
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
SOLICITATION/RECOMMENDATION
STATEMENT UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

STRATASYS LTD.
(Name of Subject Company)

STRATASYS LTD.
(Name of Persons Filing Statement)

Ordinary Shares, par value NIS 0.01 per share
(Title of Class of Securities)

M85548101
(CUSIP Number of Class of Securities)

Vered Ben Jacob
Chief Legal Officer
1 Holtzman Street
Science Park, P.O. Box 2496
Rehovot 76124, Israel
Tel: +972-74-745-4029

(Name, address, and telephone number of persons authorized to receive notices and communications on behalf of the person filing statement)

Copies to:

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51 West 52nd Street
New York, New York 10019
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 1 to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended from time to time, the "Statement") originally filed by Stratasys Ltd., an Israeli company ("Stratasys"), with the Securities and Exchange Commission (the "SEC") on May 30, 2023, relating to the unsolicited tender offer by Nano Dimension Ltd., an Israeli company ("Nano"), to purchase up to 27,925,689 ordinary shares, par value NIS 0.01 per share, of Stratasys ("Stratasys ordinary shares") not already owned by Nano, which, together with the Stratasys ordinary shares already owned by Nano, represent no more than 55% (and at least 53%) of the issued and outstanding Stratasys ordinary shares upon consummation of the tender offer, for \$18.00 per share in cash, less any required withholding taxes and without interest, upon the terms and conditions set forth in the Offer to Purchase dated May 25, 2023 and in the related Letter of Transmittal and the related Notice of Objection contained in the Tender Offer Statement on Schedule TO filed by Nano with the SEC on May 25, 2023. Except as specifically noted herein, the information set forth in the Statement remains unchanged.

Item 9. Exhibits

Item 9 of the Statement is hereby amended and supplemented by adding the following exhibits:

Exhibit Number	Exhibit Description	Incorporated by Reference to Filings Indicated				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
(a)(3)	Email to Employees, dated May 30, 2023					X
(a)(4)	Stratasys Ltd. Shareholder Information Website					X

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 30, 2023

STRATASYS INC.

By: /s/ Yoav Zeif
Name: Yoav Zeif
Title: Chief Executive Officer



Internal communication. Not for redistribution.

Team Stratasys,

I look forward to meeting you all tomorrow at our Q1 2023 Town Hall to discuss our company, business and celebrate our talent and successes.

In the meantime, as part of our efforts to keep you informed of important developments, I want to provide an update on where things currently stand with Nano Dimension. Today we issued a press release announcing that our Board of Directors has unanimously rejected the partial tender offer commenced by Nano Dimension.

The Board's decision follows its careful review of the partial tender offer, in consultation with its independent financial and legal advisors, which ultimately found that, among other reasons, the partial offer substantially undervalues Stratasys' industry-leading position and growth opportunities, which are even larger in light of the pending merger with Desktop Metal.

We are committed to the Desktop Metal combination, which we believe will accelerate Stratasys' growth trajectory by uniting two leaders to create a next-generation additive manufacturing company that is expected to be well-positioned to serve the evolving needs of customers in manufacturing. We look forward to continuing our North Star journey as a premier global provider of industrial additive manufacturing solutions.

THE PARTIAL TENDER OFFER

Nano's partial tender offer will be open for 20 business days, but it is subject to extensions. During this time, you may see an increase in public communications as we reach out to holders of Stratasys ordinary shares, recommending that they follow the Board's recommendation to reject Nano's offer and deliver a Notice of Objection against the offer. These announcements, including today's, have no impact on your job or our business operations, and we ask that you remain focused on your responsibilities.

If you own Stratasys ordinary shares, the Board urges you to both reject Nano's partial offer and deliver a Notice of Objection against the offer. Please note that not taking any action is not sufficient to express opposition to the tender offer. More information will be issued to those of you holding shares, in the coming days.

