
**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 27, 2021**

Qualys, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35662
(Commission
File Number)

77-0534145
(IRS Employer
Identification No.)

**919 East Hillsdale Boulevard
Foster City, California 94404**
(Address of principal executive offices, including zip code)

(650) 801-6100
(Registrant's telephone number, including area code)
(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	QLYS	NASDAQ Stock Market

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).

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 Chief Executive Officer

On April 27, 2021, the board of directors (the “**Board**”) of Qualys, Inc. (“**Qualys**” or the “**Company**”) appointed Sumedh Thakar to serve as the Company’s Chief Executive Officer. A copy of the Company’s press release announcing Mr. Thakar’s appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Mr. Thakar, age 45, has served on the Board and as Interim Chief Executive Officer of Qualys since February 2021. Mr. Thakar has also served as the Company’s President since October 2019 and Chief Product Officer since June 2014. From December 2010 to June 2014, Mr. Thakar served as the Company’s Vice President, Engineering. Mr. Thakar joined Qualys in February 2003 and has held various other positions with the Company since that time, including Principal Engineer, Engineering Manager and Director of Engineering. Mr. Thakar holds a Bachelor of Computer Science degree from the University of Pune, India.

In connection with his appointment, the Board increased Mr. Thakar’s annual base salary from \$400,000 to \$550,000, effective as of April 27, 2021, and increased his performance-based target bonus opportunity under the Company’s corporate bonus plan from 50% to 100% of annual base salary, effective as of January 1, 2021.

On April 27, 2021, the Board also granted Mr. Thakar an award of performance-based restricted stock units covering a total of 9,671 shares of common stock at the target level of performance (or 19,342 shares at the maximum level of performance) (the “**PRSU Award**”) and an award of restricted stock units covering 9,671 shares of common stock (the “**RSU Award**”). The PRSU Award will vest based on the compound annual growth rate of the Company’s revenues for a three-year period from January 2021 through December 2023 and the compound annual growth rate of the Company’s free cash flow per share for the same three-year period, subject to Mr. Thakar’s continued service through the date that performance is certified. The RSU Award will vest quarterly in equal installments over four years from the vesting commencement date of May 1, 2021. The PRSU Award and RSU Award are subject to the terms and conditions of the Company’s 2012 Equity Incentive Plan (the “**2012 Plan**”) and form of restricted stock unit award agreement thereunder.

If, within 12 months following a “change in control” (as defined in the 2012 Plan) of Qualys, Mr. Thakar’s employment is terminated by Qualys without “cause” (as defined in the restricted stock unit award agreement), death or disability, or he resigns for “good reason” (as defined in the restricted stock unit award agreement), then, in each case, subject to the execution of a release of claims, Mr. Thakar will be entitled to receive (i) accelerated vesting as to 100% of the then-unvested portion of each award set forth above (in the case of the PRSU Award, at the target level of performance), and (ii) a lump sum cash payment equal to 150% of his annual base salary as in effect on the date of termination, 150% of his target bonus opportunity, and the amount payable for premiums for continued COBRA benefits for a period of 18 months. In the event of an involuntary termination of employment (a termination of employment by Qualys without “cause”), at any time before a “change in control” or more than 12 months following a “change in control,” provided Mr. Thakar executes a release of claims, he will be entitled to receive a lump sum cash payment equal to 100% of his annual base salary as in effect on the date of termination and the amount payable for premiums for continued COBRA benefits for a period of 12 months.

There were no arrangements or understandings between Mr. Thakar and any other persons pursuant to which he was selected as the Company’s Chief Executive Officer. There are no family relationships between Mr. Thakar and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company. Mr. Thakar is not a party to any transaction with any related person required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Appointment of Chief Accounting Officer

On April 27, 2021, the Board appointed Saikat Paul, the Company’s Vice President, Corporate Controller, to serve as the Company’s Chief Accounting Officer and principal accounting officer. Joo Mi Kim, the Company’s Chief Financial Officer, ceased serving in the capacity of principal accounting officer upon Mr. Paul’s appointment, but continues to serve the Company in the capacity of Chief Financial Officer and principal financial officer.

Mr. Paul, age 45, has served as the Company's Vice President, Corporate Controller since March 2019. Mr. Paul joined Qualys from Marin Software Incorporated, an online advertising company, where he served as Vice President, Finance and Accounting from September 2017 to March 2019. Mr. Paul previously worked at Accuray Incorporated, a medical device company, from December 2011 to August 2017, where he last served as Senior Director and Corporate Controller, and at PricewaterhouseCoopers LLP in various positions from September 2005 to November 2011. Mr. Paul is a Certified Public Accountant in the State of California, is a Chartered Accountant from the Institute of Chartered Accountants of India, and holds a Bachelor's degree in accounting and finance from the University of Calcutta in India.

