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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): February 7, 2019**

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**MIMECAST LIMITED**  
(Exact name of registrant as specified in its charter)

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**Bailiwick of Jersey**  
(State or other jurisdiction  
of incorporation)

**001-37637**  
(Commission  
File Number)

**Not Applicable**  
(I.R.S. Employer  
Identification No.)

**CityPoint, One Ropemaker Street, Moorgate  
London EC2Y 9AW  
United Kingdom, EC2Y9AW**  
(Address of principal executive offices) (Zip code)

**Registrant's telephone number, including area code (781) 996-5340**

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

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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))

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.

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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 February 11, 2019, Mimecast Limited, a company organized under the laws of the Bailiwick of Jersey (the “Company”), announced that Rafe Brown will join the Company as Chief Financial Officer effective March 18, 2019 (the “Effective Date”). A copy of this press release is furnished as Exhibit 99.1 to this report.

Before agreeing to join the Company, Mr. Brown, age 50, served as Senior Vice President, Chief Financial Officer and Treasurer of SevOne, Inc. (“SevOne”), a provider of network and infrastructure management, since December 2015. Before joining SevOne, from September 2013 until November 2015, Mr. Brown was Senior Vice President, Chief Financial Officer and Chief Administrative Officer at Pegasystems, Inc. (“Pegasystems”), a publicly traded global business process management software provider. Prior to Pegasystems, Mr. Brown spent nine years at salesforce.com, inc., serving most recently as a Senior Vice President of Finance. Mr. Brown began his public accounting career at Arthur Andersen LLP, followed by PricewaterhouseCoopers. He holds a Master of Accounting from Brigham Young University and a Bachelor of Science in accounting from Southern Utah University. He holds a certified public accounting (CPA) designation.

In connection with his appointment, on February 7, 2019, the Company entered into an offer letter (the “Offer Letter”) with Mr. Brown, which has been approved by the Compensation Committee of the Company’s Board of Directors (the “Compensation Committee”). The Offer Letter provides the terms of Mr. Brown’s employment as follows:

- Mr. Brown will be paid an annual base salary of \$375,000.
- Mr. Brown will be eligible to participate in the cash incentive bonus plan for the Company’s executives (the “Executive Incentive Plan”), which provides for quarterly bonuses based on metrics and targets established by the Compensation Committee. The Compensation Committee has set Mr. Brown’s target award at 60% of his annual base salary, or \$225,000. For the Company’s Q4 FY 2019 quarter ending March 31, 2019, Mr. Brown will be paid a bonus under the Executive Incentive Plan, if earned, on a pro rata basis based on the number of days he is employed during the quarter.
- Mr. Brown will receive a one-time equity award as follows: (i) a share option (the “Share Option”) to purchase 180,000 ordinary shares of the Company, such Share Option to vest over a four-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on a quarterly basis until fully vested; and (ii) a restricted share unit (the “RSU”) for 50,000 ordinary shares of the Company, such RSU to vest over a four-year period, with 25% vesting on the first anniversary of the date of grant and the remainder vesting on an annual basis until the RSU is fully vested on the fourth anniversary of the date of grant. In accordance with the Company’s equity granting policies, the Share Option and the RSU will be granted to Mr. Brown on April 1, 2019 (the first trading day of the month following his hire), assuming that Mr. Brown is employed by the Company on that date.
- In the event that Mr. Brown’s employment is terminated by the Company, or any successor company, without cause (as defined in the Offer Letter) or he resigns for good reason (as defined in the Offer Letter), in either case subject to the execution and non-revocation of a release in favor of the Company, then he will continue to receive his base salary, target bonus and health and dental insurance benefits for six months following the date of termination.
- In the event of a change in control of the Company (as defined in the Offer Letter), 50% of the unvested portion of all share options and other share-based awards held by Mr. Brown shall immediately accelerate and vest. In addition, in the event that within one year following a change in control, Mr. Brown’s employment is terminated by the Company or any

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successor without cause or Mr. Brown terminates his employment for good reason, all unvested share options and other share-based awards held by Mr. Brown will immediately accelerate and vest.

Mr. Brown is expected to enter into the Company's standard confidentiality and non-disclosure agreement, which contains a non-compete clause and non-solicitation clause.

In connection with joining the Company as the Chief Financial Officer, Mr. Brown will enter into the Company's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.1 to the Company's Registration Statement on Form F-1 (File No. 333-207454) filed with the Securities and Exchange Commission on October 16, 2015. Pursuant to the terms of this indemnification agreement, the Company may be required, among other things, to indemnify Mr. Brown for certain expenses, including attorneys' fees, judgments, fines and settlement amounts respectively incurred by him in any action or proceeding arising out of his respective service as an officer of the Company.

