

**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): October 28, 2021

**FASTLY, INC.**

(Exact name of Registrant as Specified in Its Charter)

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

**001-38897**  
(Commission File Number)

**27-5411834**  
(I.R.S. Employer  
Identification Number)

**475 Brannan Street, Suite 300  
San Francisco, CA 94107**  
(Address of principal executive offices) (Zip code)

**(844) 432-7859**  
(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 (see General Instructions 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
Class A Common Stock, \$0.00002 par value	"FSLY"	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.**

### *Departure of Directors*

On October 28, 2021, Sunil Dhaliwal, a Class I director of the Board of Directors (the “**Board**”) of Fastly, Inc. (the “**Company**”), and Kelly Wright, a Class II director of the Board, each provided notice of their resignation as a member of the Board, effective as of the appointment of their successors to the Board. Neither Mr. Dhaliwal’s nor Ms. Wright’s resignation was the result of a disagreement with the Company or the Board on any matter relating to the Company’s operations, policies, or practices. Mr. Dhaliwal served as a member of the Audit Committee of the Board (the “**Audit Committee**”), and Ms. Wright served as a member of the Audit Committee and the Compensation Committee of the Board (the “**Compensation Committee**”).

### *Amended and Restated Non-Employee Director Compensation Policy*

On November 2, 2021, the Board, upon the recommendation of the Compensation Committee, approved an amended and restated Non-Employee Director Compensation Policy, which is filed with the Securities and Exchange Commission (“**SEC**”) as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference (the “**Amended Director Compensation Policy**”). The Amended Director Compensation Policy establishes a quarterly vesting schedule for each non-employee director’s annual automatic equity grant, such that each restricted stock unit award (the “Annual RSUs”) will vest quarterly over one year following the date of grant and will be fully vested on the earlier of (i) the date of the following year’s annual meeting of the Company’s stockholders (or the date immediately prior to the next annual meeting of the Company’s stockholders if the non-employee director’s service as a director ends at such meeting due to the director’s failure to be re-elected or the director not standing for re-election); and (ii) the one year anniversary measured from the date of grant.

### *Election of Directors*

On November 1, 2021, the Board elected Richard Daniels as a Class I director whose term will expire at the Company’s 2023 annual meeting of stockholders and Vanessa Smith as a Class II director whose term will expire at the Company’s 2024 annual meeting of stockholders, to fill the vacancies created by Mr. Dhaliwal’s and Ms. Wright’s resignations and effective as of November 1, 2021. There is no arrangement or understanding between Mr. Daniels or Ms. Smith, respectively, and the Company or any other person pursuant to which they were elected as a director. Mr. Daniels has also been appointed as a member of the Audit Committee and Ms. Smith has been appointed as a member of the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”).

In connection with their appointments to the Board and committees, and in accordance with the Amended Director Compensation Policy, Mr. Daniels and Ms. Smith will each receive an annual cash retainer of \$30,000 for serving on the Board. Mr. Daniels will also receive \$10,000 for serving on the Audit Committee, paid quarterly. Ms. Smith will also receive \$3,750 for serving on the Nominating and Corporate Governance Committee, paid quarterly. Each of Mr. Daniels and Ms. Smith will receive a restricted stock unit award for shares of the Company’s Class A common stock equivalent to \$400,000 under Fastly’s 2019 Equity Incentive Plan (the “**Plan**”), vesting on the one-year anniversary measured from the date of grant. In accordance with the Amended Director Compensation Policy, all of Mr. Daniels’ and Ms. Smith’s unvested equity awards at a time of a change of control shall vest immediately prior to the consummation of such change of control.

Mr. Daniels and Ms. Smith will enter into the Company’s standard form of indemnification agreement, which is attached as Exhibit 10.8 to the Company’s Amendment No. 2 to the Registration Statement on Form S-1 filed with the SEC on May 6, 2019 (File No. 333-230953).

