

**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): May 22, 2023**

**HARMONIC INC.**

(Exact name of Registrant as specified in its charter)

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

**000-25826**  
Commission  
File Number

**77-0201147**  
(IRS Employer  
Identification No.)

**2590 Orchard Parkway**  
**San Jose, CA 95131**  
(Address of principal executive offices, including zip code)

**(408) 542-2500**  
(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 |
|---|-------------------|---|
| Common Stock, par value \$0.001 per share | HLIT              | NASDAQ Global Select 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.

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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.**

On May 22, 2023, Harmonic Inc. (the “Company”) announced the appointment of Walter Jankovic to the position of Chief Financial Officer (“CFO”), effective immediately. As CFO, Mr. Jankovic will serve as both the Company’s principal financial officer and principal accounting officer. In connection with Mr. Jankovic’s appointment, Jeremy Rosenberg will step down as Interim CFO and continue to serve as Senior Vice President, Business Development, of the Company.

Mr. Jankovic, age 54, was most recently Senior Vice President and General Manager, Datacom Business Unit, at Lumentum, a provider of optical and photonic products, from December 2018 to October 2022. Prior to Lumentum, Mr. Jankovic served as President, Optical Connectivity, at Oclaro, Inc., a provider of optical components and modules that was acquired by Lumentum in 2018, from February 2018 to December 2018. Previously, from 2005 to 2018, he served in a number of senior finance and business unit leadership roles at Celestica Inc., an electronics manufacturing services company, including Vice President of Finance for three different business segments; Senior Vice President, Communications and Internet Service Provider Markets; and, most recently, Senior Vice President, Advanced Industrial and HealthTech Markets. Prior to Celestica, Mr. Jankovic served in various finance leadership roles at Nortel Networks. Earlier in his career, he was an engagement manager at Deloitte. Mr. Jankovic holds a B.A. in Chartered Accountancy Studies and a Master of Accounting from the University of Waterloo, and is a Chartered Professional Accountant (CPA, CA, CMA).

In connection with Mr. Jankovic’s appointment, the compensation committee of the Company’s board of directors approved the following compensation package, as set forth in an Offer Letter entered into between Mr. Jankovic and the Company (the “Offer Letter”): (i) an annual base salary of \$440,000; (ii) a target bonus incentive opportunity for 2023 equal to 75 percent of Mr. Jankovic’s base salary, prorated for the period during which he is employed during the year; (iii) a grant of restricted stock units (“RSUs”) with a value of \$1,200,000, each unit representing a contingent right to receive one share of Harmonic common stock, whereby one-third of the RSUs will vest on the one-year anniversary of Mr. Jankovic’s employment start date and the remainder will vest in equal installments every three months thereafter, in each case subject to Mr. Jankovic’s continued service on each vesting date; and (iv) a performance-based RSU grant covering shares of Harmonic common stock with a value at target of \$600,000, with vesting determined by the total shareholder return (“TSR”) of Company common stock compared to the TSR of companies in the NASDAQ Telecommunication Index, measured based on the 90 consecutive trading day average stock price at both the beginning and end of a three-year performance period, and with the maximum number of shares that may vest equal to 150 percent of the target number of shares, subject to Mr. Jankovic’s continued service through the completion of the performance period.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Mr. Jankovic and the Company have entered into a Change of Control Severance Agreement, effective May 22, 2023 (the “Change of Control Severance Agreement”), pursuant to which, in the event of an involuntary termination (as defined in the Change of Control Severance Agreement) of Mr. Jankovic’s employment other than for cause (as defined in the Change of Control Severance Agreement) within 18 months following a change of control of the Company (as defined in the Change of Control Severance Agreement), Mr. Jankovic will be entitled to receive (i) a lump-sum cash payment equal to his salary for the 12 months preceding the change of control, (ii) a lump-sum cash payment equal to the greater of 100 percent of Mr. Jankovic’s then annual target bonus or the average of the actual bonus paid to Mr. Jankovic in each of the two prior years, and (iii) Company-paid continuation of health, dental and life insurance benefits for Mr. Jankovic and any of his eligible dependents for up to one year after termination of his employment. The Change of Control Severance Agreement also provides for outplacement assistance and the full acceleration of any unvested stock options and restricted stock held by Mr. Jankovic in the event of such termination, subject to certain limitations.

