

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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 13, 2023



(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

000-21767

(Commission File No.)

33-0174996

(I.R.S. Employer
Identification No.)

6155 El Camino Real
Carlsbad, California 92009

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(760) 476-2200**

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

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

(Title of Each Class)	(Trading Symbol)	(Name of Each Exchange on which Registered)
Common Stock, par value \$0.0001 per share	VSAT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 13, 2023, Viasat, Inc. (“Viasat”) announced the appointment of Guru Gowrappan as Viasat’s President. Mr. Gowrappan has agreed to commence his employment with Viasat on April 13, 2023. Richard Baldrige had previously served as President prior to his appointment as Vice Chairman on July 1, 2022.

Mr. Gowrappan, 42, is a co-founder of Bali Venture Partners, a privately held company that invests in early and growth stage enterprises. From October 2018 until September 2021, Mr. Gowrappan served as CEO of Verizon Media Group, the media division of Verizon Communications, Inc. He joined Verizon in April 2018 as President and Chief Operating Officer of Oath, Inc. From 2015 until joining Verizon in 2018, he held the position of Global Managing Director at the Alibaba Group, a multinational e-commerce company. Previously, Mr. Gowrappan served as Chief Operating Officer at Quixey, a mobile technology company, and Chief Operating Officer for Growth and Emerging Initiatives at Zynga Inc. Mr. Gowrappan currently serves on the boards of Bank of New York Mellon Corp (NYSE: BK) and Water.org (a global nonprofit focused on access to safe water and sanitation). Mr. Gowrappan earned an M.S. in Computer Science from the University of Southern California and completed the Business Bridge Program with the Tuck School of Business at Dartmouth College. He also holds a bachelor’s degree from the University of Madras in Chennai, India.

In connection with his appointment, Mr. Gowrappan will receive an annual base salary of \$1,000,000 and an annual target bonus of 140% of his base salary. Mr. Gowrappan will also be granted a restricted stock unit award with an approximate grant value of \$7,250,000 and a performance stock option award with an approximate grant value (at “target” performance levels) of \$7,750,000. The restricted stock unit award vests in four equal installments over the course of four years measured from the grant date, and the performance stock option award vests in part upon Mr. Gowrappan’s continued service with Viasat over a four-year period following the grant date, and in part on a comparison of Viasat’s total shareholder return (“TSR”) relative to the TSR of the companies in the S&P Mid Cap 400 Index over a four-year period. The number of options that will ultimately become vested and exercisable at the end of the four-year performance period will range from 0% to 175% of the target number of options based on Viasat’s relative TSR ranking for such period. The performance-based stock options must be vested under both the time-based vesting schedule and the performance-based vesting conditions to become exercisable. In addition, Mr. Gowrappan will receive a one-time relocation bonus in the amount of \$1,000,000, which is subject to full repayment by Mr. Gowrappan if he resigns from Viasat within 365 days of his start date and 50% repayment if he resigns between 366 and 730 days of his start date.

Also in connection with his appointment, Mr. Gowrappan and Viasat have entered into a Severance Agreement, a Change in Control Severance Agreement and an amendment to the Change in Control Severance Agreement (the “Amendment to Change in Control Severance Agreement”). The Change in Control Severance Agreement and Amendment to Change in Control Severance Agreement entered into with Mr. Gowrappan are in the forms previously entered into by Viasat with each of its executive officers.

Pursuant to the Severance Agreement, in the event that Mr. Gowrappan’s employment is terminated by Viasat without “cause” or by Mr. Gowrappan with “good reason” (each as defined in the Severance Agreement), in either case, outside of the Change of Control Period (as defined below), he will receive (i) a lump sum cash payment equal to his annual base salary plus his target annual bonus, (ii) continuation of health and other benefits for a period of 18 months following the date of his termination, and (iii) accelerated vesting of any outstanding equity awards that would have vested in accordance with the terms of the applicable award agreements during the 12 months following the date of his termination.

Pursuant to the Change in Control Severance Agreement, in the event that Mr. Gowrappan’s employment is terminated by Viasat without “cause” or Mr. Gowrappan resigns for “good reason,” in either case, within the two months prior to or 18 months following a “change in control” of Viasat (the “Change in Control Period”) (as each term is defined in the Change in Control Severance Agreement), Mr. Gowrappan shall be entitled to receive (i) a lump sum cash payment equal to 2.0 times the sum of his

annual base salary and target annual bonus, (ii) continuation of health and other benefits for a period of 18 months following the date of his termination, and (iii) full vesting of any outstanding equity awards. The Amendment to Change in Control Severance Agreement broadens the definition of a “change in control” of Viasat to include the consummation of the Inmarsat Transaction.

Additionally, Mr. Gowrappan and Viasat have entered into Viasat’s customary indemnification agreement, in which Viasat has agreed to indemnify, and to advance expenses on behalf of, Mr. Gowrappan to the fullest extent permitted by applicable law.

Mr. Gowrappan has no family relationship (within the meaning of Item 401(d) of Regulation S-K) with any director, executive officer or person nominated or chosen by Viasat to become a director or executive officer. There has been no transaction since the beginning of Viasat’s last fiscal year, and there is no currently proposed transaction, in excess of \$120,000 in which Viasat is or was a participant and in which Mr. Gowrappan or any of his immediate family members (within the meaning of Item 404 of Regulation S-K) had or will have a direct or indirect material interest.

