



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

SCHEDULE TO

**Tender Offer Statement under
Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934**

STRATASYS LTD.
(Name of Subject Company (Issuer))

NANO DIMENSION LTD.

(Name of Filing Person (Offeror))

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

M85548101
(CUSIP Number of Class of Securities)

**Yael Sandler
Chief Financial Officer
Nano Dimension Ltd.
2 Ilan Ramon, Ness Ziona
7403635, Israel
Telephone: +972-73-7509142**

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

With copies to:

**Oded Har-Even, Esq.
Howard Berkenblit, Esq.
Angela Gomes, Esq.
Eric Victorson, Esq.
Sullivan & Worcester LLP
1633 Broadway
New York, NY 10019
Telephone: (212) 660-3000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:



This Amendment No. 18 (this “Amendment No. 18”) amends and supplements the Tender Offer Statement on Schedule TO (as amended and, together with any subsequent amendments and supplements thereto, the “Schedule TO”) filed by Nano Dimension Ltd., a company organized under the laws of the State of Israel (“Nano”), with the U.S. Securities and Exchange Commission (the “SEC”) on May 25, 2023, as subsequently amended and supplemented. The Schedule TO relates to the offer (the “offer”) by Nano to purchase up to 25,266,458 of the outstanding ordinary shares, NIS 0.01 par value per share, of Stratasys Ltd. (“Stratasys” and “Stratasys Shares,” respectively), not already owned by Nano, such that Nano would own up to and no more than 51% of the outstanding Stratasys Shares upon consummation of the offer, with a minimum condition of owning at least 46% of the outstanding Stratasys Shares upon consummation of the offer, but in any event no less than 5% of the outstanding Stratasys Shares are tendered in the offer, at the price of \$25.00 per Stratasys Share, to the seller in cash, less any required withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated May 25, 2023 (the “Original Offer to Purchase”), as further amended and supplemented by the Supplement to Offer to Purchase, dated June 27, 2023 (the “First Supplement to Offer to Purchase”), as further amended and supplemented by the Second Supplement to Offer to Purchase, dated July 10, 2023 (the “Second Supplement to Offer to Purchase”), as further amended and supplemented by the Third Supplement to Offer to Purchase, dated July 18, 2023 (the “Third Supplement to Offer to Purchase” and, together with the Original Offer to Purchase, the First Supplement to Offer to Purchase and the Second Supplement to Offer to Purchase, the “Offer to Purchase”), and in the related Third Amended Letter of Transmittal, dated July 18, 2023 (the “Third Amended Letter of Transmittal”).

Except as otherwise set forth in this Amendment No.18, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference in response to all of the items of the Schedule TO and is amended and supplemented by the information specifically provided herein. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO. You should read this Amendment No. 18 together with the Schedule TO and the Offer to Purchase.

ITEMS 1 THROUGH 9 AND ITEM 11.

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

(1) By adding the following paragraph thereto:

“On July 28, 2023, we issued a press release announcing that Nano: (i) does not expect that the Stratasys Board will terminate the Rights Plan nor redeem the Rights issued and outstanding under Stratasys’s Rights Plan or otherwise render it inapplicable to the offer and, accordingly, Nano does not expect that the Rights Plan Condition will be satisfied nor waived at the close of the Offer Period; (ii) does not expect to further extend the Offer Period; and (iii) has decided to withdraw its seven director candidates for nomination at Stratasys’s upcoming Annual General Meeting.”

- (2) By adding the following disclosure as the last paragraph of Section 1 of the Original Offer to Purchase, entitled "Background of the Offer; Contacts with Stratasys":

“On July 28, 2023, we issued a press release announcing that Nano: (i) does not expect that the Stratasys Board will terminate the Rights Plan nor redeem the Rights issued and outstanding under Stratasys’s Rights Plan or otherwise render it inapplicable to the offer and, accordingly, Nano does not expect that the Rights Plan Condition will be satisfied nor waived at the close of the Offer Period; (ii) does not expect to further extend the Offer Period; and (iii) has decided to withdraw its seven director candidates for nomination at Stratasys’s upcoming Annual General Meeting.”

- (3) By amending and restating the subsection (c) entitled "Plans for Stratasys" of Section 2 of the Original Offer to Purchase, entitled "Purpose of the Offer; Effects of the Offer; Plans for Stratasys", as previously amended and restated, as follows:

“Nano is conducting a detailed review of Stratasys and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel, and will consider which changes would be desirable in light of the circumstances that exist upon completion of the offer. On June 13, 2023, we sent a letter to the Stratasys Board to demand that they call an extraordinary general meeting of Stratasys shareholders to remove a majority of the board of directors and replace them with highly qualified nominees proposed by Nano; in response, Stratasys has

included our seven proposed directors on the ballot for its next annual general meeting of Stratasys shareholders to be held on August 8, 2023. On July 28, 2023, we announced that we believe it is no longer practical to pursue the election of Nano's nominees to the Stratasys Board and therefore Nano is withdrawing its nominees from the ballot. As the largest shareholder of Stratasys, Nano intends to support a review of strategic alternatives to further enhance shareholder value, including through industry consolidation. Nano's plans may change based on further analysis and Nano may change its plans and intentions at any time, as deemed appropriate.