The foregoing description of the Change of Control Severance Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Change of Control Severance Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K, and is incorporated herein by reference.

Mr. Jankovic and the Company have also entered into the Company’s standard form of indemnification agreement (the “Indemnification Agreement”). Pursuant to the Indemnification Agreement, the Company agrees to indemnify Mr. Jankovic against certain liabilities that may arise by reason of his status or services as CFO of the Company and to advancement of his expenses incurred as a result of any proceeding as to which he may be indemnified. The Indemnification Agreement is intended to provide indemnification rights to the fullest extent permitted under applicable indemnification rights statutes in the State of Delaware and is in addition to any other rights Mr. Jankovic may have under the Company’s amended and restated certificate of incorporation, bylaws and applicable law.

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The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnification Agreement, a copy of which was previously filed and is incorporated by reference herein as Exhibit 10.3.

The selection of Mr. Jankovic to serve as the Company's CFO was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Jankovic and any director or executive officer of the Company, and there are no transactions between Mr. Jankovic and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

#### **Item 7.01 Regulation FD Disclosure.**

On May 22, 2023, the Company issued a press release regarding the events described in Item 5.02. A copy of the press release is being furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or the Exchange Act, and shall not be incorporated or deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language contained in such filing, unless otherwise expressly stated in such filing.

#### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u>  |
|-----------------------|---|
| 10.1                  | <a href="#">Offer Letter between Harmonic Inc. and Walter Jankovic, dated May 8, 2023</a>                                 |
| 10.2                  | <a href="#">Change of Control Severance Agreement between Harmonic Inc. and Walter Jankovic, dated May 22, 2023</a>       |
| 10.3 <sup>1</sup>     | Form Indemnification Agreement for directors and executive officers   |
| 99.1                  | <a href="#">Press release dated May 22, 2023, entitled "Harmonic Appoints Walter Jankovic as Chief Financial Officer"</a> |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

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<sup>1</sup> Previously filed as an Exhibit to the Company's Registration Statement on Form S-1 No. 33-90752.

**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: May 22, 2023

HARMONIC INC.

By: /s/ Timothy Chu  
Name: Timothy Chu  
Title: General Counsel, SVP HR and Corporate Secretary

May 8, 2023

Walter Jankovic

Dear Walter,

I am pleased to offer you the position of Chief Financial Officer, reporting directly to me.

You will receive a starting bi-weekly salary of \$16,923.00, which equates to \$440,000.00 on an annualized basis (for computational purposes only). You will also be eligible to participate in the 2023 Key Contributor Incentive Plan at a target payout of 75% of your annual salary, on a pro-rata basis; the terms and conditions of the incentive plan will be communicated to you upon your start date. All of the foregoing amounts will be subject to federal and state tax withholdings.

Upon commencement of employment, subject to approval by the Compensation Committee of our Board of Directors, you will be eligible to receive (i) \$1,200,000 of restricted stock units (RSUs) and (ii) \$600,000 of performance-based restricted stock units (PRSUs), with each unit representing one share of Harmonic Common Stock.

- a. The RSU award will vest incrementally over a three (3) year period, subject to your continued service with the Company, with 33% vesting upon the first anniversary of your employment commencement date, and the remaining RSUs vesting thereafter in equal quarterly installments, so that all of the RSUs will be vested on the third anniversary of your employment commencement date.
- b. Vesting for the PRSU award will be determined by the total shareholder return (TSR) of Harmonic common stock compared to the TSR of companies in the NASDAQ Telecommunications Index, measured at both the beginning and end of a three-year performance period, and subject to your continued service with the Company through the end of the performance period. Maximum vesting of the PRSU award will be up to 150% of the target award amount.
- c. The number of RSUs and PRSUs to be granted will be determined by dividing the values stated above by the average closing price of our stock over 30 trading days prior to the date of grant.
- d. The RSU and PRSU awards will be subject to the terms and conditions of Harmonic's 1995 Stock Plan, as amended, and our current form of RSU agreement.

