
**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): January 23, 2023

SEACHANGE INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-38828
(Commission
File Number)

04-3197974
(IRS Employer
Identification No.)

**177 Huntington Avenue, Suite 1703, PMB 73480
Boston, MA 02115**
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: (978) 897-0100

N/A
(Former Name or 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 (see General Instruction A.2. below):

- 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, \$0.01 Par Value	SEAC	The Nasdaq Capital Market

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.

(b)

On January 23, 2023, SeaChange International, Inc. (the “**Company**” or “**SeaChange**”) terminated Kathleen Mosher from the position of Senior Vice President, Chief Financial Officer, and Treasurer of SeaChange, effective immediately (the “**Termination**”).

(c)

Following the Termination, on January 23, 2023, the Board of Directors (the “**Board**”) of SeaChange appointed Mark Szykowski as Senior Vice President, Chief Financial Officer and Treasurer of the Company, effective January 23, 2023. Mr. Szykowski, 55, brings with him over 20 years of finance and accounting experience, an extensive background in mergers and acquisitions, budgeting and forecasting, and a broad knowledge of the software technology industry. Previously, from December 2017 to December 2022, he served as Senior Vice President of Finance and Principal Accounting Officer for Symbolic Logic, Inc. (f/k/a Evolving Systems, Inc.). Prior to that role, he served as Chief Financial Officer of 6D Global Technologies, Inc., a digital marketing technology company. In these positions, he was responsible for overseeing financial operations, including Securities and Exchange Commission (the “**SEC**”) filings and Sarbanes–Oxley Act of 2002 compliance and reporting. Earlier in his career, Mr. Szykowski served in a variety of financial positions with EPIQ Systems, Inc. (“**EPIQ**”), a global technology, Software as a Service and professional services provider to the legal industry. Over nearly 10 years at EPIQ, Mr. Szykowski held senior positions, including Vice President of Finance, Electronic Discovery Segment; Corporate Controller; and Subsidiary Controller. Prior to working at EPIQ, he served as Controller for Tradeware Global LLC, Vice President of Finance and Operations for Integro Staffing Services and was a Senior Auditor with Ernst & Young. Mr. Szykowski has a B.A. in Accounting from Alfred University.

The selection of Mr. Szykowski to serve as the Company’s Chief Financial Officer was not pursuant to any arrangement or understanding with respect to any other person. In addition, there are no family relationships between Mr. Szykowski and any director, executive officer, or person nominated to become a director or executive officer of the Company, and there are no related person transactions between the Company and Mr. Szykowski required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

In connection with the appointment of Mr. Szykowski as Senior Vice President, Chief Financial Officer and Treasurer of the Company, the Compensation Committee of the Board and the Board agreed to pay Mr. Szykowski an annual base salary of \$205,000 per year. Mr. Szykowski will also be eligible to receive a discretionary cash bonus for the remainder of fiscal 2023 at the Board’s sole discretion. Beginning in fiscal 2024, Mr. Szykowski will be eligible to receive a cash bonus of up to 30 percent of his base salary if the Company attains its fiscal 2024 financial goals.

Pursuant to Mr. Szykowski’s offer letter, in the event of termination of Mr. Szykowski’s employment without cause after six months of employment, subject to Mr. Szykowski executing a general release and satisfaction agreement that includes a one year noncompete, Mr. Szykowski will be entitled to a one-time payment of six months’ base salary, payable over 12 semi-monthly payments. Attached as Exhibit 10.1, and incorporated herein by reference, is a copy of Mr. Szykowski’s offer letter.

Mr. Szykowski has executed an Indemnification Agreement with the Company. Attached as Exhibit 10.2, and incorporated herein by reference, is a copy of the form of Indemnification Agreement. Mr. Szykowski will be offered a Change in Control Severance Agreement (the “**Szykowski CIC Agreement**”) with the Company. The Szykowski CIC Agreement will provide for enhanced severance benefits if there should be a change in control of the Company and a reduction in duties or termination of Mr. Szykowski’s employment with the Company within two years of the change in control of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description.</u>
10.1	Offer Letter, dated January 23, 2023, by and between SeaChange International, Inc. and Mark Szykowski.
10.2	Form of Indemnification Agreement (filed as Exhibit 10.15 to the Company’s Annual Report on Form 10-K previously filed on April 10, 2013 with the SEC and incorporated herein by reference).
104	Cover Page Interactive Data File, formatting Inline Extensible Business Reporting Language (iXBRL).

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.

