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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 4, 2019

CARBONITE INC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35264
(Commission
File Number)

33-1111329
(IRS Employer
Identification No.)

Two Avenue de Lafayette, Boston, Massachusetts 02111
(Address of principal executive offices, including ZIP code)

(617) 587-1100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions

- Written communications pursuant to Rule 425 under the Securities Act (17 C.F.R. §230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. §230.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 C.F.R. §14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. §13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.01 per share
(Title of each class)

CARB
(Trading symbol)

The NASDAQ Stock Market LLC
(Name of each exchange on which registered)

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 4, 2019, Carbonite, Inc. (the “Company”) issued a press release naming John Post as Chief Operating Officer; Chad Bacher as Chief Product Officer; and Hal Lonas as Chief Technology Officer. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Post, age 51, has served as the Company’s Senior Vice President and General Manager of Webroot since the Company’s March 2019 acquisition of Webroot Inc. Prior to such time, Mr. Post served as Webroot’s CFO since March 2009. Prior to such time, from September 2008 to March 2009, Mr. Post served as Vice President of Tax for Dish Network. Prior to his time at Dish Network, from August 2005 to July 2008, Mr. Post served as Director of Tax for Molson Coors Brewing Company, one of the largest global brewers. Prior to such time, from May 2004 to July 2005, Mr. Post served as Senior Manager of International Tax Services of Deloitte Tax LLP. From September 2001 to April 2004, Mr. Post served as Director of Tax Planning for First Data Corporation. Prior to such time, from November 1997 to September 2001, Mr. Post served as Senior Manager of International Tax Services for Deloitte & Touche LLP.

Mr. Bacher, age 43, has served as the Company’s Senior Vice President of Product Strategy and Technology alliances of Webroot since the Company’s March 2019 acquisition of Webroot Inc. having served in the same role for Webroot Inc. since January 2016. Prior to his time at Webroot Inc., from July 2014 to December 2015, Mr. Bacher served as Vice President of Products for Malwarebytes, a leading advanced endpoint protection and remediation solution. Prior to such time, Mr. Bacher served in various roles at Webroot Inc., including from September 2012 to July 2014 as Chief Product Officer; from July 2011 to September 2012, as Vice President of Mobile Solutions; and from January 2007 to July 2011 as Director of Product Management. Prior to holding such positions at Webroot Inc., from February 2001 to December 2006, Mr. Bacher served as Director of Product Management for Abacus. Prior to his position with Abacus, from August 1999 to February 2001, Mr. Bacher served as Technical Communication Specialist for Schwinn Cycling & Fitness.

Mr. Lonas, age 58, has served as the Company’s Chief Technology Officer since the Company’s March 2019 acquisition of Webroot Inc. Prior to such time, from May 2014 to 2019, Mr. Lonas served as the Chief Technology Officer for Webroot Inc., and from July 2014 to July 2014 as Senior Vice President of Engineering for Webroot Inc. Prior to such time, from July 2006 to July 2010, Mr. Lonas served as the Vice President of Engineering for BrightCloud, Inc., a provider of hosted security services. Prior to his time with BrightCloud, Inc, from March 2004 to July 2006, Mr. Lonas served as Vice President of Research and Development for CVR, a division of ADP Dealer Services. Prior to such time, from March 2000 to March 2004, Mr. Lonas served as Director of engineering for Websense, a division of The Raytheon Company. Prior to that, Mr. Lonas served in various engineering positions.

There are no family relationships between any of the newly appointed executive officers with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which such persons were selected as an officer of the Company. In addition, there have been no transactions involving any of the newly appointed executive officers that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The compensation arrangements with each of the newly appointed executive officers are as follows:

John Post. The Company entered into a promotion letter agreement with Mr. Post setting forth the terms and conditions of his promotion to the Company’s Chief Operating Officer. Mr. Post’s annual base salary will be increased to \$360,000. Pursuant to the promotion letter, Mr. Post will also be granted equity in the form of (i) \$500,000 in value of restricted stock units vesting over two years with one-half vesting on each anniversary of the date of grant, and (ii) \$500,000 in target value of performance-based restricted stock units, which shall vest in whole or in part based on the Company’s relative total shareholder return (as compared to a group of comparable companies in the Russell 3000) over the performance period. Each grant will be contingent upon Mr. Post’s continued employment with the Company through the applicable vesting date and will be subject to the terms and conditions of the Company’s 2011 Equity Award Plan and applicable award agreement.

