

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): April 30, 2021



VIASAT, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of
Incorporation)

000-21767

(Commission File No.)

33-0174996

(I.R.S. Employer
Identification No.)

6155 El Camino Real
Carlsbad, California 92009
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(760) 476-2200**

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:

- 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)	(Name of Each Exchange on which Registered)
Common Stock, par value \$0.0001 per share	VSAT	The Nasdaq Stock Market 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger (as defined below), Viasat, Inc., a Delaware corporation (the “Company” or “Viasat”) assumed the RigNet, Inc. 2019 Omnibus Incentive Plan (the “RigNet 2019 Plan”) and certain outstanding awards thereunder, including the assumption of the shares of common stock of RigNet, Inc., a Delaware corporation (“RigNet”) available for issuance under the RigNet 2019 Plan. In connection with the assumption of the RigNet 2019 Plan, the Compensation and Human Resources Committee of the Board of Directors of Viasat approved an amendment to the 1996 Equity Participation Plan of Viasat, Inc. (the “1996 Plan”), effective as of April 29, 2021 (the “Plan Amendment”). Pursuant to the Plan Amendment, shares of Viasat common stock, par value \$0.0001 per share (the “Viasat Common Stock”) available for issuance under the RigNet 2019 Plan (as adjusted by the Exchange Ratio (as defined below)) will become available for future awards under the 1996 Plan, and will not reduce the number of shares of Viasat Common Stock authorized for grant under the 1996 Plan, provided that (i) such awards may only be made to individuals who were not employees or members of the board of directors of Viasat prior to the effective time of the Merger (the “Effective Time”), (ii) such shares will not be available for grants beyond the period when they would have been available under the RigNet 2019 Plan absent the Merger, and (iii) such awards are not made in any other manner that would violate the exception under Nasdaq Stock Market Rule 5635(c)(3) relied upon by Viasat in connection with the assumption of such RigNet shares and the reservation of such shares for issuance under the 1996 Plan. Additionally, the shares of Viasat Common Stock issuable pursuant to the assumed RigNet equity awards outstanding under the RigNet 2019 Plan may become available for issuance under the 1996 Plan to the extent such awards are terminated, expire or are otherwise cancelled following the Effective Time.

Item 7.01. Regulation FD Disclosure.

A copy of the press release announcing the completion of the acquisition described under Item 8.01 below is attached to this Current Report on Form 8-K as Exhibit 99.1. The information contained in the accompanying Exhibit 99.1 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information contained in the press release shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On April 30, 2021, pursuant to the Agreement and Plan of Merger, dated as of December 20, 2020 (the “Merger Agreement”), by and among RigNet, Viasat and Royal Acquisition Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Viasat (“Acquisition Sub”), Acquisition Sub merged with and into RigNet, with RigNet continuing as the surviving corporation and a wholly owned subsidiary of Viasat (the “Merger”).

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of RigNet common stock issued and outstanding immediately prior to the Effective Time was converted into the right to receive 0.1845 (the “Exchange Ratio”) fully paid and non-assessable shares of Viasat Common Stock, plus the right to receive cash in lieu of any fractional shares of Viasat Common Stock.

Additionally, at the Effective Time, Viasat (i) assumed each outstanding and unexercised RigNet option (“RigNet Option”) held by an individual who following the Effective Time is an employee of Viasat within the meaning of Form S-8, with such RigNet Options henceforth representing the right to purchase a number of shares of Viasat Common Stock on the same terms and conditions (including applicable vesting, exercise and expiration provisions) as applied to such RigNet Option immediately prior to the Effective Time (with the number of options and exercise price being adjusted based on the Exchange

Ratio); and (ii) assumed each outstanding award of RigNet restricted stock units ("RigNet RSUs") (other than as set forth in the next sentence) that is held by an individual who following the Effective Time is an employee of Viasat within the meaning of Form S-8 and that vests solely on the basis of continued employment or service (as opposed to performance vesting), with such RigNet RSUs henceforth representing a restricted stock unit award with respect to shares of Viasat Common Stock and otherwise remaining subject to the same vesting, settlement and other terms and conditions that applied to the underlying RigNet RSU immediately prior to the Effective Time, based on the Exchange Ratio. Certain RigNet RSUs accelerated in full and were settled in shares of RigNet common stock as of immediately prior to the Effective Time, which shares of RigNet common stock converted into shares of Viasat Common Stock at the Effective Time, as described above.

