

**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): June 13, 2025

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.

Resignation of Chief Executive Officer

On June 13, 2025, Todd Nightingale, Chief Executive Officer of Fastly, Inc. (the “Company”), notified the Company of his resignation as Chief Executive Officer and President to pursue another opportunity. The date of Mr. Nightingale’s resignation as Chief Executive Officer and President is June 16, 2025 (the “Effective Date”). Mr. Nightingale will serve as an advisor to the Company until June 30, 2025. Mr. Nightingale has also resigned as a director on the Company’s board of directors (the “Board”) as of the Effective Date. Mr. Nightingale’s resignation is not due to any disagreement with the Company or any matter relating to the Company’s operations, policies or practices.

Appointment of Chief Executive Officer

On June 14, 2025, the Company appointed Charles (“Kip”) Compton, the Company’s current Chief Product Officer, to serve as the Company’s Chief Executive Officer and as a Class 1 member of the Board with a term expiring at the Company’s 2026 annual meeting of stockholders, effective as of the Effective Date.

Mr. Compton, age 53, joined Fastly in January 2024 as Chief Product Officer. Prior to joining Fastly, Mr. Compton served as the Senior Vice President of Strategy & Business Development of the Cisco Networking business from 2020 to August 2023, where he led teams responsible for strategy, portfolio management, investments and acquisitions. Prior to that, he held various roles at Cisco since January 2006. Mr. Compton brings more than 25 years of senior leadership experience driving innovation in cloud, video, Internet of Things (IoT) and networking. He has a long and proven track record of growing teams and businesses, including creating partnerships and investments to drive growth and open new markets. Mr. Compton holds both a Bachelor of Science degree in Computer Science and Engineering and a Master’s degree in Electrical Engineering and Computer Science from Massachusetts Institute of Technology and an MBA from The Wharton School of the University of Pennsylvania.

In connection with his appointment, on June 13, 2025, Mr. Compton entered into a letter agreement with the Company (the “Offer Letter”), providing for an annual base salary of \$500,000 and an equity award having an aggregate value of \$5,000,000, determined in accordance with Company policy but using a minimum conversion value of \$9 per share, that covers shares of the Company’s Class A common stock, 50% of which will be comprised of restricted stock units (“RSUs”), 35% of which will be comprised of performance stock units (“PSUs”) that vest based on the achievement of financial metrics and 15% of which will be comprised of PSUs that vest based on the achievement of total stockholder return relative to the Company’s peer group. Such RSUs and PSUs will be issued pursuant to the Company’s 2019 Equity Incentive Plan. Mr. Compton is eligible for an annual performance-based bonus, with a target amount equal to \$500,000, pursuant to the Company’s bonus plan. Pursuant to the terms of the Company’s 2025 Bonus Plan, as previously approved by the Board, Mr. Compton will be eligible to receive a pro-rated bonus for 2025 performance with a target amount of \$500,000, payable in the form of RSUs. Mr. Compton will be eligible to participate in the Company’s Executive Change in Control and Severance Benefit Plan, a copy of which was filed with the Securities and Exchange Commission (the “SEC”) as an exhibit to the Company’s Registration Statement on Form S-1 filed with the SEC on May 6, 2019, subject to certain adjustments described in the Offer Letter.

The foregoing description of the Offer Letter with Mr. Compton is qualified in its entirety by reference to the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K. Mr. Compton will also enter into an indemnification agreement with the Company in the form previously approved by the Board and filed with the SEC.

There are no arrangements or understandings between Mr. Compton and any other person pursuant to which Mr. Compton was appointed as Chief Executive Officer and there are no family relationships between Mr. Compton and any director or other executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The press release announcing Mr. Compton’s appointment as the Chief Executive Officer and a director of the Company is attached hereto as Exhibit 99.1 and is filed herewith.

Item 7.01 Regulation FD Disclosure

On June 16, 2025, the Company issued a press release relating to the announcement described in Item 5.02 and reaffirming its second quarter and full year 2025 financial guidance as set forth in the first quarter earnings release dated May 7, 2025. A copy of the press release is being furnished as Exhibit 99.1 pursuant to Item 7.01 of Form 8-K and the information included therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section, and shall not be or be deemed to be incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit Description
10.1	<u>Offer Letter by and between Fastly, Inc. and Kip Compton, dated June 13, 2025.</u>
99.1	<u>Press Release dated June 16, 2025.</u>
104	Cover page Interactive Data File, formatted in inline XBRL.

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: June 16, 2025

By:

/s/ Ronald W. Kisling

Ronald W. Kisling

Chief Financial Officer

June 13, 2025

Kip Compton

Via email

Re: Employment Terms

Dear Kip:

On behalf of Fastly, Inc. ("**Fastly**" or the "**Company**"), we are pleased to offer you the position of Chief Executive Officer effective as of June 16, 2025 under the terms set forth in this letter.

Location. You will principally work either remotely from your home or from Fastly's office in San Francisco, CA, both locations of which will be considered your primary place of employment.

