
**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 Earliest Event Reported): April 15, 2022

VIVINT SMART HOME, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38246
(Commission
File Number)

98-1380306
(IRS Employer
Identification No.)

4931 North 300 West
Provo, UT 84604
(Address of Principal Executive Offices) (Zip Code)

(801) 377-9111
(Registrant's telephone number, including area code)

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
Class A common stock, par value \$0.0001 per share	VVNT	New York Stock Exchange

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.

On April 20, 2022, Vivint Smart Home, Inc. (the “Company”) announced that Rasesh Patel has been appointed to serve as the Company’s Chief Operating Officer, effective mid-May.

Mr. Patel, 48, spent the past seven years of his career at AT&T where he served in various executive leadership roles before being named chief product and platform officer for AT&T Business in April 2021. Mr. Patel received an MBA from UCLA’s Anderson School of Management and a Bachelor’s Degree in Electrical and Computer Engineering from the University of California, Irvine.

Compensation Arrangements with Mr. Patel

In connection with his appointment as Chief Operating Officer, on April 15, 2022, the Company entered into an employment agreement with Mr. Patel. The principal terms of such agreement are summarized below.

The employment agreement with Mr. Patel provides for a term ending on the first anniversary of his commencement of employment, which extends automatically for additional one-year periods unless either party elects not to extend the term. Under the employment agreement, Mr. Patel is eligible to receive a minimum base salary of \$675,305, and an annual bonus award with a target amount equal to a 60% of his base salary at the end of the performance period, subject to the achievement of certain performance targets. Mr. Patel is also entitled to receive a lump sum cash amount of \$850,000 on the commencement of his employment, subject to repayment upon a termination of employment by Mr. Patel without “good reason” (as defined below), on or prior to the first anniversary of his commencement of employment. Mr. Patel is also entitled to a retention bonus of \$850,000 on each of the first three anniversaries of his commencement of employment (the “retention bonuses”), subject to continued employment in good standing as the Chief Operating Officer of the Company.

In connection with his commencement of employment, Mr. Patel is entitled to receive a one-time equity-based stock incentive grant (the “sign-on equity grant”) consisting of a number of shares of our Class A common stock (“shares”) equal to \$7,000,000 divided by the closing price on the commencement of his employment (the “grant share price”). The sign-on equity grant will be subject to time-based vesting and will vest with respect to 36% on each of the first two anniversaries of the grant date and with respect to 15% on each of the third and fourth anniversaries of the grant date, subject to his continued employment on each vesting date.

Pursuant to the employment agreement and subject to continued employment, Mr. Patel will be eligible to receive annual equity grants under the Company’s long-term equity incentive plan. For each of calendar years 2023, 2024, and 2025, the Company will recommend that the board of directors approve grants that cover a number of shares equal to the quotient of (i) \$3,000,000 divided by (ii) the applicable share price on the date of grant and granted with respect to the same time-based and performance-based vesting criteria applicable to other senior executives of the Company. In the event of a termination by the Company without “cause” (as defined below), due to death or “disability” or by Mr. Patel for “good reason” (as defined below) within 30 days on or prior to a change of control (i) the sign-on equity grant shall fully vest and (ii) to the extent granted prior to such termination, any time-vesting annual equity grant made with respect to fiscal year 2023 shall fully vest.

If Mr. Patel’s employment terminates for any reason, Mr. Patel is entitled to receive: (1) any base salary accrued through the date of termination; (2) reimbursement of any unreimbursed business expenses properly incurred by the executive; and (3) such employee benefits, if any, as he may be entitled under the Company’s employee benefit plans (the payments and benefits described in (1) through (3) being “accrued rights”). If Mr. Patel resigns without “good reason” (as defined below) he will also be entitled to any earned but unpaid annual bonus from any prior year (the “earned prior year bonus”) and any earned but unpaid retention bonus (“earned retention bonus”).

If Mr. Patel’s employment is terminated by Mr. Patel for “good reason” (as defined below) or by the Company without “cause” (as defined below) (including a notice of non-renewal by the Company on or before the third anniversary of the commencement date) and other than by reason of death or while he is disabled (any such termination, a “qualifying termination”), Mr. Patel is entitled to the accrued rights and, conditioned upon execution and non-revocation of a release and waiver of claims in favor of the Company and its affiliates, and with respect to the third through six bullets below, continued compliance with the non-compete, non-solicitation, non-disparagement, and confidentiality provisions set forth in the employment agreement, the following rights:

- earned prior year bonus;

- earned retention bonus;
- a pro rata portion of his target annual bonus based upon the portion of the fiscal year during which Mr. Patel was employed (the “pro rata bonus”);
- a lump-sum cash payment equal to 150% of Mr. Patel’s then-current base salary plus 150% of the actual bonus Mr. Patel received in respect of the immediately preceding fiscal year (or, if a termination of employment occurs prior to any annual bonus becoming payable under his employment agreement, the target bonus for the immediately preceding fiscal year);
- a lump-sum cash payment equal to the cost of the health and welfare benefits for Mr. Patel and his dependents, at the levels at which the executive received benefits on the date of termination, for 18 months (the “COBRA payment”); and
- accelerated vesting of certain equity grants as set forth above.

For purposes of Mr. Patel’s employment agreement, the term “cause” means the executive’s continued refusal to perform his employment duties for a period of 10 days following written notice from the Company; any dishonesty in the performance of the executive’s employment duties that is materially injurious to the Company; act(s) on the executive’s part constituting either a felony or a misdemeanor involving moral turpitude; the executive’s willful malfeasance or misconduct in connection with his employment duties that causes substantial injury to the Company; or the executive’s material breach of the restrictive covenants set forth in the employment agreement. Each of the foregoing events is subject to specified notice and cure periods.