Chad Bacher. The Company entered into a promotion letter agreement with Mr. Bacher setting forth the terms and conditions of his promotion as the Company’s Chief Product Officer. Mr. Bacher’s annual base salary shall remain at \$300,000. Pursuant to the promotion letter, Mr. Bacher will also be granted equity in the form of (i) \$250,000 in value of restricted stock units vesting over two years with one-half vesting on each anniversary of the date of grant, and (ii) \$300,000 in target value of performance-based restricted stock units, which shall vest in whole or in part based on the Company’s relative total shareholder return (as compared to a group of comparable companies in the Russell 3000) over the performance period. Each grant will be contingent upon Mr. Bacher’s continued employment with the Company through the applicable vesting date and will be subject to the terms and conditions of the Company’s 2011 Equity Award Plan and applicable award agreement.

Hal Lonas. The Company entered into a promotion letter agreement with Mr. Lonas setting forth the terms and conditions of his promotion as the Company's Chief Technology Officer. Mr. Lonas' annual base salary shall remain at \$300,000. Pursuant to the promotion letter, Mr. Lonas will also be granted equity in the form of (i) \$250,000 in value of restricted stock units vesting over two years with one-half vesting on each anniversary of the date of grant, and (ii) \$300,000 in target value of performance-based restricted stock units, which shall vest in whole or in part based on the Company's relative total shareholder return (as compared to a group of comparable companies in the Russell 3000) over the performance period. Each grant will be contingent upon Mr. Lonas' continued employment with the Company through the applicable vesting date and will be subject to the terms and conditions of the Company's 2011 Equity Award Plan and applicable award agreement.

Each of Messrs. Post, Bacher and Lonas is also eligible to participate in the Company's executive incentive bonus plan in other benefit programs that the Company establishes and makes available to its employees from time to time, to the same extent available to similarly situated executives of the Company. In addition, each executive has a severance arrangement similar to similarly situated executive officer of Company.

The foregoing summaries of the compensation arrangements described above are summary in nature and are qualified in their entirety by reference to the promotion letter agreements or employment agreement as applicable, copies of which are attached hereto as exhibits and incorporated herein by reference.

In connection with the appointment of the officers above, on September 4, 2019, Mr. Robert Beeler, Senior Vice President of Products and Engineering, took a new role within the Company reporting to Mr. Hal Lonas.

Item 9.01 Exhibits

(d) Exhibits.

- 10.1 [Promotion Letter between the Company and John Post](#)
 - 10.2 [Promotion Letter between the Company and Chad Bacher](#)
 - 10.3 [Promotion Letter between the Company and Hal Lonas](#)
 - 99.1 [Press Release](#)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized on September 4, 2019.

CARBONITE, INC.

By: /s/ Stephen Munford
Name: Stephen Munford
Title: Interim Chief Executive Officer and President



September 3, 2019

PROMOTION LETTER

Dear John:

It is our pleasure to offer you a promotion! This Promotion Letter serves to confirm the details of your promotion as follows:

