (b) at the discretion of the Committee, a termination which results in a temporary severance of the employee-employer relationship, and (c) at the discretion of the Committee, a termination which is followed by the simultaneous establishment of a consulting relationship by the Company or any Parent Corporation or Subsidiary with the Optionee. The Committee, in its discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause, and all questions of whether a particular leave of absence constitutes Terminations of Employment. Notwithstanding any other provision of this Agreement or the Plan, the Company or any Parent Corporation or Subsidiary has an absolute and unrestricted right to terminate the Optionee's employment at any time for any reason whatsoever, with or without good cause, except to the extent expressly provided otherwise in a written employment agreement between the Optionee and the Company (or Parent Corporation or Subsidiary).

ARTICLE I: GRANT OF OPTIONS

1.1 GRANT OF OPTIONS. In consideration of the Optionee's promises set forth in Section 1.2, and for other good and valuable consideration, on the date hereof the Company irrevocably grants to the Optionee, subject to the terms and conditions set forth in this Agreement and the Plan, the number of Options specified in the Grant Notice, each with respect to one share of Common Stock, subject to adjustment as provided in the Plan and herein.

1.2 CONSIDERATION TO THE COMPANY

1.2.1 FAITHFUL SERVICES. In consideration of the granting of the Options the Optionee agrees to render faithful and efficient services to the Company or a Parent Corporation or a Subsidiary of the Company, with such duties and responsibilities as such employer shall from time to time prescribe.

1.2.2 NON-COMPETITION. In consideration of the granting of the Options the Optionee agrees that Optionee WILL NOT IN ANY MANNER OR CAPACITY, DIRECTLY OR INDIRECTLY, COMPETE WITH COMPANY in any business presently or hereafter engaged in by Company during the period of his or her employment and for a period of ONE (1) YEAR from Optionee's Termination of Employment with Company.

1.2.3 NON-SOLICITATION. In consideration of the granting of the Options the Optionee agrees that Optionee will not in any manner or capacity, directly or indirectly, solicit or attempt to solicit for employment, whether full time, part time or on a consultant basis, any current or future employee of Company for a period of 1 year.

1.2.4 DIVERSION OF BUSINESS. In consideration of the granting of the Options the Optionee agrees that Optionee will not in any manner or capacity, directly or indirectly, divert or attempt to divert from Company, through any means whatsoever, any business or customers of Company.

1.2.5 ADEQUATE AND LEGITIMATE PROTECTION OF COMPANY/INJUNCTIVE RELIEF. Optionee recognizes that the foregoing obligations and limitations are reasonable for the legitimate and adequate protection of the Company in consideration of the Options herein granted. The parties acknowledge that the injury that Company will suffer in the event of a breach by Optionee of this Section 1.2 cannot be compensated by monetary damages alone, and Optionee therefore agrees that Company, in addition to and without limiting any other remedies or rights that it may have either under this Agreement or otherwise, shall have the right to obtain an injunction against Optionee from any court of competent jurisdiction, enjoining such breach.

1.2.6 EMPLOYMENT AT WILL. Nothing in this Agreement shall confer upon the Optionee any right to continue in the employ of the Company, any Parent Corporation or any Subsidiary or shall interfere with or restrict in any way the rights of the Company, any Parent Corporation or any Subsidiary of the Company, which are hereby expressly reserved, to discharge the Optionee at any time for any reason whatsoever, with or without good cause.

1.3 ADJUSTMENTS IN OPTIONS. In the event that the outstanding shares of the stock subject to the Options are changed into or exchanged for a different number or kind of shares of the Company or other securities of the Company by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, the Committee shall make an appropriate and equitable adjustment in the number and kind of shares as to which the Options, or portions thereof then unexercised, shall be exercisable, to the end that after such

event the Optionee's proportionate interest shall be maintained as before the occurrence of such event. Such adjustment in the Options shall be made without change in the total price applicable to the unexercised portion of the Options (except for any change in the aggregate price resulting from rounding-off of share quantities or prices) and with any necessary corresponding adjustment in the exercise price per share. Any such adjustment made by the Committee shall be final and binding upon the Optionee, the Company and all other interested persons.

1.4 EXERCISABILITY. Options shall become exercisable in one or more installments as specified in the Grant Notice. Such installments shall accumulate and each such installment which becomes exercisable shall remain exercisable until it becomes unexercisable under Section 1.5.

1.5 EXPIRATION OF OPTIONS. The Options may not be exercised to any extent by anyone after the first to occur of the following events: (a) The tenth (10th) anniversary of the date of this Agreement; or, (b) The thirtieth (30th) day following the Optionee's Termination of Employment for any reason; or, (c) The effective date of the occurrence of a transaction or event described in Section 3.3 in connection with which the Committee provides, by action taken prior to the occurrence of such transaction or event, that the Options shall not be exercisable after such transaction or event.

ARTICLE II: EXERCISE OF OPTIONS

2.1 PERSON ELIGIBLE TO EXERCISE. During the lifetime of the Optionee, only he or she may exercise the Options or any portion thereof, unless it has been disposed of pursuant to a QDRO. After the death of the Optionee, any exercisable portion of the Options may, prior to the time when the Options (or portion thereof) become unexercisable under Section 1.5, be exercised by his or her personal representative or by any person empowered to do so under the Optionee's will or under the then applicable laws of descent and distribution.

2.2 PARTIAL EXERCISE. Exercisable Options may be exercised in whole or in part at any time prior to the time when the Options or portion thereof become unexercisable under Section 1.5; provided, however, that each partial exercise shall be for not less than the smallest exercisable installment set forth in the Grant Notice, and shall be for whole shares only.

2.3 MANNER OF EXERCISE. The Options, or any exercisable portion thereof, shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his or her office prior to the Option becoming unexercisable under Section 1.5:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion;

(b) Full payment (in cash or by check) for the shares with respect to which such Option is exercised; provided that the Committee may, in its discretion, allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Options having a Fair Market Value on the date of exercise equal to the aggregate exercise price of the Options or exercised portion thereof;

(c) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Options, stating that the shares of Common Stock are being acquired for his or her own account, for investment and without any present intention of distributing or reselling said shares or any of them except as

may be permitted under the Securities Act and then applicable rules and regulations thereunder, and that the Optionee or other person then entitled to exercise such Option or portion will indemnify the Company against and hold it free and harmless from any loss, damage, expense or liability resulting to the Company if any sale or distribution of the shares by such person is contrary to the representation and agreement referred to above. The Committee may, in its discretion, take whatever additional actions it deems appropriate to insure the observance and performance of such representation and agreement and to effect compliance with the Securities Act and any other federal or state securities laws or regulations. Without limiting the generality of the foregoing, the Committee may require an opinion of counsel acceptable to it to the effect that any subsequent transfer of shares acquired on exercise of Options does not violate the Securities Act, and may issue stop-transfer orders covering such shares. Share certificates evidencing Common Stock issued on exercise of the Options shall bear an appropriate legend referring to the provisions of this subsection (c) and the Stockholders Agreement and the agreements herein. The written representation and agreement referred to in the first sentence of this subsection (c) shall, however, not be required if the shares to be issued pursuant to such exercise have been registered under the Securities Act, and such registration is then effective in respect of such shares;

(d) A bona fide written representation and agreement, in a form satisfactory to the Committee, signed by the Optionee or other person then entitled to exercise such Option, stating that the Optionee (or other holder of the Option) shall be deemed to be a signatory to, and to be bound by all of the terms and provisions of, the Stockholders Agreement, and that such Optionee (or other holder) agrees that upon request by the Company, he or she will execute a signature page to such Stockholders Agreement; and

(e) In the event the Options shall be exercised pursuant to Section 2.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Options.

2.4 CONDITIONS TO ISSUANCE OF STOCK CERTIFICATES. The shares of Common Stock deliverable upon the exercise of Options may be either previously authorized but unissued shares or issued shares which have then been reacquired by the Company. Such shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any certificate or certificates for shares of Common Stock purchased upon the exercise of Options prior to fulfillment of all of the following conditions: (a) The admission of such shares to listing on all stock exchanges on which such class of stock is then listed; and, (b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Committee shall, in its discretion, deem necessary or advisable; and, (c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its discretion, determine to be necessary or advisable; and, (d) The payment to the Company (or other employer corporation) of all amounts which, under federal, state or local tax law, it is required to withhold upon exercise of the Options in accordance with Section 3.4; and, (e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

2.5 RIGHTS AS STOCKHOLDER. The holder of the Options shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any shares purchasable upon the exercise of any Option unless and until certificates representing such shares shall have been issued by the Company to such holder.

ARTICLE III: OTHER PROVISIONS

3.1 OPTIONS NOT TRANSFERABLE. Options may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or pursuant to a QDRO, unless and until the Options have been exercised, or the shares underlying the Options have been issued, and all restrictions applicable to such shares have lapsed. No Options or interest or right therein shall be liable for the debts, contracts or engagements of the Optionee or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

3.2 SHARES TO BE RESERVED. The Company shall at all times during the term of the Options reserve and keep available such number of shares of Common Stock as will be sufficient to satisfy the requirements of this Agreement.

3.3 CHANGES IN COMMON STOCK OR ASSETS OF THE COMPANY, ACQUISITION OR LIQUIDATION OF THE COMPANY AND OTHER CORPORATE EVENTS

(a) In the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, split, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, in the Committee's sole discretion, affects the Common Stock such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Options, then the Committee shall, in such manner as it may deem equitable, adjust any or all of: (i) the number and kind of shares of Common Stock (or other securities or property) subject to the Options, and, (ii) the exercise price with respect to the Options.

(b) In the event of any transaction or event described in Section 3.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Committee, in its discretion, is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to the Options, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles: (i) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, by action taken prior to the occurrence of such transaction or event and either automatically or upon the Optionee's request, for either the purchase of the Options (to the extent unexercised) for an amount of cash equal to the amount that could have been attained upon the exercise of the Options or realization of the Optionee's rights had such Options been currently exercisable or the replacement of the Options with other rights or property selected by the Committee in its sole discretion; (ii) In its sole discretion, the Committee may provide, by action taken prior to the occurrence of such transaction or event, that the Option cannot be

exercised after such event; (iii) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, by action taken prior to the occurrence of such transaction or event, that for a specified period of time prior to such transaction or event, the Options shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in this Agreement; (iv) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, by action taken prior to the occurrence of such transaction or event, that upon such event, the Options be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; and (v) In its sole discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to the Options (to the extent unexercised) and/or in the terms and conditions of the Options (including the exercise price).

(c) No adjustment or action described in this Section 4.3 or in any other provision of this Agreement shall be authorized to the extent that such adjustment or action would result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 unless the Committee determines that the Option is not to comply with such exemptive conditions.

(d) The number of shares of Common Stock subject to any Option shall always be rounded to the next whole number.

3.4 TAX WITHHOLDING. The Company shall be entitled to require payment in cash or deduction from other compensation payable to each Optionee of any sums required by federal, state or local tax law to be withheld with respect to the issuance, commencement of exercisability or exercise of the Options. The Committee may, in its discretion, allow the Optionee to elect to have the Company withhold shares of Common Stock otherwise issuable under the Options having a Fair Market Value equal to the sums required to be withheld.

3.5 LIMITATIONS APPLICABLE TO SECTION 16 PERSONS. Notwithstanding any other provision of this Agreement, the Plan and the Options shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule, to the extent the Optionee is subject to Section 16 of the Exchange Act. To the extent permitted by applicable law, this Agreement and the Options shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.6 NOTICES. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of its Secretary, and any notice to be given to the Optionee shall be addressed to him at the address given beneath his signature on the Grant Notice. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to him or it. Any notice which is required to be given to the Optionee shall, if the Optionee is then deceased, be given to the Optionee's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 3.6. Any notice shall be deemed duly given when enclosed in a properly sealed envelope or wrapper addressed as aforesaid, deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.7 TITLES. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.8 CONFORMITY TO LAWS. The Optionee acknowledges that the Plan, this Agreement, the Options and shares of Common Stock issuable upon exercise of the Options are subject to compliance with all applicable federal and state laws, rules and regulations (including, but not limited to, federal and state securities laws) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. To the extent permitted by applicable law, this Agreement and the Options shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.9 INVALID PROVISION. The invalidity or unenforceability of any particular provision hereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

3.10 COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

3.11 ASSIGNMENT. Except as otherwise provided herein, no party may assign this Agreement or any of his or its rights, interests or obligations hereunder without the prior written consent of the other parties, provided that the Company's rights and obligations hereunder may be assigned to any Parent Corporation or Subsidiary or to any successor pursuant to a merger, consolidation or similar event. Subject to the foregoing, this Agreement and the respective rights and obligations of the parties hereto shall inure to the benefit of and be binding upon, the successors and assigns of the parties.

3.12 EFFECT OF OPTIONS UPON OTHER COMPENSATION PLANS. The Options and any payments with respect thereto shall not constitute "compensation" for purposes of any pension, welfare or other benefit plan or policy of the Company unless provided for therein.

3.13 LAW GOVERNING. The laws of the State of New York shall govern the interpretation, validity and performance of the terms hereof, regardless of the law that might be applied under principles of conflicts of law.

3.14 VENUE. Any suit hereunder shall be brought in the federal or state courts in the districts which include Monmouth County, New Jersey and Optionee hereby agrees and submits to the personal jurisdiction and venue thereof.

Exhibit 10.13

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of September [ ], 2006 (this "Agreement"), is by and among DLJ Merchant Banking Partners, L.P., DLJ International Partners, C.V., DLJ Offshore Partners, C.V., DLJ Merchant Banking Funding, Inc., DLJ Capital Corporation, DLJ First ESC, L.P., DLJ ESC II, L.P., Sprout Growth II, L.P., Sprout Capital VII, L.P., Sprout Capital IX, L.P., Sprout Entrepreneurs' Fund, L.P., Sprout IX Plan Investors, L.P., Sprout CEO Fund L.P. (each of the foregoing, collectively, the "DLJ Entities"), N. Robert Hammer and Lou Miceli (each of the foregoing, including the DLJ Entities, an "Investor" and collectively, the "Investors") and CommVault Systems, Inc., a Delaware corporation (the "Company").

WHEREAS, the parties hereto previously entered into a Stockholders' Agreement, dated as of May 22, 1996, as amended by the First Amendment thereto, dated July 23, 1998, the Second Amendment thereto, dated November 6, 2000, the Third Amendment thereto, dated February 14, 2002, the Fourth Amendment thereto, dated September 2, 2003, and the Fifth Amendment thereto, dated May 22, 2006 (as so amended, the "Original Agreement");

WHEREAS, the parties hereto desire to amend and restate the Original Agreement as set forth herein; and

WHEREAS, in compliance with Section 6.4(a) of the Original Agreement, this Agreement has been approved by the Board of Directors of the Company and the signatories hereto represent holders of at least 85% of the Fully Diluted Common Stock (as defined below) held by parties to the Original Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants of the parties set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, subject to the terms and conditions set forth herein, the parties hereby agree as follows:

Section 1. Certain Definitions. In this Agreement the following terms shall have the following respective meanings:

"Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"Common Stock" shall mean shares of Common Stock, par value $0.01 per share, of the Company.

"Demand Registration" shall have the meaning ascribed to it in Section 2(a) of this Agreement.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the relevant time.