The full basis for the Board's unanimous recommendation can be found in Stratasys' Schedule 14D-9 filed today with the SEC and is available on the SEC's website at www.sec.gov. Copies of the Schedule 14D-9 may also be obtained on the Company's website at <https://www.stratasys.com/en/> or by contacting Morrow Sodali LLC toll-free at (800) 662-5200 or (203) 658-9400 or via email at SSYS@info.morrowsodali.com. Additionally, a full investor presentation and additional information about how Stratasys shareholders can deliver a Notice of Objection to protect their investment can be found at www.NextGenerationAM.com/NanoObjection.

As a reminder, if you are contacted by outside parties, including members of the media, investors and analysts, please do not comment. Immediately forward media inquiries and investor and analyst inquiries to Yonah Lloyd, our Chief Communication Officer and Vice President of Investor Relations, at Yonah.Lloyd@stratasys.com.

Thank you all for your continued hard work and dedication to our commitment to 3D Print a Better Tomorrow.

Yours,
Yoav

Cautionary Statements Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are often characterized by the use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue,” “believe,” “should,” “intend,” “project” or other similar words, but are not the only way these statements are identified. These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things: factors relating to Nano’s offer, including actions taken by Nano in connection with the offer, actions taken by Stratasys or its shareholders in respect of the offer and the effects of the offer, the completion or failure to complete the offer, on Stratasys’ businesses, or other developments involving Nano; the ultimate outcome of the transaction with Desktop Metal; the timing of the transaction with Desktop Metal; the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction with Desktop Metal; the ability to satisfy closing conditions to the completion of the transaction with Desktop Metal (including any necessary shareholder approvals); other risks related to the completion of the transaction with Desktop Metal and actions related thereto. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. For a discussion of some of the risks and important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements, see the discussion in Item 3.D “Key Information - Risk Factors”, Item 4 “Information on the Company”, and Item 5 “Operating and Financial Review and Prospects” in the Company’s Form 20-F for the fiscal year ended December 31, 2022.

