

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): September 14, 2020

Pure Storage, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-37570

(Commission
File Number)

27-1069557

(IRS Employer Identification No.)

650 Castro Street, Suite 400
Mountain View, California
94041

(Address of principal executive offices, including zip code)

(800) 379-7873

(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 \$0.0001 par value per share	PSTG	New York Stock Exchange LLC

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 1.01. Entry into a Material Definitive Agreement.

On September 14, 2020, Pure Storage, Inc. ("Pure") entered into an Agreement and Plan of Merger (the "Merger Agreement") with Portworx Inc. ("Portworx"), Porsche Acquisition Corp., a wholly owned subsidiary of Pure ("Merger Sub"), and Shareholder Representative Services LLC, in its role as stockholder representative, pursuant to which Merger Sub will merge with and into Portworx (the "Merger"), with Portworx surviving the merger and becoming a wholly owned subsidiary of Pure.

The consideration to be paid by Pure upon the closing of the Merger to the holders of Portworx stock, warrants and vested equity awards consists of \$370 million in cash, subject to adjustments set forth in the Merger Agreement, of which \$37 million will be deposited in escrow as partial security for the indemnification obligations of the Portworx securityholders. In addition, Pure will assume unvested Portworx options with a value determined pursuant to the terms of the Merger Agreement and approximately \$30 million in unvested Portworx restricted stock units, each of which will be converted into unvested options and restricted stock units, respectively, for shares of Pure Class A common stock on the same terms and conditions as the cancelled awards. Pure has agreed to file a registration statement on Form S-8 to register the shares of Pure Class A common stock underlying these equity awards.

Pure and Portworx each provided representations, warranties and covenants in the Merger Agreement that are similar to those made by parties in similar business combinations. The transaction is expected to close by the end of September 2020 and is subject to the satisfaction of customary closing conditions. The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Merger Agreement, which will be filed as an exhibit to Pure's Quarterly Report on Form 10-Q for the period ending November 1, 2020.

Either Pure or Portworx may terminate the Merger Agreement if the closing has not occurred by November 13, 2020.

Forward Looking Statements

This Current Report on Form 8-K may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including the expected completion of the transactions contemplated by the Merger Agreement and the time frame in which this will occur. Statements regarding future events are based on the parties' current expectations and are necessarily subject to associated risks related to, among other things, the conditions to the Closing (as defined in the Merger Agreement) may not be satisfied, the potential impact on the business of Portworx due to the announcement of the acquisition, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, and general economic conditions. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the "Risk Factors" section of Pure's most recent annual reports on Form 10-K and quarterly reports on Form 10-Q. The forward-looking statements included herein are made only as of the date hereof, and Pure undertakes no obligation to revise or update any forward-looking statements for any reason.

Item 8.01 Other Events.

On September 16, 2020, Pure issued a press release announcing that it had entered into the Merger Agreement. The press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished herewith:

Exhibit No.	Description
99.1	Press Release dated September 16, 2020
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 1.01)

Pure Storage to Acquire Portworx, Creating the Industry's Most Complete Kubernetes Data Services Platform for Cloud Native Applications

To accelerate customers' hybrid and multi-cloud strategies, Pure to provide Kubernetes data services that run on any cloud, any storage, and any infrastructure, simplifying every stage of the cloud native journey

MOUNTAIN VIEW, Calif. – September 16, 2020 — Pure Storage (NYSE: PSTG), the IT pioneer that delivers storage as-a-service in a multi-cloud world, today announced it has entered into a definitive agreement to acquire Portworx, the leading Kubernetes data services platform enterprises trust to run mission-critical applications in containers in production, for approximately \$370 million in cash. This deal represents Pure's largest acquisition to date and the company's deeper expansion into the fast-growing market for multi-cloud data services to support Kubernetes and containers.

"As forward-thinking enterprises adopt cloud native strategies to advance their business, we are thrilled to have the Portworx team and their groundbreaking technology joining us at Pure to expand our success in delivering multi-cloud data services for Kubernetes," said Charles Giancarlo, Chairman and CEO, Pure Storage. "This acquisition marks a significant milestone in expanding our Modern Data Experience to cover traditional and cloud native applications alike."

Portworx is the Kubernetes Data Services Platform most used by Global 2000 companies to provide persistent storage, high availability, data protection, data security, and cloud mobility for containers deployed in hybrid cloud architectures. By combining Portworx container data services with Pure's industry-leading data platforms and Pure Service Orchestrator software, Pure will provide a comprehensive suite of data services that can be deployed in-cloud, on bare metal, or on enterprise arrays, all natively orchestrated in Kubernetes. With Portworx, Pure delivers the industry's most complete platform for every stage of the cloud native journey.