"Fully Diluted" shall mean, with respect to the Common Stock and without duplication, all outstanding shares and all shares issuable in respect of stock convertible into or exchangeable for Common Stock, stock appreciation rights or options, warrants and other irrevocable rights to purchase or subscribe for Common Stock or stock convertible into or exchangeable for Common Stock and any Person shall be deemed to own such number of Fully Diluted shares of Common Stock as such Person beneficially owns or has the right to acquire from any other Person (including the Company).

"Holders" shall mean the Investors, (ii) each Person holding Registrable Stock as a result of a transfer or assignment to that Person of Registrable Stock other than pursuant to an effective registration statement or Rule 144 under the Securities Act and (iii) Persons holding Registrable Stock as of the date hereof and any permitted transferees hereunder.

"Indemnified Party" shall have the meaning ascribed to it in Section 7(c) of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to it in Section 7(c) of this Agreement.

"Initiating Holders" shall mean any Holder or Holders who in the aggregate hold not less than 10% of the Fully Diluted Common Stock outstanding.

"Other Investors" shall mean N. Robert Hammer and Lou Miceli, collectively.

"Person" shall mean an individual, corporation, partnership, estate, trust, association, private foundation, joint stock company or other entity.

"Piggyback Notice" shall have the meaning ascribed to it in Section 3(a) of this Agreement.

"Piggyback Registration" shall have the meaning ascribed to it in Section 3(a) of this Agreement.

"Preferred Stock" shall mean the Company's Series A Preferred Stock, par value $0.01 per share, Series B Preferred Stock, par value $0.01 per share, Series C Preferred Stock, par value $0.01 per share, Series D Preferred Stock, par value $0.01 per share, and Series E Preferred Stock, par value $0.01 per share.

The terms "Register," "Registered" and "Registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act providing for the sale by the Holders of Registrable Stock in accordance with the method or methods of distribution designated by the Holders, and the declaration or ordering of the effectiveness of such registration statement by the Commission.

"Registrable Stock" shall mean (i) Common Stock received upon conversion of Preferred Stock and (ii) Common Stock issued to the Investors as a dividend or other distribution.

"Registration Request" shall have the meaning ascribed to it in Section 2(a) of this Agreement.

"Rule 144" shall mean Rule 144 promulgated by the Commission under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the relevant time.

"Series AA Holders" shall mean each holder of piggy-back rights granted under the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, relating to shares of the Company's Series AA Preferred Stock.

"Series CC Holders" shall mean each holder of piggy-back rights granted under the Amended and Restated Registration Rights Agreement, dated as of September 2, 2003, relating to shares of the Company's Series CC Preferred Stock.

"Suspension Right" shall have the meaning ascribed to it in Section 2(a) of this Agreement.

"S-3 Suspension Right" shall have the meaning ascribed to it in Section 4(a) of this Agreement.

Section 2. Demand Registration.

(a) Upon receipt of a written request (a "Registration Request") from Initiating Holders with respect to Registrable Stock representing at least 25% of such Initiating Holders' Registrable Stock (or any lesser percentage having a reasonably anticipated aggregate offering price to the public of $2,000,000)(a "Demand Registration"), the Company shall (i) promptly give notice of the Registration Request to all non-requesting Holders and (ii) prepare and file with the Commission promptly, but in any event within (x) 90 days after its receipt of such Registration Request if the Company had not conducted an underwritten public offering of the Common Stock before such time and (y) 45 days after its receipt of such Registration Request if the Company had conducted an underwritten public offering of the Common Stock before such time, a registration statement for the purpose of effecting a Registration of the sale of all Registrable Stock requested to be Registered by the requesting Holders and any other Holder who requests to have his Registrable Stock included in such registration statement within ten days after receipt of notice by such Holder of the Registration Request. The Company shall use commercially reasonable efforts to effect such Registration as soon as practicable (including, without limitation, the execution of an undertaking to file post-effective amendments and appropriate qualification under applicable state securities laws); and shall keep such Registration continuously effective until the earlier of (i) the second anniversary of the date that shares of Registrable Stock are first sold pursuant to such Registration, (ii) the date on which all shares of Registrable Stock have been sold pursuant to such registration statement or Rule 144 and (iii) the date on which, in the reasonable opinion of counsel to the Company, all of the Registrable Stock may be sold in accordance with Rule 144(k); provided, however, that the Company shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant

to this Section 2 (i) in any particular jurisdiction in which the Company would become subject to taxation or would be required to execute a general consent to service of process in effecting such Registration, qualification or compliance unless the Company is already subject to taxation or service in such jurisdiction or (ii) during the period starting with the date 60 days prior to the Company's good faith estimate of the date of filing of, and ending on a date 180 days after the effective date of, a Company-initiated registration.

Notwithstanding the foregoing, the Company shall have the right (the "Suspension Right") to defer such filing (or suspend sales under any filed registration statement or defer the updating of any filed registration statement and suspend sales thereunder) at any time or from time to time, for a period of not more than 90 days during any period of 365 days, if the Company shall furnish to the Holders a certificate signed by an executive officer or any trustee of the Company stating that, in the good faith judgment of the Company, it would be detrimental to the Company and its shareholders to file such registration statement or amendment thereto at such time (or continue sales under a filed registration statement) and therefore the Company has elected to defer the filing of such registration statement (or suspend sales under a filed registration statement).

(b) If a Demand Registration is an underwritten Demand Registration with other holders requesting to include their securities pursuant to other piggy back rights and the managing underwriters advise the Company in writing that, in their opinion, the number of securities to be included in such registration exceeds the number that can be sold in an orderly manner in such offering within a price range acceptable to the Holders, the Company will include securities in such registration in the following order of priority:

(i) first, the Registrable Stock requested to be included in such registration by the Holders exercising rights pursuant to Section 2(a) and any securities requested to be included therein by the Series AA Holders or the Series CC Holders, pro rata among all such holders based upon the number of shares of such securities requested for inclusion in such registration by each such holder;

(ii) second, any securities requested to be included therein by any other holders pursuant to such holders' piggyback rights, if any, pro rata based upon the number of shares of such securities requested for inclusion in such registration by each such holder; and

(iii) third, the Common Stock proposed to be registered by the Company, if any.

(c) The Company shall not be required to effect more than two Registrations pursuant to this Section 2.

Section 3. Piggyback Registrations.

(a) As long as the Holders hold any Registrable Stock, if the Company proposes to register any of its common equity securities or any securities convertible into its common equity securities under the Securities Act (other than pursuant to (i) a registration on Form S-4 or any successor form, or (ii) an offering of securities in connection with an employee

benefit, share dividend, share ownership or dividend reinvestment plan) and the registration form to be used may be used for the registration of Registrable Stock, the Company shall give prompt written notice to all Holders of its intention to effect such a registration (each a "Piggyback Notice") and, subject to subparagraph 3(c) below, the Company shall include in such registration all Registrable Stock with respect to which the Company has received written requests for inclusion therein within ten days after the date of receipt of the Piggyback Notice (a "Piggyback Registration"), unless, in the case of an underwritten Piggyback Registration, the managing underwriters advise the Company in writing that in their opinion, the inclusion of Registrable Stock would adversely interfere with such offering. Nothing herein shall affect the right of the Company to withdraw any such registration in its sole discretion.

(b) If a Piggyback Registration is a primary underwritten registration and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner within a price range acceptable to the Company, the Company will include securities in such registration in the following order of priority:

(i) first, the Common Stock proposed to be registered by the Company;

(ii) second, the securities requested to be included in such registration by the Series AA Holders and the Series CC Holders, if any, pro rata among all such holders based on the number of shares of such securities requested for inclusion in such registration by each such holder; and

(iii) third, the Registrable Stock requested to be included in such registration among the Holders of Registrable Stock requesting such registration and any securities requested to be included therein by any other holder pursuant to such holder's piggyback rights, if any, pro rata based upon the number of shares of Registrable Stock and other securities requested for inclusion in such registration by each such Holder or holder.

(c) If a Piggyback Registration is a secondary registration on behalf of holders of the Company's securities other than the Holders of Registrable Stock and, if the Piggyback Registration is an underwritten Piggyback Registration and the managing underwriters advise the Company in writing that, in their opinion, the number of securities requested to be included in such registration exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to the holders initially requesting such registration, the Company will include securities in such registration in the following order of priority:

(i) first, the securities requested to be included in such registration by the holders requesting such registration and the securities of the Series AA Holders and the Series CC Holders requested to be included therein, if any, pro rata among all such holders based on the number of shares of such securities requested for inclusion in such registration by each such holder;

(ii) second, the Registrable Stock requested to be included in such registration by the Holders of Registrable Stock and any securities requested to be included therein by any other holder pursuant to such holder's piggyback rights, if any, pro rata among all

such holders based on the number of shares of such securities requested for inclusion in such registration by each such holder; and

(iii) third, the Common Stock proposed to be registered by the Company, if any.

(d) In the case of an underwritten Piggyback Registration, the Company will have the right to select the investment banker(s) and manager(s) to administer the offering. If requested by the underwriters for any underwritten offerings by Holders, under a registration requested pursuant to Section 2(a), the Company will enter into a customary underwriting agreement with such underwriters for such offering, to contain such representations and warranties by the Company and such other terms which are customarily contained in agreements of this type (including indemnification provisions). The Holders shall be a party to such underwriting agreement and may, at their option, require that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of Holders. The Holders shall not be required to make any representations or warranties to or agreement with the Company or the underwriters other than representations, warranties or agreements regarding the Holders and the Holders' intended method of distribution and any other representations or warranties required by law.

Section 4. S-3 Registration

(a) The Company shall use its commercially reasonable efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for use of Form S-3, in addition to the rights contained in Sections 2 and 3, the Holders of Registrable Securities shall have the right to request registrations on Form S-3 (such requests shall be in writing and shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders). The Company shall use commercially reasonable efforts to effect such Registration as soon as practicable (including, without limitation, the execution of an undertaking to file post-effective amendments and appropriate qualification under applicable state securities laws); and shall keep such Registration continuously effective until the earlier of (i) the date on which all shares of Registrable Stock have been sold pursuant to such registration statement or Rule 144 and (ii) the date on which, in the reasonable opinion of counsel to the Company, all of the Registrable Stock may be sold in accordance with Rule 144(k), provided, however, that the Company shall not be obligated to effect any such registration (i) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public of less than $1,000,000, (ii) in the circumstances described in the proviso to the first paragraph of Section 2(a), (iii) if the Company shall furnish the certification described in the second paragraph of Section 2(a) (but subject to the limitations set forth therein) or (iv) if, in a given twelve-month period, the Company has effected one such registration in such period.

Notwithstanding the foregoing, the Company shall have the right (the "S-3 Suspension Right") (i) to defer such filing for up to 60 days or suspend sales under any filed registration statement or (ii) defer the updating of any filed registration statement and suspend sales thereunder at any time or from time to time, for a period of not more than 90 days during

any period of 365 days, if the Company shall furnish to the Holders a certificate signed by an executive officer or any trustee of the Company stating that, in the good faith judgment of the Company, it would be detrimental to the Company and its shareholders to file such registration statement or amendment thereto at such time (or continue sales under a filed registration statement) and therefore the Company has elected to defer the filing of such registration statement (or suspend sales under a filed registration statement).

(b) The Holders' rights under this Section 4 shall terminate upon the earlier to occur of (i) the fifth anniversary of the fifth anniversary of the date of the closing of the underwritten initial public offering of the Common Stock and (ii) the date on which, in the reasonable opinion of counsel to the Company, all of the Registrable Stock may be sold in accordance with Rule 144(k).

Section 5. Registration Procedures.

(a) The Company shall promptly notify the Holders of the occurrence of the following events:

(i) when any registration statement relating to the Registrable Stock or post-effective amendment thereto filed with the Commission has become effective;

(ii) the issuance by the Commission of any stop order suspending the effectiveness of any registration statement relating to the Registrable Stock;

(iii) the suspension of an effective registration statement by the Company in accordance with the last paragraph of Section 2(a) or Section 4(a) hereof;

(iv) the Company's receipt of any notification of the suspension of the qualification of any Registrable Stock covered by a registration statement for sale in any jurisdiction; and

(v) the existence of any event, fact or circumstance that results in a registration statement or prospectus relating to Registrable Stock or any document incorporated therein by reference containing an untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading during the distribution of securities.

The Company agrees to use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any such registration statement or any state qualification as promptly as possible. The Holders agree that upon receipt of any notice from the Company of the occurrence of any event of the type described in Sections 5(a)(ii), (iii), (iv) or (v) to immediately discontinue their disposition of Registrable Stock pursuant to any registration statement relating to such securities until the Holders receive written notice from the Company that such disposition may be made.

(b) The Company shall provide to the Holders, at no cost to the Holders, a copy of the registration statement and any amendment thereto used to effect the Registration of the Registrable Stock, each prospectus contained in such registration statement or post-effective

amendment and any amendment or supplement thereto and such other documents as the requesting Holders may reasonably request in order to facilitate the disposition of the Registrable Stock covered by such registration statement. The Company consents to the use of each such prospectus and any supplement thereto by the Holders in connection with the offering and sale of the Registrable Stock covered by such registration statement or any amendment thereto. If the Common Stock is listed on a national securities exchange at any time during the period in which the Company is obligated to keep the registration statement effective pursuant to Section 2(a), the Company shall also file a sufficient number of copies of the prospectus and any post-effective amendment or supplement thereto with such exchange so as to enable the Holders to have the benefits of the prospectus delivery provisions of Rule 153 under the Securities Act.

(c) The Company shall use commercially reasonable efforts to cause the Registrable Stock covered by a registration statement to be registered with or approved by such state securities authorities as may be necessary to enable the Holders to consummate the disposition of such stock pursuant to the plan of distribution set forth in the registration statement; provided, however, that the Company shall not be obligated to take any action to effect any such Registration, qualification or compliance pursuant to this Section 5 in any particular jurisdiction in which the Company would become subject to taxation or would be required to execute a general consent to service of process in effecting such Registration, qualification or compliance unless the Company is already subject to taxation or service in such jurisdiction.

(d) Subject to the Company's Suspension Right or an S-3 Suspension Right, if any event, fact or circumstance requiring an amendment to a registration statement relating to the Registrable Stock or supplement to a prospectus relating to the Registrable Stock shall exist, immediately upon becoming aware thereof the Company shall notify the Holders and prepare and furnish to the Holders a post-effective amendment to the registration statement or supplement to the prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Stock, the prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(e) The Company shall use commercially reasonable efforts (including the payment of any listing or quotation fees) to obtain the listing or quotation of all Registrable Stock covered by the registration statement on each securities exchange or inter-dealer automated quotation system on which securities of the same class or series are then listed.

(f) The Company and the Holders shall use commercially reasonable efforts to comply with the Securities Act and the Exchange Act in connection with the offer and sale of Registrable Stock pursuant to a registration statement, and, as soon as reasonably practicable following the end of any fiscal year during which a registration statement effecting a Registration of the Registrable Stock shall have been effective, to make available to the Holders an earnings statement satisfying the provisions of Section 11(a) of the Securities Act.

(g) The Company shall cooperate with the selling Holders to facilitate the timely preparation and delivery of certificates representing Registrable Stock to be sold pursuant to a Registration and not bearing any Securities Act legend; and enable certificates for such

Registrable Stock to be issued for such numbers of stock and registered in such names as the Holders may reasonably request at least two business days prior to any sale of Registrable Stock.

