

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

July 19, 2021  
Date of Report (Date of earliest event reported)

TELOS CORPORATION  
(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of incorporation)

001-08443  
(Commission File Number)

52-0880974  
(IRS Employer Identification No.)

19886 Ashburn Road,  
Ashburn, Virginia  
(Address of principal executive offices)

20147-2358  
(Zip Code)

(703) 724-3800  
(Registrant's telephone number, including area code)

NOT APPLICABLE  
(Former name, former address, and former fiscal year, if changed since last report.)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, \$0.001 par value per share	TLS	The Nasdaq Stock Market LLC

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))

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 July 19, 2021, Telos Corporation (the “Company”) announced that Mark Bendza has been appointed to serve as Executive Vice President and Chief Financial Officer of the Company effective July 19, 2021.

The Company has entered into an executive employment agreement with Mr. Bendza (the “Employment Agreement”), pursuant to which Mr. Bendza will receive an annual base salary of \$410,000 and the opportunity to participate in the Company’s annual incentive plan. Mr. Bendza will receive a guaranteed cash bonus in connection with his service during the remainder of 2021 of \$155,000, payable in the first quarter of 2022, subject to his continuous employment through January 1, 2022. The Employment Agreement also provides that Mr. Bendza will be eligible to receive equity awards under the Company’s long-term equity incentive plans. It also provides for eligibility to participate in all plans that the Company maintains for its salaried senior executives, including, without limitation, any vacation plan, pension, profit-sharing or other retirement plans, any life, accident, disability, medical, hospital or similar group insurance programs and any other benefit plan, subject to the normal terms and conditions of such plans. Mr. Bendza is also entitled to receive certain severance benefits upon the termination of his employment that are comparable to other similarly situated executives at the Company.

A copy of the Employment Agreement is attached to, and incorporated by reference into, this Current Report on Form 8-K as Exhibit 10.1 hereto. The foregoing description of the Employment Agreement is intended only as a summary and is qualified in its entirety by reference to the full text of the Employment Agreement.

In connection with his hiring, Mr. Bendza received the following equity awards:

- 65,000 restricted stock units, 50% vesting on each of July 19, 2022 and 2023;
- 20,500 restricted stock units, 30% vesting on July 19, 2022, 30% vesting on July 19, 2023, and 40% vesting on July 19, 2024; and
- 20,500 restricted stock units that vest upon the achievement of set performance criteria keyed to appreciation in the value of the Company’s common stock.

Each of the equity awards is subject to the Company’s customary award agreement.

Mr. Bendza, age 45, previously served as vice president in charge of investor relations at Honeywell International Inc. since July 2019. Prior to Honeywell, he served as vice president of international business for Northrop Grumman Corporation from January 2016 through July 2019. He has over 20 years of experience with global companies in investor relations, financial planning and analysis, financial strategy, M&A and capital markets. Mr. Bendza is a graduate of Wesleyan University and received an MBA from Columbia Business School.

Mr. Bendza will succeed Michele Nakazawa, who has served as the Company’s Executive Vice President, Chief Financial Officer for 17 years. Ms. Nakazawa will remain with the Company as a member of the senior executive team reporting to John B. Wood, the Company’s Chief Executive Officer.

**Item 8.01. Other Events.**

On July 19, 2021, the Company issued a press release announcing the appointment of Mr. Bendza as Executive Vice President, Chief Financial Officer of the Company. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

- [10.1](#) [Executive Employment Agreement between Mark Bendza and the Company, dated as of July 19, 2021](#)  
[99.1](#) [Press Release, issued July 19, 2021](#)
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## SIGNATURES

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

### TELOS CORPORATION

By: /s/ Jefferson V. Wright  
Jefferson V. Wright  
Executive Vice President, General Counsel

Date: July 19, 2021

## EMPLOYMENT AGREEMENT

THIS **EMPLOYMENT AGREEMENT** (“Agreement”) is made and entered into as of this 19th day of July, 2021 by and between Telos Corporation, a Maryland corporation, for itself and its subsidiary companies, divisions, affiliates and operating entities (the “Company”) and **Mark Bendza** (the “Executive”).