Digital leaders are increasingly turning to the cloud native stack to process data into value and insight. Today, 95% of new applications are developed in containers according to 451 Research. By 2025, Gartner predicts that 85% of global businesses will be running containers in production, up from 35% in 2019. Yet, as cloud native scales, traditional and cloud-based storage can struggle to keep-up with the fluid nature of microservice applications deployed in containers, making data resiliency, mobility, security, backup, and recovery a challenge, especially in multi-cloud deployments. Cloud native applications deserve a storage services platform purpose-built to address these challenges. Together, Portworx and Pure deliver this, today.

"I'm tremendously proud of what we've built at Portworx: an unparalleled data services platform for customers running mission-critical applications in hybrid and multi-cloud environments. The traction and growth we see in our business daily shows that containers and Kubernetes are fundamental to the next-generation application architecture and thus competitiveness," said Murli Thirumale, CEO, Portworx. "We are excited for the accelerated growth and customer impact we will be able to achieve as a part of Pure."

Portworx is the industry's leading Kubernetes Data Services Platform used by enterprises including Carrefour, Comcast, GE Digital, Kroger, Lufthansa, and T-Mobile and was named the Leader in the 2020 GigaOm Radar for Data Storage for Kubernetes report.

“As a leader in multi-cloud and on-premise log management solutions, data is at the heart of our business,” said Tucker Callaway, CEO, LogDNA. “We work with Portworx because they provide the market-leading Kubernetes data services platform that allows us to offer the same fast, reliable, protected, and secure logging solutions to our customers, no matter where they decide to run their applications. We can see the power of this combination and look forward to many more years of sustained data-driven innovation from Pure Storage and Portworx.”

"Esri's ArcGIS software delivers location intelligence for some of the world's most pressing problems including Covid-19 tracking, fire mapping and disaster management," said Brian Cross, Director of Professional Services, Esri. "We are proud to have worked with Portworx to implement cutting-edge cloud native storage technologies allowing our customers to solve these types of geospatial problems at massive scales. Portworx is a key partner for Esri as we develop and release our next generation of Kubernetes-based real-time capabilities, and we look forward to continuing our work together as it evolves with Pure Storage."

“In 2019 we evaluated Kubernetes storage platforms for one of our services and after thorough research we decided on Portworx,” said Sven Sonnendorfer, Community Manager, Audi Business Innovation, a 100% subsidiary of Audi AG who provide cloud services to VW Group members. “The improved performance compared to the standard Kubernetes storage provider, the included features, reliable operations and upgrades and the great support demonstrate that this was the right decision. Portworx saves us time and money by providing more reliable tooling to our customers.”

For more resources, visit:

- [Pure Storage CEO Blog](#)
- [Pure Storage Welcomes Portworx Blog](#)
- [Portworx Blog](#)
- [FAQ](#)

Forward-Looking Statements

This release contains forward-looking statements including, among other things, statements regarding the expected performance, features and benefits of the product offerings of Pure and Portworx, as well as the expected benefits of the combination of these companies. The words "believe," "may," "will," "plan," "expect," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to, risks described in our filings with the Securities and Exchange Commission (SEC), including future reports that we may file with the SEC from time to time, which could cause actual results to vary from expectations. Pure assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased products, features, or functions referenced in this release, our website or other press releases or public statements that are not currently available are subject to change at Pure's discretion and may not be delivered as planned or at all. Customers who purchase Pure's product offerings should make their purchase decisions based upon products, features and functions that are currently available.

About Pure Storage

Pure Storage (NYSE: PSTG) gives technologists their time back. Pure delivers a modern data experience that empowers organizations to run their operations as a true, automated, storage

as-a-service model seamlessly across multiple clouds. One of the fastest-growing enterprise IT companies in history, Pure helps customers put data to use while reducing the complexity and expense of managing the infrastructure behind it. And with a certified customer satisfaction score in the top one percent of B2B companies, Pure's ever-expanding list of customers are among the happiest in the world.

Pure Storage, the "P" Logo, Evergreen, FlashArray, FlashBlade, and Pure1 are trademarks or registered trademarks of Pure Storage, Inc. All other trademarks or names referenced in this document are the property of their respective owners.

Analyst Recognition:

Pure Storage has been named a Leader in the 2019 Gartner Magic Quadrant for Primary Storage.

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