Duties and Reporting Relationship. As Chief Executive Officer, you will report to Company's Board of Directors (the "**Board**"). You may be asked to perform other duties as our business needs dictate. You will also be appointed to the Board.

Base Salary. Your initial base salary as Chief Executive Officer will be at an annual rate of \$500,000.00 subject to applicable deductions and withholdings and paid on the Company's normal payroll schedule. As a full-time, salaried, exempt employee you will be expected to work the Company's normal business hours and additional hours as required by your job duties, and you will not be eligible for overtime pay.

Bonus: Pursuant to the terms of the Company's 2025 Bonus Plan, as previously approved by the Company's Board, you will be eligible to receive a pro-rated bonus for 2025 performance with a target amount of USD \$500,000, payable in the form of RSUs covering shares of the Company's Class A Common Stock (such bonus, the "**2025 CEO Bonus Award**"). The 2025 CEO Bonus Award shall be subject to achievement of the performance objectives as previously approved by the Board and certification by the Board of such achievement thereof. Beginning in 2026, you will continue to be eligible to earn an annual target bonus equal to USD \$500,000, subject to the terms and conditions of the Company's bonus plan, including any plan rules/requirements relating to a particular period, in effect from time to time. The bonus may be paid in either cash or equity at the determination of the Board. Except as otherwise contemplated herein, each of the 2025 CEO Bonus Award and future bonuses will be paid subject to the terms and conditions of the Company's bonus plan and the Company's 2019 Equity Incentive Plan, including the determination by the Board of any performance objectives and achievement levels for such year. For the avoidance of doubt, (i) in addition to the 2025 CEO Bonus Award as described above, you remain eligible to receive a pro-rated bonus for your role as Chief Product Officer for the period January 1, 2025 to the effective date of your promotion to Chief Executive Officer which such bonus will be calculated according to the terms of your Chief Product Officer offer letter and the Company's 2025 Bonus Plan, and (ii) the terms of the 2025 CEO Bonus Award apply for the

period beginning on the effective date of your promotion to Chief Executive Officer to December 31, 2025.

Standard Benefits and Paid Time Off. You will continue to be eligible to participate in all benefits which Fastly makes generally available to its regular full-time employees in accordance with the terms and conditions of the benefit plans and Company policies, including health insurance, dental insurance, paid time off and holidays. The Company reserves the right to modify or cancel any or all of its benefit programs at any time. Further details about Fastly's benefit plans are available for your review in the benefit Summary Plan Documents.

Equity Compensation. Subject to the approval of the Company's Board of Directors or its designated Committee, you will be granted an equity award having an aggregate value of \$5 million, determined in accordance with Company policy but using a minimum conversion value of \$9 per share, that covers shares of the Company's Class A common stock, 50% of which will be comprised of restricted stock units ("**RSUs**"), 35% of which will be comprised of performance stock units ("**PSUs**") that vest based on the achievement of financial metrics and 15% of which will be comprised of PSUs that vest based on the achievement of total stockholder return relative to the Company's peer group. The RSUs and PSUs will be subject to the same terms and conditions as the RSUs and PSUs granted to other executive officers of the Company as part of their 2025 annual focal grant and will be subject to the provisions of the Company's 2019 Equity Incentive Plan (the "**Plan**") and related award agreements. In case of any conflict between the terms of this offer letter agreement and the Plan or any award agreement thereunder, the terms of the Plan and award agreement will control.

Severance Plan. You will be entitled to participate in the Company's Executive Change in Control and Severance Benefit Plan, a copy of which is publicly filed as an exhibit to the Company's Annual report on Form 10-K for the year ended December 31, 2024 (the "**Severance Plan**"). While the terms and conditions of the Severance Plan will govern your eligibility for and entitlement to severance benefits, the potential amount of severance benefits you will be eligible to receive will be as follows: in the event of a Regular Termination (as defined in the Severance Plan), the Regular Termination Severance Period (as defined in the Severance Plan) will be increased from 9 months to 18 months; and in the event of a Change in Control Termination (as defined in the Severance Plan), (i) the cash severance benefit under Section 3(b)(1)(i) of the Severance Plan and (ii) the COBRA Payment Period (as defined in the Severance Plan) under Section 3(b)(2)(ii) of the Severance Plan, in each case, will be increased from 12 months to 24 months.

Expenses. During your employment as Chief Executive Officer, your reasonable, documented business expenses will be reimbursed by the Company in accordance with its standard policies and practices. You will be entitled to travel business class for all air travel.

Legal Fees. The Company will reimburse up to \$20,000 in reasonable legal fees incurred by you in connection with the negotiation and documentation of your promotion to Chief Executive Officer. Such fee payment will be grossed up for applicable taxes, and the Company may in its discretion choose to pay you or your service provider directly.

Confidentiality, Arbitration and Policies. You will continue to be subject to the Employee Confidential Information and Inventions Assignment Agreement and the Arbitration Agreement that you previously entered into with the Company. In addition, you will continue to be required to abide by all applicable Fastly policies and procedures as may be in effect from time to time, including but not limited to its employment policies, and from time to time you will be required to acknowledge in writing that you have reviewed and will comply with the Company's policies.