WHEREAS, the Company and the Executive desire to enter into this Agreement pertaining to the employment of the Executive by the Company.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below and other good and valuable consideration, the receipt of which is hereby acknowledged, the Executive and the Company hereby agree as follows:

1. Performance of Services. The Executive’s employment with the Company shall be subject to the following:
  - (a) Subject to the terms of this Agreement, the Company hereby agrees to employ the Executive as its Chief Financial Officer, during the Agreement Term (as defined below).
  - (b) During the Agreement Term, the Executive shall devote full time (paid time off and other authorized leave excepted) and best efforts, energies and talents to serving the Company as an employee.
  - (c) The Executive agrees to perform his duties faithfully, efficiently and with integrity subject to the direction of the Company. The Executive will have such authority, power, responsibilities and duties as are inherent in such position and necessary to carry out such responsibilities and the duties required hereunder, as well as any additional duties and authority granted to him by the Company’s Chief Executive Officer and/or Board of Directors (the “Board of Directors”).
  - (d) Notwithstanding the foregoing, during the Agreement Term, the Executive may devote reasonable time to activities other than those required under this Agreement, including activities involving professional, charitable, educational, religious and similar types of organizations, speaking engagements, membership on the boards of directors of other profit or not-for-profit organizations, and similar activities, to the extent that such other activities do not, in the judgment of the Company, inhibit or prohibit the performance of the Executive’s duties under this Agreement or conflict in any material way with the Company’s business.
  - (e) The Executive shall not be required to perform services under this Agreement during any period in which Executive is determined to be Disabled (as defined below).
  - (f) The “Agreement Term” shall be the period beginning on July 26, 2021 for a one year period, and thereafter automatically renewing for consecutive one year periods unless terminated in accordance with the provisions hereof.

2. Compensation and Benefits. While the Executive is employed by the Company pursuant to this Agreement, the Company shall compensate him for his services as follows:

- (a) Base Salary. The Executive shall receive an annual base salary of Four Hundred Ten Thousand Dollars (\$410,000), effective as of the commencement of employment (the "Salary"), plus any salary increases authorized during the Agreement Term, if any, payable in accordance with the Company's payroll cycle.
- (b) Annual Bonus. The Executive shall have the opportunity to participate in the Company's annual incentive (or bonus) plan or plans, under the terms and conditions as defined by the Company and in those plans as they may exist from time to time. Any bonus for the Executive shall be subject to the then-existing requirements of the Company governing internal recommendation and approval of such a bonus. Any such annual bonus shall be paid to the Executive as soon as practicable following achievement of the requirements for the bonus, in accordance with the terms of the annual incentive plan or plans.
- (c) Equity Awards. The Executive shall be eligible to receive equity awards under the Company's long-term equity incentive plans under the terms and conditions as defined by the Company and in those plans as they may exist from time to time, and in an amount determined by the Management Development and Compensation Committee, subject to any approval required by the Board of Directors.
- (d) Expense Reimbursement. While the Agreement is in effect, the Company will reimburse the Executive for all reasonable and necessary expenses incurred by the Executive in connection with the performance of his duties for the Company. Such reimbursement is subject to the submission to the Company by the Executive of appropriate documentation and/or vouchers, and will be made in accordance with the customary procedures of the Company for expense reimbursement, as may from time to time be established.
- (e) Other Benefits. The Executive shall be eligible to participate in any and all plans maintained by the Company to provide benefits for its salaried senior executives, and, including, without limitation, any vacation plan, pension, profit sharing or other retirement plan, any life, accident, disability, medical, hospital or similar group insurance program and any other benefit plan, subject to the normal terms and conditions of such plans.
- (f) Clawback. All payments made to the Executive pursuant to this Agreement are subject to clawback by the Company to the extent required by applicable law or the policies of the Company as in effect from time to time.

3. Termination. The Executive's employment with the Company pursuant to this Agreement may terminate under the following circumstances (hereinafter referred to as a "Termination").

- (a) Death. The Executive's employment hereunder shall terminate upon his death (referred to hereafter as "Death").

