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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): November 23, 2021**

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**Rapid7, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-37496**  
(Commission  
File Number)

**35-2423994**  
(IRS Employer  
Identification No.)

**120 Causeway Street,  
Boston, Massachusetts 02114**  
(Address of principal executive offices), including zip code

**(617) 247-1717**  
(Registrant's telephone number, including area code)

**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))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<b>Title of each class</b>	<b>Trading symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.01 par value per share	RPD	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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*****Appointment of Chief Financial Officer***

On November 23, 2021, the Board of Directors (the “Board”) of Rapid7, Inc. (the “Company”) appointed Tim Adams as the Chief Financial Officer of the Company, effective upon the commencement of Mr. Adams’ employment with the Company, which is expected to be on or about January 3, 2022. In this role, Mr. Adams will also serve as the Company’s principal financial officer and principal accounting officer, both appointments to be effective on or about January 3, 2022.

Mr. Adams, age 62, has served as the Chief Financial Officer of BitSight Technologies, Inc., a cybersecurity ratings company, since April 2020. Prior to BitSight, Mr. Adams served as the Chief Financial Officer of ObsEva SA, from January 2017 to March 2020, and as the Executive Vice President, Chief Financial Officer and Treasurer of Demandware, Inc., from June 2014 to September 2016. Mr. Adams has served as a member of the board of directors of Model N, a public revenue management solutions company, since December 2016. He has also served on the board of directors of Intelycare, a private company in the healthcare workforce management sector, since October 2021. Mr. Adams began his career in public accounting at PricewaterhouseCoopers LLP, formerly Price Waterhouse. Mr. Adams holds a B.S. in accounting from Murray State University and an M.B.A. from Boston University.

Mr. Adams does not have a family relationship with any director or executive officer of the Company or person nominated or chosen by the Company to become a director or executive officer, and there are no arrangements or understandings between Mr. Adams and any other person pursuant to which Mr. Adams was selected to serve as the Chief Financial Officer of the Company. There have been no transactions involving Mr. Adams that would require disclosure under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In connection with his appointment, it is expected that Mr. Adams will enter into the Company’s standard form of indemnification agreement, the form of which has been filed as Exhibit 10.5 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on March 10, 2016.

As previously announced in August 2021, Jeff Kalowski, who has served as the Company’s Chief Financial Officer since January 2017, plans to retire from the position of Chief Financial Officer effective upon the commencement of his successor’s employment, which is expected to be on or about January 3, 2022. Thereafter, Mr. Kalowski will remain with the Company in an advisory capacity during a transition period in order to ensure a smooth and orderly transition of responsibilities.

***Offer Letter and Compensatory Arrangements***

The Company entered into an offer letter with Mr. Adams (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Adams will report to the Company’s Chief Executive Officer. The Offer Letter does not provide for a specified term of employment and Mr. Adams’ employment will be on an at-will basis. Mr. Adams will receive an annual base salary of \$390,000 and is eligible to receive an annual performance bonus; provided that, he remains employed by the Company through the date such bonus is scheduled to be paid. The target amount of such performance bonus is equal to 70% of Mr. Adams’ annual base salary, and such bonus is to be measured based on objectives mutually agreed between Mr. Adams and his manager from time to time, and is subject to the Company’s executive incentive bonus plan then in effect. In addition, Mr. Adams is entitled to receive a one-time sign-on bonus of \$250,000, referred to as the Signing Bonus, within 45 days after his start date; provided that, in the event that his employment is terminated for Cause (as defined in the Offer Letter) or he resigns at any time during his first year of employment, Mr. Adams shall be required to repay the Signing Bonus in full, subject to certain taxation and withholding obligations. Mr. Adams is also eligible to participate in the Company’s employee benefit plans, as may be maintained by the Company from time to time, on the same terms as other similarly situated employees of the Company.

Under the Offer Letter, Mr. Adams is eligible to receive a restricted stock unit award with an approximate value of \$12 million, with the underlying number of shares of common stock for such award determined using a 30-calendar day average closing price prior to the date of grant, pursuant to the terms and conditions of the Company’s 2015 Equity Incentive Plan, as amended, and the applicable award agreement thereunder. The award will vest over a four-year period with 25% vesting on February 15, 2023, with quarterly vesting thereafter, subject to Mr. Adams’ continued service on each such vesting date.