The press release announcing Mr. Daniels’ and Ms. Smith’s appointment as directors of the Company is attached hereto as Exhibit 99.2 and is filed herewith.

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

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1	<a href="#">Amended and Restated Non-Employee Director Compensation Policy.</a>
99.2	<a href="#">Press Release, dated November 3, 2021.</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**FASTLY, INC.**

Dated: November 3, 2021

By:

/s/ Ronald W. Kisling

Ronald W. Kisling

Chief Financial Officer

**Fastly, Inc.**  
**Non-Employee Director Compensation Policy**  
**Adopted: May 1, 2019**  
**Amended: August 4, 2020**  
**Amended: July 8, 2021**  
**Amended: November 2, 2021**

Each member of the Board of Directors (the “**Board**”) of Fastly, Inc. (the “**Company**”) who is a non-employee director of the Company (each such member, a “**Non-Employee Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy (the “**Director Compensation Policy**”) for his or her Board service.

The Director Compensation Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

### **Annual Cash Compensation**

Commencing at the beginning of the first calendar quarter following the closing of the initial public offering (the “**IPO**”) of the Company’s Class A common stock (the “**Class A Common Stock**”), each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
  - a. All Eligible Directors: \$30,000
2. Annual Committee Member Service Retainer:
  - a. Member of the Audit Committee: \$10,000
  - b. Member of the Compensation Committee: \$7,500
  - c. Member of the Nominating and Corporate Governance Committee: \$3,750
3. Annual Committee Chair Service Retainer (in lieu of Committee Member Service Retainer):
  - a. Chairman of the Audit Committee: \$20,000
  - b. Chairman of the Compensation Committee: \$15,000
  - c. Chairman of the Nominating and Corporate Governance Committee: \$7,500
4. Annual Lead Independent Director Retainer: \$20,000

### **Equity Compensation**

Equity awards will be granted under the Company’s 2019 Equity Incentive Plan (the “**Plan**”).

**i. Initial Appointment Equity Grant.** On appointment to the Board, and without any further action of the Board or Compensation Committee of the Board, at the close of

business on the day of such appointment a Non-Employee Director will automatically receive a Restricted Stock Unit Award for Class A Common Stock having a value of \$400,000 based on the Fair Market Value (as defined in the Plan) of the underlying Class A Common Stock on the date of grant (the “**Initial RSU**”). Each Initial RSU will vest on the one-year anniversary measured from the date of grant.

**ii. Automatic Equity Grants.** Without any further action of the Board or Compensation Committee of the Board, at the close of business on the date of each Annual Meeting of the Company’s Stockholders (the “**Annual Meeting**”), each person who is then a Non-Employee Director will automatically receive a Restricted Stock Unit Award for Class A Common Stock having a value of \$200,000 based on the Fair Market Value (as defined in the Plan) of the underlying Class A Common Stock on the date of grant (the “**Annual RSU**”). Each Annual RSU will vest quarterly over one year following the date of grant and will be fully vested on the earlier of (i) the date of the following year’s Annual Meeting (or the date immediately prior to the next Annual Meeting if the Non-Employee Director’s service as a director ends at such meeting due to the director’s failure to be re-elected or the director not standing for re-election); and (ii) the one-year anniversary measured from the date of grant.

**iii. Vesting; Change of Control.** All vesting is subject to the Non-Employee Director’s “**Continuous Service**” (as defined in the Plan) on each applicable vesting date. Notwithstanding the foregoing vesting schedules, for each Non-Employee Director who remains in Continuous Service with the Company until immediately prior to the closing of a “**Change of Control**” (as defined in the Plan), the shares subject to his or her then-outstanding equity awards will become fully vested immediately prior to the closing of such Change of Control.

**iv. Calculation of Value of a Restricted Stock Unit Award.** The value of a Restricted Stock Unit Award to be granted under this Director Compensation Policy will be determined based on the Fair Market Value per share on the grant date.