Section 6. Expenses of Registration. All reasonable expenses, other than underwriting discounts and commissions and transfer taxes, incurred in connection with registrations, filings or qualifications pursuant to Sections 2, 3, 4 and 5 hereof, including, without limitation, all registration, listing and qualifications fees, printers and accounting fees, the fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one counsel selected by the Holders shall be borne 50% by the Holders participating in the particular registration and 50% by the Company.

Section 7. Indemnification.

(a) The Company shall indemnify each Holder, each Holder's officers and directors, and each person controlling such Holder within the meaning of Section 15 of the Securities Act, against all expenses, claims, losses, damages and liabilities (including reasonable legal fees and expenses), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus relating to the Registrable Stock, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, provided, however, that the Company shall not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission or alleged untrue statement or omission, made in reliance upon and in conformity with information furnished in writing to the Company by such Holder or underwriter for inclusion therein.

(b) Each Holder, if Registrable Stock held by such Holder is included in the securities as to which such registration is being effected, shall indemnify the Company, each of its trustees and each of its officers who signs the registration statement, each underwriter, if any, of the Company's securities covered by such registration statement, and each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (including reasonable legal fees and expenses) arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement or prospectus, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement or prospectus, in reliance upon and in conformity with information furnished in writing to the Company by such Holder for inclusion therein.

(c) Each party entitled to indemnification under this Section 7 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party pursuant to the provisions of this Section 7 except to the extent of the actual damages suffered by such delay in

notification. The Indemnifying Party shall assume the defense of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party shall have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless the employment of such counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such action, or the Indemnifying Party shall not have employed counsel to take charge of the defense of such action or the Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party), in any of which events such fees and expenses shall be borne by the Indemnifying Party. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(d) If the indemnification provided for in this Section 7 is unavailable to a party that would have been an Indemnified Party under this Section 7 in respect of any expenses, claims, losses, damages and liabilities referred to herein, then each party that would have been an Indemnifying Party hereunder shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a result of such expenses, claims, losses, damages and liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other in connection with the statement or omission which resulted in such expenses, claims, losses, damages and liabilities, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(d).

(e) No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) In no event shall any Holder be liable for any expenses, claims, losses, damages or liabilities pursuant to this Section 7 in excess of the net proceeds to such Holder of any Registrable Stock sold by such Holder pursuant to the registration statement in question.

Section 8. Information to be Furnished by Holders. Each Holder shall furnish to the Company such information as the Company may reasonably request and as shall be required in connection with the Registration and related proceedings referred to in Section 2 or Section 3 hereof. If any Holder fails to provide the Company with such information within 10 days of

receipt of the Company's request, the Company's obligations under Section 2 or Section 3 hereof, as applicable, with respect to such Holder or the Registrable Stock owned by such Holder shall be suspended until such Holder provides such information.

Section 9. Rule 144 Sales.

(a) The Company shall use its commercially reasonable efforts to file the reports required to be filed by the Company under the Exchange Act, so as to enable any Holder to sell Registrable Stock pursuant to Rule 144 under the Securities Act.

(b) In connection with any sale, transfer or other disposition by any Holder of any Registrable Stock pursuant to Rule 144 under the Securities Act, the Company shall cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Stock to be sold and not bearing any Securities Act legend, and enable certificates for such Registrable Stock to be for such number of shares and registered in such names as the selling Holder may reasonably request at least two business days prior to any sale of Registrable Stock.

Section 10. Assignment of Registration Rights. The rights of the Holders hereunder, including the right to have the Company register Registrable Stock pursuant to this Agreement, shall be automatically assignable by each Holder to any transferee of all or any portion of the shares of Preferred Stock or the Registrable Stock if: (i) the Holder agrees in writing with the transferee or assignee to assign such rights, and a copy of such agreement is furnished to the Company after such assignment, (ii) the Company is furnished with written notice of (a) the name and address of such transferee or assignee, and (b) the securities with respect to which such registration rights are being transferred or assigned, (iii) following such transfer or assignment, the further disposition of such securities by the transferee or assignee is restricted under the Securities Act and applicable state securities laws, (iv) the transferee or assignee agrees in writing for the benefit of the Company to be bound by all of the provisions contained herein, and (v) such transfer of the Registered Stock shall have been made in accordance with the applicable requirements of Section 5(f) of the Purchase Agreement.

Section 11. Miscellaneous.

(a) Governing Law; Submission to Jurisdiction. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware.

(b) WAIVER OF JURY TRIAL. THE COMPANY AND THE INVESTORS HEREBY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

(c) Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their affiliates with respect to the matters set forth herein.

(d) Amendments and Waivers. No provision of this Agreement may be waived other than by an instrument in writing signed by the party to be charged with enforcement and no provision of this Agreement may be amended other than by an instrument in writing signed by the Company and each Investor.

(e) Notices. Each notice, demand, request, request for approval, consent, approval, disapproval, designation or other communication (each of the foregoing being referred to herein as a notice) required or desired to be given or made under this Agreement shall be in writing (except as otherwise provided in this Agreement), and shall be effective and deemed to have been received (i) when delivered in person, (ii) when sent by fax with receipt acknowledged, (iii) five days after having been mailed by certified or registered United States mail, postage prepaid, return receipt requested, or (iv) the next business day after having been sent by a nationally recognized overnight mail or courier service, receipt requested. Notices shall be addressed as follows: (a) if to an Investor (other than Microsoft), at the Investor's address or fax number set forth below its signature hereon, or at such other address or fax number as the Investor shall have furnished to the Company in writing, or (b) if to any assignee or transferee of an Investor, at such address or fax number as such assignee or transferee shall have furnished the Company in writing, (c) if to Microsoft or the Company, at the address set forth below. Any notice or other communication required to be given hereunder to a Holder in connection with a registration may instead be given to the designated representative of such Holder.

If to the Company or any Other Investor:

CommVault Systems, Inc.
2 Crescent Place
Oceanport, New Jersey 07757-0900
Facsimile: (732) 870-4514
Attn: N. Robert Hammer

with a copy to:

Mayer, Brown, Rowe & Maw LLP
71 South Wacker Drive
Chicago, IL 60606-4637
Facsimile: (312) 701-7711
Attn: Philip J. Niehoff

if to the DLJ Entities, to:

DLJ Merchant Banking Partners, L.P.
DLJ International Partners, C.V.
DLJ Offshore Partners, C.V.
DLJ Merchant Banking Funding, Inc.
11 Madison Avenue
New York, New York 10010

Attention: Dan Pulver
Fax: (212) 538-2989

and to:

DLJ Capital Corporation
DLJ First ESC, L.P.
DLJ ESC II, L.P.
Sprout Entrpreneurs' Fund, L.P.
Sprout Growth II, L.P.
Sprout Capital VII, L.P.
Sprout Capital IX, L.P.
Sprout IX Plan Investors, L.P.
Sprout CEO Fund L.P.
3000 Sand Hill Road
Building 3, Suite 170
Menlo Park, California 94025
Attention: Keith B. Geeslin
Fax: (650)234-2779

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: George R. Bason, Jr.
Fax: (212) 450-3340

and to:

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Phyllis A. Schwartz
Fax: (212) 593-5955

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

(g) Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

(h) Headings. The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

(i) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and assigns. Except as provided herein, neither the Company nor any Investor shall assign this Agreement or any rights or obligations hereunder.

(j) Equitable Relief. The Company and the Holders acknowledge that a breach by it of its obligations hereunder will cause irreparable harm to the other party by vitiating the intent and purpose of the transactions contemplated hereby. Accordingly, the Company and the Holders acknowledge that the remedy at law for a breach of its obligations hereunder will be inadequate and agree, in the event of a breach or threatened breach by the Company or the Holders of the provisions of this Agreement, that a party shall be entitled, in addition to all other available remedies, (i) to an injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required, and (ii) to compel specific performance of another party under this Agreement in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdiction.

(k) Joint Participation in Drafting. Each party to this Agreement has participated in the negotiation and drafting of this Agreement. As such, the language used herein shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party to this Agreement.

(l) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(m) Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMMVAULT SYSTEMS, INC.

By:

Name: N. Robert Hammer
Title: President

DLJ MERCHANT BANKING PARTNERS, L.P.

By: DLJ Merchant Banking, Inc.
Managing General Partner

By:

Name:
Attorney-In-Fact

DLJ INTERNATIONAL PARTNERS, C.V.

By: DLJ Merchant Banking, Inc.
Advisory General Partner

By:

Name:
Attorney-In-Fact

DLJ OFFSHORE PARTNERS, C.V.

By: DLJ Merchant Banking, Inc.
Advisory General Partner

By:

Name:
Attorney-In-Fact

DLJ MERCHANT BANKING FUNDING, INC.

By:

Name:
Attorney-In-Fact

DLJ CAPITAL CORPORATION

By:

Name:
Attorney-In-Fact

DLJ FIRST ESC, L.P.
By: DLJ LBO Management Corporation,
its General Partner

By:

Name:
Attorney-In-Fact

DLJ ESC II, L.P.
By: DLJ LBO Management Corporation,
its General Partner

By:

Name:
Attorney-In-Fact

SPROUT GROWTH II, L.P.

By: DLJ Capital Corporation
Managing General Partner

By:

Name:
Attorney-In-Fact

SPROUT CAPITAL VII, L.P.
By: DLJ Capital Corporation
Managing General Partner

By:

Name:
Attorney-In-Fact

SPROUT CAPITAL IX, L.P.
By: DLJ Capital Corporation
Managing General Partner

By:

Name:
Attorney-In-Fact

SPROUT IX PLAN INVESTORS, L.P.
By: DLJ Capital Corporation
Managing General Partner

By:

Name:
Attorney-In-Fact

SPROUT CEO FUND L.P.
By: DLJ Capital Corporation
Managing General Partner

By:

Name:
Attorney-In-Fact

SPROUT ENTREPRENEURS' FUND
By: DLJ Capital Corporation
Managing General Partner

By:

    Name:
    Attorney-In-Fact

N. ROBERT HAMMER

LOU MICELI

[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

SOFTWARE LICENSING AGREEMENT

THIS SOFTWARE LICENSE AGREEMENT is entered into as of this 17th day of December, 2003 (hereinafter "Effective Date") by and between Dell Products L.P. (hereinafter "Dell") with its principal place of business at One Dell Way, Round Rock, Texas 78682, and CommVault Systems, Inc., a Delaware corporation having a principal place of business at 2 Crescent Place, Oceanport, New Jersey 07757 (hereinafter "Licensor").

1.0 DEFINITIONS

1.1 AGREEMENT shall mean this Software License Agreement and its Supplement.

1.2 LICENSED PRODUCT(s) shall mean: (i) the software in object code form and documentation listed in the Supplement to this Software License Agreement and (ii) all improvements, corrections, modifications, alterations, revisions, extensions, upgrades, national language versions and/or enhancements to the software in object code form and/or documentation made during the term of this Agreement (hereinafter "Updates").

1.3 SUPPLEMENT shall mean the supplement executed under this Software License Agreement. The supplement shall describe the Licensed Product(s) and may include additional terms and conditions such as compensation, delivery schedules, technical contacts and other information related to the Licensed Product(s). The terms and conditions of this Software License Agreement shall apply to the Supplement.

2.0 OBJECT CODE LICENSE

2.1 Licensor hereby grants to Dell a non-exclusive, worldwide, and, subject to Section 9, below, irrevocable right and license, under all copyrights, patents, patent applications, trade secrets and other necessary intellectual property rights, to: (i) use, make, execute, reproduce, display, perform, the Licensed Product(s), in object code form, (ii) distribute and license, the Licensed Product(s), in object code form, as part of, in conjunction with, or for use with, Dell systems and (iii) authorize, and license third parties to do any, some or all of the foregoing. Dell shall have the option to distribute the Licensed Product(s) to end users pursuant to Licensor's end user license agreement.

2.2 The above grant includes, without limitation, the right and license to: (i) use Licensor's trade names, product names and trademarks (the "Trademarks") in connection with the marketing and distribution of Licensed Product(s) and (ii) all pictorial, graphic and audio visual works including icons, screens and characters created as a result of execution of the Licensed Product(s). Dell's use of the Trademarks shall be in accordance with applicable trademark law. Dell agrees to consistently identify the Trademarks as being the property of Licensor. Dell agrees that the Trademarks are and will remain the sole property of Licensor and agrees not to do anything inconsistent with that ownership. Dell shall (a) comply with any requirements established by Licensor concerning the style, design, display and use of the Trademarks, (b) correctly use the "(R)" registration and "(TM)" symbols, (c) use the Trademark solely in connection with the appropriate products, (d) promptly inform Licensor of the use of any marks similar to the Trademarks and any potential infringements of the Trademarks which comes to Dell's attention, and (e) not misuse the Trademarks or engage in any unlawful activity in any way related to the use of the Trademarks. Dell will indemnify, defend and hold harmless Licensor and its officers, directors, employees and agents from and against any and all liabilities, losses, damages, claims, costs and expenses (including without limitation, reasonable attorney's fees and expenses) arising out of (i) misuse of the Trademarks, (ii) any statements or representations made to any person or entity by the Dell or its agents concerning the Products and (iii) any other negligent, reckless or wrongful conduct of the Dell or its agents arising in connection with its activities related to this Agreement or the Products. All sales and promotions materials (including, without limitation, labels, stickers, packaging or software documentation) which include any Trademark shall be subject to the advance review and approval of Licensor; it being understood that once Licensor has approved any particular use, Licensor need not approve any additional use which is substantially the same as that which has been previously approved, provided such future use complies with the foregoing obligations regarding Trademark usage. When requested, Dell shall send samples of advertising and promotional materials bearing any Trademark, samples of any goods bearing or sold under any Trademark, and any other documentation which may permit Licensor to determine whether the Trademark uses conform to the requirements of this Agreement.

2.3 Licensor hereby grants to Dell a non-exclusive, worldwide, and, subject to Section 9, below irrevocable right and license, under all copyrights, patents, patent applications, trade secrets and other necessary intellectual property rights, to internally: (i) use, execute, reproduce, display, perform, and distribute the Licensed Product(s), for the purposes of enabling Dell to maintain, service and manufacture the Licensed Product(s) and (ii) authorize, and license third parties to do any, some or all of the foregoing on Dell's behalf.

3.0 COMPENSATION; PER COPY ROYALTIES, SUPPORT PRICING, AND MAINTENANCE PRICING

3.1 Dell will pay Licensor a per copy royalty as set forth in the Pricing Supplement for each copy of the Licensed Product(s) distributed by Dell for revenue. No per copy royalties shall be due for copies of the Licensed Product(s): (i) used or distributed for demonstration, marketing or training purposes, (ii) distributed to a customer as a replacement for a defective copy or to fix an error, (iii) used to repair or maintain a customer's system, (iv) held for backup or archival purposes, (v) returned by a customer, (vi) used for manufacturing or testing purposes or (vii) distributed to an existing customers as an upgrade to their existing copy of the Licensed Product(s).

