

**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)

August 2, 2018

NUTANIX, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-37883

(Commission File Number)

27-0989767

(IRS Employer
Identification No.)

**1740 Technology Drive, Suite 150
San Jose, California 95110**

(Address of principal executive offices, including zip code)

(408) 216-8360

(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 Instruction 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))

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 3.02 Unregistered Sales of Equity Securities

On August 2, 2018, Nutanix, Inc. (the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) to acquire Mainframe2, Inc., a Delaware corporation (“Frame”). Frame provides a cloud-based Windows desktop and application delivery service. Following the acquisition, Frame will be a wholly-owned subsidiary of the Company.

Under the terms of the Merger Agreement, upon consummation of the acquisition and subject to certain purchase price adjustments, in exchange for all outstanding shares of Frame capital stock, warrants and other rights to acquire or receive capital stock of Frame, including all vested stock options of Frame (“Vested Options”), the Company expects to pay approximately \$165 million (as finally adjusted in accordance with the Merger Agreement, the “Purchase Price”) to Frame’s securityholders. The Purchase Price is payable in a mix of cash and shares of the Company’s Class A common stock (“Company Common Stock”), with (i) holders of Vested Options receiving 100% of their consideration in cash, (ii) holders of Frame capital stock and warrants (collectively, “Capital Stock”) who are not accredited investors (“Unaccredited Investors”) receiving 100% of their consideration in cash, and (iii) holders of Frame Capital Stock who are accredited investors (“Accredited Investors”) receiving their consideration in a mix of cash and shares of Company Common Stock, with between 82% and 100% of such consideration (the “Stock Allocation”) payable in shares of Company Common Stock and the remainder, if any, payable in cash. The final Stock Allocation will be determined based on (i) the mix of Unaccredited Investors and Accredited Investors (the “Accredited Investor Mix”) on the day that the acquisition closes (the “Closing Date”), and (ii) after accounting for the Accredited Investor Mix, the Stock Allocation required so that the acquisition qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code (a “Tax Free Reorganization”). Subject to a capped adjustment in accordance with the Merger Agreement if such adjustment is necessary so that the acquisition qualifies as a Tax Free Reorganization, the aggregate number of shares of Company Common Stock to be issued to Accredited Investors will be determined based on the volume-weighted average closing sale price of Company Common Stock as reported on the NASDAQ Exchange for the forty-five (45) consecutive trading days ending on (and including) the date that is two (2) trading days immediately preceding the Closing Date. The acquisition is currently expected to close in August 2018. If the Closing Date had occurred on August 1, 2018, based on current information regarding the Accredited Investor Mix and reasonable assumptions regarding the adjustments required so that the acquisition qualifies as a Tax Free Reorganization, the Company would have issued approximately 2.4 million shares of Company Common Stock. The foregoing is an estimate and is subject to change.

Certain portions of the Purchase Price (both cash and shares of Company Common Stock) will be held in escrow to secure potential adjustments to the Purchase Price and the indemnification obligations of certain Frame securityholders. In addition, certain portions of the Purchase Price (both cash and shares of Company Common Stock) otherwise payable to certain key employees of Frame (“Holdback Employees”) as consideration for the acquisition are further subject to holdback by the Company, to be released in certain tranches over the three-year period following the Closing Date, subject to the applicable Holdback Employee continuing to provide services to the Company or one of its affiliates. The issuance of shares of Company Common Stock pursuant to the Merger Agreement will be made solely to accredited investors, and thus in reliance on one or more exemptions or exclusions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), including Section 4(a)(2) of the Securities Act, Regulation D promulgated under the Securities Act, or in reliance on Regulation S promulgated under the Securities Act, and the exemption from qualification under applicable state securities laws. Under the terms of the Merger Agreement and a related Registration Rights Agreement, the Company granted the Accredited Investors certain registration rights with respect to the shares of Company Common Stock to be issued to the Accredited Investors in connection with the acquisition (the “Registrable Securities”). As a result, the Company expects to file a Registration Statement on Form S-3 covering the resale of the Registrable Securities following the date that the Company files its Annual Report on Form 10-K for its fiscal year ended July 31, 2018. A copy of the Registration Rights Agreement will be filed as an exhibit to the Registration Statement on Form S-3 to be filed with the Securities and Exchange Commission.

Item 8.01 Other Events

On August 2, 2018, the Company issued a press release announcing that it entered into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Section 8.01 of this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number

Description

99.1

Press Release, dated August 2, 2018, regarding signing of Merger Agreement with Mainframe2, Inc.

SIGNATURES

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.

NUTANIX, INC.

Date: August 2, 2018

By: /s/ Kenneth W. Long III
Kenneth W. Long III
VP, Corporate Controller and Chief
Accounting Officer
(Principal Accounting Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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Nutanix Announces Intent to Acquire Frame

Strategic Acquisition Will Bolster Xi Cloud, Enabling First Multi-Cloud Desktops-as-a-Service

SAN JOSE, Calif.--(BUSINESS WIRE)--August 2, 2018--Nutanix, Inc. (NASDAQ: NTNX), a leader in enterprise cloud computing, today announced that it has entered into a definitive agreement to acquire Mainframe2, Inc. (“Frame”), a leader in cloud-based Windows desktop and application delivery. With Frame, Nutanix customers will be able to deliver desktops-as-a-service (DaaS) from multiple clouds, combining the consumer-grade simplicity and web-scale design of cloud applications with the functionality of traditional virtual desktop applications. The closing of the acquisition is subject to customary closing conditions.