- Position:** *Chief Operating Officer*
- Status:** *Full-time, Regular, Exempt*
- Reporting to:** *Chief Executive Officer*
- Effective Date:** **September 4, 2019**
- Compensation:** Base salary of **\$15,000** semi-monthly, which is the equivalent of **\$360,000** annually, paid in accordance with the Company's normal payroll procedures. Such change in compensation shall take effect on the Company's next regularly scheduled payroll following the Effective Date.
- All forms of compensation which are referred to in this Promotion Letter are subject to reduction to reflect applicable withholding, payroll and other required taxes and deductions. Please note that Carbonite may modify salaries and benefits from time to time as it deems necessary.
- Bonus:** You will be eligible for an incentive bonus of **65%** of your base salary. The timing and amount of any bonus is subject to the discretion and approval of the Compensation Committee of the Board of Directors. See the Company's Bonus Plan for additional terms and conditions.
- Equity:** **As part of your promotion, you shall receive:**
1. **\$500,000** in value of Restricted Stock Units of Carbonite's common stock, vesting over 2 years with half vesting on each anniversary of the grant date.
 2. **\$500,000** in target value of Performance-based Restricted Stock Units, which shall be earned and vest in whole or in part based upon performance criteria as determined by the Compensation Committee.
- All equity grants described in this Section are subject to approval by Carbonite's Compensation Committee. Specific terms of this award will be governed by Carbonite's 2011 Equity Award Plan and separate equity award agreements.
- At-Will Employment:** Your employment with Carbonite is for no specified period of time and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason, with or without notice. Similarly, Carbonite is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice.
- Expiration and Modification:** This Promotion Letter may not be modified or amended except by a written agreement, signed by the Chief Executive Officer or Chief Financial Officer of Carbonite and by you.

Sincerely,
/s/Alec Carstensen
Alec Carstensen
VP, HR and Talent Acquisition

ACCEPTANCE AND ACKNOWLEDGMENT

I accept the compensation increase offer from Carbonite as set forth in the Promotion Letter dated September 3, 2019. I understand and acknowledge that my employment with Carbonite is at-will, for no particular term or duration and that I, or Carbonite, may terminate the employment relationship at any time, with or without cause and with or without prior notice.

I understand that the terms and conditions described in this Promotion Letter, along with the Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement are the terms and conditions of my employment. No one other than Carbonite's Chief Executive Officer or Chief Financial Officer is authorized to sign any employment or other agreement which modifies the terms of the Promotion Letter and Carbonite's Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement, and any such modification must be in writing and signed by either such executive.

Signature:	<u>/s/John Post</u>
Print Name:	John Post
Date:	September 3, 2019



September 3, 2019

PROMOTION LETTER

Dear Chad:

It is our pleasure to offer you a promotion! This Promotion Letter serves to confirm the details of your promotion as follows:

- Position:** **Chief Product Officer**
- Status:** ***Full-time, Regular, Exempt***
- Reporting to:** ***Chief Executive Officer***
- Effective Date:** **September 4, 2019**
- Compensation:** There are no changes to your compensation at this time.
- Bonus:** You will be eligible for an incentive bonus of **50%** of your base salary. The timing and amount of any bonus is subject to the discretion and approval of the Compensation Committee of the Board of Directors. See the Company's Bonus Plan for additional terms and conditions.
- Equity:** **As part of your promotion, you shall receive:**
1. **\$250,000** in value of Restricted Stock Units of Carbonite's common stock, vesting over 2 years with half vesting on each anniversary of the grant date.
 2. **\$300,000** in target value of Performance-based Restricted Stock Units, which shall be earned and vest in whole or in part based upon performance criteria as determined by the Compensation Committee.
- All equity grants described in this Section are subject to approval by Carbonite's Compensation Committee. Specific terms of this award will be governed by Carbonite's 2011 Equity Award Plan and separate equity award agreements.
- At-Will Employment:** Your employment with Carbonite is for no specified period of time and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason, with or without notice. Similarly, Carbonite is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice.
- Expiration and Modification:** This Promotion Letter may not be modified or amended except by a written agreement, signed by the Chief Executive Officer or Chief Financial Officer of Carbonite and by you.
- Sincerely,
/s/Alec Carstensen
Alec Carstensen
VP, HR and Talent Acquisition

ACCEPTANCE AND ACKNOWLEDGMENT

I accept the compensation increase offer from Carbonite as set forth in the Promotion Letter dated September 3, 2019. I understand and acknowledge that my employment with Carbonite is at-will, for no particular term or duration and that I, or Carbonite, may terminate the employment relationship at any time, with or without cause and with or without prior notice.

