

**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): March 24, 2022

Casa Systems, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38324
(Commission
File Number)

75-3108867
(IRS Employer
Identification No.)

100 Old River Road
Andover, Massachusetts
(Address of principal executive offices)

01810
(Zip Code)

Registrant's telephone number, including area code: (978) 688-6706

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

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(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CASA	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.

Appointment of Edward Durkin as Chief Financial Officer

On March 24, 2022, Casa Systems, Inc. (the “Company”) announced the appointment of Edward (“Ed”) Durkin to the position of Chief Financial Officer and Principal Financial Officer of the Company, effective on April 4, 2022.

Mr. Durkin, age 61, joins the Company from Fuze, Inc., a global, enterprise-focused provider of unified cloud-based communications software, that was recently acquired by 8x8, Inc., where he served as Chief Financial Officer from December 2020 until March 2022. Prior to Fuze, Mr. Durkin served as Chief Financial Officer at Actifio Inc., Inc., a multi-cloud copy data management software company serving enterprise and global service provider customers, from January 2018 to December 2020. Prior to Actifio, Mr. Durkin served as Chief Financial Officer at Digital Guardian, Inc., a data loss prevention software provider, from June 2015 to January 2018. Mr. Durkin received a B.S. in Accounting from the University of Massachusetts Dartmouth.

In connection with Mr. Durkin’s appointment as Chief Financial Officer, the Company entered into an offer letter (the “Durkin Agreement”) which provides for a starting annual base salary of \$450,000.20, a yearly discretionary performance bonus with the target amount being 100% of Mr. Durkin’s base salary and a one-time sign-on equity award consisting of an option to purchase an aggregate of 100,000 shares of common stock of the Company. Mr. Durkin will also be eligible to participate in the Company’s sponsored benefits provided to other Company employees of similar rank and tenure, subject to the terms of and conditions of such policies and programs.

The foregoing summary of the Durkin Agreement is qualified in its entirety by reference to the full Durkin Agreement filed herewith as Exhibit 10.1 and incorporated by reference herein.

The Company entered into an indemnification agreement with Mr. Durkin in accordance with the Company’s standard practice and pursuant to the form previously approved by the Board and the Company’s stockholders, which form was filed as Exhibit 10.1 to the Company’s Registration Statement on Form S-1 filed with the Securities and Exchange Commission on November 17, 2017.

There have not been any transactions since the beginning of the Company’s last fiscal year, nor are there any proposed transactions, in which the Company was or is to be a participant involving amounts exceeding \$120,000 and in which Mr. Durkin had or will have a direct or indirect material interest.

Item 7.01. Regulation FD

On March 24, 2022, the Company issued a press release announcing the appointment of Mr. Durkin. A copy of the press release is furnished hereto as Exhibit 99.1.

The information in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Offer Letter, dated March 2, 2022, by and between the Registrant and Ed Durkin.
99.1	Press release of Casa Systems, Inc. dated March 24, 2022.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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: March 24, 2022

Casa Systems, Inc.

By: /s/ Jerry Guo
Jerry Guo
Chief Executive Officer



March 2, 2022

Edward Durkin
4 Mary Ellen Lane
Franklin, MA 02038

Dear Ed,

On behalf of Casa Systems, Inc. (the "Company"), I am pleased to set forth the terms of your employment with the Company:

1. You will be hired on a regular, full-time basis commencing March 14, 2022, and your role as Chief Financial Officer will be effective April 4, 2022. As a key contributor, you will report to Jerry Guo, CEO and President, and will impact the organization by leading the Company's corporate strategic and tactical financial initiatives as well as provide global financial services to the leadership team and employees to build the long-term value of the business, plus such other duties as may from time to time be assigned to you by the Company.
2. Your starting base salary rate will be \$17,307.70 paid bi-weekly, which annualized is equivalent to \$450,000.20, subject to taxes and other withholdings as required by law. Such salary may be adjusted from time to time in accordance with normal business practice and in the sole discretion of the Company.
3. Following the end of each calendar year and subject to the approval of the Board, you will be eligible to receive in that subsequent year a discretionary performance bonus. The target amount of such Annual Bonus will be 100% of your Base Salary, based on your performance and the Company's performance. Your eligibility to be considered for, and the payment of, any incentive is conditional upon you remaining an active employee of the Company, and not having served out notice to terminate your employment prior to receiving payment. Any incentive due to you will be paid on or around the first quarter of the following year.
4. You may participate in any and all bonus and benefit programs that the Company establishes and makes available to its employees from time to time, provided that you are eligible under (and subject to all provisions of) the plan documents governing those programs. The benefits made available by the Company, and the rules, terms and conditions for participation in such programs, may be changed by the Company at any time without advance notice.
5. Starting in 2022 and subject to the approval of the Board of Directors of the Company, the Company will grant to you an annual award of Restricted Stock Units ("RSU") under the Company's Stock Incentive Plan with a target valuation of \$900,000.00 ("RSU"). The number of RSUs shall be calculated on the date of grant in accordance with the Company's option valuation practices. The RSUs shall be subject to all terms, vesting schedules and other provisions set forth in the Company's Stock Incentive Plan and in a separate RSU agreement (the "RSU Agreement").
6. Subject to the approval of the Board of Directors of the Company, the Company will grant you one-time sign-on equity award consisting of an option to purchase of an aggregate of 100,000 shares of common stock of the Company at a price per share equal to the fair market value at the time of Board approval. Any stock option will be subject to all terms, vesting schedules and other provisions set forth in the plan and in a separate option agreement.

7. You will be eligible for a maximum of twenty-five (25) days of vacation per calendar year subject to proration to your date of hire and to be taken at such times as may be approved by the Company. The number of vacation days for which you are eligible shall accrue at the rate of 7.70 hours per pay period that you are employed during such calendar year.
8. You will be required to execute an Assignment, Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached as a condition of employment.
9. You represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with or carrying out your responsibilities for the Company, or which is in any way inconsistent with the terms of this letter.
10. In accordance with federal law, you will be required to provide the Company with documentation of your identity and eligibility to work in the United States. You agree to provide to the Company, within three days following your hire date, such documentation, as required by the Immigration Reform and Control Act of 1986. Please refer to the I-9 Form enclosed for a list of acceptable documentation. You may need to obtain a work visa in order to be eligible to work in the United States. If that is the case, your employment with the Company will be conditioned upon your obtaining a work visa in a timely manner as determined by the Company.
11. This offer may be contingent upon successful completion of a pre-employment background check, pre-employment physical, and pre-employment drug test conducted in accordance with applicable federal, state, and local laws depending upon the position offered. In addition, the Company reserves the right to conduct a background screening at any time after employment begins to determine eligibility for promotion, reassignment or retention. Additional checks such as a driving record and credit report may also be made for particular job categories.
12. In the event of the termination of your employment by the Company without cause, subject to the Company's receipt of an effective general release in a form and scope acceptable to the Company within 30 days after your termination, you will be provided with the following severance package under the following conditions:
 - a. If terminated by the Company without cause prior to the completion of 12 months of service: (i) receive an amount equal to six (6) months of your then-current annual base salary at the time of termination of employment, with such amount payable in equal installments over 6 months; (ii) continue to receive an amount equal to COBRA premiums for health benefit coverage on the same terms as were applicable to you prior to the termination for a period of 6 months; and (iii) 6 months acceleration of vesting of your time-based equity award specified in this offer.
 - b. If terminated by the Company without cause after the completion of 12 months of service: (i) receive an amount equal to the sum of your then-current annual base salary for the year of the termination of employment, with such amount payable in equal installments over 12 months; (ii) continue to receive an amount equal to COBRA premiums for health benefit coverage on the same terms as were applicable to you prior to the termination for a period of 12 months; and (iii) one year (for the year of the termination) acceleration of vesting of your time-based equity awards.
 - c. If terminated by the Company without cause in connection with a change in control: (i) receive an amount equal to the sum of your then-current annual base salary for the year of the termination of employment, with such amount payable in equal installments over 12 months; (ii) continue to receive an amount equal to COBRA premiums for health benefit coverage on the same terms as were applicable to you prior to the termination for a period of 12 months; and (iii) full acceleration of all unvested time-based equity awards.