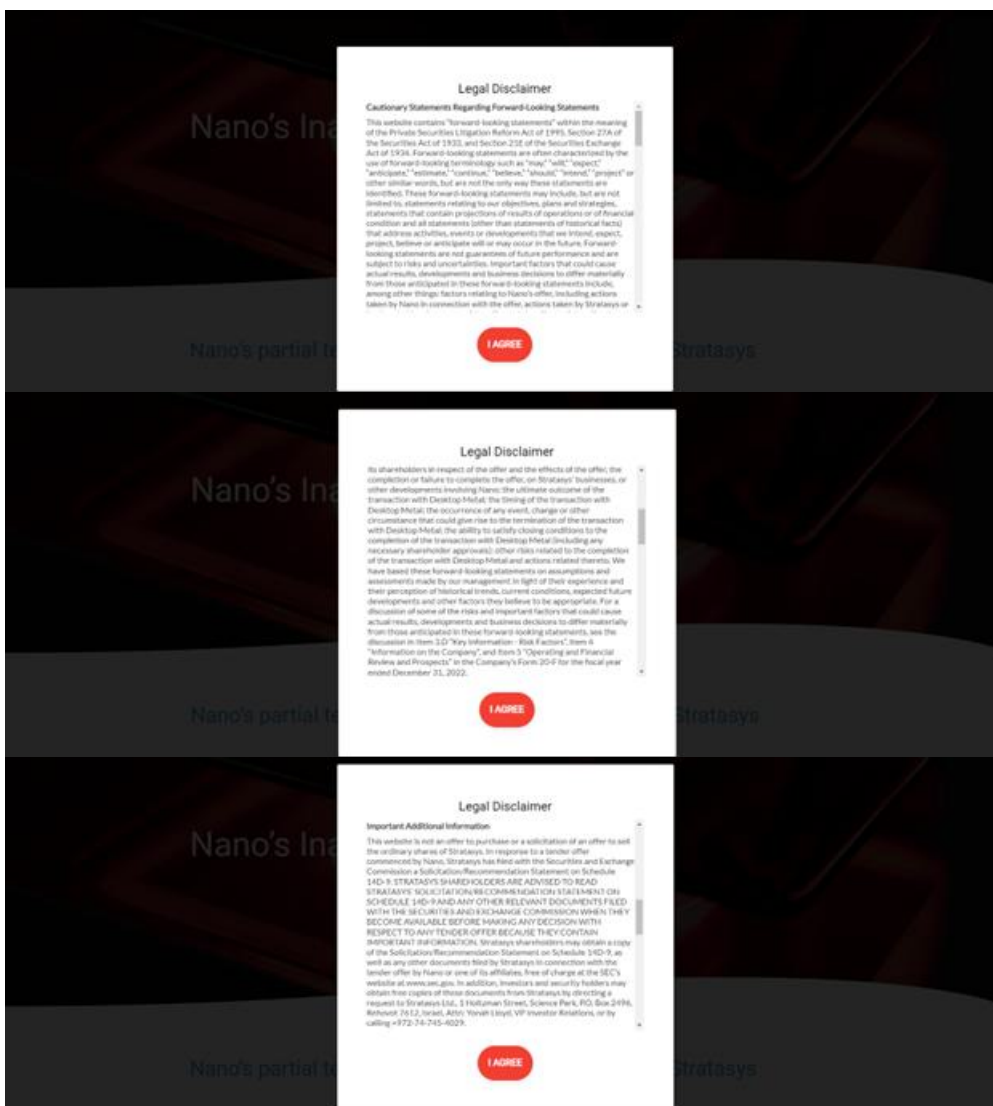
Important Additional Information

This communication is not an offer to purchase or a solicitation of an offer to sell the ordinary shares of Stratasys. In response to a tender offer commenced by Nano, Stratasys has filed with the Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9. STRATASYS SHAREHOLDERS ARE ADVISED TO READ STRATASYS' SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY DECISION WITH RESPECT TO ANY TENDER OFFER BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Stratasys shareholders may obtain a copy of the Solicitation/Recommendation Statement on Schedule 14D-9, as well as any other documents filed by Stratasys in connection with the tender offer by Nano or one of its affiliates, free of charge at the SEC's website at www.sec.gov. In addition, investors and security holders may obtain free copies of these documents from Stratasys by directing a request to Stratasys Ltd., 1 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 7612, Israel, Attn: Yonah Lloyd, VP Investor Relations, or by calling +972-74-745-4029.

In connection with the proposed transaction with Desktop Metal, Stratasys also intends to file with the SEC a registration statement on Form F-4 that will include a joint proxy statement of Stratasys and Desktop Metal and that also constitutes a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to shareholders of Stratasys and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents containing important information about Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investors.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/all-sec-filings>.

Participants in the Solicitation

Stratasys and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 3, 2023. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Stratasys using the sources indicated above.



Legal Disclaimer

In connection with the proposed transaction with Desktop Metal, Stratasys also intends to file with the SEC a registration statement on Form F-4 that will include a joint proxy statement of Stratasys and Desktop Metal and that also contains a prospectus of Stratasys. Each of Stratasys and Desktop Metal may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document that Stratasys or Desktop Metal may file with the SEC. The definitive joint proxy statement/prospectus (if and when available) will be mailed to shareholders of Stratasys and Desktop Metal. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and joint proxy statement/prospectus (if and when available) and other documents containing important information about

I AGREE

Legal Disclaimer

Stratasys, Desktop Metal and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <https://www.sec.gov>. Copies of the documents filed with, or furnished, to the SEC by Stratasys will be available free of charge on Stratasys' website at <https://investor.stratasys.com/sec-filings>. Copies of the documents filed with the SEC by Desktop Metal will be available free of charge on Desktop Metal's website at <https://ir.desktopmetal.com/sec-filings/sec-filings>.

Participants in the Solicitation

Stratasys and certain of its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Stratasys, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Stratasys' proxy statement for its 2022 Annual General Meeting of Shareholders, which was filed with the SEC on August 8, 2022, and Stratasys' Annual Report on Form 20-F for the fiscal year ended December 31, 2022, which was filed with the SEC on March 9, 2023. Please refer to the information regarding the

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Legal Disclaimer

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I AGREE

Nano's Inadequate Offer

Nano's partial tender offer substantially undervalues Stratasys

On May 25, 2023, Nano launched an unsolicited partial tender offer for \$18.00 per share in cash, in an attempt to increase its ownership to 53% to 55% of Stratasys' ordinary shares. The Stratasys Board unanimously determined that the partial tender offer substantially undervalues Stratasys and is not in the best interest of Stratasys' shareholders. In addition, the Board believes Nano's partial offer is of questionable legal authority, poses significant risks to Stratasys and its shareholders, and is highly conditional.