In the case of a termination for a reason other than Cause (as defined in the Offer Letter) or other than as a result of death or disability, or resignation for Good Reason (as defined in the Offer Letter) (each, a “Qualifying Termination”), Mr. Adams will be entitled to: (i) continued payment of base salary for six months following termination of employment and (ii) payment of premiums for continued health benefits under COBRA for up to six months.

If the Qualifying Termination occurs within three months prior to or 12 months following a change in control of the Company, then Mr. Adams will be entitled to: (i) continued payment of base salary for 12 months following termination of employment,

(ii) payment of premiums for continued health benefits under COBRA for up to 12 months, (iii) pro-rated portion of Mr. Adams' target performance bonus for the year in which the termination of employment occurs, and (iv) accelerated vesting of all of Mr. Adams' equity awards then outstanding on such date of termination of employment.

A copy of the Offer Letter is filed as Exhibit 10.1 to this Current Report on a Form 8-K. The foregoing description of the Offer Letter is a summary only and is qualified in its entirety by the full text of the Offer Letter, which is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On November 29, 2021, the Company issued a press release announcing the appointment of Mr. Adams as its Chief Financial Officer, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is furnished solely pursuant to Item 7.01 of this Current Report on Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Offer Letter, dated as of November 23, 2021, by and between Rapid7, Inc. and Tim Adams.</a>
99.1	<a href="#">Press Release, dated as of November 29, 2021.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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## 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.

Dated: November 29, 2021

**Rapid7, Inc.**

By: /s/ Jeff Kalowski  
Jeff Kalowski  
*Chief Financial Officer*

November 23, 2021

Dear Tim,

We are pleased to confirm our offer to have you join Rapid7, Inc. as Chief Financial Officer reporting to Corey Thomas, the Chief Executive Officer, with a start date of January 3, 2022. Your principal place of employment shall be at our headquarters in Boston, Massachusetts. You will be expected to devote your full working time and efforts to the business and affairs of Rapid7 and perform duties as are normally associated with your position and such duties as are assigned to you from time to time, subject to the oversight and direction of the Chief Executive Officer.

Your starting annual salary will be \$390,000, payable bi-weekly less any applicable withholdings or taxes. Subject to your commencing your employment with us, you will also receive a sign-on bonus of \$250,000 payable within 45 days after your start date, less applicable withholdings or taxes. Should you resign from Rapid7, or are terminated by Rapid7 for Cause, as defined in Rapid7's 2015 Equity Incentive Plan, as amended (the "Equity Plan"), at any time during your first year of employment, you will be required to repay the full sign-on amount that was paid to you within 45 days of termination or resignation, as applicable. Otherwise, you agree to have such amount be offset from your salary or other monies owed to you by Rapid7, including, but not limited to, wages, bonus and severance.

In addition, you will be eligible for a bonus opportunity expressed as 70% of your annual salary. Such bonus will be payable annually, measured based on objectives mutually agreed between you and your manager from time to time, and subject to Rapid7's Executive Incentive Bonus Plan. As a condition precedent to earning and receiving your bonus, you must remain an active employee of Rapid7 through the date the bonus is scheduled to be paid. If your employment has been terminated for any reason before such date, then you will not be entitled to any unpaid bonus even where such bonus has been notified to you.

In connection with, and subject to, the commencement of your employment with Rapid7, you will be eligible to receive a restricted stock unit award with an approximate value of \$12 million, with the underlying number of shares of common stock for such award determined using a 30-calendar day average closing price prior to the date of grant, subject to approval by the Compensation Committee of our Board of Directors and the terms and conditions of the Equity Plan (or any successor equity incentive plan) and the applicable award agreement thereunder. Such award shall vest over a four-year period with 25% vesting on February 15, 2023, with quarterly vesting thereafter, subject to your continued service on such vesting date.

In addition, subject to approval by the Compensation Committee of our Board of Directors, in the event your employment with Rapid7 ends due to your resignation for Good Reason, as defined in Rapid7's Severance and Equity Award Vesting Acceleration Letter Agreement (the "Severance and Acceleration Agreement") or termination of your employment by Rapid7 other than for Cause, as defined in the Equity Plan, and other than as a result of your death or disability ("Qualifying Termination"), you will be entitled to continued payment of your salary for six months following your termination of employment and payment of premiums for continued health benefits under COBRA for up to six months; provided, however, if the Qualifying Termination occurs within three months prior to or 12 months following a change in control of Rapid7, you will be entitled to: (i) continued payment of your salary for 12 months following your termination of employment, (ii) payment of premiums for continued health benefits under COBRA for up to 12 months, (iii) pro-rated portion of your target performance bonus for the year in which the termination of employment occurs, and (iv) accelerated vesting of all of your equity awards then outstanding on such date of termination of employment. Your right to receive such payments and benefits shall be governed by and subject to the terms and conditions of the Severance and Acceleration Agreement. Notwithstanding anything to the contrary in the Severance and Acceleration Agreement, Good Reason shall be deemed to exist in the event that following a change in control of Rapid7 you do not remain the Chief Financial Officer of the new or surviving entity.