3.2 Unless provided otherwise in a Schedule, all prices will be in U.S. dollars and are exclusive of applicable value, added, sales, use, excise, or similar taxes for which Dell shall be obligated to pay licensor. Dell will have no liability for any taxes based on Licensor's net assets or income or for which Dell has an appropriate resale or other exemption. Licensor shall be the importer of record for VAT/GST purposes (applicable in the country of incorporation). All payments shall be made in United States currency. Licensor acknowledges that there is no minimum aggregate royalty due under this Agreement and that any royalties received will be based solely on the criteria set forth above. Licensor acknowledges and agrees that Dell has the right to withhold any applicable taxes from any royalties due under this Agreement if required by any government agency.

3.3 Dell shall pay Licensor the amounts set forth in the Pricing Supplement during the term of this Agreement and for so long thereafter as Licensor has any obligations under Exhibit C ("Support") or to provide maintenance as described in Section 4.2 below.

4.0 SUPPORT, TRAINING AND MAINTENANCE

4.1 Licensor shall, at its expense, train Dell personnel to set up, install, configure and operate the Licensed Product(s) and provide such other training to assist and enable Dell to fully perform and exercise its rights under this Agreement. Such training shall be completed thirty (30) days prior to Dell's commercial introduction of the Licensed Product(s). Thereafter, further training of additional Dell personnel will be conducted by the Dell personnel previously trained by Licensor. Additional training periods for Updates, if any shall also be provided at Licensor's expense and within a mutually agreed upon time period.

4.2 During the term of this Agreement, and for a period of up to three years after the termination of the Agreement, as long as Dell has not breached this Agreement, Licensor shall, provide Dell with all maintenance releases generally made available by Licensor to licensees of the Licensed Product(s).

4.3 During the term of this Agreement, and for a period of up to three years after the termination of the Agreement, as long as Dell has not breached this Agreement, the parties shall provide and comply with the Support obligations set forth in Exhibit C.

5.0 END USER LICENSE

Dell acknowledges that all software sold separately or with hardware and obtained by Dell from Licensor is proprietary to Licensor and its licensors and is subject to patents and/or copyrights owned by Licensor and/or its licensors. Any references to "purchases" of software and Products containing software products signify only the purchase of a license to use the software in question pursuant to the terms of the Licensor's then current applicable end user license agreement, as provided to Dell, a copy of which Licensor has and will have included with the Products and which is incorporated herein in its entirety by this reference for the term of this Agreement. Notwithstanding anything to the contrary contained herein, Dell agrees to be bound by all of the terms of such end

user license agreement and agrees that it will acquire no rights with respect to such software Product other than the right to use such software pursuant to the terms of such software license agreement.

6.0 REPRESENTATIONS AND WARRANTIES

On an ongoing basis, Licensor represents and warrants that:

(a) the Licensed Product(s) will operate in accordance with its written specifications;

(b) Licensor has all the necessary rights, titles and interests in the Licensed Product(s) to grant Dell the rights and licenses contained in this Agreement;

(c) the Licensed Product(s) shall not infringe any copyright, patent, trade secret or any other intellectual property rights or similar rights of any third party;

(d) the Licensed Product(s) does not contain any known viruses, expiration, time-sensitive devices or other harmful code that would inhibit the end user's use of the Licensed Product(s) or Dell system;

(e) Licensor and the Licensed Product(s) comply with all governmental laws, statutes, ordinances, administrative orders, rules and regulations and that Licensor has procured all necessary licensees and paid all fees and other charges required so that Dell can exercise the rights and license granted under this Agreement;

(f) Licensor has a proprietary and invention assignment agreement for employees which provides for a waiver or agreement not to assert any rights in the Licensed Product(s);

(g) There is no restriction of any relevant governmental authority which prohibits the export of the Licensed Product(s) to countries outside the United States and Canada, other than those laws of the United States which prohibit exports generally, as may be modified from time to time, including without limitation, to Libya, Cuba, North Korea, Syria, Sudan, Iran and Iraq; and

(h) Licensor has and will continue to comply with all applicable governmental laws, statutes, rules and regulations including, but not limited to, those related to export of product and technical data, and Licensor agrees that for any updates, upgrades and new products which are licensed to Dell pursuant to the terms of this Agreement, Licensor shall provide prior written notice of any facts which would make the foregoing representations untrue.

(i) Either (i) the Licensed Product(s) are not encrypted, nor do they contain encryption capability; or (ii) if the Licensed Product(s) does contain encryption capabilities, Licensor agrees to adhere to the requirements described in Exhibit A.

In addition to Licensor's end user license agreement, Licensor hereby makes the following additional ongoing representations and warranties:

(l) Licensor will warrant the Licensed Product(s) directly to the end-user in accordance with the terms and conditions set forth in Licensor's end-user license agreement; and

(m) Licensor has agreed to honor all replacement requests received from Dell or end users under the terms of Licensors end user license agreement pertaining to defective Licensed Product(s).

7.0 LIMITED WARRANTY

Licensor warrants that the Products sold hereunder shall be new and shall operate substantially in accordance with its user documentation for a period of ninety (90) days from the date of shipment by Licensor (hereinafter the "Warranty Period"). If, during the Warranty Period, Dell believes any Product to be defective, Dell shall immediately notify Licensor in writing and shall follow Licensor's instructions regarding the return of such Product. Licensor's sole liability to Dell, and Dell's sole remedy, shall be, at Licensor's option, (i) repair or replacement of the Product which does not comply with this Limited Warranty, or (ii) return of the amount paid by Dell for the Product which does not comply with the Limited Warranty. In the event Licensor determines that the Product is in compliance with this Limited Warranty, Dell shall pay the cost of all charges associated with the inspection and shipment of such Product by Licensor.

LICENSOR DOES NOT WARRANT THAT THE PRODUCTS WILL OPERATE UNINTERRUPTED OR ERROR FREE. THIS LIMITED WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES. LICENSOR DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, AND LICENSOR EXPRESSLY EXCLUDES AND DISCLAIMS ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, SATISFACTORY QUALITY, AND NONINFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS. THE PROVISIONS SET FORTH ABOVE STATE LICENSOR'S ENTIRE RESPONSIBILITY AND YOUR SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO ANY BREACH OF ANY WARRANTY.

NO CONSEQUENTIAL DAMAGES. LICENSOR WILL NOT, UNDER ANY CIRCUMSTANCES, BE LIABLE TO DELL OR ANY OTHER PARTY, FOR COSTS OF PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES, LOST PROFITS, LOST OPPORTUNITY COSTS, LOSS OF INFORMATION OR DATA OR ANY OTHER SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, REGARDLESS OF THE FORM OF ACTION ARISING OUT OF OR RELATING TO THIS WARRANTY OR RESULTING FROM THE SALE OF PRODUCTS OR USE BY DELL OR ANY OTHER PARTY OF SUCH PRODUCTS, EVEN IF LICENSOR HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF AN ESSENTIAL PURPOSE OF THIS LIMITED WARRANTY.

8.0 INDEMNIFICATION

8.1 Licensor shall fully indemnify, defend and hold harmless Dell, Dell, Inc., Dell, Inc.'s subsidiaries and affiliates and all of the foregoing entities' officers, directors, employees, agents, customers and licensees, and their successors and assigns, from and against any and all third party claims, actions, suits, legal proceedings, demands, liabilities, damages, losses, judgments, settlements, costs and expenses, including, without limitation, attorney's fees, arising out of or in connection with any alleged or actual:

(i) infringement by Licensor and/or the Licensed Product(s) of any copyright, patent, trade secret or other intellectual property rights or similar rights of any third party;

(ii) damage to any real and tangible property, personal injury, death or any other damages or losses sustained by whomever suffered, resulting, or claimed to result, in whole or in part from any alleged or actual defect in the Licensed Product(s) whether latent or patent, including any alleged or actual improper construction or design or the failure of the Licensed Product(s) to comply with its written specifications or any express or implied warranties.

8.2 In the event that Dell becomes aware of any such claim, Dell shall: (i) notify Licensor of such claim, (ii) cooperate with Licensor in the defense thereof. Licensor and Dell, at Dell's discretion, shall have the right to participate in the defense of any such claim or action. Dell shall not settle any such claims without the Licensor's prior consent, which consent shall not be unreasonably withheld. If Dell complies with the provisions hereof, Licensor will pay all damages, costs and expenses finally awarded to third parties against Dell in such action.

8.3 In addition to Licensor's obligations under Subsection 8.1 above, in the event that a claim of infringement is made with regard to the Licensed Product(s), or in Licensor's opinion might be held to infringe as set forth above, Licensor shall, at its own expense and option, procure for Dell the right to exercise the rights and licenses granted to Dell under this Agreement or modify the Licensed Product(s) such that it is no longer infringing. If neither of such alternatives is, in Licensor's opinion, commercially reasonable, the infringing Product shall be returned to Licensor and Licensor 's sole liability, in addition to its obligation to reimburse awarded damages, costs and expenses set forth above, shall be to refund the amounts paid to Licensor by Dell for such Product. Licensor will have no liability for any claim of infringement arising as a result of Dell's use of a Product in combination with any items not supplied by Licensor, or any modification of a Product by Dell or third parties.

THIS SECTION 8 STATES THE ENTIRE LIABILITY OF LICENSOR TO DELL OR ANY SUBSEQUENT PURCHASER, LESSEE, END USER OR ASSIGNEE OF PRODUCTS CONCERNING INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS, INCLUDING BUT NOT LIMITED TO, PATENT, COPYRIGHT AND TRADE SECRET RIGHTS.

9.0 TERM AND TERMINATION OF AGREEMENT

9.1 Unless earlier terminated as provided below, the term of this Agreement shall be for three (3) years from the Effective Date and, unless either party gives thirty (30) days notice of nonrenewal prior to the end of the initial term or any renewal term, this Agreement shall automatically renew for successive one (1) year periods.

9.2 Either Party may, at its option and upon written notice to the other Party, terminate this Agreement if: (a) a material breach of this Agreement by the other Party is not remedied within thirty (30) Days after the breaching Party's receipt of written notice of the breach; (b) the other Party admits in writing its inability to pay its debts generally as they become due, files a petition for bankruptcy or executes an assignment for the benefit of creditors or similar document; (c) a receiver, trustee in bankruptcy or similar officer is appointed for the other Party's property; or (d) a majority interest of the equity or assets of the other Party is transferred to an unrelated third party or this Agreement is assigned without the prior written consent of the other Party to this Agreement. Dell may terminate this Agreement without cause upon prior written notice to the other party. Neither party will have any liability to the other arising from such a termination of the Agreement, provided the termination is properly noticed.

9.3 All licenses and sublicenses granted to customers and other licensees under this Agreement, and all provisions of Sections, 9.0, 10.0 and 11.0, shall survive any expiration or termination of this Agreement and shall bind the parties and their successors, heirs, assigns and legal representatives. In addition, Licensor's obligations under Section 4, 5, 6,7 and 8 shall survive for one (1) year after any expiration or termination of this Agreement in order for Dell to satisfy its then existing contractual obligations to its customers and licensees. Dell shall retain a limited license in accordance with Section 2 to use the Licensed Product(s) in order to satisfy such obligations and to exhaust its inventory of Licensed Product(s) existing at expiration or termination, provided that Dell's right to exhaust any such inventory shall not extend beyond 180 days after expiration or termination. Thereafter, Dell agrees to return or destroy all additional copies of the Licensed Product(s) in its possession.

10.0 LIMITATION OF LIABILITIES

10.1 EXCEPT AS SET FORTH IN SECTION 10.2, NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES UNDER ANY PART OF THIS AGREEMENT EVEN IF ADVISED OR AWARE OF THE POSSIBILITY OF SUCH DAMAGES.

10.2 EXCEPT FOR LICENSOR'S OBLIGATIONS UNDER SECTION 9 "INDEMNIFICATION" AND SECTION 12 "CONFIDENTIALITY", DELL AGREES THAT LICENSOR'S LIABILITY TO DELL IN ANY WAY CONNECTED WITH THE SALE OF PRODUCTS TO DELL, REGARDLESS OF THE FORM OF ACTION, SHALL IN NO EVENT EXCEED THE PRICE PAID BY DELL FOR SUCH PRODUCTS. UNDER NO CIRCUMSTANCES WILL LICENSOR BE LIABLE FOR ANY DAMAGES RESULTING FROM LICENSOR 'S FAILURE TO MEET ANY DELIVERY SCHEDULE, EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL LICENSOR BE LIABLE FOR COSTS OF PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES, LOST PROFITS, LOST OPPORTUNITY COSTS OR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES, HOWEVER CAUSED AND ON ANY THEORY OF LIABILITY, ARISING IN ANY WAY OUT OF THESE TERMS OR THE SALE OF PRODUCTS OR SERVICES TO DELL. THIS LIMITATION SHALL APPLY EVEN IF LICENSOR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED WARRANTY.

11.0 CONFIDENTIAL INFORMATION

11.1 The parties agree that information exchanged under this Agreement that is considered by either party to be confidential information will be subject to the terms and conditions of the non-disclosure agreement in place between the parties. If the parties have not executed a non-disclosure agreement, the parties will negotiate in good faith the terms of such an agreement. Licensor shall not provide to Dell any information that is considered confidential information of any third party.

11.2 At Dell's request, which shall not be made more frequently than once per quarter per year, Licensor will provide unaudited, or audited, financial statements to Dell.

12.0 RIGHTS TO SOURCE CODE. CommVault and DSI Technology Escrow Services, Inc. are parties to a Flexsafe Escrow Agreement (the "Escrow Agreement") dated December 20, 2001. Contemporaneously with the execution of this Agreement Dell will be added as a third party beneficiary thereto.

13.0 MISCELLANEOUS

13.1 This Agreement shall in no way preclude Dell from independently developing, having developed or acquiring or marketing any products or services nor shall it in any way preclude Dell from entering into any similar agreement with any other party.

13.2 Dell shall have full freedom and flexibility in its decisions concerning the distribution and marketing of the Licensed Product(s) including, without limitation, the decision of whether or not to distribute or discontinue distribution of the Licensed Product(s). Dell does not guarantee that its marketing, if any, of the Licensed Product(s) will be successful.

13.3 This Agreement may not be assigned by Licensor, in whole or in part, including without limitation by operation of law, in a merger or stock or asset sale, without the express written permission of Dell. If Licensor makes any attempt to assign this Agreement without Dell's written consent, Dell will have the option to immediately terminate this Agreement. No permitted assignment or subcontract by Licensor shall relieve Licensor of any obligations hereunder. Licensor shall always remain jointly and severally liable with any assignees under this Agreement. In the event Dell terminates this Agreement under this section Licensor will have no liability to Dell in respect of such termination.

13.4 Licensor is an independent contractor. Licensor is not a legal representative or agent of Dell, nor shall Licensor have the right or authority to create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of Dell.

13.5 Provider represents and warrants that the prices for Products shall not be less favorable than prices applicable to sales by Provider to any other customer purchasing like quantities of the same products under comparable terms. If at any time during the term of this Agreement Provider accords to any other such customer more favorable prices, Provider shall immediately offer to sell the Products to Dell at equivalent prices accorded to such other customer. Dell, or Dell's agent, may audit Provider's compliance with this Section 5 upon reasonable notice to Provider and subject to the confidentiality provisions of Section 15 of this Agreement and the applicable NDA, Dell may audit Provider's manufacturing locations or corporate headquarters and review and copy any information reasonably relevant to the purpose of any audit permitted by this Agreement. Notwithstanding anything to the contrary contained herein, Licensor shall have no obligation to disclose confidential information which is the subject of another confidentiality agreement. In addition, Dell may: (a) inspect Products at any stage of production or testing; (b) review Provider's facilities and quality control procedures; and (c) accompany Dell customers on visits to Provider's manufacturing locations. Provider will furnish, or cause to be furnished (without charge), all reasonable facilities and assistance necessary for the safety and convenience of any personnel performing the audits.