- (b) Disability. If the Executive becomes Disabled, the Company may terminate Executive's employment. For purposes of this Agreement, the Executive shall be deemed to be "Disabled" if (i) eligible for disability benefits under the Company's long-term disability plan, or (ii) has a physical or mental disability which renders Executive incapable, after reasonable accommodation, of performing substantially all of Executive's duties hereunder for a period of 180 days (which need not be consecutive) in any 12-month period. In the event of a dispute as to whether the Executive is Disabled, the Company may, at its expense, refer Executive to a licensed practicing physician of the Company's choice and the Executive agrees to submit to such tests and examination as such physician shall deem customary and appropriate.
  - (c) Cause. The Company may terminate the Executive's employment hereunder immediately and at any time for Cause by written notice to the Executive detailing the basis for the Cause Termination. For purposes of this Agreement, "Cause" means (i) gross negligence or willful and continued failure by the Executive to substantially perform his duties as an employee of the Company (other than any such failure resulting from incapacity due to physical or mental illness); (ii) Executive's dishonesty, fraudulent misrepresentation, willful misconduct, malfeasance, violation of fiduciary duty relating to the business of the Company; or (iii) conviction of a felony.
  - (d) Without Cause. The Company may terminate the Executive's employment hereunder immediately and at any time without Cause (referred to hereafter as "Without Cause") by written notice to the Executive.
  - (e) Termination by Executive. The Executive may terminate his employment hereunder at any time for any reason by giving the Company prior written notice not less than thirty (30) days prior to such Termination.
  - (f) Mutual Agreement. This Agreement may be terminated at any time by mutual written agreement of the parties.
  - (g) Termination within Twelve (12) Months of Change in Control. Termination because of a Change in Control (as defined in paragraph 4(d) below) occurs when the Executive's employment is terminated by the Company or its successor Without Cause within twelve (12) months after a Change in Control.
  - (h) Date of Termination. "Date of Termination" means the last day that the Executive is employed by the Company under the terms of this Agreement, provided that Executive's employment is terminated in accordance with one of the foregoing provisions.
4. Rights Upon Termination. The Executive's right to payments and benefits under this Agreement for periods after Termination shall be determined in accordance with the following:
- (a) If the Executive's Termination occurs for Cause, if the Executive terminates the Agreement in accordance with paragraph 3(e) above, if the Executive's Termination occurs by mutual agreement, or if the Executive's Termination by the Company Without Cause (as defined below) occurs on or before the date that is six (6) months from the date

of the beginning of the Agreement Term as referenced in paragraph 1(f), the Company shall pay to the Executive:

- (i) A lump-sum payment equivalent to the remaining unpaid portion of the Executive's Salary for the period ending on the Date of Termination.
  - (ii) A lump-sum payment for all accrued and unused vacation days.
  - (iii) Any other payments or benefits to be provided to the Executive by the Company pursuant to any employee benefit plans or arrangements adopted by the Company, to the extent such payments and benefits are earned and vested as of the Date of Termination, or are required by law to be offered for periods following the Executive's Date of Termination. In addition, any bonus which has been earned by Executive and approved by the appropriate corporate authorities but which remains unpaid as of the date of Executive's Termination, shall be paid to Executive at such time and in such manner as if Executive had continued to be employed by the Company.
- (b) If, subsequent to the date that is six (6) months from the date of the beginning of the Agreement Term as referenced in paragraph 1(f), the Company terminates the Executive's employment Without Cause as referenced in paragraph 3(d) above, or Termination occurs due to Disability in accordance with paragraph 3(b) above, the Company shall pay or provide to the Executive the following: The amounts payable under paragraph 4(a), and in addition, the Executive shall be entitled to monthly payments over a 12-month period of an amount equal to the monthly salary which the Executive was being paid as of the Date of Termination. Such payments will commence as of the month following the date that the Executive incurs a separation from service, as such term is defined in the context of Section 409A of the Code (as defined below). Such payments will continue over the 12-month period in accordance with the Company's normal payroll cycle. In the event that the Executive dies prior to the completion of the 12-month payment cycle, any amounts remaining unpaid as of the date of Executive's death will be paid to Executive's estate in lump sum.
- (c) If, subsequent to the date that is six (6) months from the date of the beginning of the Agreement Term as referenced in paragraph 1(f), the Executive's employment is terminated due to Death in accordance with paragraph 3(a), the Executive's estate shall be entitled to the amounts payable under paragraph 4(a), and in addition, the Executive's estate shall be entitled to a lump-sum payment of an amount equal to the amount of monthly salary which the Executive was being paid as of the Date of Termination times 12 months.
- (d) Upon Termination of the Executive's employment within 12 months after a Change in Control in accordance with paragraph 3(g) (regardless of whether six (6) months has elapsed since the beginning of the Agreement Term as referenced in paragraph 1(f)), Executive shall be entitled to the amounts payable under paragraph 4(a), and in addition, the Executive shall be entitled to a lump-sum payment of amounts equal to the following: (i) the amount of monthly salary which the Executive was being paid as of the Date of Termination times 12 months; plus (ii) one (1) times the Average Bonus Amount (as