A copy of the press release announcing Mr. Gowrappan’s appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The preceding description of the Severance Agreement, Change in Control Severance Agreement and Amendment to Change in Control Severance Agreement with Mr. Gowrappan does not purport to be complete and is qualified in its entirety by reference to the complete text of the Severance Agreement, a copy of which will be filed as an exhibit to Viasat’s Annual Report on Form 10-K for the fiscal year ended March 31, 2023 to be filed with the SEC, the form of Change in Control Severance Agreement, a copy of which has been previously filed as Exhibit 10.1 to Viasat’s Current Report on Form 8-K filed with the SEC on August 4, 2010, and the form of Amendment to Change in Control Severance Agreement, a copy of which has been previously filed as Exhibit 10.12.1 to Viasat’s Annual Report on Form 10-K filed with the SEC on May 31, 2022, each of which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated April 13, 2023, issued by Viasat, Inc.
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

SIGNATURES

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

Date: April 14, 2023

VIASAT, INC.

By: /s/ Brett Church
Name: Brett Church
Title: Associate General Counsel



Viasat Announces K. Guru Gowrappan as President

CARLSBAD, Calif., April 13, 2023 - Viasat Inc. (NASDAQ: VSAT), a global leader in satellite communications, announced today that K. Guru Gowrappan has been appointed as the new company President, effective April 13, 2023. As President, Gowrappan will work closely with Mark Dankberg, Viasat's Chairman of the Board and CEO in leading Viasat's global operations and the company's growth strategy.

Gowrappan brings over 20 years of exceptional executive leadership and technology experience in creating, operating and growing consumer internet media, transactional and subscription-based products. His diverse background across different technology sectors, coupled with a product-driven mindset, enables Gowrappan to deliver innovative customer-first experiences that create value for brands and partners. Previously, Gowrappan was CEO of Verizon Media Group, the media division of Verizon Communications, Inc., consisting of leading brands such as Yahoo, HuffPost, TechCrunch and others. Earlier in his career, he held various leadership roles, including a focus on international growth initiatives at Alibaba and Zynga. He also brings a very successful track-record in value creation via large scale M&A and integrations. He has established a reputation for data driven operational efficiency and innovative business strategies, while enabling an engaged and focused team.

"Guru is an accomplished leader with extensive international technology experience, and we are extremely pleased to welcome him to Viasat," said Mark Dankberg, Chairman and CEO of Viasat. "His experience in integrating large technology organizations, operating and growing one of the world's largest internet platforms, delivering content to hundreds of millions of users, identifying new growth opportunities and creating powerful global partnerships are especially pertinent as we scale our fixed and mobile businesses globally. Guru's strong background in M&A, interactive digital products, sharp focus on cost effective execution, and his attention to organizational culture can help us realize the operational and financial goals enabled by the ViaSat-3 constellation and the pending Inmarsat acquisition."

"I am excited to be appointed as the new President of Viasat at such a dynamic and transformative time for our company. The satellite industry is experiencing unprecedented change in the way customers experience connectivity, interactivity and mobility. The Viasat team is the best in the business, having developed a strong foundation in serving customers and delivering products with a technology advantage. I am committed to building on this momentum with Mark while continuing to strengthen our customer-first approach. I believe the time is now for Viasat to shape the future of our industry and I am excited to be part of this incredible team," Gowrappan commented.

About Viasat

Viasat is a global communications company that believes everyone and everything in the world can be connected. For more than 35 years, Viasat has helped shape how consumers, businesses, governments and militaries around the world communicate. Today, the Company is developing the ultimate global communications network to power high-quality, secure, affordable, fast connections to impact people's lives anywhere they are—on the ground, in the air or at sea. To learn more about Viasat, visit: www.viasat.com, go to [Viasat's Corporate Blog](#), or follow the Company on social media at: [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) or [YouTube](#).

Forward-Looking Statements

This press release contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements include, among others, statements about the focus and responsibilities of Mr. Gowrappan, Viasat's ability to scale its fixed and mobile businesses globally, and the operational and financial goals enabled by the ViaSat-3 constellation and pending Inmarsat acquisition. Readers are cautioned that actual results could differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: our ability to realize the anticipated benefits of the ViaSat-3 class satellites and any future satellite we may construct or acquire; unexpected expenses related to our satellite projects; our ability to successfully implement our business plan for our



broadband services on our anticipated timeline or at all; risks associated with the construction, launch and operation of satellites, including the effect of any anomaly, operational failure or degradation in satellite performance; our ability to successfully develop, introduce and sell new technologies, products and services; risks and uncertainties related to the Inmarsat transaction, including the failure to obtain, or delays in obtaining, required regulatory approvals or clearances; any adverse impact on the business of Viasat or Inmarsat as a result of uncertainty surrounding the transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement for the transaction, including in circumstances requiring Viasat to pay a termination fee; the failure to obtain the necessary debt financing arrangements set forth in the commitment letters received in connection with the transaction; changes in the global business environment and economic conditions; introduction of new technologies, increased competition, and other factors affecting the communications and defense industries generally; and our dependence on a limited number of key employees.. In addition, please refer to the risk factors contained in Viasat's SEC filings available at www.sec.gov, including Viasat's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Viasat undertakes no obligation to update or revise any forward-looking statements for any reason.

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