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# SeaChange Leadership Extends Salary Reduction Plan

**WALTHAM, MA / ACCESSWIRE / July 6, 2020 / [SeaChange International Inc.](#)**

**(NASDAQ:SEAC)**, a leading provider of video delivery platforms, announced today that CEO Yossi Aloni, CTO Marek Kielczewski, CCO Chad Hassler and CFO Michael Prinn have elected to extend the previously disclosed salary reduction plan beyond the initial period, which had been effective from March 23, 2020 to June 30, 2020. The Board of Directors and named executive officers will evaluate the salary reduction plan on a quarterly basis.

In response to the COVID-19 pandemic and the impact on SeaChange's business and the global economy, the named executive officers elected to forego approximately \$94,000 of their respective base salaries during the period in exchange for a stock option award equal to the value of his respective reduction in base compensation divided by the Black-Scholes value of the stock option award at the time of grant. The named executive officers were granted a stock option award on June 30, 2020 related to the period March 23, 2020 through June 30, 2020.

"Our ongoing salary reduction plan is an integral part of the Company's broader measures to reduce operating costs and optimize the organization in order to ensure SeaChange emerges from the global pandemic in a strong financial and operational position," said Chairman Robert Pons. "The leadership team has done an effective job navigating the Company through the challenging situation, and the extension of the salary reduction plan reflects their belief in the long-term opportunity for the Company and firm commitment to maximizing shareholder value."

Additional details are available in the Company's Form DEF 14A filed on [May 27, 2020](#) and Form 4's filed on [July 2, 2020](#).

## **About SeaChange International, Inc.**

SeaChange International (NASDAQ:SEAC) powers hundreds of cloud and on-premises platforms with live TV and video on demand (VOD) for more than 50 million subscribers worldwide. SeaChange's end-to-end solution, the Framework, enables operators and content owners to cost-effectively launch a direct-to-consumer video service. This includes back-office, media asset management, ad management, analytics and a client application for set-top boxes (STB), Smart-TVs and mobile devices. Framework is available as a product or managed service, and can be deployed on-premises, in the cloud or as a hybrid. For more information, please visit [www.seachange.com](http://www.seachange.com).

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