13.6 Licensor shall not publicize the existence of this Agreement with Dell nor refer to Dell in connection with any promotion or publication without the prior written approval of Dell. Further, Neither Party shall disclose the terms and conditions of this Agreement to any third party, including, but not limited to, any financial terms, except as required by law or with the prior written consent of the other Party.

13.7 Licensor shall comply with all applicable governmental laws, statutes, ordinances, administrative orders, rules and regulations including, without limitation, those related to the export of technical materials. Licensor shall provide Dell with prompt written notice of any export restrictions related to the Licensed Product(s).

13.8 Any and all written notices, communications and deliveries between Licensor and Dell with reference to this Agreement shall be deemed made on the date of mailing if sent by registered or certified mail to the respective address of the other party as follows:

In the case of Dell:	Dell Products L.P. One Dell Way [***] Round Rock, TX 78682 Attn: [***]
In the case of Licensor:	CommVault Systems, Inc. 2 Crescent Place Oceanport, NJ 07757 Attn: Finance Cc: Legal Department

13.9 This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, U.S.A. without regards for its rules of conflict of laws, as if this Agreement was executed in and fully performed within the State of New York. Both parties hereby waive any right to a trial by jury relating to any dispute arising under or in connection with this Agreement.

13.10 Should any provision herein be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall be modified to reflect the intentions of the parties. All other terms and conditions shall remain in full force and effect.

13.11 No amendment, modification or waiver of any provision of this Agreement shall be effective unless set forth in a writing executed by an authorized representative of each party. No failure or delay by either party in exercising any right, power or remedy will operate as a waiver of any such right, power or remedy. No waiver of any provision of this Agreement shall constitute a continuing waiver or a waiver of any similar provision unless expressly set forth in a writing signed by an authorized representative of each party.

13.12 Since Dell transacts business with the United States government, Licensor must comply with the applicable federal laws and Federal Acquisition Regulations ("FARs") including the following:

It is Dell's policy to take affirmative action to provide equal employment opportunity without regard to race, religion, color, national origin, age, sex, disability, veterans status or any other legally protected status. As a condition of doing business, Dell requires Licensor to practice equal opportunity employment and to comply with Executive Order 11246, as amended, Section 503 of the Rehabilitation Act of 1973, and Section 4212 of the Vietnam Era Veteran's Readjustment Assistance Act of 1974, all as amended, and the relevant Regulations and Orders of the U.S. Secretary of Labor. Additionally, to the extent required by applicable law, the following sections of Chapter 60 of Title 41 of the Code of Federal Regulations are incorporated by reference in this Agreement and each Order: 41 CFR 60-1.4(a); 41 CFR 60-1.8; 41 CFR 60-741; 41 CFR 60-250; 41 CFR 60-1.7; 41 CFR 60-1.40.

It is the policy of the United States (FAR 52.219-8) that small business concerns, small business concerns owned and controlled by socially and economically disadvantaged individuals and small business concerns owned and controlled by women shall have the maximum practicable opportunity to participate in performing contracts for any Federal agency. Licensor agrees to comply with this policy and to provide reporting of data as requested to the Small Business Liaison Officer, Dell, Inc., One Dell Way, Round Rock, Texas, 78682.

13.13 This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter contained herein, and merges all prior discussions and agreements, both oral and written, between the parties. Nothing in any purchase order, invoice, order acknowledgment, or other document of Licensor shall be of any effect whatsoever and may not affect, alter, or modify the terms and conditions of this Agreement. If the terms and conditions of this Agreement conflict with any terms of a Dell purchase order relating to the Licensed Product(s), the terms and conditions of this Agreement shall govern. The terms and conditions set forth in Supplements are hereby incorporated into this Software License Agreement by reference. If the terms and conditions of this Software License Agreement conflict with any terms and conditions contained in a Supplement, the terms and conditions of the Supplement shall govern.

13.14 [***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Software License Agreement by their respective duly authorized officers to be effective as of the Effective Date as first written above.

DELL PRODUCTS L.P.	COMMVAULT SYSTEMS, INC.
By: /s/ Illegible	By: /s/ David R. West
Title: Director, WWP	Title: VP Business Development
Date: Dec 22, 2003	Date: Dec. 18, 2003

EXHIBIT A

SOFTWARE COMPLIANCE QUESTIONNAIRE

NOTE: ENCRYPTED SOFTWARE EXPORT CONTROLS

In accordance with the U.S. Export Administration Regulations, certain software and items possessing encryption capabilities may require formal export licenses before they can be exported and/or re-exported from the United States.

In order to make proper licensing determinations of your software and/or commodity it is essential that you complete the questions on the following page.

If you need assistance or have questions, please contact [***] at: [***] or tel: [***].

If your software has not been classified and you have questions on how to classify your software, refer to the BXA (Bureau of Export Administration) Website at http://www.bxa.doc.gov. Under the category of Getting Help and Contacting Us, click on the General Fact Sheets. Then click on Explanation of what commodity classifications are or Guidance on requesting a commodity classification.

If you are unable to provide the information required, please forward this questionnaire to your Export Controls or Legal department.

This is a legal matter which deals with regulations on export controls and compliance. We trust we can count on your maximum cooperation, in providing us with the requested information by return fax to [***], or e-mail to [***].

Yours truly,

Dell, Inc.
Worldwide Export Compliance Organization

SOFTWARE QUESTIONNAIRE

COMPANY NAME: ---

PRODUCT NAME & VERSION NUMBER: -------------------- COUNTRY OF ORIGIN: -------

EXPORT COMMODITY CONTROL NUMBER (ECCN): -------- LICENSE EXCEPTION: -------

IF YOUR LICENSE EXCEPTION IS ENC, HAVE YOU HAD YOUR 1X REVIEW FOR RETAIL EXEMPTION? YES OR NO

CCAT NUMBER: ---------------

IF PRODUCT IS 5D002, ENC, PLEASE PROVIDE A COPY OF THE BXA CLASSIFICATION VERIFICATION (CCAT).

1. What is the functionality of your software (i.e.: word processing, engineering/design, communication, operating system, etc.)?

   ----

2. What type of equipment is the software used to support (i.e.: telecommunications, manufacturing/test, computers, etc.)? Please be specific.

   ----

3. Is your software available to the public via sales from stock at retail selling points by means of "over-the-counter" transactions, mail order, or telephone call transactions (Mass Market)?

   --------------------- IF YES, PLEASE FORWARD A COPY OF BXA APPROVAL.

4. Is your software designed for installation by the user without further substantial support (substantial support does not include telephone (voice only) help line services for installation or basic operation, or basic operation training provided by the supplier? -----------------------

5. Does your software or commodity have encryption capabilities? -------------

IF THE ANSWER TO QUESTION 5 ABOVE IS "NO", YOU DO NOT NEED TO COMPLETE THE REMAINING QUESTIONS ON THIS FORM.

6. What function does the encryption provide (i.e.: password protection, data encryption, etc.? Please be specific. ------------------------------------

7. Does the data encryption algorithm exceed a key space of 64 bits?

   ----

8. What is the specific bit level of encryption? ----------------------------

9. Does your software or commodity allow the alteration of the data encryption mechanism and its associated key spaces by the user? ---------------------

10. Please provide a brief written summary of the encryption technology used in the design of the software or commodity in question. Please be sure to identify the type of algorithm used. ---------------------------------------

    ----

11. Is there an EXPORT version of the software named above? -------------------

THIS FORM COMPLETED BY:

Name: -------------------- Title: ------------------ Signature: ----------------

Date: ---------------- Phone #: ---------------------

PRICING SUPPLEMENT
TO THE
SOFTWARE LICENSING AGREEMENT
BETWEEN
DELL
&
COMMVAULT SYSTEMS, INC.

SKU DESCRIPTION [***] [***] MSRP DISCOUNT

CommServe [***] [***] [***] [***] WINDOWS/LINUX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA [***] [***] [***] [***] LAN Drive Pack with SLMS (per drive) [***] [***] [***] [***] SAN Drive Pack with DDS and SLMS (per drive) [***] [***] [***] [***] DDO: direct to disk option (per media agent) [***] [***] [***] [***] OS IDA-WINDOWS/NETWARE/LINUX [***] [***] [***] [***] Application IDA-WINDOWS [***] [***] [***] [***] OS IDA-UNIX [***] [***] [***] [***] Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA [***] [***] [***] [***] Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA [***] [***] [***] [***] Tier I Application IDA-UNIX [***] [***] [***] [***] Tier II Application IDA-UNIX [***] [***] [***] [***] GalaxyExpress LAN Suite includes: [***] [***] [***] [***] GalaxyExpress (key code upgrade to Galaxy) 1 Windows, Storage Server2003, Linux or Novell MediaAgent included Includes support for up to 6 drive library for list of Dell supported drives/libraries 3 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell 1 Windows Application iDA (can purchase more Windows (only) APP agents from list above) Max 25 total clients (agents), no san spt + other Gexpress limitations Upgrade key to unlock GalaxyExpress functionality to Galaxy [***] [***]

SCHEDULE C
ENTERPRISE SUPPORT

1.0 PURPOSE

This Schedule C describes the support and training terms and conditions required by Dell.

The working relationship between Dell and the Supplier in addressing different levels of customers' problems (severity incidents) should be a consistent, smooth, understandable process. Dell customers should perceive a seamless and efficient supporting organization that can meet their expectations on all levels of support issues with:

- A sense of urgency
- A timely resolution
- Concern for the customer's situation

2.0 DEFINITIONS:

Severity 1 Support Request

A customer problem reported to Dell where immediate Supplier engagement and assistance is required in providing resolution. A Severity 1 situation is when any of the following conditions occur:

- A problem, which critically impacts the end customer's ability to do business.
- A significant number of users of the system and/or network are currently unable to perform their tasks as necessary.
- The system and/or network are down or severely degraded.
- A system or major application is totally down.

Severity 2 Support Request

A customer problem reported to Dell where urgent Supplier engagement and assistance is required in providing resolution. A Severity 2 situation is when any of the following conditions occur:

- A problem which impacts the end customer's ability to do business, the severity of which is significant and may be repetitive in nature.
- A function of the system, network or product is impacted which impedes the customer from meeting daily production deliverables.

Severity 3 Support Request

A customer problem reported to Dell where timely Supplier engagement and assistance is required in providing resolution. A Severity 3 situation is when any of the following conditions occur:

- A problem, which negligibly impacts our customer's ability to do business.
- May include questions and/or general consultation.

3.0 SUPPLIER SUPPORT INCIDENT RESPONSE BY SEVERITY

The Incident Severity levels defined below are utilized in establishing the problem impact to the customer upon problem receipt and will be used to set expectations between the parties of this agreement. Severities are established by Dell during escalation to the Supplier and are subject to change during the life of each specific incident.

3.1 SEVERITY 1: [***]

3.2 SEVERITY 2: [***]

3.3 SEVERITY 3: [***]

4.0 TECHNICAL SUPPORT PROCEDURES

[***].

Where the vendor performing installation and Professional Service Offerings of their product, it is required that they have extensive knowledge of the following hardware;

- Dell Servers and PowerVault Storage Products
- Dell|EMC SAN environments, including switches, hubs and HBAs
- Other major vendor's tape backup products.

LEVEL 1 SUPPORT means the services provided by a product trained Customer Support Engineer in response to an End User's initial notification of a suspected Problem. These services include, but may not be limited to, call logging, entitlement verification, and closing the matter with the End User after Problem Resolution. If escalation is required, all necessary information will be gathered. Upon completion of information gathering, escalation will occur to a Level 2 Support Engineer.

LEVEL 2 SUPPORT means the services provided by one or more trained senior Customer Service Engineers ("CSEs") for detailed installation, configuration information, integration information, compatibility information, Problem isolation, troubleshooting, and determination of whether a Problem is reproducible, with the intent to resolve the End User's Problem. All resources including documentation, Knowledge Base and/or Patch matrix should be consulted before escalation to a Level 3 Support engineer.

LEVEL 3 SUPPORT means the services provided by one or more CommVault senior CSEs working in conjunction with development engineers to resolve Problems in the Software that cannot be resolved with Level 2 Support or are determined to be, or are highly probable to be, the result of a design, implementation or product defect. The problem may also be related to compatibility issues due to complex interaction between the Software and a third party vendor's product.

When contacted for support by Dell, Supplier will respond according to the support collaboration targets and guidelines in Section 5.0 below. Both Dell and the Supplier will specify initial Technical Escalation Contacts in ATTACHMENT 1, which may be updated from time to time by mutual written agreement of the parties. Such written agreement may be in the form of electronic mail.

4.1 TECHNICAL SUPPORT ENGAGEMENT

To ensure a smooth transition during technical collaboration or escalation, it is essential that all parties remain engaged until the next level is fully engaged, including access to all relevant contact information and technical activity to date.

4.2 SOLUTION DELIVERY

[***].

4.3 THIRD PARTY DEPENDENCY

In the event that a Supplier is dependent upon a third party to provide support for a product or product component, it is incumbent upon the Supplier to establish an agreement with the third party, such that the Supplier is capable of meeting the expectations identified in this SLA by working through the 3rd party.

4.4 UNRESOLVED SEVERITY 1 PROBLEMS (SOFTWARE)

In the event of an unresolved Severity 1 problem for a customer or Dell, that has not been resolved within the 'Resolution Target' timeframe defined below in Section 5.0, Supplier will [***].

5.0 SUPPORT COLLABORATION GUIDELINES AND RESOLUTION REQUIREMENTS

This section describes the collaboration target times. These REQUIREMENTS ensure that additional resources are obtained in a consistent, timely manner. These requirements are intended to minimize customer impact and incident resolution time.

The following chart indicates, by severity, the Technical Collaboration/incident resolution requirements Supplier must meet in addressing customer incidents (the "RESOLUTION REQUIREMENTS"):

RESOLUTION OF MUTUAL CUSTOMER CASES

Each party shall endeavor to respond to and use commercially reasonable efforts to provide Case Remedies in a timely manner in accordance with the Priority Level identified in Exhibit C, and in accordance with that party's support or maintenance agreement with such Mutual Customer.

Dell will use every effort available to resolve issues involving Dell hardware and VENDOR software.

Partnership of Escalated issues

In certain cases the customer may lack a clear understanding whether the issue lies with THE VENDOR or Dell. In cases such as these Dell or THE VENDOR will work jointly to resolve the issue. THE VENDOR and Dell will provide real-time experts to work until resolution to the escalated issue has been met. THE VENDOR and Dell are responsible for providing the following for all Sev 1 and Sev 1-A issues:

1. [***].

2. THE VENDOR will provide engineering contacts for Dell's Global Product Support Engineering team. Dell will also provide Engineering contacts to THE VENDOR for issues that involve Dell products under the same guidelines.(For long term sustaining issues). Requests from the customer for root cause analysis shall be completed within [***] by Dell and THE VENDOR.

3. Depending on Severity of issue THE VENDOR will move the escalated issues to the needed level. See table for timelines below.