At-Will Employment Relationship. Your employment is not for any fixed period of time, and it is terminable at-will. Thus, either you or the Company may terminate your employment relationship at any time, with or without cause, and with or without advance notice. While the Company may change your position, reporting relationship, duties, compensation and work location from time to time at its discretion, the at-will nature of your employment may only be modified in a writing signed by you and an authorized member of the Board. Although not required, the Company requests that you provide at least two weeks' advance written notice of your resignation, to permit you and the Company to arrange for a smooth transition of your workload and attend to other matters relating to your departure.

Miscellaneous. This letter, collectively with your Employee Confidential Information and Inventions Assignment Agreement and your Arbitration Agreement, constitutes the complete and exclusive statement of your agreement with the Company regarding the terms of your employment with Fastly. It supersedes any other agreements or promises made to you by any party, whether oral or written. The terms of this offer letter agreement cannot be amended or modified (except with respect to those changes expressly reserved to the Company's discretion in this letter), without a written modification signed by you and a duly authorized officer of the Company. The terms of this offer letter agreement are governed by the laws of the State of California without regard to conflicts of law principles. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. With respect to the enforcement of this offer letter agreement, no waiver of any right hereunder shall be effective unless it is in writing. For purposes of construction of this offer letter agreement, any ambiguity shall not be construed against either party as the drafter. This offer letter agreement may be executed in more than one counterpart, and signatures transmitted via facsimile or PDF shall be deemed equivalent to originals. As required by law, this offer is subject to satisfactory proof of your identity and right to work in the United States.

[Remainder of page intentionally left blank.]



We are very pleased that you will continue employment with Fastly in the role of Chief Executive Officer. Please sign and date this letter and return it to us by the close of business on June 14, 2025 if you wish to accept your promotion to Chief Executive Officer under the terms described above. If we do not receive the fully signed letter from you by that date, the Company's offer in this letter will expire. If you accept our offer, your promotion will be effective on June 16, 2025.

Sincerely,

Fastly, Inc.

By: /s/ David Hornik

David Hornik
Chair of the Board of Directors

Understood and Accepted:

Date:

 /s/ Kip Compton

 June 13, 2025

Fastly Appoints Kip Compton as Chief Executive Officer

SAN FRANCISCO – June 16, 2025 – Fastly, Inc. (NYSE: FSLY), a leader in global edge cloud platforms, today announced that Kip Compton, Fastly's current Chief Product Officer, has been appointed CEO of the company and named to the Board of Directors, effective immediately. Compton succeeds Todd Nightingale, who has stepped down as CEO, President, and as a Director of the Board. Nightingale will remain with the company as an advisor until June 30, 2025, and will then be pursuing an external opportunity.

"We want to thank Todd for his leadership, product portfolio evolution, dedication to our customers, and for building a strong executive team that positions Fastly to seamlessly navigate this transition," said David Hornik, Fastly's Board Chair. "We are excited to have Kip step into the CEO role. He is a seasoned executive with a compelling vision for the future of the edge. We are confident in his ability to lead Fastly into its next chapter and drive strength in our business."

"I am honored to lead Fastly as CEO," said Compton. "Since joining, I have worked closely with Todd and the leadership team to elevate our strategy, increase our product velocity, and position us for growth. I look forward to building on our momentum and capitalizing on the significant opportunities in front of us."

Compton joined Fastly in January 2024 as Chief Product Officer, with a long and proven track record of bringing world-class technology to market and growing significant businesses. Over the last year and a half, he has been instrumental in accelerating Fastly's portfolio strategy, engaging with customers and investors, and driving growth across the business.

Compton has more than 25 years of senior leadership experience delivering innovation in cloud, video, and networking. Prior to joining Fastly, Compton served as the Senior Vice President of Strategy & Business Development of Cisco Networking, where he led teams responsible for strategy, portfolio management, investments and acquisitions. Prior to that, he held various leadership roles at Cisco and Comcast in technology, business development, and operations. He holds multiple patents in digital video, security, and networking.

Compton holds a Bachelor's degree in Computer Science and Engineering and a Master's degree in Electrical Engineering and Computer Science, both from the Massachusetts Institute of Technology. He also holds a Master's of Business Administration from Wharton.

Fastly reaffirms its financial guidance issued on May 7, 2025, with respect to its second quarter and full year 2025 results.

About Fastly, Inc.

Fastly's powerful and programmable edge cloud platform helps the world's top brands deliver online experiences that are fast, safe, and engaging through edge compute, delivery, security, and observability offerings that improve site performance, enhance security, and empower innovation at global scale. Compared to other providers, Fastly's powerful, high-performance, and modern platform architecture empowers developers to deliver secure websites and apps with rapid time-to-market and demonstrated, industry-leading cost savings. Organizations around the world trust Fastly to help them upgrade the internet experience, including Reddit, Neiman Marcus, Universal Music Group, and SeatGeek.

Learn more about Fastly at <https://www.fastly.com>, and follow us @fastly.

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