In addition, you will be eligible to enter into Harmonic's standard executive Change of Control Severance Agreement and standard Indemnification Agreement for directors and executive officers. These agreements will be provided to you under separate cover.

Harmonic offers a comprehensive benefit package which includes health and welfare plans, a 401(k) savings plan, and an employee stock purchase plan. We reserve the right to modify or change our benefits at any time in our sole discretion. We will provide you with additional information regarding our complete list of fringe benefits during your onboarding process.

Before starting, you must sign the Company's At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement and bring documentation for completion of the I-9 (employment verification) form. Your employment with Harmonic is at will, which means either party can choose to terminate the relationship at any time for any reason whatsoever, with or without cause.

This offer of employment is valid until the close of business on Wednesday, May 10, 2023, contingent upon the satisfactory completion of reference checks and a background check. Please let us know of your acceptance by signing one copy of this offer letter and returning it to us as soon as possible.

Walter, I look forward to you accepting our offer and becoming a member of our team!

Sincerely,

/s/ Patrick Harshman

Patrick Harshman  
President and CEO  
Harmonic Inc.

/s/ Walter Jankovic \_\_\_\_\_

Acceptance Date: May 10, 2023

Walter Jankovic

Anticipated Start Date: May 22, 2023

## HARMONIC INC.

## CHANGE OF CONTROL SEVERANCE AGREEMENT

This Change of Control Severance Agreement (the "Agreement") is entered into by and between Walter Jankovic (the "Employee") and Harmonic Inc. (the "Company") as of May 22, 2023.

RECITALS

A. It is expected that the Company from time to time will consider the possibility of an acquisition by another company or other Change of Control. The Board of Directors of the Company (the "Board ") recognizes that such consideration can be a distraction to the Employee and can cause the Employee to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of the Employee, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined below) of the Company.

B. The Board believes that it is in the best interests of the Company and its shareholders to provide the Employee with an incentive to continue his employment and to motivate the Employee to maximize the value of the Company upon a Change of Control for the benefit of its shareholders.

C. The Board believes that it is imperative to provide the Employee with certain severance benefits upon Employee's termination of employment following a Change of Control which provides the Employee with enhanced financial security and provides incentive and encouragement to the Employee to remain with the Company notwithstanding the possibility of a Change of Control.

D. Certain capitalized terms used in the Agreement are defined in Section 6 below. The parties hereto agree as follows:

1. Term of Agreement. This Agreement shall terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and the Employee acknowledge that the Employee's employment is and shall continue to be at-will, as defined under applicable law. If the Employee's employment terminates for any reason, including (without limitation) any termination prior to a Change of Control, the Employee shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, or as may otherwise be available in accordance with the Company's established employee plans and practices or pursuant to other agreements with the Company.

3. Severance Benefits.

(a) Termination Following a Change of Control. If the Employee's employment terminates at any time within eighteen (18) months following a Change of Control, then, subject to Section 5, the Employee shall be entitled to receive the following severance benefits:

(i) Involuntary Termination. If the Employee's employment is terminated as a result of Involuntary Termination other than for Cause, then the Employee shall receive the following severance benefits from the Company:

(1) Severance Payment. A cash payment in an amount equal to one hundred percent (100%) of the Employee's Annual Compensation;

(2) Bonus Payment. A cash payment in an amount equal to the greater of (i) one hundred percent (100%) of the established annual target bonus or (ii) the average of the actual bonus paid in each of the two prior years;

(3) Continued Employee Benefits. One hundred percent (100%) Company-paid health, dental and life insurance coverage at the same level of coverage as was provided to such employee immediately prior to the termination of Employee's employment with the Company (the "Company-Paid Coverage"). If such coverage included the Employee's dependents immediately prior to the termination of Employee's employment with the Company, such dependent shall also be covered at Company expense. Company- Paid Coverage shall continue until the earlier of (i) one year from the date of the termination of Employee's employment with the Company, or (ii) the date that the Employee and his dependents become covered under another employer's group health, dental or life insurance plans. For purposes of Title X of the Consolidated Budget Reconciliation Act of 1985 ("COBRA"), the date of the "qualifying event" for Employee and his dependent shall be the date upon which the Company-Paid Coverage terminates;

(4) Option and Restricted Stock Accelerated Vesting. One hundred percent (100%) of the unvested portion of any outstanding stock option or restricted stock held by the Employee shall automatically be accelerated in full so as to become completely vested and all such outstanding stock options shall be exercisable for a period of one year after such termination; and

(5) Outplacement Assistance. A cash payment in the amount of five thousand dollars (\$5,000.00) for outplacement assistance to Employee.