As a regular employee of Rapid7, you will be eligible to participate in our standard employee benefit package (medical, dental insurance, paid-time-off, etc.) according to the terms of each respective benefit plan. Further information regarding these plans will be sent to you prior to or shortly after your start date.

Rapid7 is an "at-will" employer. That means that both employees and Rapid7 have the right to terminate employment at any time, with or without advance notice, and with or without cause. Employees also may be demoted or disciplined and the terms of their employment may be altered at any time, with or without cause, at the discretion of Rapid7.



Your offer is contingent upon (1) successful completion of a routine background investigation and references; (2) signing of the Rapid7 Confidentiality, Assignment, and Non-Solicitation Agreement; (3) signing of the Rapid7 Release Form; and (4) signing of the Rapid7 Employee Handbook, which acknowledges all Rapid7 policies. You also must establish your identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA). Under separate cover you will receive a copy of the Employment Verification Form (I-9), with instructions required by IRCA.

This letter sets forth our entire agreement and understanding regarding the terms of your employment with Rapid7 and supersedes any prior representations or agreements, whether written or oral. This letter may not be modified in any way except in a writing signed by Rapid7 and you.

If you have questions regarding any of the foregoing, please do not hesitate to contact us. If you agree to the terms and conditions of set forth in this letter, please sign this letter where indicated below.

We look forward to your favorable reply regarding the above and to working with you at Rapid7. We are excited for you to become a part of the Rapid7 team.

Sincerely,

/s/ Christina Luconi  
Christina Luconi, Chief People Officer

I agree to the terms set out in this letter.

By: /s/ Tim Adams Date: November 23, 2021  
Tim Adams

**Rapid7 Appoints Tim Adams as Chief Financial Officer**

**Boston, MA – November 29, 2021 – Rapid7, Inc.** (NASDAQ: RPD), a leading provider of security analytics and automation, today announced the appointment of Tim Adams as Chief Financial Officer (CFO), effective January 3, 2022. Mr. Adams will assume the CFO role from current Rapid7 CFO, Jeff Kalowski, who announced his retirement earlier this year after serving approximately five years with Rapid7. Upon joining the company Mr. Adams will report directly to Rapid7’s Chairman and Chief Executive Officer, Corey Thomas. Mr. Kalowski will remain in an advisory capacity through the transition period in order to ensure a smooth and orderly transition of responsibilities.

Mr. Adams joins Rapid7 from BitSight Technologies, where he has served as CFO since April 2020. Mr. Adams brings over a decade of financial leadership experience in the technology industry having previously served as the Chief Financial Officer of ObsEva SA, Demandware, Inc., and athenahealth, Inc.

Mr. Adams began his career in public accounting at PricewaterhouseCoopers LLP, formerly Price Waterhouse. Mr. Adams holds a B.S. in accounting from Murray State University and an M.B.A. from Boston University.

“We are excited to welcome Tim to Rapid7’s executive leadership team as we continue on the next leg of our growth journey,” said Corey Thomas, Chairman and CEO of Rapid7. “Our leadership team has known and respected Tim for some time and believe the extensive experience he brings to the role will be instrumental in helping us to scale the company as we invest to make the best in security operations accessible to all.”

Mr. Thomas added, “On behalf of our entire organization, I want to thank Jeff Kalowski for his tremendous contributions and ongoing commitment to Rapid7’s success, and we wish him well in his retirement.”

**About Rapid7**

Rapid7 (Nasdaq: RPD) is advancing security with visibility, analytics, and automation delivered through our Insight cloud. Our solutions simplify the complex, allowing security teams to work more effectively with IT and development to reduce vulnerabilities, monitor for malicious behavior, investigate and shut down attacks, and automate routine tasks. Over 9,900 customers rely on Rapid7 technology, services, and research to improve security outcomes and securely advance their organizations. For more information, visit our [website](#), check out our [blog](#), or follow us on [Twitter](#).

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