

**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: August 14, 2023
(Date of earliest event reported)**

AKAMAI TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-27275
(Commission
File Number)

04-3432319
(I.R.S. Employer
Identification No.)

**145 Broadway
Cambridge, MA 02142**
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (617) 444-3000

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AKAM	Nasdaq Global Select Market

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 8.01. Other Events.

On August 14, 2023, Akamai Technologies, Inc. issued a press release announcing that it intends to offer, subject to market and other conditions, \$1,000,000,000 of Convertible Senior Notes due 2029 in a private offering to qualified institutional buyers. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

99.1 [Press release dated August 14, 2023](#)

104 Cover page interactive data file (the cover page XBRL tags are embedded within the inline XBRL document)

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.

AKAMAI TECHNOLOGIES, INC.

Date: August 14, 2023

By: /s/ Aaron S. Ahola

Name: Aaron S. Ahola

Title: Executive Vice President, General Counsel and
Corporate Secretary

Akamai Announces Proposed Offering of Convertible Senior Notes

CAMBRIDGE, Mass. – August 14, 2023 – Akamai Technologies, Inc. (NASDAQ: AKAM) (“Akamai”), the cloud company that powers and protects life online, today announced that it proposes to offer, subject to market factors and other conditions, \$1,000,000,000 in aggregate principal amount of convertible senior notes due 2029. The notes are to be sold only to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). In addition, Akamai will grant the initial purchasers of the notes an option to purchase up to an additional \$150,000,000 in aggregate principal amount of notes on the same terms and conditions. Upon conversion, Akamai will pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of Akamai’s common stock or a combination of cash and shares of common stock, at Akamai’s election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the notes being converted. Interest on the notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning on February 15, 2024. The notes will mature on February 15, 2029, unless earlier repurchased or converted in accordance with their terms prior to such date. The interest rate, initial conversion rate, offering price and other terms will be determined at the time of pricing the offering. The notes will be senior unsecured obligations of Akamai.

Subject to costs and expenses related to the convertible note hedge and warrant transactions and share repurchases described below, Akamai intends to use the remaining net proceeds from the offering to repay at maturity a portion of its \$1,150 million outstanding aggregate principal amount of 0.125% Convertible Senior Notes due 2025, which mature on May 1, 2025, and/or to pay cash amounts due upon any earlier conversion thereof.

Akamai intends to use a portion of the net proceeds from this offering to pay the cost of the convertible note hedge transactions described below (after such cost is partially offset by the proceeds to Akamai from the sale of warrants pursuant to the warrant transactions described below). If the initial purchasers exercise their option to purchase additional notes, Akamai expects to sell additional warrants to certain of the initial purchasers of the notes or their respective affiliates (the “Option Counterparties”) and use a portion of the net proceeds from the sale of such additional notes, together with the proceeds from the additional warrant transactions, to enter into additional convertible note hedge transactions with the Option Counterparties.

Akamai also intends to use approximately \$68 million of the net proceeds from the offering to repurchase shares of its common stock from purchasers of the notes in the offering in privately-negotiated transactions effected through one or more of the initial purchasers or their affiliates. Akamai expects the purchase price per share in such transactions to equal the closing price per share of Akamai’s common stock on the date of pricing of the offering. The amount of Akamai’s common stock that Akamai actually repurchases may be more or less than \$68 million.

In connection with the pricing of the notes, Akamai expects to enter into convertible note hedge transactions and warrant transactions with the Option Counterparties. The convertible note hedge transactions will cover, subject to anti-dilution adjustments substantially similar to those applicable to the notes, the same number of shares of Akamai’s common stock that will initially underlie the notes, including any notes purchased by the initial purchasers pursuant to their option to purchase additional notes. The convertible note hedge transactions are expected generally to reduce the potential dilution with respect to Akamai’s common stock upon conversion of the notes and/or to offset any cash payments Akamai is required to make in excess of the principal amount of converted notes, as the case may be. The warrants will cover, subject to customary anti-dilution adjustments, the same number of shares of Akamai’s common stock. The warrant transactions could separately have a dilutive effect with respect to Akamai’s common stock to the extent that the market price per share of Akamai’s common stock exceeds the strike price of the warrants, unless Akamai elects, subject to certain conditions, to settle the warrants in cash.

In connection with establishing their initial hedge of the convertible note hedge and warrant transactions, the Option Counterparties and/or their respective affiliates expect to purchase shares of Akamai’s common stock and/or enter into various derivative transactions with respect to Akamai’s common stock

concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Akamai's common stock or the notes at that time. In addition, the Option Counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Akamai's common stock and/or purchasing or selling Akamai's common stock or other securities of Akamai in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of the notes or following any repurchase of the notes by Akamai on any fundamental change repurchase date or otherwise). This activity could also cause or avoid an increase or a decrease in the market price of Akamai's common stock or the notes, which could affect the ability of holders to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the amount and value of the consideration that holders receive upon conversion of the notes.

This press release is being issued pursuant to Rule 135c under the Securities Act and shall not constitute an offer to sell nor a solicitation of an offer to buy any of these securities (including the shares of Akamai's common stock, if any, issuable upon conversion of the notes). Any offer of notes will be made only by means of a private offering memorandum. The notes and the common stock issuable upon conversion of the notes, if any, have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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The release contains information about future expectations, plans and prospects of Akamai's management that constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including statements with respect to Akamai's expectations to complete the proposed offering of the notes, its use of proceeds from the offering and the effect of the concurrent stock repurchase and the convertible note hedge and warrant transactions. There can be no assurance that Akamai will be able to complete the proposed notes offering on the anticipated terms, or at all. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including, but not limited to, the terms of the notes and the offering, risks and uncertainties related to whether or not Akamai will consummate the offering, the impact of general economic, industry, market or political conditions and other factors that are discussed in Akamai's Annual Report on Form 10-K, quarterly reports on Form 10-Q, and other documents periodically filed with the SEC.

In addition, the statements in this press release represent Akamai's expectations and beliefs as of the date of this press release. Akamai anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Akamai may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Akamai's expectations or beliefs as of any date subsequent to the date of this press release.

About Akamai

Akamai powers and protects life online. Leading companies worldwide choose Akamai to build, deliver, and secure their digital experiences – helping billions of people live, work, and play every day. Akamai Connected Cloud, a massively distributed edge and cloud platform, puts apps and experiences closer to users and keeps threats farther away.

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