I understand that the terms and conditions described in this Promotion Letter, along with the Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement are the terms and conditions of my employment. No one other than Carbonite's Chief Executive Officer or Chief Financial Officer is authorized to sign any employment or other agreement which modifies the terms of the Promotion Letter and Carbonite's Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement, and any such modification must be in writing and signed by either such executive.

Signature:	<u>/s/Chad Bacher</u>
Print Name:	Chad Bacher
Date:	September 3, 2019



September 3, 2019

PROMOTION LETTER

Dear Hal:

It is our pleasure to offer you a promotion! This Promotion Letter serves to confirm the details of your promotion as follows:

Position: **Chief Technology Officer**

Status: ***Full-time, Regular, Exempt***

Reporting to: ***Chief Executive Officer***

Effective Date: **September 4, 2019**

Compensation: There are no changes to your compensation at this time.

Bonus: You will be eligible for an incentive bonus of **50%** of your base salary. The timing and amount of any bonus is subject to the discretion and approval of the Compensation Committee of the Board of Directors. See the Company's Bonus Plan for additional terms and conditions.

Equity: **As part of your promotion, you shall receive:**

1. **\$250,000** in value of Restricted Stock Units of Carbonite's common stock, vesting over 2 years with half vesting on each anniversary of the grant date.
2. **\$300,000** in target value of Performance-based Restricted Stock Units, which shall be earned and vest in whole or in part based upon performance criteria as determined by the Compensation Committee.

All equity grants described in this Section are subject to approval by Carbonite's Compensation Committee. Specific terms of this award will be governed by Carbonite's 2011 Equity Award Plan and separate equity award agreements.

At-Will Employment: Your employment with Carbonite is for no specified period of time and constitutes "at-will" employment. As a result, you are free to resign at any time, for any reason or for no reason, with or without notice. Similarly, Carbonite is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice.

Expiration and Modification: This Promotion Letter may not be modified or amended except by a written agreement, signed by the Chief Executive Officer or Chief Financial Officer of Carbonite and by you.

Sincerely,
/s/Alec Carstensen
Alec Carstensen
VP, HR and Talent Acquisition

ACCEPTANCE AND ACKNOWLEDGMENT

I accept the compensation increase offer from Carbonite as set forth in the Promotion Letter dated September 3, 2019. I understand and acknowledge that my employment with Carbonite is at-will, for no particular term or duration and that I, or Carbonite, may terminate the employment relationship at any time, with or without cause and with or without prior notice.

I understand that the terms and conditions described in this Promotion Letter, along with the Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement are the terms and conditions of my employment. No one other than Carbonite's Chief Executive Officer or Chief Financial Officer is authorized to sign any employment or other agreement which modifies the terms of the Promotion Letter and Carbonite's Carbonite Confidentiality, Invention Assignment and Non-Solicitation Agreement, and any such modification must be in writing and signed by either such executive.

Signature:	<u>/s/Hal Lonas</u>
Print Name:	Hal Lonas
Date:	September 3, 2019

Carbonite Names Executive Team

*Newly appointed COO, CPO, CTO and Interim GC to accelerate
Carbonite's integration of Webroot*

Results-driven leadership team to deliver on vision of a combined data protection and cybersecurity solution for SMB and mid-market

BOSTON - September 4, 2019 - Carbonite, Inc. (NASDAQ: CARB), a global leader in data protection and cybersecurity, announced an updated executive leadership team naming John Post as Chief Operating Officer; Chad Bacher as Chief Product Officer; Hal Lonas as Chief Technology Officer; and Scott Semel as Interim General Counsel. The team joins Anthony Folger, Chief Financial Officer; and Craig Stilwell, Chief Revenue Officer; reporting to Steve Munford, Interim Chief Executive Officer and Executive Chairman of the Board. All changes are effective immediately.