defined below). For purposes of this Agreement, “Average Bonus Amount” shall equal (x) if, at the time of the Date of Termination, the Executive has been employed by the Company for two calendar years or more, the average amount of the bonus to be earned for the then-current year (i.e., the year in which the Change in Control occurs) and the bonuses received for the two immediately prior years; (y) if, at the time of the Date of Termination, the Executive has been employed by the Company for more than one calendar year but less than two calendar years, the average amount of the bonus to be earned for the then-current year and the bonus received for the prior year; and (z) if, at the time of the Date of Termination, the Executive has been employed by the Company for less than one calendar year, the amount of the bonus to be earned for the then-current year. For purposes of calculating the Average Bonus Amount, the amount of the bonus for the then-current year shall equal the amount earned or scheduled to be earned by the Executive as if the bonus targets set in the bonus plan have been met. The Average Bonus Amount, which is payable in lump sum, shall be paid contemporaneously with the Date of Termination. “Change in Control” means an occasion upon which (i) any one person, or more than one person acting as a group (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)), other than a member of the Board of Directors or fiduciary holding securities under an employee benefit plan of the Company or a corporation controlled by the Company, acquires (either directly and/or through becoming the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act)), directly or indirectly, securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities (or has acquired securities representing 50% or more of the combined voting power of the Company’s then outstanding securities during the 12-month period ending on the date of the most recent acquisition of Company securities by such person); or (ii) during any period of twelve (12) consecutive months, a majority of the members of the Board of Directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of the appointment or election; or (iii) any one person, or more than one person acting as a group (as defined in Treasury Regulation Section 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) all, or substantially all, of the Company’s assets. Each Change in Control event described in this paragraph is intended to constitute a change in ownership or effective control of the Company or in the ownership of a substantial portion of the Company’s assets within the meaning of Section 409A(a)(2)(A)(v) of the Internal Revenue Code of 1986, as amended (“Code”), and the IRS guidance issued thereunder and this Agreement shall be interpreted accordingly. For the sake of clarity, and notwithstanding anything to the contrary set forth in this Agreement, the Executive shall not be entitled to any payments under paragraphs 4(b) or 4(c) upon Termination if the Executive receives the payments under this paragraph 4(d) upon a Change in Control.

- (e) In the event that the Executive’s employment is terminated for any reason discussed in paragraphs 4(b), 4(c) or 4(d), in addition to the amounts payable under paragraphs 4(b), 4(c) or 4(d) as applicable, the Executive or the Executive’s estate shall be entitled to the following:
  - (i) Executive’s equity and equity-based awards will continue to be subject to the terms of the applicable grant notice and award agreement, which may provide for



immediate vesting of the unvested portion of the award under certain circumstances. In addition, if the Company terminates the Executive's employment Without Cause as referenced in paragraph 3(d) above subsequent to the date that is six (6) months after the beginning of the Agreement Term as referenced in paragraph 1(f), all equity and equity-based awards, including but not limited to, Restricted Shares and/or Restricted Share Units, that have not yet vested shall vest immediately on the Date of Termination.