We intend to review our investment in Stratasys, its performance and market conditions periodically and consider possible strategies for enhancing value and take such actions with respect to our investment as we deem appropriate in light of the circumstances existing from time to time. Such actions could include, among other things, additional purchases of Stratasys Shares pursuant to one or more open-market purchase programs, through private transactions or through tender offers or otherwise, subject to applicable U.S. and Israeli law. Future purchases may be on the same terms or on terms that are more or less favorable to Stratasys's shareholders than the terms of the offer. Any possible future purchases will depend on many factors, including the results of the offer, the market price of Stratasys Shares, our business and financial position, and general economic and market conditions. In addition, following the expiration of the offer, we may also determine to dispose of our Stratasys Shares, in whole or in part, at any time and from time to time, subject to applicable laws. Any such decision would be based on our assessment of a number of different factors, including, without limitation, the business, prospects and affairs of Stratasys, the market for the Stratasys Shares, the condition of the securities markets, general economic and industry conditions and other opportunities available to us.

Under Israeli law, if a shareholder (together with its affiliates) owns in excess of 45.0% of the voting power of a company, such shareholder may purchase shares in the open market or through private transactions, and not solely by means of a tender offer, unless as a result of the purchase the shareholder (together with its affiliates) would own in excess of 90.0% of the issued and outstanding Stratasy Shares. Accordingly, following the consummation of the offer, we may purchase additional Stratasy Shares in the open market or through private transactions, and not solely by means of a tender offer, as long as our (together with our affiliates) aggregate percentage ownership of issued and outstanding Stratasy Shares does not exceed 90.0%.

Provided that the offer shall be accepted in full and the maximum amount of Stratasys Shares under the offer are tendered, subject to the provisions of the Israeli Companies Law, we may subsequently consider purchasing any balance of outstanding Stratasys Shares not held by Nano by tender offer, in the open market, in privately negotiated transactions or other acquisition.

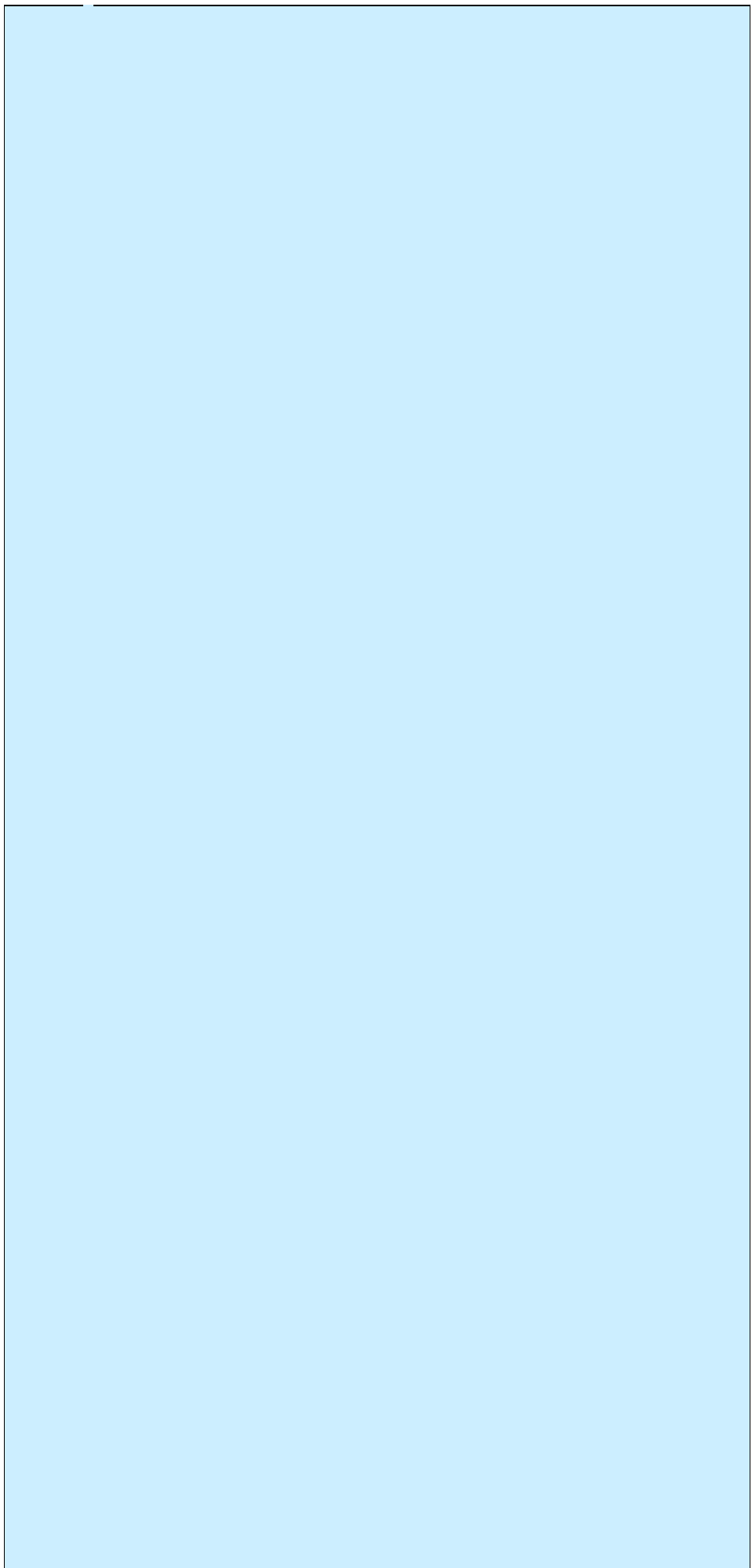
However, under Israeli law, we, our controlling shareholders and any corporation under our or their control, are prohibited from conducting an additional tender offer for Stratasys Shares and from merging with Stratasys within 12 months from the Final Expiration Date.”