	SEV 1-A	SEV 1	SEV 2	SEV 3
THE VENDOR T1	[***]	[***]	[***]	[***]
THE VENDOR T2	[***]	[***]	[***]	[***]
THE VENDOR Engineering	[***]	[***]	[***]	[***]

4. If the need arises for on-site assistance, both Dell and THE VENDOR will move experts on-site with a goal [***]. Due to the critical nature of these escalations Dell and THE VENDOR will work out any costs associated with these on-site visits on the backend. Need to determine what their hourly cost is.

5. Both Dell and the Vendor will provide single points of contacts on all Severity 1-A and 1 issues. Dell utilizes a Technical Account Manager as the single point of contact for areas involving severe escalations.

6. Dell and the Vendor will provide a list of executive contacts that will be available [***] for engagement in escalations where process breakdowns are occurring.

7. Executives, Managers and technical representatives from both companies will participate in joint conference calls with the customer during critical outages.

8. Dell and the Vendor will meet via conference call on a quarterly basis to discuss performance on all escalated issues between the two companies.

9. THE VENDOR and Dell will provide 7X24 original ownership on all Sev 1-A and Sev 1 issues (Sev 1 and Sev 1-A cases cannot be transferred to other regions until the issues has stabilized).

5.1 STATUS UPDATES

Dell requires STATUS updates from the Supplier based on incident severity. Unless otherwise agreed to, the schedule for status updates are as follows.

Severity 1 = [***]
Severity 2 = [***]
Severity 3 a= [***]

These are recommended feedback intervals. Updating of S1 incidents every [***] for customer review may inhibit the speed of resolution of the incident. Dell and Supplier may agree on an alternative update time, per incident.

For all Incidents, status will include WHAT the next action will constitute and WHEN it will occur. If the next action is not delivered as committed, a new status will be sent, prior to the deadline to reset the expectations. Some additional clarification of roles/responsibilities is as follows:

- [***].

- [***].
- [***].
- [***]:
  1. [***], or
  2. [***], and
  3. [***].
- [***]
- See ATTACHMENT 1 for Management Escalation contact names and telephone numbers for Dell and Supplier.

5.2 NON-INCIDENT SPECIFIC ENGAGEMENT OF THE SUPPLIER

In some circumstances Dell may require engagement of the Supplier on issues other than a specific customer event. Supplier agrees to work with Dell in good faith to address issues including, but not limited to, Quality issues, Process improvements and Information requests.

6.0 SUPPORT MANAGEMENT ESCALATION (NOTIFICATION)

6.1 ESCALATION CONDITIONS

Conditions that require escalating the incident to a higher level of management include, but are not limited to, the following:

6.1.1 Established timeframe exceeded (notification to management)

- The agreed RESOLUTION REQUIREMENT time frame has passed

6.1.2 Exceptional circumstances (management decision or action required). Some examples:

- Incident data is insufficient to start resolution
- The promised resolution to customer time line has passed
- The resolution resource is insufficient
- The resolution does not resolve customer's problem
- The resolution does not satisfy customer's requirements

7.0 SUPPORT RESOLUTION REQUIREMENTS PERFORMANCE

Dell and the Supplier will monitor their own performance against the expected incident activity and resolution timeframes for each severity level of incident.

Dell Performance Measures include without limitation:

- Incoming incident rate (known/unknown solution)
- Backlog
- # Resolved within guidelines
- Total Time to Solution Provided
- # of transfers to Supplier
- # of problem re-occurrences -- Quality

Supplier performance measures include without limitation:

- Total # resolved within guidelines
- # Rejected (incomplete info. or problem known)
- Total Time to Problem Fix submitted

- # of problem Re-occurrence - Quality

7.1 SUPPORT EVALUATION

Following commercial release by Dell of the Supplier's product, and no less frequently than twice per year, representatives from each party will meet to review the performance of, and recommend improvements regarding, the technical support provided by Supplier to Dell, and the technical support provided by Dell to its customers, under this Agreement. Either party can request a special meeting, or may call for a Root Cause Analysis and Closed Loop Corrective Action Plan in the event that such party has substantial concerns regarding a party's performance under this Schedule C or results are not meeting the service levels stated in SCHEDULE B to the Agreement (Quality Agreement).

8.0 SUPPORT TRAINING REQUIREMENTS

8.1 CONTENT

Supplier shall train a reasonable number of Dell technical support personnel (and Dell-authorized third party support team members, if applicable) at no additional expense to Dell. Supplier will provide this training at Dell's regional offices worldwide to set up, install, configure and operate the Supplier product (the "Initial Training"). This Initial Training is intended to provide information required to diagnose and resolve hardware or software issues. Supplier will provide an additional in-depth technical training class at mutually agreed upon times and locations.

The Initial Training will cover (at a minimum) the following information related to the Dell version of the Supplier product design:

- Modular flow code walk-thru
- Engineering specifications
- New technology primer
- Error handling
- Trouble-shooting steps/procedures
- Diagnostic capability
- Delta's between the OEM or "Dell" version and retail version
- Basic product installation/re-installation procedures
- Driver installations/setup procedures
- Symptom-based Troubleshooting Tree/Process with isolation steps and recommended corrective actions
- Known issues list
- Disassembly/Reassembly procedures
- Product White Papers if available
- Technical Case Studies based on tech support calls seen by the Supplier

8.2 TRAINING PLAN

Supplier shall provide a written training plan to Dell not less than ninety (90) days prior to Dell's commercial introduction of the initial Supplier deliverables under this Agreement.

At a minimum, the training plan will include:

- Recommended course outline and objectives to be approved by Dell
- Course timeline based on course outline
- Target audience and expected prerequisites
- Technical requirements for training environment
- Instructor resumes demonstrating working proficiency with the product, including working field experience
- Product FAQ's attachment
- Supplier product URLs available to the public
- List of the training deliverables
- Special equipment/tools required for Supplier training delivery
- List of all training contacts, including main point of contact

8.3 TRAINING COURSEWARE

Supplier shall provide a draft softcopy of all training courseware not less than sixty (60) days prior to Dell's commercial introduction of the initial Supplier Deliverables under this Agreement. Supplier shall provide hardcopy of any required training materials for each student at the time of training. Dell will retain the right to reproduce and distribute all training materials to Dell employees and Dell-authorized third party support team members.

8.4 TRAINING DELIVERY

Such training shall be completed not less than thirty (60) days prior to Dell's commercial introduction of the initial Supplier Deliverables under this Agreement. Additionally, training shall be provided within thirty (30) days prior to each new release, major revision and Update release at no expense to Dell at Dell's worldwide regional offices.

8.5 TROUBLESHOOTING DOCUMENTATION

Supplier shall provide softcopy documentation describing without limitation: (a) all known error codes and messages, (b) all known failure conditions and potential symptoms, (c) steps to take in isolating a failure to the proper root cause, and (d) recommended action(s) to correct.

8.6 VIDEO PRESENTATION

Supplier hereby authorizes Dell to videotape any of the training sessions to be performed by Supplier and hereby authorizes Dell to use such videotapes for any additional training of Dell personnel, Dell Resellers, Dell Subcontractors or Dell-authorized third party support team members during the term of this Agreement.

8.7 SUBJECT MATTER EXPERT

Supplier shall make reasonably available to Dell a subject matter expert who will be available to review modified Product Documentation and/or editing of videos regarding the Product(s) for technical and informational accuracy.

9.0 MUTUAL TRAVEL AGREEMENT

Dell and Supplier agree to jointly travel on-site to a customer environment experiencing a problem that cannot be isolated or duplicated remotely, if customer circumstances so warrant. Each party agrees to initially bear its own costs that might arise in case of on-site travel. If the reported problem is determined to be attributable to causes other than Supplier's product(s), Dell will reimburse Supplier for its reasonable out-of-pocket expenses incurred in connection with such on-site support.

10.0 LICENSED PRODUCT USE FOR SUPPORT (SOFTWARE)

Supplier will provide Dell royalty-free copies of all supported software products and documentation for the purpose of training and on-going support.

11.0 SUPPORT PROCESSES

Both Dell and Supplier will document and maintain support contact detail, problem reporting and statusing procedures, management escalation contacts, problem resolution process flows and service level expectations in ATTACHMENT 1. Additionally, detail should be included in SCHEDULE B to the Agreement (Quality Agreement) that identifies problem-tracking systems, problem documentation requirements for incident creation, and problem support web sites available. This operational detail will be utilized by both parties to ensure an efficient and high quality support relationship for end customers.

12.0 CONTINUING SUPPORT AVAILABILITY (SOFTWARE)

Supplier's technical support will be available to Dell for code-level issues on (a) all software releases, including all relevant software versions and updates available for sale and (b) for the immediate prior software release, including the most recent software version and update. Supplier's technical support will be available to Dell for critical problems at a minimum on the previous software release for the longer of (i) the period of Supplier's warranty to Dell, or (b) 12 months after current release is commercially available for sale to Dell customers.

13.0 SUPPORT SURVIVAL

Termination of this Agreement regardless of the reason shall not relieve either party from its support obligations hereunder arising prior to such termination. Rights and obligations defined in this Schedule that by their nature should survive will remain in effect after termination or expiration of the Agreement. Supplier will continue to provide Support

to Dell for no less than three (3) years after contract termination or expiration. Should the parties agree to terminate the Agreement, they will work together to develop a mutually agreeable plan to provide continued services to affected Dell customers.

DELL PRODUCTS L.P.	COMMVAULT SYSTEMS, INC.
By: /s/ Illegible	By: /s/ David R. West
Title: Director, WWP	Title: VP Business Development
Date: Dec 22, 2003	Date: Dec. 18, 2003

[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

EXHIBIT 10.19

ADDENDUM ONE
TO THE
LICENSE AND DISTRIBUTION AGREEMENT
BETWEEN
DELL PRODUCTS L.P.
AND
COMMVAULT SYSTEMS, INC.

This Addendum One ("Addendum One") to the Software License Agreement dated December 17, 2003 (the "Agreement"), is entered into by and between DELL PRODUCTS L.P. (HEREINAFTER "DELL") WITH ITS PRINCIPAL PLACE OF BUSINESS AT ONE DELL WAY, ROUND ROCK, TEXAS 78682, AND COMMVAULT SYSTEMS, INC., (HEREINAFTER "COMMVAULT") A DELAWARE CORPORATION HAVING A PRINCIPAL PLACE OF BUSINESS AT 2 CRESCENT PLACE, OCEANPORT, NEW JERSEY 07757 AND IS EFFECTIVE AS OF THE 11TH DAY OF MARCH, 2004 (THE "EFFECTIVE DATE")

RECITALS

WHEREAS, COMMVAULT and Dell entered into the Agreement through which COMMVAULT granted Dell various rights to distribute certain COMMVAULT software products;

WHEREAS, the parties now desire to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt of which both parties hereby acknowledge, Dell and COMMVAULT agree as follows:

Any capitalized terms defined in this Addendum are specific to this Addendum only, and do not modify or change the meaning set forth in the Agreement. Unless expressly defined in this Addendum, the capitalized terms in this Addendum are as defined in the Agreement. The Agreement shall remain in full force and effect except as supplemented and amended herein.

1. COMMVAULT agrees to assist Dell with processing orders and key codes for as long as Dell continues to offer customers COMMVAULT software products. Both parties will work to define a mutually agreeable process.

Customer Data: To the extent that COMMVAULT received Dell's customer data, including but not limited to customer name, telephone number, address, email address or any data that identifies a particular customer ("Customer Data"), COMMVAULT shall (i) treat such data as confidential in accordance with the Confidentiality provisions of this Agreement, Dell's posted Privacy Policy, as attached Exhibit A to this Addendum One, and any applicable laws, rules, and regulations; (ii) use such data only as necessary to perform the requested service and not for any independent marketing activities, and (iii) transmit such data via secure means.

In the event that Dell's Privacy Policy changes and Dell desires to update the policy, Dell shall notify COMMVAULT of the change by written notice, at which time Exhibit A of this Addendum One will be deemed to have been amended with the updated policy.

2. Replace the first sentence of section 3.1 with the following:

"Within [***] days after the end of Dell's fiscal quarters, as described in Section 3.4 below, Dell will report and pay COMMVAULT a per copy royalty as set forth in the Pricing Supplement for each copy of the Licensed Product(s) distributed by Dell for revenue."

3. Add the following section 3.4:

"3.4 Dell shall submit royalty reports within [***] days after the end of Dell's [***]. For the purposes of royalty reporting, Dell's [***] are approximately: [***]."

4. The Pricing Supplement to Agreement is hereby replaced in its entirety with the attached Exhibit B to this Addendum. For clarification purposes, the term "Update Protection" shall mean that COMMVAULT will provide, on a when-and-if available basis, any error fixes, release updates and modifications but not any new functionality sets that are sold separately by COMMVAULT, as evidenced by a separate sku classification and shall also include Level III support, as specified in Section 4.0 of Schedule C to the Agreement.

No other changes or modification are intended by this Addendum. All other terms and conditions of the Agreement are in effect.

IN WITNESS WHEREOF, the parties have executed this Addendum by their duly authorized representatives as of the date first set forth above.

COMMVAULT SYSTEMS INC.	DELL PRODUCTS L.P.
By: /s/ David West	By: /s/ Joseph Kanicki
Name: David West	Name: Joseph Kanicki
Title: VP Business Development	Title: Senior Manager
Date: 4/27/04	Date: May 5, 2004

EXHIBIT A
DELL'S PRIVACY POLICY

DELL'S PRIVACY POLICY
As posted on www.dell.com

Dell respects your privacy. Across our business, around the world, we will only collect, store and use your personal information for defined purposes. We use your information to support and enhance our relationship with you, for example, to process your purchase, provide service and support, and share product, service and company news and offerings with you. We do not sell your personal information. We only share your personal data outside the Dell family of companies with your consent, as required by law or to protect Dell, its customers, or the public, or with companies that help Dell fulfill its obligations with you, and then only with partners who share Dell's commitment to protecting your privacy and data. At any time you may contact Dell with any privacy questions or concerns you may have. You also may ask at any time to see the data you have given us and request correction or deletion. We strive to ensure a high level of security and confidentiality.

PRIVACY AND DATA SECURITY

At Dell, your right to privacy and data security is a primary concern. That's why, when you visit dell.com, we help you maintain control over your personal data on the Internet. Below are the guidelines we use for protecting the information you provide us during a visit to our Internet site or when you use our online support offerings such as support.dell.com or support applications loaded on your computer. Please refer to your warranty statement or Dell's Total Satisfaction Policy for policies that apply to information contained on hard drives returned to Dell. Other Dell and Dell co-branded sites may operate under their own privacy and security policies. Visit www.nclnet.org/essentials to learn more about how to protect your privacy on the Internet through a consumer education campaign called Online E-ssentials, developed by Dell in partnership with the National Consumers League.

Dell is a proud participant in the BBB Online(R) Privacy Program. The BBB OnLine Privacy Program is backed by an organization noted for its expertise and experience in conducting successful national self-regulation programs--the Council of Better Business Bureaus. The mission of BBB OnLine is to promote trust and confidence on the Internet by advocating ethical online business practices. Further information about this program is available at http://www.bbbonLine.org.

Dell's Privacy statement discloses the privacy guidelines for the entire domestic Dell Web site. THE GUIDELINES AT THIS SITE ARE APPLICABLE ONLY TO THIS DOMESTIC WEB SITE.

