

COMMVault SYSTEMS INC

Form DEFA14A

July 20, 2018

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

(Amendment No. )

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Filed by the Registrant

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Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

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Commvault Systems, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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## Resignation and Appointment of Directors

As previously disclosed, on April 30, 2018, Commvault entered into a letter agreement (the Agreement) with Elliott Associates, L.P., Elliott International, L.P. and Elliott International Capital Advisors Inc.

As previously disclosed, on July 19, 2018, pursuant to the Agreement, each of F. Robert Kurimsky and Armando Geday announced his resignation from the Board of Directors of Commvault (the Board) effective as of July 19, 2018.

Pursuant to the Agreement, on July 19, 2018, the Board appointed (i) Martha H. Bejar as a Class I Director to hold office until Commvault's 2019 Annual Meeting of Stockholders, and (ii) Charles E. Moran as a Class II Director to hold office until Commvault's 2020 Annual Meeting of Stockholders. Each of Ms. Bejar and Mr. Moran has been appointed to the Operations Committee of the Board and Mr. Moran has also been appointed to the CEO Search Committee of the Board and the Audit Committee of the Board. In addition, Vivie "YY" Lee was appointed to the Compensation Committee of the Board and Joseph F. Eazor resigned from the Audit Committee of the Board. Each of the appointments described in this paragraph are effective as of July 20, 2018.

Each of Ms. Bejar and Mr. Moran will receive an annual director retainer consisting of cash, prorated to reflect their respective partial year terms as directors. In addition, it is anticipated that Ms. Bejar and Mr. Moran will receive a grant of restricted stock units at the 2018 Annual Meeting of Stockholders to be consistent with the equity grant cycle of the other directors. This compensation will be made in accordance with Commvault's non-employee director compensation policy, which is described under the heading "Director Compensation" on pages 36 and 37 of Commvault's proxy statement for its 2018 Annual Meeting of Stockholders, as filed with the SEC on July 6, 2018. A copy of the press release announcing the resignation of directors F. Robert Kurimsky and Armando Geday and the appointment of directors Martha H. Bejar and Charles E. Moran to the Board is attached as Exhibit 1 hereto and incorporated by reference herein.

## Commvault Board of Directors

The following table shows information as of July 20, 2018 with respect to each person who is an executive officer, continuing director or director nominee:

Name	Age	Position	Director Since
N. Robert Hammer	76	Chairman, President and Chief Executive Officer	1998
Alan G. Bunte	64	Director, Executive Vice President and Chief Operating Officer	2008
Martha Bejar	56	Director	2018
Joseph F. Eazor (3)	55	Director	2015
Frank J. Fanzilli Jr. (1)	61	Director	2002
Keith Geeslin (1)	65	Director	1996
Vivie "YY" Lee (1)	51	Director	2018
Charles Moran (2)	63	Director	2018
	49	Director	1999

Daniel Pulver

(2)(3)(4)

Gary B. 57 Director 2004  
Smith (3)

David F. 64 Director 2006  
Walker (2)(3)

Member of the

(C)ompensation

Committee

Member of the Audit

(2) Committee

Member of the Nominations

(3) and Governance Committee

(4) Lead Director

Neither Ms. Bejar nor Mr. Moran, who were appointed in July of 2018, attended Commvault's 2017 annual meeting of stockholders or any meetings of the Board during the year ended March 31, 2018.