- (ii) Cash payments equal to twelve (12) months of premium payments for medical and dental coverage. The amount of the monthly payments shall be equal to the amount of the "applicable premium" as determined pursuant to the terms of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") (without regard to whether or not the Executive elects COBRA continuation coverage) based on the Executive's choices under the Company's plan as of the Date of Termination and further based upon the current premiums as of the Date of Termination, less the amount that the Executive was contributing for coverage. The Company benefits package in which the Executive participated will cease as of the Date of Termination.
- (iii) Cash payments equal to twelve (12) months of benefit premiums based upon the premium rate at the Date of Termination under the terms of the Company's Group Life Policy which allows the option to convert to an individual policy for basic life and accidental death and dismemberment (AD&D) coverage. However, the cash payments shall be no more than the amount of the premiums that the Company was paying as if the Executive was still employed. This paragraph shall not apply if the Executive's employment is terminated per paragraph 4(c).
- (iv) Cash payments equal to the employer matching contribution, as if the Executive was still a plan participant that would otherwise have been contributed on Executive's behalf to the Code Section 401(k) program maintained by the Company with respect to the 12-month period commencing on the Date of Termination under the following assumptions:
  - (a) Executive would have made a voluntary salary reduction contribution to the Code Section 401(k) program with respect to the 12-month period based upon the salary reduction election in effect on behalf of the Executive as of the Date of Termination.
  - (b) No additional "constructive matching" payments will be made under this provision with respect to a calendar year once the combination of the actual matching contributions made on behalf of Executive to the Code Section 401(k) program for such calendar year plus the "constructive matching" payments made to Executive pursuant to this provision for such calendar equal the maximum amount of matching contributions that could have been allocated to Executive's account under the terms of the Code Section 401(k) program with respect to such calendar year.

- (c) Except as otherwise contemplated by paragraph 4(e)(vi) below, the "constructive matching" payments will be made at such times as the Company remits the actual matching contributions to the Code Section 401(k) program.
- (v) If the Executive's employment is terminated per paragraph 4(b), all payments under paragraph this 4(e) shall be made on a periodic basis on the same schedule as such benefits otherwise would have been payable as if the Executive was still employed at the Company. If the Executive's employment is terminated per paragraph 4(c) or paragraph 4(d), all payments under this paragraph 4(e) shall be paid in a lump-sum payment at the same time the lump sum payment is paid in accordance with paragraph 4(c) or paragraph 4(d).
- (vi) If the Executive was receiving other benefits as of the Date of Termination that are not listed above, and to the extent such payments or benefits are earned and vested or are required by law to be offered to the Executive for the 12-month period following the Date of Termination, then the cash equivalent or arrangements for continuing coverage will be determined at that time. However, the cash payments shall be no more than the amount that the Company was paying as if the Executive was still employed.
- (vii) If any of the benefits listed above are no longer available to the Executive as of the Date of Termination, then there will be no such payments made to continue the benefits after the Date of Termination or its cash equivalent. The undertakings of the Company in connection with paragraphs b(i), b(ii) and b(iii), above, are contingent upon Executive's compliance with the non-compete, confidentiality, and non-solicitation provisions of paragraphs 5, 6 and 7. Should the Company determine that the Executive has committed an infraction of any component of paragraph 5, paragraph 6 or paragraph 7, the Company shall notify the Executive of its determination and provide the Executive with 10 business days to cure the infraction or present convincing evidence that no infraction has occurred. Should the infraction not be subject to cure, or should Executive otherwise fail to cure such infraction within 5 business days of such notice, then the Company may discontinue the payment referenced in paragraph b(i) and the continuation of benefits referenced in paragraph b(iii) and any otherwise unexercised stock option will be forfeited.
- (f) To the extent required by Section 409A of the Code, if the Executive separates from service with the Company for any reason other than death and the Executive constitutes a "specified employee" as defined in Section 409A(2)(B)(i) of the Code at the time of separation from service, then payment to the Executive of any amounts pursuant to paragraph b(i) and payment of any cash amounts pursuant to paragraph b(iii) shall not commence until a date that is six months following the date of the Executive's separation from service with the Company. Upon the date which is six months following the date of Executive's separation from service, all previously accrued monthly amounts shall be payable in a lump sum and future amounts will continue to be paid pursuant to the remaining term of the 12-month payment cycle. The above-referenced six month delay in payment shall only apply to the extent required by Section 409A of the Code, such that

such delay shall not apply to payments made in connection with an involuntary termination of employment provided such payments fall within the dollar threshold described in Treas. Reg. § 1.409A-1(b)(9)(iii).