13. This letter shall not be construed as an agreement, either expressed or implied, to employ you for any stated term, and shall in no way alter the Company's policy of "employment at will", under which both you and the Company remain free to terminate the employment relationship, with or without cause, at any time, with or without notice. Similarly, nothing in this letter shall be construed as an agreement, either express or implied, to pay you any compensation or grant you any benefit beyond the end of your employment with the Company.

If you agree with the initial terms of your employment with the Company as set forth in this letter, please sign in the space provided below, enter your start date, and return a copy by email to Carmen Pombeiro in Human Resources. If you choose not to accept this offer by **Friday, March 4, 2022**, the offer will be revoked.

Please plan on being available at 9:00AM on your first day of employment for orientation at our Andover facility with Human Resources. Your manager will be available following orientation to assist you with your initial introduction and assimilation to Casa Systems.

Very Truly Yours,

By: /s/ Lucy Xie
Name: Lucy Xie
Title: Senior Vice President

The foregoing correctly sets forth the initial terms of my at-will employment by Casa Systems, Inc.

/s/ Edward Durkin
Name: Edward Durkin

Date: 3/3/22

Start Date: 3/14/22

Enclosures: Assignment, Invention and Non-Disclosure Agreement
Non-Competition and Non-Solicitation Agreement

I-9 Form
Benefits Summary



NEWS RELEASE

Casa Systems Appoints Edward Durkin as Chief Financial Officer

Durkin brings more than 30 years of financial expertise in the Technology/Software sector to Casa

ANDOVER, Mass. – March 24, 2022 – Casa Systems, Inc. (Nasdaq: CASA), a leading provider of cloud-native software and physical technology solutions for wireless, cable and fixed broadband networks, today announced the appointment of Edward Durkin as its Chief Financial Officer (CFO), effective April 4, 2022.

Mr. Durkin brings over 30 years of financial and executive experience to Casa Systems. Mr. Durkin most recently served as CFO of Fuze, Inc, a global, enterprise-focused provider of unified cloud-based communications software, that was recently acquired by 8x8, Inc. Prior to his role at Fuze, Mr. Durkin served as CFO at Actifio, Inc., a multi-cloud copy data management software company serving enterprise and global service provider customers. His earlier experience includes Digital Guardian, Inc., a data loss prevention software provider, Interactions Corporation, a provider of intelligent virtual assistant software solutions, and Tactical Communications Group, LLC, a tactical data link software solutions provider for military communications systems.

“I am excited to welcome Ed to our executive leadership team as Casa’s new Chief Financial Officer,” said Jerry Guo, President and Chief Executive Officer of Casa Systems. “With the addition of Ed’s substantial financial and operational experience in the software industry, Casa has a strong team in place to grow our cloud-native software revenue while increasing our revenue visibility and profitability.”

Mr. Durkin added, “I am honored to join Casa at such a pivotal time. I look forward to working with Jerry and the rest of the leadership team to further our position as an industry leader in the infrastructure technology space with our disruptive end-to-end connected cloud solutions.”

About Casa Systems, Inc.

Casa Systems, Inc. (Nasdaq: CASA) delivers the core-to-customer building blocks to speed 5G transformation with future-proof solutions and cutting-edge bandwidth for all access types. In today’s increasingly personalized world, we create disruptive architectures built specifically to meet the needs of service provider networks. Our suite of open, cloud-native network solutions unlocks new ways for service providers to build networks without boundaries and maximize revenue-generating capabilities. Commercially deployed in more than 70 countries, Casa Systems serves over 475 Tier 1 and regional service providers worldwide. For more information, visit <http://www.casa-systems.com>.

CONTACT INFORMATION:

IR Contact

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