The issuance of shares of Viasat Common Stock to the former stockholders of RigNet was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-4 (File No. 333-252618), as amended, filed by Viasat with the Securities and Exchange Commission (the "SEC") and declared effective on March 18, 2021 (the "Registration Statement"). The proxy statement/prospectus included in the Registration Statement contains additional information about the Merger, the Merger Agreement and the transactions contemplated thereby.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which was filed with the SEC as Exhibit 2.1 to Viasat's Current Report on Form 8-K filed on December 21, 2020, and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated April 30, 2021, issued by Viasat Inc.
104	Cover Page Interactive Data File (embedded with 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.

VIASAT, INC.

Date: April 30, 2021

By: /s/ Paul Castor

Name: Paul Castor

Title: Vice President, Chief Corporate Counsel



Viasat Completes Acquisition of RigNet

CARLSBAD, Calif., April 30, 2021 – [Viasat Inc.](#) (NASDAQ: VSAT), a global communications company, today announced it has completed its previously announced acquisition of RigNet, Inc. (NASDAQ: RNET). RigNet's stockholders approved the transaction on April 21, 2021.

"RigNet will bring extensive sector expertise, an established customer base and a global communications delivery infrastructure to help further accelerate Viasat's ability to provide high-quality, ubiquitous, affordable broadband connectivity and communications to the hardest-to-reach locations around the globe," said Rick Baldrige, Viasat's president and chief executive officer. "With the close of this transaction, we look forward to integrating RigNet and its global team into the Viasat family. Their technology, culture and customer philosophy are a strong complement to Viasat. Together, we believe we can further expand Viasat's portfolio diversification strategy and solve customers' toughest communications challenges."

RigNet provides premier, global, end-to-end, secure managed communications service and installation capabilities, along with digital transformation solutions, which will enable Viasat to quickly expand into new adjacent industries, including renewable energy, transportation, maritime, mining and other enterprise markets. The RigNet team will continue to be primarily based out of Houston, Texas, with additional operations around the world. The RigNet team will join Viasat's Global Enterprise & Mobility business, led by business President, Jimmy Dodd.

Additional details around the transaction, initially announced on December 21, 2020, can be found in the original announcement, [here](#).

About Viasat

Viasat is a global communications company that believes everyone and everything in the world can be connected. For more than 30 years, Viasat has helped shape how consumers, businesses, governments and militaries around the world communicate. Today, the Company is developing the ultimate global communications network to power high-quality, secure, affordable, fast connections to impact people's lives anywhere they are—on the ground, in the air or at sea. To learn more about Viasat, visit: www.viasat.com, go to [Viasat's Corporate Blog](#), or follow the Company on social media at: [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#) or [YouTube](#).

Forward-Looking Statements

This press release contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward looking statements include among others, statements that refer to the expected benefits of the RigNet acquisition, including expected resulting enhancements to Viasat's sector expertise, customer base, infrastructure, systems and services; expansion into new adjacent industries; integration activities; the anticipated value of the combined business to customers and partners; the expected performance of RigNet's advanced software and communications technologies; expected impact of the acquisition on Viasat's results of operations and financial condition; anticipated growth and trends in the business or key markets of Viasat, RigNet and the combined company; and plans, objectives and strategies for future operations. Readers are cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: the ability of Viasat to successfully integrate RigNet operations, technologies and employees; the ability to realize anticipated benefits and synergies of the acquisition, including the expectation of enhancements to Viasat's products and services, greater revenue opportunities, operating efficiencies, and cost savings; the ability to ensure continued performance and market growth of RigNet's business; changes in the global business environment and economic conditions; the availability and cost of credit; the ability to successfully develop, introduce, and sell new products and enhancements; changes in relationships with key customers, suppliers,

distributors, resellers, and others as a result of the acquisition; and other factors affecting the communications industry generally. In addition, please refer to the risk factors contained in Viasat's SEC filings available at www.sec.gov, including Viasat's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date on which they are made. Viasat undertakes no obligation to update or revise any forward-looking statements for any reason.

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Viasat, Inc. Contacts:

Chris Phillips, Corporate & External Communications, +1 760-476-2322, Christina.phillips@viasat.com
Paul Froelich/Peter Lopez, Investor Relations, +1 760-476-2633, IR@viasat.com

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