- (g) If the Executive becomes entitled to any amount in the nature of compensation payable by the Company (including benefits under this Agreement) that is contingent on a change in ownership, effective control, or substantial ownership of a substantial portion of the Company's assets within the meaning of Section 280G of the Code, and that is subject to the excise tax imposed by Section 4999 of the Code, then the Company shall reduce the compensation payable to the minimum amount necessary to avoid the excise tax, except as follows. No reduction applies if after accounting for the excise tax and all other income and employment taxes due on the compensation payable by the Company, the net amount that the Executive would retain would be greater than the amount the Executive would receive after reduction under this paragraph 4(g). Any reduction applies in the following order: first, cash payments; second, equity awards; and third, noncash benefits, in each case, in reverse chronological order. The extent to which any reduction is necessary is determined by the Company's independent accountants.

5. Non-Competition. During the Agreement Term and for a period of 12 months subsequent to the Date of Termination, the Executive shall not, without the prior written consent of the Company, directly or indirectly, (i) own or acquire in any manner any interest (other than the ownership solely for investment purposes of not more than five percent of the shares of any corporation, the shares of which are publicly and regularly traded on a national securities exchange or in the over-the-counter market) in any person, firm, partnership, company, association or other entity that competes with the Company in the business of enterprise security solutions and services to customers in the United States government and industry (the "Business"), (ii) be employed by, or serve as an employee, agent, officer, director of, any person, firm, partnership, corporation or provider of services competitive with the Business of the Company, or (iii) provide financial, technical, marketing or other assistance or act as a representative, broker, director, officer, employee, advisor, consultant or agent of any person or entity that is competitive with the Business of the Company.

6. Confidentiality. The Executive promises that he will receive, develop and hold Confidential Information (as defined below) in strict confidence and will not use or disclose Confidential Information, or make copies of any documents containing Confidential Information, except in furtherance of the Business of the Company, unless the Chief Executive Officer provides prior written consent. The Executive further agrees to use reasonable efforts to safeguard the Confidential Information and protect it from disclosure, misuse, loss or theft. The foregoing promises of confidentiality shall not apply if and to the extent that the Executive is ordered by a court or other governmental agency to disclose Confidential Information, provided the Executive has given the Company prompt written notice of the order or subpoena and provides all reasonable cooperation necessary to limit such disclosure and to protect the confidentiality of any Confidential Information so disclosed. "Confidential Information" means all nonpublic information (whether or not specifically labeled or identified as confidential), that has been or is disclosed to, developed or learned by the Executive as a result of employment with the Company and that relates to the business, finances, products, services, customers, research or development of the Company or third parties with whom the Company does business or from whom the Company receives information. The definition of Confidential Information includes,

but is not limited to, the following: access codes, security devices and naming conventions used in software and hardware systems; databases of information; other proprietary software; proprietary specifications for hardware and software platforms, the identity and transactions with customers, clients and suppliers; marketing product and service plans, objectives and strategies; tactical objectives, approaches, and competitive advantages; internal financial information; specialized marketing programs related to products and services offered or under development by the Company (or any parent or affiliate of the Company); data and reports related to marketing programs; proprietary systems and operations manuals; proprietary training manuals; proprietary technical and scientific know-how, data and strategies; the Company's information gathering processes and compilations of information; and information disclosed to the Company by its business partners, licensees, customers and clients in reliance on promises that its confidentiality will be preserved.

7. Non-Solicitation.

(a) The Executive recognizes that the Company incurs significant expense in training employees to provide services in accordance with the Company's Business and that the Company will disclose Confidential Information to each such employee. The Executive promises that, during the Agreement Term and for a period of 12 months after expiration of the Agreement Term, the Executive will not, without the prior written consent of the Company, knowingly hire, directly or indirectly, any person then employed by the Company, or knowingly solicit, directly or indirectly, such a person either to terminate or diminish employment with the Company, or to work for any other person or entity, whether or not a competitor, and the Executive shall not approach any such employee for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(b) The Executive also acknowledges that the Company incurs significant expense in developing business partners, licensees, customers and clients. The Executive promises that, during the Agreement Term and for a period of 18 months after the Agreement Term ends, the Executive will not, without the prior written consent of the Company, knowingly directly or indirectly, solicit any customer, business partner, licensee or client of the Company to terminate or diminish its business relationship with the Company or to purchase any product or service that is or may be used as a substitute for any product or service of the Company, and the Executive shall not knowingly approach any such customer, supplier, lessor or lessee for such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