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## Director Biographies

Biographical information for each of Ms. Bejar and Mr. Moran is as follows:

### Martha Bejar

Martha Bejar has served as a director of Commvault since July 2018. From March 2017 until its acquisition by Nokia in March 2018, Ms. Bejar served as director and CEO of Unium Inc., a software company that delivers wireless connections to the internet. She is co-Founder of Red Bison Advisory Group, LLC, established in January 2014. Red Bison is a company that identifies opportunities with proven enterprises in China, the Middle East, and the United States, and creates dynamic partnerships focused in two sectors; natural resources and information, communication and technology (ICT). Ms. Bejar also currently serves on the board of directors of CenturyLink Inc., Humm Kombucha LLC and Mitel Networks Corporation. Ms. Bejar is a member of the President's Advisory Group at EastWest Institute in New York, and a Board Trustee at Rainiers Scholars in Seattle. Most recently, Ms. Bejar served on the Board of Polycom, Inc. from October 2013 to September 2016 when the company was sold. Until December 2015, Ms. Bejar held the position of CEO and Director of Flow Mobile, Inc. Prior to joining Flow Mobile, Ms. Bejar was Chairperson/CEO of Wipro Infocrossing Cloud Computing Services (A Wipro Company). Prior to Wipro, Ms. Bejar was Corporate Vice President for Communications at Microsoft, responsible for service and content providers, addressing the specific needs of wireline and wireless telecommunications companies, cable operators, hosting service providers, and media and entertainment companies. Before Microsoft, Ms. Bejar held various executive positions at Nortel Networks reporting to the CEO, including President of the Caribbean and Latin America (CALA) region.

Ms. Bejar is the recipient of numerous industry awards including; top fifty Hispanic women in the United States by Hispanic Inc. Business Magazine, and the Hispanic Business Media's award for the 2008 Woman of the Year and the Visionary Award from LISTA (Latinos in Information Sciences and Technology Association). Ms. Bejar received an Advanced Management Program degree from Harvard University Business School. She graduated cum laude with a Bachelor of Science degree in Industrial Engineering from the University of Miami and also graduated cum laude with an MBA from Nova Southeastern University.

Ms. Bejar has first-hand experience and a proven track record in managing innovation transitions and extensive global reach and partnerships in markets around the world. We believe that Ms. Bejar's background in the information technology industry, as well as her extensive knowledge of international business and engineering, are useful resources for the Board. As well, Ms. Bejar's experience as a director of other publicly-held companies make her a valuable member of the Board.

### Charles Moran

Charles Moran has served as a director of Commvault since July 2018. Mr. Moran is the founder and former President and Chief Executive Officer of Skillsoft Corporation, a leading global provider of cloud-based learning and talent management solutions. Mr. Moran held those positions from 1998 to 2015 and remained on as the Chairman from 2015 to 2016. From 1995 to 1997, Mr. Moran served as the President and Chief Executive Officer of NETg, a subsidiary of National Education Corporation, and a provider of computer-based training for IT professionals. From 1993 to 1994, he served as the Chief Operating Officer and Chief Financial Officer of SoftDesk, a leading architecture, engineering and construction/computer-aided design software application company, which was acquired by Autodesk. From 1992 to 1993, he served as the President of Sytron Corp, a data management software subsidiary of REXON, Inc. From 1989 to 1992, he was Vice President of Sales and Marketing at Insite Peripherals, a manufacturer of floppy disk drives. Prior to joining Insite Peripherals, his experience included various business management positions with Archive Corporation, Florida Data, and Hamilton-Avnet Corporation. From 2009 to 2014, Mr. Moran served on the board of directors of Higher One, Inc., a leading payment technology provider for higher education. From 1997 to 2001, he served on the board of directors of Workgroup Technology, a client/server product data

management solution. Mr. Moran has also served as a member of the board of directors of Manhattan Associates, Inc. since May 2017.

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Mr. Moran has expertise in digital transformation, cloud and SaaS business models and cybersecurity. A well-rounded executive, Mr. Moran grew up in sales, proved his financial acumen through his time as a Chief Financial Officer and is recognized as an outstanding strategist and operator. We believe Mr. Moran's extensive background and knowledge in technology and consulting, and his leadership experience as a corporate executive, add value to the Board.