(b) Timing of Severance Payments. Any severance payment to which Employee is entitled under Sections 3(a)(i)(1), 3(a)(i)(2) and 3(a)(i)(5) shall be paid by the Company to the Employee (or to the Employee's successors in interest pursuant to Section 7(b)) in cash and in full, not later than thirty (30) calendar days following the Termination Date, subject to any delay required under Section 9.

(c) Voluntary Resignation; Termination For Cause. If the Employee's employment terminates by reason of the Employee's voluntary resignation (and is not an Involuntary Termination), or if the Employee is terminated for Cause, then the Employee shall not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other agreements with the Company.

(d) Disability; Death. If the Company terminates the Employee's employment as a result of the Employee's Disability or such Employee's employment is terminated due to the death of the Employee then the Employee shall not be entitled to receive severance or other benefits except for those (if any) as may then be established under the Company's then existing severance and benefits plans and practices or pursuant to other agreements with the Company.

(e) Termination Apart from Change of Control. In the event the Employee's employment is terminated for any reason, either prior to the occurrence of a Change of Control or after the eighteen (18)-month period following a Change of Control, then the Employee shall be entitled to receive severance and any other benefits only as may then be established under the Company's existing severance and benefits plans and practices or pursuant to other agreements with the Company.

4. Attorney Fees; Costs and Expenses. The Company shall promptly reimburse Employee, on a monthly basis, for the reasonable attorney fees, costs and expenses incurred by the Employee in connection with any action brought by Employee to enforce his rights hereunder, regardless of the outcome of the action.

5. Limitation on Payments. The receipt of any severance benefits pursuant to Section 3 will be subject to Employee signing and not revoking a separation agreement and release of claims in a form acceptable to the Company on or before the deadline contained in such agreement. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to the Employee (i) constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code of 1986 as amended (the "Code") and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then the Employee's severance benefits under Section 3(a)(i) shall be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Employee on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and the Employee otherwise agree in writing, any determination required under this Section 5 shall be made in writing by the Company's Accountants immediately prior to Change of Control, whose determination shall be conclusive and binding upon the Employee and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Employee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 5. Any reduction in payments and/or benefits required by this Section 5 will occur in the following order: (1) reduction of cash payments; (2) reduction of vesting acceleration of equity awards; and (3) reduction of other benefits paid or provided to Employee. In the event that acceleration of vesting of equity awards is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant for Employee's equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis.

6. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) Annual Compensation. "Annual Compensation" means an amount equal to Employee's Company base salary for the twelve months preceding the Change of Control.

(b) Cause. "Cause" shall mean (i) any act of personal dishonesty taken by the Employee in connection with his responsibilities as an employee and intended to result in substantial personal enrichment of the Employee, (ii) the conviction of a felony) (iii) a willful act by the Employee which constitutes gross misconduct and which is injurious to the Company, and (iv) following delivery to the Employee of a written demand for performance from the Company which describes the basis for the Company's belief that the Employee has not substantially performed his duties, continued violations by the Employee of the Employee's obligations to the Company which are demonstrably willful and deliberate on the Employee's part.

(c) Change of Control. "Change of Control" means the occurrence of any of the following events:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) A change in the composition of the Board occurring within a two-year period, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of the date hereof, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company);

(iii) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation;

(iv) The consummation of the sale or disposition by the Company of all or substantially all the Company's assets.