Nano made three previous unsolicited proposals to acquire Stratasys, at \$20.05 per share in cash on April 3, 2023, \$19.55 per share in cash on March 29, 2023, and \$18.00 per share in cash on March 6, 2023. Consistent with its fiduciary duties, and in consultation with its independent financial and legal advisors, the Stratasys Board of Directors carefully reviewed and evaluated the proposals. The Stratasys Board concluded that Nano's proposals substantially undervalue Stratasys and are NOT in the best interests of the Company and our shareholders.

Stratasys Board of Directors Unanimously Rejects Nano Dimension's Partial Tender Offer. We urge shareholders to read the Schedule 14D-9 carefully and in its entirety so you will be fully informed as to your Board's recommendation.

[SCHEDULE 14D-9](#)

[PRESS RELEASE](#)

Summary of Nano Bid Received

	Date	Implied offer price / premium ¹	Implied premium / discount to 52-week high ²	Market cap (M\$)	Implied firm value (M\$)	EV / Revenue
Nano 3 rd offer	April 3, 2023	\$20.05 / 43%	(26%)	\$1,415 ³	\$1,021 ⁴	1.84
Nano 2 nd offer	March 29, 2023	\$19.55 / 40%	(28%)	\$1,360 ³	\$966 ⁴	1.54
Nano 1 st offer	March 6, 2023 ⁵	\$18.00 / 28%	(34%)	\$1,270 ³	\$877 ⁴	1.44

Special Tender Offer

- On May 25, 2023, Nano launched a partial tender offer of \$18.00.
- This partial tender offer is ~10% below its most recent bid to shareholders and reflects 1.5x EV / revenue multiple.
- Nano is seeking to acquire at least 53% ownership through this tender offer.
- The partial tender offer is coercive because shareholders who do not tender would end up as a minority shareholder in a company controlled by Nano with the risk of being treated poorly.

Source: Market as of 05/24/2023, Company 10-Q.
¹ Based on unaffiliated Stratasys price of \$14.61 as of 03/09/2023. ² Nano made the offer public on 02/09/2023. ³ Assumes 75,000,000 shares outstanding. ⁴ Firm value includes \$142mm of long-term investments, \$222mm of cash & cash equivalents, and \$20mm of contingent consideration with Nano related to Corbin acquisition (per management guidance).

FAQ

Why does the Board believe delivering a Notice of Objection against Nano's partial tender offer is in the best interests of Stratays shareholders?

Nano's tender offer is inadequate and substantially undervalues Stratays' industry-leading position and growth opportunities, which are even larger in light of the pending merger with Desktop Metal. Nano's \$18.00 per share partial tender offer reflects a 1.5x CY22E consensus sales multiple, which is a substantial discount to where Stratays' peers trade. Additionally, Nano's tender offer does not reflect the full value of the business, especially given the pending merger with Desktop Metal and the fact that Stratays is moving toward stronger and more profitable growth.

What is a tender offer?

A tender offer is a public offer to purchase stock of a corporation from its shareholders at a certain price (in this case \$18.00 per share) within a stated time limit, often in an effort to win control of the company. A tender offer must comply with the rules and regulations of the SEC, which include certain minimum offering periods, withdrawal rights, manner of publication and other requirements.

What is the difference between a tender offer in Israel versus in the U.S.?

Under Israeli tender offer rules, an acquisition of shares of an Israeli public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of 25% or more of the voting rights in the company. This requirement does not apply if there is already another holder of at least 25% of the voting rights in the company. A special tender offer in Israel will fail if the shares covered by submitted Notices of Objection are greater than or equal to the number of shares tendered in the offer.

What does the Stratays Board of Directors recommend I do with my shares?