8. Restrictions Reasonable. Executive agrees that the restrictions set forth in paragraphs 5 (Non-Competition), 6 (Confidentiality), and 7 (Non-Solicitation) are reasonable, proper and necessitated by the legitimate business interests of the Company, and do not constitute an unlawful or unreasonable restraint upon Executive's ability to earn a living. Executive acknowledges that it may be impossible to assess the monetary damages occurred by Executive's violation of paragraphs 6, 7 or 8 of this Agreement, that violations of those paragraphs will be material breaches of this Agreement and will cause irreparable injury to the Company. Accordingly, Executive agrees that Company will be entitled, in addition to all other rights and remedies which may be available, to an injunction enjoining and restraining Executive and any other involved party from committing a violation of this Agreement, and Executive consents to the issuance and entry of such injunction. In addition, Company will be entitled to

such damages as it can demonstrate that it sustained by reason of the violation of this Agreement by the Executive and/or others. The parties agree that in the event of any litigation to enforce or interpret this Agreement, the prevailing party will be entitled to recover all costs, including reasonable attorney's fees, from the non-prevailing party. In the event Company enforces this paragraph 8 through a Court Order, Executive agrees that the restriction on Executive following Termination of employment set forth in this Agreement shall remain in effect for a period of one year from the date of the final Court Order enforcing this Agreement.

9. Return of Materials. Upon the Executive's Date of Termination, or at any time upon the Company's request, the Executive (or if deceased, the Executive's personal representative) shall promptly deliver to the Company without retaining copies, all tangible things that are or contain Confidential Information. The Executive or such personal representative shall also promptly deliver to the Company all computer print-outs, books, software manuals and directions, floppy disks and other such media for storing software and information, work papers, files, customer lists, supplier lists, employee lists, telephone and/or address books, Rolodex or equivalent cards, memoranda, appointment books, calendars, employee manuals, sales aides, keys and other tangible things provided to the Executive by the Company, or authored in whole or in part by the Executive within the scope of his employment by the Company, even if they do not contain Confidential Information; provided that the Executive shall not be required to deliver personal files and personal information unrelated to the Company's business. At the time of such deliveries, the Executive shall disclose to the Company any passwords or other knowledge required to access and use any of the foregoing. The Executive acknowledges that he does not have, and will not acquire, any ownership rights in such materials and things.

10. Nonalienation. The interests of the Executive under this Agreement are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by the Executive's creditors or beneficiaries.

11. Successors. This Agreement shall be binding upon, and inure to the benefit of, the Company and its successors and assigns and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business.

12. Notices. Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by facsimile or prepaid overnight courier to the parties at the addresses set forth below (or such other addresses as shall be specified by the parties by like notice):

To the Company:  
Telos Corporation  
19886 Ashburn Road  
Ashburn, VA 20147  
Attn.: General Counsel

To the Executive:  
Mr. Mark Bendza  
1904 Ballycor Drive  
Vienna, VA 22182

13. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, and this Agreement will be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).

14. Waiver of Breach. No waiver of either party hereto of a breach of any provision of this Agreement by the other party will operate or be construed as a waiver of any subsequent breach by such other party. The failure of either party to take any action by reason of such breach will not deprive such party of the right to take action at any time while such breach continues.

15. Amendment. This Agreement may be amended or canceled only by mutual agreement of the parties in writing without the consent of any other person. So long as the Executive lives, no person, other than the Executive and the Company, shall have any rights under or interest in this Agreement or the subject matter hereof.

16. Choice of Law and Forum Selection. This Agreement shall be governed by the laws of the Commonwealth of Virginia as to its validity, interpretation and enforcement. Should it be necessary for the Company to file suit, exclusive jurisdiction will lie in the courts of the Commonwealth of Virginia.

17. Survival of Agreement. Except as otherwise expressly provided in this Agreement, the rights and obligations of the parties to this Agreement shall survive the Termination of the Executive's employment with the Company.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous agreements, if any, between the parties relating to the subject matter hereof.