In connection with his promotion, Mr. Paul will receive an annual base salary of \$285,000 and is eligible to participate in the Company's corporate bonus plan, with an initial performance-based target bonus opportunity of 40% of annual base salary.

On April 27, 2021, the Board also granted Mr. Paul an award of restricted stock units covering 4,110 shares of common stock (the "**Award**") that will vest over a 4-year period, with twenty five percent (25%) of the shares subject to the Award scheduled to vest on May 1, 2022, and the balance scheduled to vest quarterly thereafter, subject to Mr. Paul's continued service through each vesting date. The RSU Award is subject to the terms and conditions of the Company's 2012 Plan and form of restricted stock unit award agreement thereunder. If, within 12 months following a "change in control" (as defined in the 2012 Plan) of Qualys, Mr. Paul's employment is terminated by Qualys other than for "cause" (as defined in the restricted stock unit award agreement), death or disability, or he resigns for "good reason" (as defined in the restricted stock unit award agreement), then, in each case, 50% of the then-unvested shares subject to the Award shall accelerate.

There were no arrangements or understandings between Mr. Paul and any other persons pursuant to which he was selected as the Company's Chief Accounting Officer. There are no family relationships between Mr. Paul and any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company. Mr. Paul is not a party to any transaction with any related person required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Mr. Paul will enter into the Company's standard form of indemnification agreement, a copy of which was previously filed on August 10, 2012 as Exhibit 10.10 to the Company's Registration Statement on Form S-1 (File No. 333-182027).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 29, 2021
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within 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.

QUALYS, INC.

By: /s/ Joo Mi Kim

Joo Mi Kim

Chief Financial Officer

Date: April 29, 2021



Qualys Board Names Sumedh Thakar as CEO

Long-time company executive previously served as interim CEO

FOSTER CITY, Calif. April 29, 2021 - Qualys, Inc. (NASDAQ: QLYS), a pioneer and leading provider of disruptive cloud-based IT, security and compliance solutions, today announced that its Board of Directors has named Sumedh Thakar as President and Chief Executive Officer. Sumedh, long-standing Qualys executive and chief product officer, was previously Interim CEO.

“After careful consideration, the board has concluded that Sumedh is the right leader to take Qualys into the future. Given his tenure with the company and his steady guidance since taking on the role of interim CEO in February, we have complete confidence that he can rally the company to execute on our vision,” said Sandra E. Bergeron, Qualys’ Lead Independent Director. “As he moves into the CEO role, we have the unique opportunity to leverage his deep knowledge of the company and the market to enable him to move us forward with speed and agility.”

Sumedh has been with Qualys for nearly 20 years in various positions starting as a software engineer. Since 2014, he has served as Chief Product Officer overseeing product strategy and leading the transformation of the Qualys Cloud Platform from a single security solution to an evolving portfolio of integrated apps that deliver 360-degree visibility across on-premises, endpoints, cloud, containers, and mobile environments providing the visibility businesses need to assess critical security intelligence and to automate the full spectrum of auditing, compliance, and protection for IT systems and web applications. As president since 2019, Sumedh has been deeply involved in expanding Qualys’ go-to-market strategy and building and driving the sales and partner teams to expand Qualys’ addressable market and drive customer retention and revenue growth.

“I have been fortunate to be part of Qualys’ journey of innovation from the early days when Qualys started as one of the first cloud-based security solutions. We’ve made great strides since then, expanding our cloud platform to address the security and compliance needs of today’s modern IT infrastructure,” said Thakar. “I’m thankful to the Qualys board and excited to have the opportunity to take Qualys to the next level and lead the incredibly talented global Qualys team. I look forward to continuing to accelerate innovation, advancing our go-to-market strategy and creating value for our customers and shareholders.”

About Qualys

Qualys, Inc. (NASDAQ: QLYS) is a pioneer and leading provider of disruptive cloud-based security and compliance solutions with over 19,000 active customers in more than 130 countries, including a majority of each of the Forbes Global 100 and Fortune 100. Qualys helps organizations streamline and consolidate their security and compliance solutions in a single platform and build security into digital transformation initiatives for greater agility, better business outcomes, and substantial cost savings.

The Qualys Cloud Platform and its integrated Cloud apps deliver businesses critical security intelligence continuously, enabling them to automate the full spectrum of auditing, compliance, and protection for IT systems and web applications across on premises, endpoints, cloud, containers, and mobile environments. Founded in 1999 as one of the first SaaS security companies, Qualys has established strategic partnerships with leading cloud providers like Amazon Web Services, Microsoft Azure and the Google Cloud Platform, and managed service providers and consulting organizations including Accenture, BT, Cognizant Technology Solutions, Deutsche Telekom, DXC Technology, Fujitsu, HCL Technologies, IBM, Infosys, NTT, Optiv, SecureWorks, Tata Communications, Verizon and Wipro. The company is also a founding member of the Cloud Security Alliance. For more information, please visit www.qualys.com.

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