LOGO

DELL ONLY ASKS FOR SPECIFIC TYPES OF PERSONAL INFORMATION

In a few areas on our Web site and online customer support tools, we ask you to provide information that will enable us to enhance your site visit, to assist you with technical support issues or to follow up with you after your visit. It is completely optional for you to participate.

For example, we request information from you when you:

1. Register on dell.com

2. Request a quote

3. Place an order

4. Provide feedback in an online survey

5. Participate in a sweepstakes or other promotional offer

6. Request e-mail notification of your order status (called "Order Watch")

7. Subscribe to a newsletter or a mailing list

8. Request assistance from our "Product Advisor"

9. Fill our a support request

In each of the instances above, we may ask for your name, e-mail address, phone number, address, type of business, customer preference information, customer number and service tag number, as well as other similar personal information that is needed to register or subscribe you to services or offers. If we ever ask for significantly different information we will inform you. In the case of newsletters or mailing lists, you will be able to "unsubscribe" to these mailings at any time.

DELL ONLY USES YOUR PERSONAL INFORMATION FOR SPECIFIC PURPOSES

The information you provide will be kept confidential and used to support your customer relationship with Dell. Among other things, we want to help you quickly find information on dell.com and alert you to product upgrades, special offers, updated information and other new products and services from Dell. Agents or contractors of Dell who have access to your personal information and prospect information are required to keep the information confidential and not use it for any other purpose than to carry out the services they are performing for Dell. Dell may enhance or merge your information collected at its site with data from third parties for purposes of marketing products or services to you.

In addition, Dell may be required to disclose personal information in connection with law enforcement, fraud prevention, regulation, and other legal action or if Dell reasonably believes it is necessary to do so to protect Dell, its customers, or the public.

YOU CAN OPT-OUT OF RECEIVING FURTHER MARKETING FROM DELL AT ANY TIME

Periodically, we may send you information about our various products and services, or other products and services we feel may be of interest to you. Only Dell (or agent working on behalf of Dell and under confidentiality agreements) will send you these direct mailings. If you do not want to receive such mailings, simply tell us when you give us your personal information. Or, at any time you can easily opt-out of receiving further marketing from Dell by clicking here.

DELL WILL NOT DISCLOSE YOUR PERSONAL INFORMATION TO ANY OUTSIDE ORGANIZATION FOR ITS USE IN MARKETING WITHOUT YOUR CONSENT

Information regarding you (such as name, address and phone number) or your order and the products you purchase will not be given or sold to any outside organization for its use in marketing or solicitation without your consent. Your information may be shared with agents or contractors of Dell for the purposes of performing services for Dell.

INTERNET COMMERCE

The online store at dell.com is designed to give you options concerning the privacy of your credit card information, name, address, e-mail and any other information you provide us. Dell is committed to data security with respect to information collected on our site. We offer the industry standard security measures available through your browser called SSL encryption, (please see Dell's Store Security page for details on these security measures). If at any time you would like to make a purchase, but do not want to provide your credit card information online, you may contact a sales representative over the telephone. Simply call 1-800-WWW-DELL. It has always been a Dell practice to contact customers in the event of a potential problem with your purchase or any normal business communication regarding your purchase.

CUSTOMIZED EXPERIENCE

We use technology to help us deliver customized visitor experiences. At Dell, we primarily use "cookies" to help us determine which service and support information is appropriate to your machine and to maintain your shopping experience in our online store. Our use of this technology does not mean that we automatically know any information about you. We might be able to ascertain what type of computer you are using, but beyond that, our use

of cookies is designed only to provide you with a better experience when using www.dell.com. Dell has no desire or intent to infringe on your privacy while using the dell.com site. For more information about our use of cookies, please click here.

THIRD-PARTY SALES

Please be aware that other web sites that may be accessed through our site may collect personally identifiable information about you. The information practices of those third-party web sites linked to Dell.com are not covered by this privacy statement. We generally use the "___" symbol to mark links that go to third-party sites.

You are solely responsible for maintaining the secrecy of your passwords or any account information. Please be careful and responsible whenever you're online. If you post personal information online that is accessible to the public, you may receive unsolicited messages from other parties in return. While we strive to protect your personal information, Dell cannot ensure or warrant the security of any information you transmit to us, and you do so at your own risk.

CHILDREN'S PRIVACY (AGE 12 AND UNDER)

Dell takes children's privacy seriously.

Dell does not seek to collect personal information about children through its Web site. Dell does not condition a child's participation in an activity on the disclosure of more personal information than is reasonably necessary to participate in the activity.

If we become aware that a person submitting a personal information to us through any part of our Web site is a child, we delete the information as soon as we discover it and do not use it for any purpose, nor do we disclose it to third parties.

Since we do not seek to collect any personal information about children, and we delete any information collected inadvertently as soon as we discover that a child has submitted it, we typically retain no information about children that could be reviewed or deleted. If a parent requests review or deletion of information about their child before we have discovered and deleted the information, then we will of course honor that request.

OTHER WEB SITES

Dell's Web site contains links to other Web sites that are not operated by Dell. Dell is not responsible for the privacy practices of the Web sites that it does not operate. Some parts of the Web site are animated using various downloadable applications, such as Macromedia's Shockwave/Flash. We also make video available through RealNetwork's Media-Player, and use the video hosting services of Broadcast.com. Futures-Careers, Macromedia, RealNetworks, and Broadcast.com operate under their own privacy and security policies, and the way they may collect and use information can be further evaluated at: www.macromedia.com, www.realnetworks.com, and www.broadcast.com.

CONTACT DELL

Dell is the sole operator of the Dell Web site. If you would like to contact us for any reason regarding our privacy practices, please write us at the following address:

Dell Computer Corporation
Attention: Privacy
One Dell Way
Round Rock, Texas 78682

You may also click here and fill out the e-mail form under the topic: "Privacy Info: Request"

DELL WANTS TO HELP YOU KEEP YOUR PERSONAL INFORMATION ACCURATE

You can request the individual information that Dell has collected by submitting a request here. To view or edit the information that has been stored online, please visit the My Account section of the Dell Web site.

Effective Date: Oct. 11, 2003

EXHIBIT B
PRICING SUPPLEMENT
TO THE SOFTWARE LICENSE AGREEMENT
BETWEEN DELL PRODUCTS L.P.
AND COMMVAULT SYSTEMS INC.

SKU DESCRIPTION	[***]	[***]	MSRP	DISCOUNT
CommServe	[***]	[***]	$ [***]	[***]
WINDOWS/LINUX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]
LAN Drive Pack with SLMS (per drive)	[***]	[***]	$ [***]	[***]
SAN Drive Pack with DDS and SLMS (per drive)	[***]	[***]	$ [***]	[***]
DDO: direct to disk option (per media agent)	[***]	[***]	$ [***]	[***]
OS IDA-WINDOWS/NETWARE/LINUX	[***]	[***]	$ [***]	[***]
Application IDA-WINDOWS	[***]	[***]	$ [***]	[***]
OS IDA-UNIX	[***]	[***]	$ [***]	[***]
Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]
Tier II UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]
Tier 1 Application IDA-UNIX	[***]	[***]	$ [***]	[***]
Tier II Application IDA-UNIX	[***]	[***]	$ [***]	[***]
GalaxyExpress LAN Suite includes: GalaxyExpress (key code upgrade to Galaxy) 1 Windows, Storage Server2003, Linux or Novell MediaAgent included Includes support for up to 6 drive library for list of Dell supported drives/libraries 3 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell 1 Windows Application iDA (can purchase more Windows (only) APP agents from list above) Max 25 total clients (agents), no san spt + other Gexpress limitations	[***]	[***]	$ [***]	[***]
Upgrade key to unlock GalaxyExpress functionality to Galaxy			$ [***]	[***]

SKU DESCRIPTION	DELL SW COST	1YR UPDATE PROTECTION	3YR UPDATE PROTECTION
CommServe	$ [***]	$ [***]	$ [***]
WINDOWS/LINUX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]
LAN Drive Pack with SLMS (per drive)	$ [***]	$ [***]	$ [***]
SAN Drive Pack with DDS and SLMS (per drive)	$ [***]	$ [***]	$ [***]
DDO: direct to disk option (per media agent)	$ [***]	$ [***]	$ [***]
OS IDA-WINDOWS/NETWARE/LINUX	$ [***]	$ [***]	$ [***]
Application IDA-WINDOWS	$ [***]	$ [***]	$ [***]
OS IDA-UNIX	$ [***]	$ [***]	$ [***]
Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]
Tier II UNIX Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]
Tier 1 Application IDA-UNIX	$ [***]	$ [***]	$ [***]
Tier II Application IDA-UNIX	$ [***]	$ [***]	$ [***]
GalaxyExpress LAN Suite includes: GalaxyExpress (key code upgrade to Galaxy) 1 Windows, Storage Server2003, Linux or Novell MediaAgent included Includes support for up to 6 drive library for list of Dell supported drives/libraries 3 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell 1 Windows Application iDA (can purchase more Windows (only) APP agents from list above) Max 25 total clients (agents), no san spt + other Gexpress limitations	$ [***]	$ [***]	$ [***]
Upgrade key to unlock GalaxyExpress functionality to Galaxy	$ [***]	$ [***]	$ [***]

[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

EXHIBIT 10.20

ADDENDUM TWO TO THE LICENSE AND DISTRIBUTION AGREEMENT BETWEEN DELL PRODUCTS L.P. AND COMMVAULT SYSTEMS, INC.

This Addendum Two ("Addendum Two") to the Software License Agreement dated December 17, 2003 (the "Agreement"), is entered into by and between DELL PRODUCTS L.P. (HEREINAFTER "DELL") WITH ITS PRINCIPAL PLACE OF BUSINESS AT ONE DELL WAY, ROUND ROCK, TEXAS 78682, AND COMMVAULT SYSTEMS, INC., (HEREINAFTER "COMMVAULT") A DELAWARE CORPORATION HAVING A PRINCIPAL PLACE OF BUSINESS AT 2 CRESCENT PLACE, OCEANPORT, NEW JERSEY 07757 AND IS EFFECTIVE AS OF THE 30TH DAY OF OCTOBER, 2004 (THE "EFFECTIVE DATE").

RECITALS

WHEREAS, COMMVAULT and Dell entered into the Agreement through which COMMVAULT granted Dell various rights to distribute certain COMMVAULT software products;

WHEREAS, the parties now desire to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt of which both parties hereby acknowledge, Dell and COMMVAULT agree as follows:

Any capitalized terms defined in this Addendum are specific to this Addendum only, and do not modify or change the meaning set forth in the Agreement. Unless expressly defined in this Addendum, the capitalized terms in this Addendum are as defined in the Agreement. The Agreement shall remain in full force and effect except as supplemented and amended herein.

1. The Pricing Supplement to the Agreement is hereby replaced in its entirety with the attached Exhibit B to this Addendum.

2. [***]. Dell shall coordinate with CommVault support to ensure that customers who receive support and product updates are eligible for such services. CommVault's MSRP for annual maintenance contracts is [***] of product list price. Dell's cost to CommVault is [***] of software cost and reflected in the Exhibit B to this Addendum.

No other changes or modification are intended by this Addendum. All other terms and conditions of the Agreement are in effect.

IN WITNESS WHEREOF, the parties have executed this Addendum by their duly authorized representatives as of the date first set forth above.

COMMVAULT SYSTEMS INC.	DELL PRODUCTS L.P.
By: /s/ David R. West	By: /s/ Joseph Kanicki
Name: David R. West	Name: Joe Kanicki
Title: VP Business Development	Title: Sr. Manager -- WWSP
Date: 11/15/2004	Date: 11/22/2004

EXHIBIT B
PRICING SUPPLEMENT
TO THE SOFTWARE LICENSE AGREEMENT
BETWEEN DELL PRODUCTS L.P.
AND COMMVAULT SYSTEMS INC.

SKU	SKU DESCRIPTION	[***]	[***]	MSRP	DISCOUNT	DELL SW COST	1 YR. UPDATE PROTECTION
			[***]				
SKU1	CommServe	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU2	WINDOWS/LINUX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU3	LAN Drive Pack with SLMS (per drive)	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU4	LAN Drive Pack with DDS and SLMS (per drive)	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU5	DDO: direct to disk option (per media agent)	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU6	OS IDA WINDOWS/NETWARE/UNIX	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU7	Application IDA-WINDOWS	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU8	OS IDA-UNIX	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU9	Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU10	Tier II UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU11	Tier I Application IDA-UNIX	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU12	Tier II Application IDA-UNIX	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU13	Upgrade key to unlock GalaxyExpress to Galaxy		[***]	$ [***]	[***]	$ [***]	$ [***]
SKU14	GalaxyExpress Server Suite includes: GalaxyExpress (key code upgrade capability to Galaxy) 1 Windows or Storage Server 2003 MediaAgent included Single tape drive support (no library support) 5 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell May purchase Windows Application Agents from above Max 10 total clients (agents)	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU15	GalaxyExpress Automation Suite includes: GalaxyExpress (key code upgrade capability to Galaxy) 1 Windows, Storage Server 2003, Linux or Novell MediaAgent included Media Agent supports a maximum of one 6-drive library 5 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell Max 10 total clients (agents) inclusive of coupon for 1 Windows Application IDA (may purchase more Windows (only) application agents from list above)	[***]	[***]	$ [***]	[***]	$ [***]	$ [***]
SKU16	Exchange Management Pak (EMP) (includes 25 CAL's)			$ [***]	[***]	$ [***]	$ [***]
SKU17	Bundle of 25 Client Access Licenses for EMP			$ [***]	[***]	$ [***]	$ [***]
SKU18	Archiving and Compliance Pak (ACP) (includes 25 CAL's)			$ [***]	[***]	$ [***]	$ [***]
SKU19	Bundle of 25 Client Access Licenses for ACP			$ [***]	[***]	$ [***]	$ [***]

[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

EXHIBIT 10.21

ADDENDUM THREE
TO THE
LICENSE AND DISTRIBUTION AGREEMENT
BETWEEN
DELL PRODUCTS L.P.
AND
COMMVAULT SYSTEMS, INC.

This Addendum ("Addendum") to the Software License Agreement dated December 17, 2003 (the "Agreement"), is entered into by and between Dell Products L.P. (hereinafter "Dell") with its principal place of business at One Dell Way, Round Rock, Texas 78682, and CommVault Systems, Inc., (hereinafter "Commvault" or "Supplier"), a Delaware corporation having a principal place of business at 2 Crescent Place, Oceanport, New Jersey 07757 (hereinafter "Licensor") and is effective as of the 1st day of May, 2005 (the "Effective Date").

RECITALS

WHEREAS, COMMVAULT and Dell entered into the Agreement through which COMMVAULT granted Dell various rights to distribute certain COMMVAULT software products;

WHEREAS, the parties now desire to amend the Agreement to provide that COMMVAULT shall, for an additional fee, take on Level 2 Support obligations for new and existing customers commencing on the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt of which both parties hereby acknowledge, Dell and COMMVAULT agree as follows:

Any capitalized terms define din this Addendum are specific to this Addendum only, and do not modify or change the meaning set forth in the Agreement. Unless expressly defined in this Addendum, the capitalized terms in this Addendum are as defined in the Agreement. The Agreement shall remain in full force and effect except as supplemented and amended herein.