19. Acknowledgement by Executive. The Executive represents to the Company that he is knowledgeable and sophisticated as to business matters, including the subject matter of this Agreement, that he has read this Agreement and that he understands its terms. The Executive acknowledges that, prior to assenting to the terms of this Agreement, he has been given a reasonable time to review it, to consult with counsel of his choice, and to negotiate at arm's-length with the Company as to the contents. The Executive and the Company agree that the language used in this Agreement is the language chosen by the parties to express their mutual intent, and that no rule of strict construction is to be applied against either party hereto.

20. Section 409A. Regardless of intent, neither party is required to prevent, minimize, or offset any negative consequences to the other party because a payment or benefit due under this Agreement is subject to Section 409A. To the extent that any payment or benefit is subject to Section 409A, the following terms apply:

- (a) The parties hereby designate that any right to a series of installment payments be treated as the right to a series of separate payments.
- (b) If payment under this agreement is conditioned on termination of employment, termination of employment (however referred to) means a “separation from service” (as defined under Section 409A).
- (c) Any payment or benefit due upon separation from service is payable after the Executive’s release of claims becomes irrevocable. If a new calendar year begins during the period when the Executive may sign a release of claims, payment will be made or begin in the new calendar year, regardless of when the release becomes irrevocable.

IN WITNESS WHEREOF, the Executive has hereunto set his hand, and the Company has caused these presents to be executed in its name and on its behalf, as of the date above first written.

EXECUTIVE

TELOS CORPORATION  
a Maryland corporation

/s/ Mark Bendza  
Mark Bendza  
Chief Financial Officer

/s/ John B. Wood  
John B. Wood  
Chairman & CEO

7/19/2021  
Date

7/19/2021  
Date



## Telos Corporation Appoints New Chief Financial Officer

*Mark Bendza, accomplished corporate finance executive, to serve as CFO of leading cybersecurity company*

**Ashburn, Va. – July 19, 2021** – **Telos® Corporation** (NASDAQ: TLS), a leading provider of cyber, cloud and enterprise security solutions for the world's most security-conscious organizations, announced it has appointed Mark Bendza as executive vice president and chief financial officer, effective July 19, 2021.

Bendza previously served as vice president in charge of investor relations at Honeywell International Inc. (NASDAQ: HON), where he led an award-winning investor relations program. He has over 20 years of experience with global companies in investor relations, business development, financial planning, analysis, financial strategy, mergers and acquisitions, and capital markets. He has a bachelor's degree from Wesleyan University and an MBA from Columbia Business School.

"Mark brings a broad range of skills that will be important to us as a public company," said John B. Wood, CEO and chairman, Telos. "I know his dedication to shareholders, customers, and internal stakeholders, as well as to achieving our growth objectives, will be critical to our future success."

"I have great respect for my predecessor, the entire executive team at Telos, and their achievements, including the execution of the recent successful IPO," said Bendza. "I am excited to build upon their successes, and to focus on delivering the growth and financial performance that will generate shareholder returns for years to come."

Bendza succeeds Michele Nakazawa, who served as Telos CFO for over 17 years. Nakazawa, who will be preparing to retire, will stay on with the company on the senior executive team reporting to the CEO and working on special projects and to ensure an orderly transition.

"Michele has committed nearly two decades of service to Telos, most recently guiding us through our IPO and secondary offering," said Wood. "As a key member of the executive team that helped transform the company, her dedication to the organization runs deep, as illustrated by her willingness to stay on to ensure a successful transition of the finance and accounting operation and her other responsibilities. On behalf of all of my colleagues and our board of directors, I want to extend our deepest gratitude to Michele for her considerable contributions to Telos over the years."



**About Telos Corporation**

[Telos Corporation](#) (NASDAQ: TLS) empowers and protects the world's most security-conscious organizations with solutions for continuous security assurance of individuals, systems, and information. Telos' offerings include cybersecurity solutions for IT risk management and information security; cloud security solutions to protect cloud-based assets and enable continuous compliance with industry and government security standards; and enterprise security solutions for identity and access management, secure mobility, organizational messaging, and network management and defense. The company serves military, intelligence and civilian agencies of the federal government, allied nations and commercial organizations around the world.

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