**v. Remaining Terms.** The remaining terms and conditions of each Nonstatutory Stock Option and Restricted Stock Unit Award, including transferability, will be as set forth in the Company’s standard Option Agreement and Restricted Stock Unit Award Agreement, in the form adopted from time to time by the Board or the Compensation Committee of the Board.

## **Expenses**

The Company will reimburse Non-Employee Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; *provided*, that the Non-Employee Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company’s travel and expense policy, as in effect from time to time.

### Fastly Welcomes New Members to Board of Directors

**SAN FRANCISCO, CA – November 3, 2021** – Fastly, Inc. (NYSE: FSLY), the world's fastest global edge cloud network provider, today announced that it has appointed Vanessa Smith, Senior Vice President, Global Go-to-Market at ServiceNow and Richard Daniels, former Chief Information Officer of Kaiser Permanente, to its board of directors effective November 1, 2021. Kelly Wright and Sunil Dhaliwal have also resigned after many years of service on Fastly's board.

"We're thrilled to welcome Vanessa and Richard to the Fastly Board as we deliver an even more powerful and secure Internet for all," said Artur Bergman, Executive Chairperson of Fastly. "Their vast experience across security, healthcare, and digital transformation makes them extraordinarily qualified to help us accelerate our leadership in Compute@Edge and security. On behalf of the Fastly team, I'd also like to thank Kelly for her enlightening insights and Sunil for his invaluable guidance and support."

Vanessa Smith said, "I am very excited to be joining the incredible Fastly team. With Fastly's market leadership in edge cloud and security, I look forward to bringing my experience in scaling effective go-to-market strategies and deep understanding of the voice of the customer to the Fastly Board."

Richard Daniels said, "Fastly's leadership position in the cloud and focus on combining edge computing with security makes it an exciting time to help steer the company towards continued growth. With Fastly's focus on supporting companies through their digital transformation journeys, I'm looking forward to applying my background as a business technology leader on the Board."

"After conducting an extensive search, our committee unanimously recommended Vanessa and Richard to the Fastly board. We're confident that they will be outstanding independent directors, making the interests of our shareholders and other stakeholders a priority," said Aida Alvarez, Chair, Nominating and Corporate Governance Committee.

Vanessa Smith is a digital technology leader with more than 20 years of experience. She joined ServiceNow in 2020 as Senior Vice President of Global Go-to-Market to oversee the company's strategic customer engagement functions after 16 years at SAP. Vanessa serves on the Board of Teach for America, Greater Philadelphia region, and is a member of Jack and Jill of America. She previously held senior customer engagement roles at SAP and GE Global Exchange Services (GXS, now OpenText).

Richard Daniels retired from Kaiser Permanente in 2020, where he was most recently Executive Vice President & CIO. He serves on the Boards of Silicon Valley Bank (SVB) and CSAA Insurance Group and is active in the community as Board Chair of Playworks and on the Board of the Parkland Center for Clinical Innovation. Before Kaiser Permanente, Richard held technology leadership roles at Capital One and JPMorgan.

## **About Fastly**

Fastly is upgrading the internet experience to give people and organizations more control, faster content, and more dynamic applications. By combining the world's fastest global edge cloud network with powerful software, Fastly helps customers develop, deliver, and secure modern distributed applications and compelling digital experiences. Fastly's customers include many of the world's most prominent companies, including Pinterest, The New York Times, and GitHub. For more information on our mission and products, visit <https://www.fastly.com/>.

This press release contains "forward-looking" statements that are based on our beliefs and assumptions and on information currently available to us on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our ability to develop edge computing and security products, our ability to invest in our platform for future growth, and our ability to deliver on our long-term strategy. Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports Fastly files with the Securities and Exchange Commission (SEC), including in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021. Copies of reports filed with the SEC are posted on Fastly's website and are available from Fastly without charge.

Source: Fastly, Inc.

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