The Stratays Board of Directors unanimously determined that the partial tender offer by Nano Dimension to acquire ordinary shares of Stratays for \$18.00 per share is cash-substantially undervalues the Company and is NOT in the best interests of Stratays shareholders. Accordingly, the Board unanimously recommends that shareholders reject the partial offer and deliver a Notice of Objection against the tender offer. Learn more [here](#).

How do Stratays shareholders deliver a Notice of Objection?

Please contact your broker and instruct them to deliver a Notice of Objection on your behalf. Further information can be found [here](#).

Who can I contact for more information?

If you need assistance delivering your Notice of Objection or have further questions, please contact Morine Scobell LLC by calling toll-free (800) 642-5200 or (203) 658-9400 or emailing scob@morinescobell.com.

Investors can contact Yonah Lloyd, COO / VP Investor Relations, by emailing Yonah.Lloyd@stratays.com.

U.S. media can contact Ed Trossel / Joseph Sata / Kara Brickman at Joie Frank, Wilkinson Brimmer Katchel by calling (212) 355-4449.

Israel media can contact Matt Scheff by calling +972527227000 or emailing matt@matthefrom.com.

How to Deliver a Notice of Objection

Make Sure Your Voice is Heard

Stratasys shareholders are urged to deliver a Notice of Objection against the partial tender offer.

To deliver a Notice of Objection, YOU NEED TO CONTACT YOUR BROKER AND INSTRUCT THEM TO DELIVER A NOTICE OF OBJECTION ON YOUR BEHALF.

Just to refrain from tendering shares is simply not enough.

Not taking any action is not sufficient to express opposition to the partial tender offer and could lead to Nano acquiring a controlling interest in Stratasys.

If you need assistance delivering your Notice of Objection or have further questions, please contact:

Morrow Sodali LLC
509 Madison Avenue, 12th Floor
New York, NY 10022

Call toll-free (800) 662-5200 or (203) 658-9400

Email: ny@info.morrow-sodali.com

Your Participation is Important

Stratasys shareholders are urged to deliver a Notice of Objection to reject Nano's partial tender offer in addition to not tendering any shares in the offer.

Just to refrain from tendering shares is simply not enough.

Not taking any action is not sufficient to express opposition to the partial tender offer and could lead to Nano acquiring a controlling interest in Stratasys.

Stratasys

INVESTOR RELATIONS

Yorah Lloyd
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Desktop Metal

INVESTOR RELATIONS

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MEDIA RELATIONS

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Shareholder Resources

Stratasys' Combination with Desktop Metal

Press Releases

MAY 23, 2023

Stratasys to Combine with Desktop Metal in Approximately \$1.8 Billion All-Stock Transaction

[DOWNLOAD](#)

Presentations

MAY 23, 2023

Stratasys and Desktop Metal to Combine

[DOWNLOAD](#)

Nano's Inadequate Tender Offer

Press Releases

MAY 30, 2023

Stratasys Board of Directors Unanimously Rejects Nano Dimension's Partial Tender Offer

[DOWNLOAD](#)

MAY 23, 2023

Stratasys to Review Unsolicited Special Tender Offer From Nano Dimension

[DOWNLOAD](#)

APRIL 13, 2023

Stratasys Board of Directors Unanimously Rejects the Nano Dimension Revised Unsolicited Proposal of \$20.05 Per Share

[DOWNLOAD](#)

APRIL 6, 2023

Stratasys Confirms Receipt of Revised Unsolicited Acquisition Proposal From Nano Dimension

[DOWNLOAD](#)

APRIL 6, 2023

Stratasys Board of Directors Unanimously Rejects the Nano Dimension Revised Unsolicited Proposal of \$19.55 Per Share

[DOWNLOAD](#)

MARCH 29, 2023

Stratasys Confirms Receipt of Revised Unsolicited Acquisition Proposal From Nano Dimension

[DOWNLOAD](#)

MARCH 23, 2023

Stratasys Board of Directors Unanimously Rejects Unsolicited Proposal from Nano Dimension

[DOWNLOAD](#)

MARCH 6, 2023

Stratasys Confirms Receipt of Unsolicited Acquisition Proposal From Nano Dimension

[DOWNLOAD](#)

Stratasys

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Desktop Metal

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