For purposes of Mr. Patel’s employment agreement, the term “good reason” means a reduction in base salary or annual target bonus, a material diminution in title, duties, authority or responsibilities that materially decreases the overall scope, the relocation of the Mr. Patel’s primary office by more than 50 miles, or the Company’s material breach of the employment agreement. Each of the foregoing events is subject to specified notice and cure periods.

In the event of Mr. Patel’s termination of employment due to death or disability, he will only be entitled to the accrued rights, the earned prior year bonus and earned retention bonus, the pro rata bonus payment, and the COBRA payment.

Mr. Patel is also entitled to participate in all employee benefit plans, programs and arrangements made available to other executive officers generally. Mr. Patel’s employment agreement contains a Section 280G net-best cut-back provision in the event of a change in control and provides for reimbursement of Mr. Patel’s relocation expenses not to exceed \$100,000, and legal fees in the negotiation of his employment agreement not to exceed \$5,000.

Mr. Patel’s employment agreement also contains restrictive covenants, including an indefinite covenant on confidentiality of information, and covenants related to non-competition, non-solicitation of the Company’s employees and customers and affiliates and mutual non-disparagement, at all times during employment, and for 18 months after any termination of employment.

Item 7.01 Regulation FD Disclosure.

On April 20, 2022, the Company issued a press release announcing Mr. Patel’s appointment as the Company’s Chief Operating Officer. The full text of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information in this Item 7.01 and in Exhibit 99.1 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “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 deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Vivint Smart Home, Inc., dated April 20, 2022
104	Cover Page Interactive Data File (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.

VIVINT SMART HOME, INC.

By: /s/ Dale R. Gerard

Name: Dale R. Gerard

Title: Chief Financial Officer

Date: April 20, 2022

Vivint Smart Home Taps AT&T Executive, Rasesh Patel, as Chief Operating Officer

- *Patel joins Vivint after having served as Chief Product and Platform Officer for AT&T Business*
- *He brings a wealth of experience to Vivint ranging from sales, distribution, operations, customer experience, and product management*

PROVO, Utah – April 20th, 2022- Vivint Smart Home, Inc. (NYSE: VVNT), a leading smart home company, announced that Rasesh Patel will become its new chief operating officer (COO). As the company's incoming COO, Rasesh brings to Vivint 20-plus years of building technology service businesses, driving innovation and improving the customer experience. Effective mid-May, Rasesh will oversee the company's operations as well as its technology and product platform.

Rasesh spent the past seven years of his career at AT&T where he served in various executive leadership roles before being named chief product and platform officer for AT&T Business. In that capacity, Rasesh was responsible for its portfolio-wide P&L with \$35B of annual revenue, as well as its integrated platforms, products and solutions including fiber, 5G, Edge, IoT, cybersecurity, collaboration and cloud connectivity.

"Rasesh has a proven set of skills and knowledge that will further accelerate our momentum as a leading smart home platform in the industry," said David Bywater, CEO of Vivint Smart Home. "His strong track record of achieving operational excellence, growing profitable businesses, and delivering innovative product and platform solutions make him an ideal leader to bring smart security, smart energy, and smart insurance into a seamless customer experience that will redefine what it means to live in a smart home."

Prior to its acquisition by AT&T, Rasesh served as senior vice president of customer experience for DIRECTV. Through his focus on developing a seamless omni-channel customer experience, DIRECTV's NPS position improved from third to first in the industry while simultaneously driving significant operating efficiencies.

"I have been so impressed with the Vivint team and the company's plans to make homes smarter, more energy efficient and more secure," said Patel. "Vivint has already brought a category-defining smart home experience to millions of customers, yet there is still so much opportunity to innovate on this incredible platform. It's a very exciting time to be joining the company."

Rasesh received an MBA from UCLA's Anderson School of Management and a Bachelor's Degree in Electrical and Computer Engineering from the University of California, Irvine.

About Vivint Smart Home

Vivint Smart Home is a leading smart home company in North America. Vivint delivers an integrated smart home system with in-home consultation, professional installation and support delivered by its Smart Home Pros, as well as 24/7 customer care and monitoring. Dedicated to redefining the home experience with intelligent products and services, Vivint serves nearly 1.9 million customers throughout the U.S. and Canada. For more information, visit www.vivint.com.

Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, including statements regarding, among other things, the Company's plans, strategies and prospects, both business and financial, including without limitation statements regarding the Company's hiring of a new Chief Operating Officer and current and planned product offerings. Generally, statements that are not historical facts, including statements concerning the Company's possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include, the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Forward-looking statements should not be read as a guarantee of future performance or results, and they will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. These statements are based on current expectations and assumptions regarding future events and business performance as of the date of this press release, and they are subject to risks and uncertainties, including those discussed in Part I, Item 1A. "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the "SEC") on March 1, 2022 (the "Form 10-K"), as such factors may be updated from time to time in the Company's periodic filings with the SEC, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Although Vivint Smart Home believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in those statements will be achieved or will occur, and actual results could differ materially from those anticipated or implied in the forward-looking statements. Except as required by law, Vivint Smart Home does not undertake and expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. You should read the documents Vivint Smart Home has filed with the SEC, including the Form 10-K and the Company's other periodic filings, for more complete information about the Vivint Smart Home. These documents are available on both the EDGAR section of the SEC's website at www.sec.gov and the Investor Relations section of Vivint's website at www.vivint.com.

PR Contact
Noelle Bates
VP, PR
press@vivint.com

Investor Relations Contact
Nate Stubbs

VP, Investor Relations
ir@vivint.com

Source: Vivint Smart Home, Inc.
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