According to Gartner, “by 2019, 50% of new VDI users will be deployed on DaaS platforms.” The report goes on to state that, “interest in DaaS has resurfaced as a hot topic with midsize organizations that have progressed and matured their cloud strategies.” (Gartner, Inc., When Midsize Organizations Should Select Desktop as a Service, Nathan Hill, Refreshed: July 19, 2018 | Published: 31 January 2017) Taking advantage of Frame’s cloud-native architecture, Nutanix will extend the service to Xi Cloud and Google Cloud Platform, while continuing support for popular third-party clouds like AWS and Azure. This will provide customers with a genuine multi-cloud deployment model, consistent with Nutanix’s philosophy of customer choice.

Based on recent research from IDC, the DaaS software market is forecast to grow to \$2.99 billion in 2021 at a compound annual growth rate of 32.1% (IDC Worldwide Desktop-as-a-Service Software Forecast, 2017-2021, Robert Young, June 2017, IDC). The rapid adoption of cloud-native applications is fundamentally altering how applications and services are delivered to users. Modern ‘born in the cloud’ applications are inherently elastic, delivering on-demand scalability – and are built to support multiple organizations from a single cloud. Frame embodies these same principles for delivering DaaS. Its web-scale architecture incorporates auto-scale functionality providing impressive performance at any scale, while natively supporting multiple tenants with complete isolation of users, desktops and data.

Frame is built from the ground-up to support multi-cloud delivery models, allowing IT teams to deliver virtual desktops from public clouds and their own enterprise datacenter – with common tooling and management constructs. Leveraging a multi-cloud architecture for DaaS provides easier migration of applications across environments, more seamless disaster recovery and a single IT environment for delivering both traditional and cloud-native applications.

Cloud-based delivery has also elevated end user expectations. With Frame, users get a high-performance desktop experience in just minutes, without having to install proprietary client software. Applications can be instantly accessed from an online ‘app marketplace’ from anywhere to maximize customer delight and productivity.

With Frame, Nutanix will address customer requirements for DaaS in the mid-market, while continuing its long-standing support for large-scale VDI projects delivered via enterprise datacenters. This includes continued support for VMware Horizon View, as well as remaining Citrix Ready certified for Citrix XenDesktop and XenApp. Frame simply provides Nutanix customers another deployment option for delivering virtual desktops.

“Companies desperately need a cloud-native desktop solution for their multi-cloud environments which combines the performance of on-prem offerings with the flexibility and cost optimization of the cloud. That’s why we built Frame,” said Nikola Bozinovic, Founder and CEO at Frame. “Nutanix shares our vision of simplifying critical IT functions so companies can save money, save time and still achieve exceptional performance no matter their underlying infrastructure, and we’re so proud to be joining the family.”

Frame is the only global, infrastructure-independent platform built to deliver Windows applications from the cloud. Companies from across industries rely on Frame to run even the most graphically-intense 3D tools for visualization, science and engineering, and cutting-edge design. Through Frame Platform Government Edition and Frame on Microsoft Azure Government, government agencies can take advantage of a secure, next-generation end-user computing platform which is designed to meet government requirements, including FedRAMP and NIST 800-171.

“Frame’s cloud-native technology represents everything we believe to be true in the market - customers want easy-to-use, high performance and cost optimized solutions that just work across the entirety of their infrastructure,” said Sunil Potti, Chief Product and Development Officer at Nutanix. “We are committed to providing our customers with a robust multi-cloud DaaS offering through Frame while working with our partners to enable best-in-class enterprise VDI. We are delighted to add the Frame technology, and the innovative thinkers behind it, to our family.”

Availability

Frame will be available following the closing of the acquisition on third-party clouds from AWS and Azure. Availability on Nutanix Xi Cloud and Google Cloud Platform will be announced at a later date.

For more information on Frame and Nutanix, watch our video or read more on our blog.

Forward-Looking Statements

This press release contains express and implied forward-looking statements, including but not limited to statements relating to the trend for companies to leverage desktops-as-a-service platforms, the growth of the desktops-as-a-service market, the closing of the Frame acquisition, the impact of the Frame acquisition to our business, our plans to introduce product features in future releases, including Nutanix Xi Cloud and the integration of Frame into Nutanix Xi Cloud and our other offerings, our plans to make Frame available on Google Cloud Platform, and our ability to successfully integrate Frame and its employees and intellectual property. These forward-looking statements are not historical facts and instead are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of such forward-looking statements depends upon future events and involves risks, uncertainties, and other factors beyond our control that may cause these statements to be inaccurate and cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: failure to close, or unexpected difficulties or delays in closing, the Frame acquisition; failure to develop, or unexpected difficulties or delays in developing, new product features or technology on a timely or cost-effective basis; delays in or lack of customer or market acceptance of desktops-as-a-service platforms or our new product features or technology; our ability to successfully integrate Frame’s employees and intellectual property; the possibility that we may not receive anticipated results from the Frame acquisition; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2018, filed with the SEC on June 12, 2018. Our SEC filings are available on the Investor Relations section of the company’s website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this press release and, except as required by law, we assume no obligation to update forward-looking statements to reflect actual results or subsequent events or circumstances.

About Nutanix

Nutanix is a global leader in cloud software and hyperconverged infrastructure solutions, making infrastructure invisible so that IT can focus on the applications and services that power their business. Companies around the world use Nutanix Enterprise Cloud OS software to bring one-click application management and mobility across public, private and distributed edge clouds so they can run any application at any scale with a dramatically lower total cost of ownership. The result is organizations that can rapidly deliver a high-performance IT environment on demand, giving application owners a true cloud-like experience. Learn more at www.nutanix.com or follow us on Twitter @nutanix.

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