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EXHIBIT 1

COMMVault APPOINTS TWO NEW INDEPENDENT DIRECTORS

TINTON FALLS, N.J., July 19, 2018 -- Commvault (NASDAQ: CVLT), a recognized global leader in backup, recovery, the cloud and data management across any hybrid environment, today announced the appointment of Martha Bejar and Charles “Chuck” Moran to the Company’s Board of Directors (the “Board”), effective July 20, 2018. Ms. Bejar and Mr. Moran succeed Mr. F. Robert Kurimsky and Mr. Armando Geday, who have served on the Board since 2001 and 2000, respectively, and have resigned effective as of July 19, 2018. Ms. Bejar and Mr. Moran bring strong operational skills, deep technology industry expertise and significant leadership experience to the Board. With these new appointments, the Commvault Board will remain comprised of 11 directors, nine of whom are independent. “We are pleased to welcome Martha and Chuck to the Commvault Board as new independent directors,” said Gary B. Smith, Chairman of the Nominations and Governance Committee of the Commvault Board. “Martha and Chuck bring unique skills and expertise, as well as significant experience serving on boards of directors of public companies, which will complement our Board’s existing capabilities. With addition of Martha and Chuck, we are confident our Board will be well-positioned to oversee the Company’s ongoing initiatives and strategic transformation plan to accelerate growth and profitability as we continue to drive shareholder value.”

“On behalf of the entire Board, I would like to thank Bob and Armando for their years of service and many contributions to Commvault,” said N. Robert Hammer, Commvault’s Chairman, President and CEO. “Under their leadership, Commvault has achieved tremendous growth and shareholder value creation, and we wish them all the best in their future endeavors.”

The appointments of Ms. Bejar and Mr. Moran were unanimously approved by the Board and made in connection with the previously announced cooperation agreement entered into by the Company with Elliott Associates, L.P. on April 30, 2018.

About Martha Helena Bejar

Martha Bejar is the co-founder and has been Chief Executive Officer of Red Bison Advisory Group, LLC since April 2013. Previously, Ms. Bejar held the position of the Chief Executive Officer of Unium Inc., Flow Mobile Inc., and Wipro Infocrossing Inc., as well as various executive positions at Microsoft Corporation, Nortel Networks Corporation, and Bell Communications Research. Ms. Bejar currently serves as a member of the board of directors of CenturyLink Inc. and Mitel Corporation. She previously served on the board of directors of Polycom Inc. Ms. Bejar received an Advanced Management Program degree from Harvard Business School. She graduated cum laude with a Bachelor of Science degree in Industrial Engineering from the University of Miami and also holds an M.B.A. from Nova Southeastern University.

About Charles Moran

Charles Moran is the founder and served as Chief Executive Officer and President of Skillsoft Corporation, from 1998 to December 2015. Prior to Skillsoft, Mr. Moran was the President and Chief Executive Officer of NETg National Education Training Group, a computer-based information technology training company, from 1995 -1997. Prior to NETg, Mr. Moran was the Chief Financial Officer and Chief Operations Officer of Softdesk, Inc. Mr. Moran has previously held senior level sales and marketing positions at Insite Peripherals, Inc. and Archive Corporation. Mr. Moran currently serves as a member of the board of directors of Manhattan Associates, Inc., and has in the past served on the boards of Skillsoft Corporation, including as chairman from 1998 to 2002 and again from 2006 to 2016, Higher One Holdings, Inc., and Workgroup Technology Corporation. Mr. Moran holds an M.B.A. from Suffolk University and a B.S. from Boston College.

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EXHIBIT 1

About Commvault

Commvault is a recognized global leader in backup, recovery, the cloud, and data management across any hybrid environment. Commvault's converged data management solution redefines what backup means for the progressive enterprise through solutions that protect, manage, and use their most critical asset - their data. Commvault software, solutions and services are available from the company and through a global ecosystem of trusted partners. Commvault employs more than 2,700 highly-skilled individuals across markets worldwide, is publicly traded on NASDAQ (CVLT), and is headquartered in Tinton Falls, New Jersey in the United States. To learn more about Commvault visit [www.commvault.com](http://www.commvault.com).

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

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