Since April 1, 2017, Mr. Brown has not been a participant in any transaction, or any currently proposed transaction, in which the Company was or is to be a participant and the amount involved exceeds \$120,000. Mr. Brown does not have any family relationships with any of the executive officers or directors of the Company. There are no arrangements or understandings between Mr. Brown and any other person pursuant to which he was elected as the Company's Chief Financial Officer, effective as of the Effective Date, that the Company would be required to report pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Offer Letter is summary in nature and is qualified in its entirety by the text of the Offer Letter, which is attached hereto as Exhibit 10.1 and which is incorporated herein by reference.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Peter Campbell, the Company's current Chief Financial Officer, has entered into the Company's standard vendor consulting agreement, pursuant to which he has agreed to provide consulting services to the Company related to the transition of the Chief Financial Officer role from him to Mr. Brown from his last day of employment on March 31, 2019 through May 31, 2019 (the "Consulting Period"). In consideration of such services, the Company will pay Mr. Campbell a monthly consulting fee equal to his current monthly salary plus his pro rata bonus through the end of the Consulting Period, and will continue to pay the employer portion of his health and dental insurance premiums as if he were an employee through December 31, 2019.

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**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#">Offer Letter between Mimecast Limited and Rafe Brown, dated February 7, 2019.</a>
99.1	<a href="#">Press Release of Mimecast Limited dated February 11, 2019 entitled "Rafe Brown joins Mimecast as New Chief Financial Officer."</a>

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**SIGNATURE**

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.

**MIMECAST LIMITED**

Dated: February 11, 2019

By: /s/ Robert P. Nault  
Robert P. Nault  
Senior Vice President and  
General Counsel



February 7, 2019

Rafe Brown  
60 Sunset Rd, Weston,  
MA, 02493

Dear Rafe,

Mimecast is pleased to offer you the position of Chief Financial Officer. Our offer is contingent on a successful background check being completed and compensation details are subject to board approval. You'd work from the Lexington office, travel from time to time, including to our global offices. You would report to me as part of our senior executive team.

Our offer of employment is as follows:

- i. Your semi-monthly salary will be \$15,625.00 (\$375,000.00 annualized), to be paid on a semi-monthly basis;
- ii. You will be eligible to participate in a discretionary bonus plan through which you will be eligible to receive a bonus of up to 60% of your annual salary, pro-rated as applicable based on your start date, provided you remain employed with the Company through the date upon which the bonuses are awarded; this bonus is typically paid quarterly based on financial results per the Executive Variable Compensation Plan, which may be subject to change;
- iii. Subject to approval by the Company's Board of Directors, you will be awarded 180,000 share options which will be issued on the first trading day of the month following your hire date and priced as of the close of that day. Vesting for this award will commence on the vesting commencement date stated in the Option Agreement. Unless otherwise

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specified in the schedule in the Option Agreement, the vesting schedule shall be as follows: 25% of the Options shall be vested on the first anniversary of the vesting commencement date and thereafter 6.25% of the Option Shares shall vest quarterly until the Option Shares are fully vested on the fourth anniversary of the vesting commencement date.

- iv. Also subject to approval by the Company's Board of Directors, you will be awarded 50,000 Restricted Stock Units (RSU) which will be issued on the first trading day of the month following your hire date. Vesting for this award will commence on the vesting commencement date stated in the Restricted Stock Unit Agreement. Unless otherwise specified in the schedule in Restricted Stock Unit agreement, the vesting schedule shall be as follows: 25% of the Options shall be vested on the anniversary of the vesting commencement date and annually thereafter until the RSU's are fully vested on the fourth anniversary of the vesting commencement date.
- v. If your employment is terminated by the Company or any successor company without cause (as defined below) or you terminate your employment for good reason (as defined below), then you will continue to receive your base salary, target bonus and health and dental insurance benefits for a period of time after the date of termination equal to 6 months, in each such case subject to your execution and delivery of a release drafted by and satisfactory to counsel for the Company. "Cause" shall mean, for purposes of this letter, willful misconduct by you relating to your duties to the Company, or willful failure by you to perform your responsibilities to the Company as determined by the Company in good faith. No act or failure to act by you shall be considered willful unless it is done, or omitted to be done, in bad faith or without a reasonable belief by you that your actions or omissions were in the best interests of the Company. "Good Reason" shall mean, for purposes of this letter, the

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occurrence of any of the following events without your prior written consent: (i) a reduction in your base salary or total target compensation of more than 5%; (ii) a material diminution in your duties, authority or responsibilities; (iii) a material relocation; or (iv) a material breach of this letter, including the Agreement (as defined below);

- vi. If there is a Change of Control (as defined below) in the company, fifty percent (50%) of any of your then unvested outstanding options (or other equity) will immediately become vested and exercisable. In addition, if within one (1) year after a Change of Control your employment is terminated by the Company or any successor company without “cause” (as defined above) or you terminate your employment for “good reason” (as defined above), then the remainder of your unvested options (or other equity) will become immediately vested and exercisable. For the avoidance of doubt, “Change of Control” means the sale of all or substantially all the stock or assets of Company through a merger, consolidation or acquisition of the Company with, by or into another corporation, entity or person; or any change in the ownership of more than fifty percent (50%) of the voting capital stock of Company in one or more related transactions. A merger or consolidation of the company means that the shareholders of the Company hold less than 50% of the shares in the resulting entity on completion of the transaction.
- vii. You will be eligible for four weeks of vacation annually in addition to other benefits available to employees for sick and holiday time which will be pro-rated for the remainder of the fiscal year.