SEACHANGE INTERNATIONAL, INC.

by: /s/ Peter D. Aquino

Peter D. Aquino

Chief Executive Officer

Dated: January 27, 2023



SeaChange International, Inc.
177 Huntington Avenue, Suite 1703, PMB 73480
Boston, Massachusetts 02115-3153
www.seachange.com

January 23, 2023

Mr. Mark Szyrkowski
44 Lakeview Drive
Monroe, NY 10950

Dear Mark:

I am pleased to formally offer for to you, on behalf of SeaChange International, Inc. (Nasdaq: SEAC) (“SeaChange” or the “Company”), a promotion to the position of Senior Vice President –Chief Financial Officer, a direct report to the Chief Executive Officer. This key and important role for the Company will be categorized as a Section 16 Officer of the Company.

The scope of responsibility of the Chief Financial Officer of our public company will encompass the typical span of control, including: Accounting, Tax, Treasury, FP&A and Corporate Development, Internal Audit, Real Estate, Director and Officer Insurance, and Compliance Matters that are customary for the Finance and Accounting office of the Company. As this is a senior position directly reporting to me, we will often be teaming on the most critical matters along with my other direct reports, including our President and General Counsel.

This offer has the support of our Compensation Committee and Board of Directors, subject to confirming everything has already been completed under our hiring requirements described below. Your start date is Monday, January 23, 2023.

The starting annual base salary for this position is \$205,000 (subject to all required payroll taxes, deductions and withholdings) that will be paid semi-monthly.

You will continue to be eligible to participate in the Company’s annual Short-Term Incentive (“STI”) cash bonus plan, now at the SVP level, as established by the Board each year. For fiscal 2024 (ending on January 31, 2024), the Board shall set specific target metric goals which, if met within parameters determined by the Compensation Committee, shall make you eligible to receive a target cash bonus of up to thirty percent (30%) of your annual base salary, prorated for your time of service with the Company, specifically for fiscal 2024. The STI is a performance-based plan, and the Board will approve the criteria for the target metrics typically based on the fiscal 2024 Board approved budget, and other factors in their sole discretion. Bonus plans are reviewed and approved annually by the Board, and the Board reserves the right to modify such plans. You must be employed by the Company on the date bonus payments are made in order to be eligible to receive such payment, typically after the annual Form 10-K is finalized.

You will also continue to be eligible to participate in the Company’s Long-Term Incentive (“LTI”) equity plan as established by the Board, at the discretion of Compensation Committee.



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After six (6) months of employment as Chief Financial Officer with SeaChange, in the event that (i) your employment is terminated by SeaChange other than for Cause (as defined in SeaChange's Change in Control Agreement (the "CIC Agreement")) or on the account of death or disability and (ii) subject to your execution of a general release and satisfaction agreement, in form and substance acceptable to the Company (which shall include, without limitation, a mutually agreed to noncompete provision of one year), you shall be entitled to severance ("Severance") in an amount equal to six (6) months of base salary, payable in 12 semi-monthly installments, subject to applicable payroll taxes, deductions and withholdings. If your employment is terminated due to a Change in Control of the Company, your severance benefits will be governed by the CIC Agreement for executives, currently under development.

Please be advised that neither this letter nor its terms, constitutes a contract of employment, or a guarantee of employment for a specific period of time. This letter represents a summary of our at-will employment relationship and, as such, is subject to modification by SeaChange. Both you and SeaChange will have the right to terminate the employment relationship at any time, with or without reason or notice.

You will continue to be eligible, on the same basis as other employees of SeaChange, to participate in and receive benefits under our 401(k) plan and any SeaChange group medical, dental, life, disability or other group insurance plans or Company policies. Your eligibility to participate in and receive any particular benefit is subject to, and governed solely by, the applicable plan document. SeaChange reserves the right to modify, change or terminate its benefits and benefit plans from time to time in its sole discretion. Usual, reasonable, and customary business expenses will be reimbursed to you or advanced on your behalf provided, however, that any such expenses not included within SeaChange's budget shall be subject to Audit Committee review and approval.

This offer, along with the Employee Noncompetition, Nondisclosure and Developments Agreement, and the Indemnification Agreement, that you entered into pursuant to your current employment with the Company, constitutes the complete agreement between you and SeaChange, contains all of the terms of your proposed employment with SeaChange and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and SeaChange. No variations, modifications or amendments to this offer shall be deemed valid unless reduced to writing and signed by SeaChange and you.

If you have any questions or require clarification, please contact me for resolution. To indicate acceptance of these terms, please sign and return a copy of this letter.

We look forward to your acceptance.