“I am pleased to announce the complete Carbonite executive team; this combination of proven leaders is the team Carbonite needs to accelerate our integration with Webroot, move the company forward and successfully deliver on our plans,” Munford said. “I’ve taken the time to get to know these leaders and their respective teams and I am confident that this is the right group of executives to move the company forward. Every one of these leaders is hyper focused on meeting the needs of our customers and partners, as well as creating a unique offering that combines the power of data protection and cybersecurity into an easy-to-use, integrated solution for small and medium-sized businesses and the mid-market. I believe we have the right mix of experience, innovation and drive to achieve our financial commitments and deliver value for all of our stakeholders.”

Third Quarter and Full Year 2019 Outlook

The Company reiterated its financial guidance for the third quarter and the full year 2019.

Chief Operating Officer, John Post

Post brings a profound commitment to culture and collaboration to his role as Chief Operating Officer. He will lead the integration of Webroot and Carbonite and ensure the combined culture, process, systems and alignment are in place to drive the growth strategy moving forward. Post’s initial role at Carbonite was as General Manager of Webroot, driving all aspects of the Webroot business while working to integrate with Carbonite. Prior to the Carbonite acquisition, Post was part of the leadership team that transformed Webroot into one of the leading endpoint providers for the mid-market. As Chief Financial Officer, he was instrumental in Webroot’s transformation, building out the operational teams, process and systems that enabled the shift towards mid-market, rapid growth and continuous efficiency gains.

Chief Product Officer, Chad Bacher

Bacher brings a focus on vision to his role as Chief Product Officer. He will oversee all aspects of the product organization, including product strategy, navigating solutions that fit the needs of customers today and well into the future. Prior to this role, Bacher was SVP of Product Strategy and Technology Alliances for Webroot, where he was integral in creating the product vision which drove the creation of the original next-generation endpoint solution. His focus on a solution to meet the needs of the SMB and mid-market catapulted Webroot into its position as a market leader.

Chief Technology Officer, Hal Lonas

A lifelong technologist and innovator, Lonas brings more than 25 years of experience to his role as Chief Technology Officer for Carbonite. Lonas will oversee the engineering organization driving the vision and strategy for technology at the company and ensuring all technological resources are aligned with business needs. Previously, Lonas was the Chief Technology Officer at Webroot, where he led the creation of the first cloud native security platform. This shift was instrumental in the evolution of Webroot and how it both created and distributed products. Lonas also is a well-known innovator in the machine learning space and a champion of automation in technology.

Interim General Counsel, Scott Semel

Semel will lead the global legal team as Interim General Counsel. He is a seasoned general counsel who will ensure the company’s continued focus on integrity and transparency. Most recently, Semel was the Acting General Counsel and Chief People Officer for Information Builders, Inc. In the past, he has held several general counsel roles at public companies

including Intralinks, Inc. and Novell, Inc., where he also led the security and compliance teams, as well as TeleAtlas, NL (Dutch) and other public technology companies.

Cautionary Language Concerning Forward-Looking Statements

Certain matters discussed in this press release have "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements will include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or words of similar import. Similarly, statements that describe the Company's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, our ability to integrate the Webroot acquisition and other acquisitions into our operations and achieve the expected operational and financial benefits of such acquisitions and the timing of such benefits, our ability to profitably attract new customers and retain existing customers, our dependence on the market for cloud backup services, our ability to manage growth, changes in economic or regulatory conditions or other trends affecting the Internet and the information technology industry, and those discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed with the Securities and Exchange Commission (the "SEC"), which is available on www.sec.gov, and elsewhere in any subsequent periodic or current reports filed by us with the SEC. Except as required by applicable law, we do not undertake any obligation to update our forward-looking statements to reflect future events, new information or circumstances.

About Carbonite

Carbonite provides a robust data protection platform for businesses, including backup, disaster recovery, high availability and workload migration technology. The Carbonite data protection platform supports businesses on a global scale with secure cloud infrastructure. To learn more, visit www.carbonite.com and follow us on Twitter at [@Carbonite](https://twitter.com/Carbonite).

Carbonite, Inc. serves customers through three brands: Carbonite data protection, Webroot cybersecurity, and MailStore email archiving.

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