Your employment relationship with Mimecast will be ‘at-will’, meaning that you are free to resign from, and Mimecast is free to terminate, your employment at any time for any reason, with or without notice. Nothing in this offer letter shall be construed to alter this ‘at-will’ employment relationship.

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Your acceptance of this offer ('Offer Letter') is subject to your signature on a 'Confidentiality and Non-Disclosure (Agreement), which will be provided to you under separate cover. No prior promises, discussions, representations, or other understandings relative to terms or conditions of your employment are to be considered part of this agreement unless expressed in writing in this Offer Letter and the Agreement.

Mimecast reserves the right to conduct background and reference checks and your employment is contingent on satisfactory results of those checks. Upon acceptance, we will provide you with the new hire paperwork and an I-9 form, which is required by the government to verify employment eligibility. Noted on the back of the I-9 are lists of acceptable documents for this purpose. The appropriate documents must be presented when you report to work, since we will be unable to process your employment paperwork without them.

Rafe, we are very excited to have you join our growing team and I believe you can be extremely successful with us. If you have any questions please do not hesitate to call me at 617-285-4483 / 781 697 6895. Otherwise, please confirm your acceptance of this offer of employment and start date by email to me at [pbauer@mimecast.com](mailto:pbauer@mimecast.com).

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We are confident that with your background and skills, you will have an immediate positive impact on our organization.

Sincerely,  
/s/ Peter Bauer  
Peter Bauer  
Chief Executive Officer

Accepted by: /s/ Rafe Brown

Date: February 8, 2019

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**Rafe Brown joins Mimecast as New Chief Financial Officer**  
***Brings Over Two Decades of Financial Leadership in Software Companies to Mimecast***

**Lexington, MA – February 11, 2019** – Mimecast Limited (NASDAQ: MIME), a leading email and data security company, today announced the appointment of Rafe Brown to the position of Chief Financial Officer (CFO), effective March 18, 2019. Rafe will oversee global financial strategy and operations, including accounting, tax, treasury, investor relations and real estate.

Rafe brings more than 20 years of experience leading high growth software companies. Prior to joining Mimecast, Rafe served as the Senior Vice President, Chief Financial Officer and Treasurer of SevOne, Inc., a provider of digital infrastructure management solutions. Before SevOne, Rafe served as Senior Vice President, Chief Financial Officer and Chief Administrative Officer of Pegasystems, Inc., a publicly traded global business process management software provider. Additionally, Rafe served in leadership positions at salesforce.com, inc. for several years, including as a Senior Vice President of Finance, where he helped grow the company to a four-billion-dollar entity. He began his career at the accounting firms of Arthur Anderson and PricewaterhouseCoopers.

“As a proven leader, Rafe’s experience as part of one of the greatest SaaS growth stories with salesforce.com is invaluable. During his years there, salesforce.com drove the development of the cloud business model while achieving incredible scale. Rafe’s experience successfully sustaining growth with an eye to financial strategy complements Mimecast’s approach. We look forward to his leadership during our next phase of growth,” said Peter Bauer, Chief Executive Officer of Mimecast. “We’ve been very fortunate to have Peter Campbell onboard to support the search for this key position.”

“Mimecast has had a smart growth strategy from its’ inception and has been able to effectively scale the business,” said Rafe Brown. “I was drawn to Mimecast’s business model as a cloud-based SaaS solution; a company focused on customer success, Mimecast plays an important role helping organizations of all sizes become cyber resilient. Mimecast has a strong culture of driven, authentic, team players who are focused on continued growth through both new products and markets. I’m excited for the opportunity to join the Mimecast team and honored to lead its world-class finance organization.”

Rafe holds a certified public accountant (CPA) designation. He holds a Master of Accounting from Brigham Young University and a Bachelor of Science in accounting from Southern Utah University.

The Company announced in September 2018 that Peter Campbell, the Company’s long-time CFO, would be leaving the Company in March. Peter has agreed to stay with the Company in an advisory capacity to assist in the transition through the end of May 2019.

**About Mimecast**

Mimecast is a cybersecurity provider that helps thousands of organizations worldwide make email safer, restore trust and bolster cyber resilience. Mimecast’s expanded cloud suite enables organizations to

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implement a comprehensive cyber resilience strategy. From email and web security, archive and data protection, to awareness training, uptime assurance and more, Mimecast helps organizations stand strong in the face of cyberattacks, human error and technical failure. [www.mimecast.com](http://www.mimecast.com)

**Mimecast Social Media Resources**

LinkedIn: [Mimecast](#)

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Blog: [Cyber Resilience Insights](#)

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