



Nutanix Announces Receipt of Notice of Conversion for its 2.50% Convertible Senior Notes due 2026

June 10, 2024

SAN JOSE, Calif.--(BUSINESS WIRE)--Jun. 10, 2024-- [Nutanix](#) (NASDAQ: [NTNX](#)), a leader in hybrid multicloud computing, today announced that it received a notice of conversion from BCPE Nucleon (DE) SPV, LP, an entity affiliated with Bain Capital, for the conversion of \$817.6 million aggregate principal amount, representing the entire outstanding principal amount, of Nutanix's 2.50% convertible senior notes due 2026, which Nutanix originally issued in September 2020 and were redeemable under certain circumstances by Nutanix on or after September 15, 2025. In accordance with the indenture governing the notes, the effective conversion value at the time of conversion is calculated based on a 25-trading day trailing volume-weighted average price of Nutanix's Class A common stock of approximately \$65.51 per share. Under the terms of the indenture governing the 2026 Notes, Nutanix is required to settle the conversion by paying \$817.6 million in cash and delivering approximately 16.9 million shares of Class A common stock. Nutanix expects to use its existing balance sheet liquidity to settle the cash portion of the conversion. Nutanix expects to deliver the shares in late July 2024, following required regulatory approvals. Following the conversion of the notes, Max de Groen and David Humphrey, Partners at Bain Capital, will continue to serve as members of Nutanix's Board of Directors.

"We have been really pleased with our partnership with Nutanix over the last several years, particularly during its transformation from a pioneer of hyperconverged infrastructure into a much broader hybrid multicloud platform provider. We continue to believe in the future of Nutanix. Their innovative technology, market position and operational discipline are enviable," said David Humphrey of Bain Capital. "We expect to remain a long-term investor in Nutanix and have no current plans to sell the shares we will receive upon conversion of the notes. David and I look forward to continuing our service on the Nutanix Board," added Max de Groen.

"We appreciate the support, guidance and counsel that Bain has provided us over the past several years and are pleased with their sustained endorsement," said Rajiv Ramaswami, President and Chief Executive Officer of Nutanix. "We also look forward to our continued partnership with David and Max as we continue to work on delivering sustainable, profitable growth for our stockholders."

About Nutanix

Nutanix is a global leader in cloud software, offering organizations a single platform for running apps and data across clouds. With Nutanix, companies can reduce complexity and simplify operations, freeing them to focus on their business outcomes. Building on its legacy as the pioneer of hyperconverged infrastructure, Nutanix is trusted by companies worldwide to power hybrid multicloud environments consistently, simply, and cost-effectively. Learn more at www.nutanix.com or follow us on social media @nutanix.

© 2024 Nutanix, Inc. All rights reserved. Nutanix, the Nutanix logo, and all Nutanix product and service names mentioned herein are registered trademarks or unregistered trademarks of Nutanix, Inc. ("Nutanix") in the United States and other countries. Other brand names or marks mentioned herein are for identification purposes only and may be the trademarks of their respective holder(s). This press release is for informational purposes only and nothing herein constitutes a warranty or other binding commitment by Nutanix. This release contains express and implied forward-looking statements, which are not historical facts and are instead based on current expectations, estimates and beliefs, including statements concerning the expected settlement of the notes and timing thereof, the expected sources of liquidity for the settlement of the notes, Bain Capital's expectations and plans, and the continued partnership. The accuracy of such statements involves risks and uncertainties and depends upon future events, including those that may be beyond Nutanix's control, and actual results may differ materially and adversely from those anticipated or implied by such statements. Any forward-looking statements included herein speak only as of the date hereof and, except as required by law, Nutanix assumes no obligation to update or otherwise revise any of such forward-looking statements to reflect subsequent events or circumstances.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20240610079515/en/): <https://www.businesswire.com/news/home/20240610079515/en/>

Media Contact:

Jennifer Massaro
pr@nutanix.com

Investor Contact:

Richard Valera
ir@nutanix.com

Source: Nutanix