1. Section 4.0 of Schedule C, Enterprise Support shall be modified by replacing the existing first sentence in such section so that it reads as follows:

> [***]

2. Section 2 of Addendum Two to the License and Distribution Agreement, dated as of October 30, 2004, which sets forth the price that Dell pays CommVault for annual maintenance contracts, shall be amended in its entirety so that it reads as follows:

> [***]. Dell shall coordinate with CommVault support to ensure that customers who receive support and product updates are eligible for such services. CommVault's MSRP

for annual maintenance contracts is [***] of product list price. Dell's cost to CommVault is [***] of software cost and reflected in the Exhibit B to this Addendum.

3. A new Section 3.5 shall be added to the Agreement that reads as follows:

In addition to the report set forth in Section 3.4 above, Dell shall also submit [***] royalty reports to CommVault within [***] days after the end of each [***].

No other changes or modification are intended by this Addendum. All other terms and conditions of the Agreement are in effect.

IN WITNESS WHEREOF, the parties have executed this Addendum by their duly authorized representatives as of the date first set forth above.

COMMVAULT SYSTEMS INC.	DELL PRODUCTS L.P.
By: /s/ David West	By: /s/ Joseph J. Kanicki
Name: David West	Name: Joseph J. Kanicki
Title: VP Business Development	Title: Senior Manager
Date: 4-28-2005	Date: 4-28-05

EXHIBIT B
PRICING SUPPLEMENT
TO THE SOFTWARE LICENSE AGREEMENT
BETWEEN DELL PRODUCTS L.P.
AND COMMVAULT SYSTEMS INC.

DELL SKU	SKU DESCRIPTION	[***]	[***]	SW MSRP	DELL SW COST	1 YR. UPDATE PROTECTION	TOTAL COGS
SKU 1	CommServe	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 2	WINDOWS UNIX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 3	LAN Drive Pack with SLMS (per drive)	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 4	SAN Drive Pack with DDS and SLMS (per drive)	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 5	OS IDA-WINDOWS/NETWARE/LINUX	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 6	Application IDA-WINDOWS	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 7	OS IDA-UNIX	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 8	Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 9	Tier II UNIX Media Agent (SAN or LAN) with 1 OS IDA	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 10	Tier I Application IDA-UNIX	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 11	Tier II Application IDA-UNIX	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 12	Upgrade key to unlock GalaxyExpress to Galaxy	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 13	GalaxyExpress Server Suite includes: Galaxy Express (key code upgrade capability to Galaxy) 1 Windows or Storage Server 2003 Media Agent included Single tape drive support (no library support) 5 FS Agents (can purchase more FS agents from list above) for Windows, UNIX, Linux or Novell May purchase Windows Application Agents from above Max 10 total clients (agents)	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 14	Galaxy Express Server PRO Suite includes: GalaxyExpress (key code upgrade capability to Galaxy) 1 Windows, Storage Server 2003, Linux or Novell Media Agent included Media Agent supports a maximum of one 6-drive library 5 FS Agents (can purchase more FS Agents from list above) for Windows, UNIX, Linux or Novell Max 10 total clients (agents) inclusive of coupon for 1 Windows Application IDA (may purchase more Windows (only) application agents from list above)	[***]	[***]	$[***]	[***]	[***]	[***]
SKU 15	Exchange Management Pak (EMP) (includes 25 CAL's)			$[***]	[***]	[***]	[***]
SKU 16	Bundle of 25 Client Access Libraries for EMP			$[***]	[***]	[***]	[***]

[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

EXHIBIT 10.22

ADDENDUM FIVE
TO THE
LICENSE AND DISTRIBUTION AGREEMENT
BETWEEN
DELL PRODUCTS L.P.
AND
COMMVAULT SYSTEMS, INC.

This Addendum ("Addendum") to the Software License Agreement dated December 17, 2003 (the "Agreement"), is entered into by and between Dell Products L.P. (hereinafter "Dell") with its principal place of business at One Dell Way, Round Rock, Texas 78682, and CommVault Systems, Inc., (hereinafter "CommVault") a Delaware corporation having a principal place of business at 2 Crescent Place, Oceanport, New Jersey 07757 (hereinafter "Licensor") and is effective as of the 23rd day of May, 2006 (the "Effective Date")

RECITALS

WHEREAS, CommVault and Dell entered into the Agreement through which COMMVAULT granted Dell various rights to distribute certain CommVault software products;

WHEREAS, CommVault and Dell wish to amend the Agreement and replace all Pricing Supplements previously agreed to and attached to the Agreements, including the initial Pricing Supplement, and as Addendum #1 dated April 26, 2004, Addendum #2 dated October 30, 2004, Addendum #3 dated May 1, 2005, and Addendum #4 dated November 15, 2005.

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein and for other good and valuable consideration, the receipt of which both parties hereby acknowledge, Dell and CommVault agree as follows:

Any capitalized terms defined in this Addendum are specific to this Addendum only, and do not modify or change the meaning set forth in the Agreement. Unless expressly defined in this Addendum, the capitalized terms in this Addendum are as defined in the Agreement. The Agreement shall remain in full force and effect except as supplemented and amended herein.

1. Any and all Pricing Supplements to the Agreement are hereby replaced in its entirety with the attached Exhibit B to this Addendum.

2. [***].

3. Due in part to the [***] efforts undertaken by CommVault, the provisions of Section 13.5 of the Agreement shall no longer apply, and Section 13.5 shall hereinafter be deleted in its entirety for the sole purpose of this Addendum. This paragraph 3 does not amend the Agreement for subsequent addenda.

No other changes or modification are intended by this Addendum. All other terms and conditions of the Agreement are in effect.

IN WITNESS WHEREOF, the parties have executed this Addendum by their duly authorized representatives as of the date first set forth above.

COMMVAULT SYSTEMS INC.	DELL PRODUCTS L. P.
By: /s/ David R. West	By: /s/ Joseph Kanicki
Name: David R. West	Name: Joseph Kanicki
Title: VP Marketing & Business Development	Title: Senior Manager, Dell, Inc.
Date: 5/22/06	Date: 6/6/2006

EXHIBIT B
PRICING SUPPLEMENT
TO THE SOFTWARE LICENSE AGREEMENT
BETWEEN DELL PRODUCTS L.P.
AND COMMVAULT SYSTEMS INC.

FULL GALAXY

DELL SKU	SKU DESCRIPTION	DELL SW COST	1YR UPDATE PROTECTION INCLUDES L2/L3 SUPPORT	ENHANCED SUPPORT	TOTAL COGS
SKU1	CommServe	$ [***]	$ [***]	$ [***]	$ [***]
SKU2	WINDOWS/LINUX/NETWARE Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]	$ [***]
SKU3	LAN Drive Pack with SLMS (per drive)	$ [***]	$ [***]	$ [***]	$ [***]
SKU4	SAN Drive Pack with DDS and SLMS (per drive)	$ [***]	$ [***]	$ [***]	$ [***]
SKU5	OS IDA WINDOWS/NETWARE/LINUX	$ [***]	$ [***]	$ [***]	$ [***]
SKU6	Application IDA WINDOWS	$ [***]	$ [***]	$ [***]	$ [***]
SKU7	OS IDA UNIX	$ [***]	$ [***]	$ [***]	$ [***]
SKU8	Tier I UNIX Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]	$ [***]
SKU9	Tier 2 UNIX Media Agent (SAN or LAN) with 1 OS IDA	$ [***]	$ [***]	$ [***]	$ [***]
SKU10	Tier 1 Application IDA UNIX	$ [***]	$ [***]	$ [***]	$ [***]
SKU11	Tier 2 Application IDA UNIX	$ [***]	$ [***]	$ [***]	$ [***]
SKU12	Upgrade key to unlock Galaxy Express to Galaxy	$ [***]	$ [***]	$ [***]	$ [***]
SKU13	Full Advance Features Pack (AFP) Upgrade to CommCell Bundle	$ [***]	$ [***]	$ [***]	$ [***]
SKU14	AFP Bundle Upgrade for Media Agent	$ [***]	$ [***]	$ [***]	$ [***]
SKU15	Gridstor for CommServe	$ [***]	$ [***]	$ [***]	$ [***]
SKU16	Gridstor for Media Agent	$ [***]	$ [***]	$ [***]	$ [***]
SKU17	Vault Tracker for CommServe	$ [***]	$ [***]	$ [***]	$ [***]
SKU18	Vault Tracker for Media Agent	$ [***]	$ [***]	$ [***]	$ [***]
SKU19	Data Migrator for Windows 1 CPU	$ [***]	$ [***]	$ [***]	$ [***]
SKU20	Data Migrator for Windows 2+ CPU	$ [***]	$ [***]	$ [***]	$ [***]
SKU21	Extended WORM Support	$ [***]	$ [***]	$ [***]	$ [***]
SKU22	Qsnap Open File for Windows/Linux/Solaris	$ [***]	$ [***]	$ [***]	$ [***]
SKU23	Virtual Machine IDA (for Vmware or MSFT Virtual Machine)	$ [***]	$ [***]	$ [***]	$ [***]
SKU24	NDMP Agent 6TB	$ [***]	$ [***]	$ [***]	$ [***]
SKU25	Direct to Disk Option (DDO) 800GB	$ [***]	$ [***]	$ [***]	$ [***]
SKU26	One Touch Server	$ [***]	$ [***]	$ [***]	$ [***]
SKU27	One Touch Client	$ [***]	$ [***]	$ [***]	$ [***]
SKU28	DataMigrator for Exchange	$ [***]	$ [***]	$ [***]	$ [***]
SKU29	DM for Exchange CAL Basic	$ [***]	$ [***]	$ [***]	$ [***]
SKU30	DataArchiver for Exchange	$ [***]	$ [***]	$ [***]	$ [***]
SKU31	DM/DA for Exchange CAL ADVANCED	$ [***]	$ [***]	$ [***]	$ [***]
SKU32	Dell Maintenance -- $1 SKU	$ [***]	[***]	[***]	$ [***]
SKU33	Dell Maintenance -- $10 SKU	$ [***]	[***]	[***]	$ [***]
SKU34	Dell Maintenance -- $100 SKU	$ [***]	[***]	[***]	$ [***]
SKU35	Dell Maintenance -- $1000 SKU	$ [***]	[***]	[***]	$ [***]

DELL SKU	SKU DESCRIPTION	DELL SW COST	1YR UPDATE PROTECTION INCLUDES L2/L3 SUPPORT	ENHANCED	TOTAL COGS
SKU36	Galaxy Express Small Business Server Edition 1 Windows MediaAgent included 3 Application Agents included (SQL, Exchange and Sharepoint Single tape drive support (no library support) Includes 4 file system agents Worm Support included	$ [***]	$ [***]	$ [***]	$ [***]
SKU37	Galaxy Express File Server Edition: Galaxy Express (key code upgrade capability to Galaxy) 1 Windows or Storage Server2003 MediaAgent included Single tape drive support (no library support) Worm Support included Max 13 total clients (agents) Includes 4 file system agents	$ [***]	$ [***]	$ [***]	$ [***]
SKU38	Galaxy Express E-mail & Database Server Edition 1 Application Agent included (Exchange, Notes, GroupWise, SQL, SharePoint or Oracle) Galaxy Express (key code upgrade capability to Galaxy) 1 Windows, Storage Server2003, Linux or Novell MediaAgent included Media Agent supports a maximum of one, 2-drive library Open file support included Worm support included Max 15 total clients (agents) inclusive of coupon for 1 Windows Application iDA Includes 4 file system agents	$ [***]	$ [***]	$ [***]	$ [***]
SKU39	Galaxy Express OLBU -- For Express only	$ [***]	$ [***]	$ [***]	$ [***]
SKU40	Galaxy Express Client Pack -- for Express only	$ [***]	$ [***]	$ [***]	$ [***]
SKU41	Galaxy Express LAN Drive	$ [***]	$ [***]	$ [***]	$ [***]

CONFIDENTIAL TREATMENT
[***] INDICATES THAT TEXT HAS BEEN OMITTED WHICH IS THE SUBJECT OF A CONFIDENTIAL TREATMENT REQUEST. THIS TEXT HAS BEEN FILED SEPARATELY WITH THE SEC.

EXHIBIT 10.23

COMMVAULT SYSTEMS AMENDED AND RESTATED RESELLER AGREEMENT

This Reseller Agreement is made as of the effective Date set forth below, between CommVault Systems, 2 Crescent Place, Oceanport, New Jersey 07757 ("CommVault") and Dell Inc, ("Reseller").

This agreement is entered effective as of April 6, 2005.

WHEREAS, CommVault is engaged in the business of providing data storage products.

WHEREAS, Reseller is a provider of information management solutions who wishes to purchase software products from CommVault for the purposes of resale with other products or services to customer in accordance with valid purchase orders.

THEREFORE, the parties agree as follows:

1. Price: Reseller receives a [***] discount on the MSRP of the SW. Reseller shall provide CommVault with an applicable tax exemption certificate. Reseller has the unrestricted right to determine the prices at which it resells any Product to its customers. No CommVault representative has the authority to suggest that Reseller charge a particular resale price for any product.

2. Purchase Orders: Reseller shall place purchase orders for software with CommVault through the Dell 3GFX order process. CommVault will accept or reject orders directly through the 3GFX system.

3. Payment: CommVault will electronically invoice Reseller through the 3DFX process and payment for Products, including any authorized partial shipments, shall be due in [***] from the date that Dell receives the invoice.

4. Rebate: CommVault will rebate the Reseller on select orders in the amount of [***] of the net S&P Software (SW licensing only). [***].

5. Timeframe: This agreement will be in force from Feb 1, 2005 through July 31, 2005. This agreement will be re-evaluated after each Dell Fiscal quarter and any changes will be made in writing and agreed to by both Dell and CommVault.

6. Territory: United States only.

7. All Products will be subject to CommVault's MSRP in effect as of April 6, 2005.

This agreement is intended to supersede any previous reseller agreements between Dell and CommVault.

(Continued from Page 1, CommVault Systems Reseller Agreement)

By signing below, the Reseller acknowledges that it has read, understands, and agrees, to be bound by all terms and conditions of this Reseller Agreement (the "Agreement").

Dell, Inc. ("Reseller")	CommVault Systems
/s/ Michael P. Owens Signature	/s/ Warren H. Mondschein Signature
Michael P. Owens Name	Warren H. Mondschein Name
Sr. Mgr, SW Procurement Title	VP & General Counsel Title
9/14/06 Date	9/14/06 Date

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EXHIBIT 21.1

SUBSIDIARIES OF COMMVAULT SYSTEMS, INC.

Subsidiary	Jurisdiction of Organization
CommVault Systems (Canada) Inc	Ontario
CommVault Systems Mexico S. de R.L. de C.V.	Mexico
CommVault Holding Company B.V.	The Netherlands
CommVault Systems Netherlands B.V.	The Netherlands
CommVault Systems International B.V.	The Netherlands
CommVault Systems (India) Private Limited	India
Commvault Systems (Australia) Pty. Ltd.	Australia
CommVault Systems (Singapore) Private Limited	Singapore
CommVault Systems Limited	England
CommVault Systems Gmbh	Germany
CommVault Systems Sarl	France
Advanced Data LifeCycle Management, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated June 28, 2006 (except Note 13, as to which the date is September 14, 2006), in Amendment No. 5 to the Registration Statement (Form S-1 No. 333-132550) and related Prospectus of CommVault Systems, Inc.

/s/ Ernst & Young LLP

MetroPark, New Jersey
September 14, 2006