(d) Disability. "Disability" shall mean that the Employee has been unable to perform his Company duties as the result of his incapacity due to physical or mental illness, and such inability, at least 26 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Employee or the Employee's legal representative (such Agreement as to acceptability not to be unreasonably withheld). Termination resulting from Disability may only be effected after at least 30 days written notice by the Company of its intention to terminate the Employee's employment. In the event that the Employee resumes the performance of substantially all of his duties hereunder before the termination of his employment becomes effective, the notice of intent to terminate shall automatically be deemed to have been revoked.

(e) Involuntary Termination. "Involuntary Termination" shall mean (i) without the Employee's express written consent, the significant reduction of the Employee's duties authority or responsibilities relative to the Employee's duties, authority or responsibilities as in effect immediately prior to such reduction, or the assignment to Employee of such reduced duties, authority or responsibilities; (ii) without the Employee's express written consent, a substantial reduction, without good business reasons, of the facilities and perquisites (including office space and location) available to the Employee immediately prior to such reduction; (iii) a reduction by the Company in the base salary of the Employee as in effect immediately prior to such reduction; (iv) a material reduction by the Company in the kind or level of employee benefits, including bonuses, to which the Employee was entitled immediately prior to such reduction with the result that the Employee's overall benefits package is significantly reduced; (v) the relocation of the Employee to a facility or a location more than twenty-five (25) miles from the Employee's then present location, without the Employee's express written consent; (vi) any purported termination of the Employee by the Company which is not effected for Disability or for Cause, or any purported termination for which the grounds relied upon are not valid; (vii) the failure of the Company to obtain the assumption of this Agreement by any successors contemplated in Section 7(a) below; or (viii) any act or set of facts or circumstances which would, under California case law or statute constitute a constructive termination of the Employee. For avoidance of doubt, the recovery of compensation pursuant to the Company's clawback policy will not be deemed to be an Involuntary Termination.

(f) Termination Date. "Termination Date" shall mean (i) if this Agreement is terminated by the Company for Disability, thirty (30) days after notice of termination is given to the Employee (provided that the Employee shall not have returned to the performance of the Employee's duties on a full-time basis during such thirty (30)-day period), (ii) if the Employee's employment is terminated by the Company for any other reason, the date on which a notice of termination is given, provided that if within thirty (30) days after the Company gives the Employee notice of termination, the Employee notifies the Company that a dispute exists concerning the termination or the benefits due pursuant to this Agreement, then the Termination Date shall be the date on which such dispute is finally determined, either by mutual written agreement of the parties, or by a final judgment, order or decree of a court of competent jurisdiction (the time for appeal therefrom having expired and no appeal having been perfected), or (iii) if the Agreement is terminated by the Employee, the date on which the Employee delivers the notice of termination to the Company.

## 7. Successors.

(a) Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Employee's Successors. The terms of this Agreement and all rights of the Employee hereunder shall inure to the benefit of, and be enforceable by, the Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

## 8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Employee, mailed notices shall be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices directed shall be to the attention of its Secretary.

(b) Notice of Termination. Any termination by the Company for Cause or by the Employee as a result of a voluntary resignation or an Involuntary Termination shall be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice shall indicate the specific termination provision in this Agreement relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the termination date (which shall be not more than 30 days after the giving of such notice). The failure by the Employee to include in the notice any fact or circumstance which contributes to a showing of Involuntary Termination shall not waive any right of the Employee hereunder or preclude the Employee from asserting such fact or circumstance in enforcing his rights hereunder.

## 9. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance payments or benefits payable to Employee, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, is considered deferred compensation under Section 409A (together, the "Deferred Payments") will be payable until Employee has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Employee, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Employee has a "separation from service" within the meaning of Section 409A.

(b) Further, if Employee is a "specified employee" within the meaning of Section 409A at the time of Employee's separation from service (other than due to death), any Deferred Payments that otherwise are payable within the first six (6) months following Employee's separation from service will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Employee's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, in the event of Employee's death following Employee's separation from service but prior to the six (6) month anniversary of Employee's separation from service (or any later delay date), then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Employee's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(c) Any severance payment that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations shall not constitute Deferred Payments for purposes of the Agreement. Any severance payment that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit shall not constitute Deferred Payments for purposes of the Agreement. For purposes of this subsection (c), “Section 409A Limit” will mean the lesser of two (2) times: (i) Employee’s annualized compensation based upon the annual rate of pay paid to Employee during Employee’s taxable year preceding Employee’s taxable year of Employee’s separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Employee’s employment is terminated.

(d) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided under the Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Employee and the Company agree to work together in good faith to consider amendments to the Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Employee under Section 409A.

10. Protected Activity Not Prohibited. Employee understands that nothing in this Agreement shall in any way limit or prohibit Employee from engaging in any Protected Activity. For purposes of this Agreement, “Protected Activity” shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board (“Government Agencies”). Employee understands that in connection with such Protected Activity, Employee is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the Government Agencies. Employee further understands that “Protected Activity” does not include the disclosure of any Company attorney-client privileged communications. Any language in the Confidentiality Agreement regarding Employee’s right to engage in Protected Activity that conflicts with, or is contrary to, this paragraph is superseded by this Agreement

#### 11. Miscellaneous Provisions.

(a) No Duty to Mitigate. The Employee shall not be required to mitigate the amount of any payment contemplated by this Agreement, nor shall any such payment be reduced by any earnings that the Employee may receive from any other source.

(b) Waiver. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Employee and by an authorized officer of the Company (other than the Employee). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Whole Agreement. No agreements, representations or understandings (whether oral or written and whether express or implied) which are not expressly set forth in this Agreement have been made or entered into by either party with respect to the subject matter hereof. This Agreement represents the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior arrangements and understandings regarding same.

(d) Choice of Law. This Agreement shall be deemed to have been executed and delivered within the State of California and the validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without regard to choice of law principles.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY: HARMONIC INC.  
By: /s/ Timothy Chu  
Title: General Counsel, SVP HR and Corp. Secretary  
Date: May 22, 2023

EMPLOYEE: Walter Jankovic  
/s/ Walter Jankovic  
(signature)  
Date: May 22, 2023



## **Harmonic Appoints Walter Jankovic as Chief Financial Officer**

**SAN JOSE, Calif., May 22, 2023** — Harmonic Inc. (NASDAQ: HLIT) today announced that it has appointed Walter Jankovic as chief financial officer, effective immediately.

Mr. Jankovic brings over 30 years of executive experience from a range of leading technology companies. He was most recently senior vice president and general manager, datacom business unit, at Lumentum, a provider of optical and photonic products. Prior to this, he served as president, optical connectivity, at Oclaro, Inc. (acquired by Lumentum). Previously, Mr. Jankovic served in a number of senior finance and leadership roles during his 13-year tenure at Celestica Inc., including vice president of finance for various business segments; senior vice president, communications and internet service provider markets; and, most recently, senior vice president, advanced industrial and health tech markets.

“We are very pleased to welcome Walter to our team,” said Patrick Harshman, president and chief executive officer of Harmonic. “Walter is a seasoned executive with a proven track record of delivering strong financial and operating results at leading publicly-listed technology companies. His extensive experience and skillsets will greatly benefit our growth initiatives.”

Earlier in his career, Mr. Jankovic held several finance leadership roles at Nortel Networks, and was an engagement manager at Deloitte. He holds a B.A. in Chartered Accountancy Studies and a Master of Accounting from the University of Waterloo, and is a Chartered Professional Accountant (CPA, CA, CMA).

Mr. Jankovic commented, “As market demand for Harmonic's broadband access and SaaS streaming solutions continues to accelerate, I'm thrilled to become a part of this remarkable team and play a pivotal role in driving the next phase of growth and business transformation.”

### **About Harmonic Inc.**

Harmonic (NASDAQ: HLIT), the worldwide leader in virtualized broadband and video delivery solutions, enables media companies and service providers to deliver ultra-high-quality video streaming and broadcast services to consumers globally. The company revolutionized broadband networking via the industry's first virtualized broadband solution, enabling cable operators to more flexibly deploy gigabit internet service to consumers' homes and mobile devices. Whether simplifying OTT video delivery via innovative cloud and software platforms, or powering the delivery of gigabit internet cable services, Harmonic is changing the way media companies and service providers monetize live and on-demand content on every screen. More information is available at [www.harmonicinc.com](http://www.harmonicinc.com).

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