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

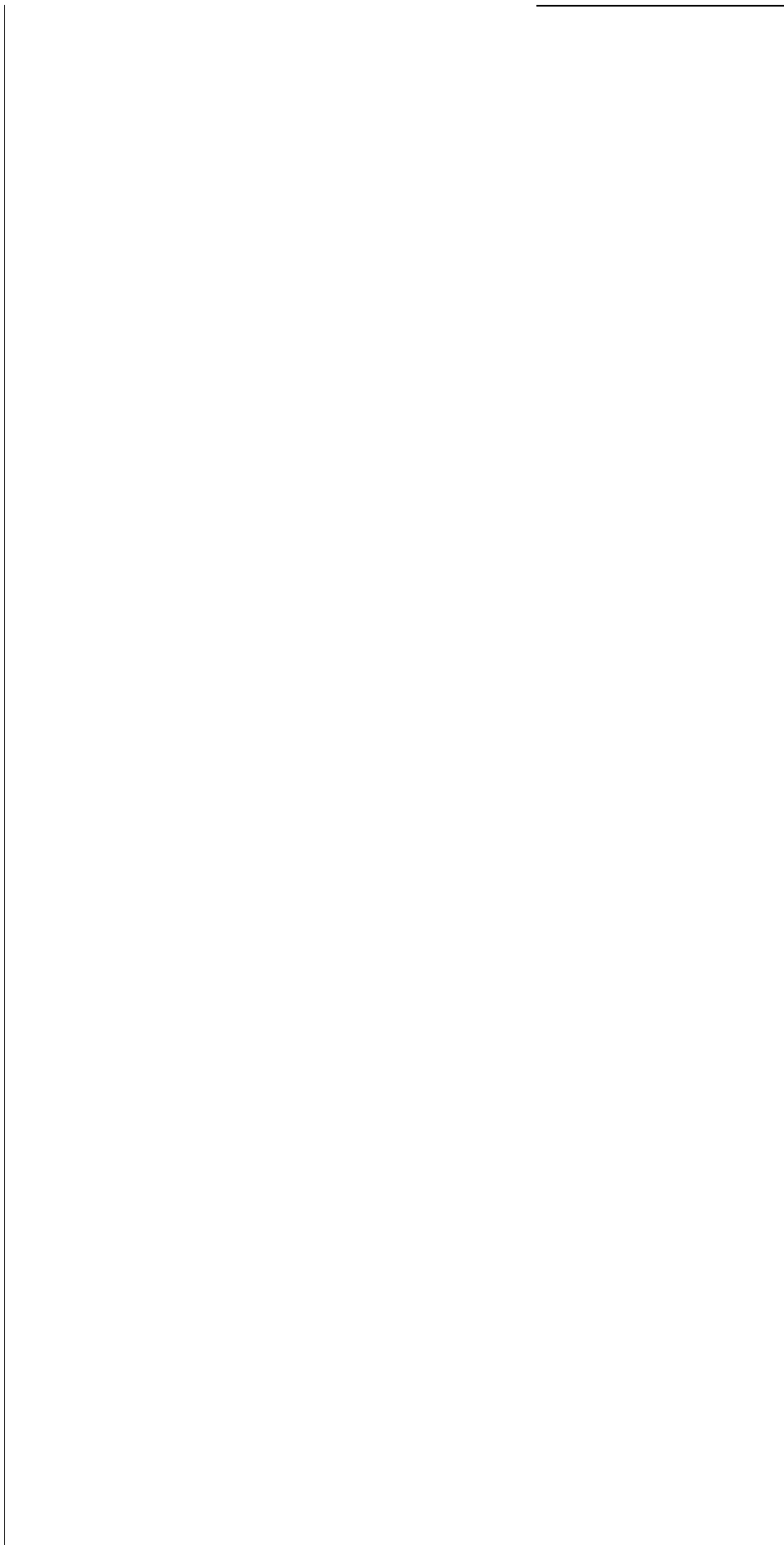
NO.

DESCRIPTION



SIGNATURE

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

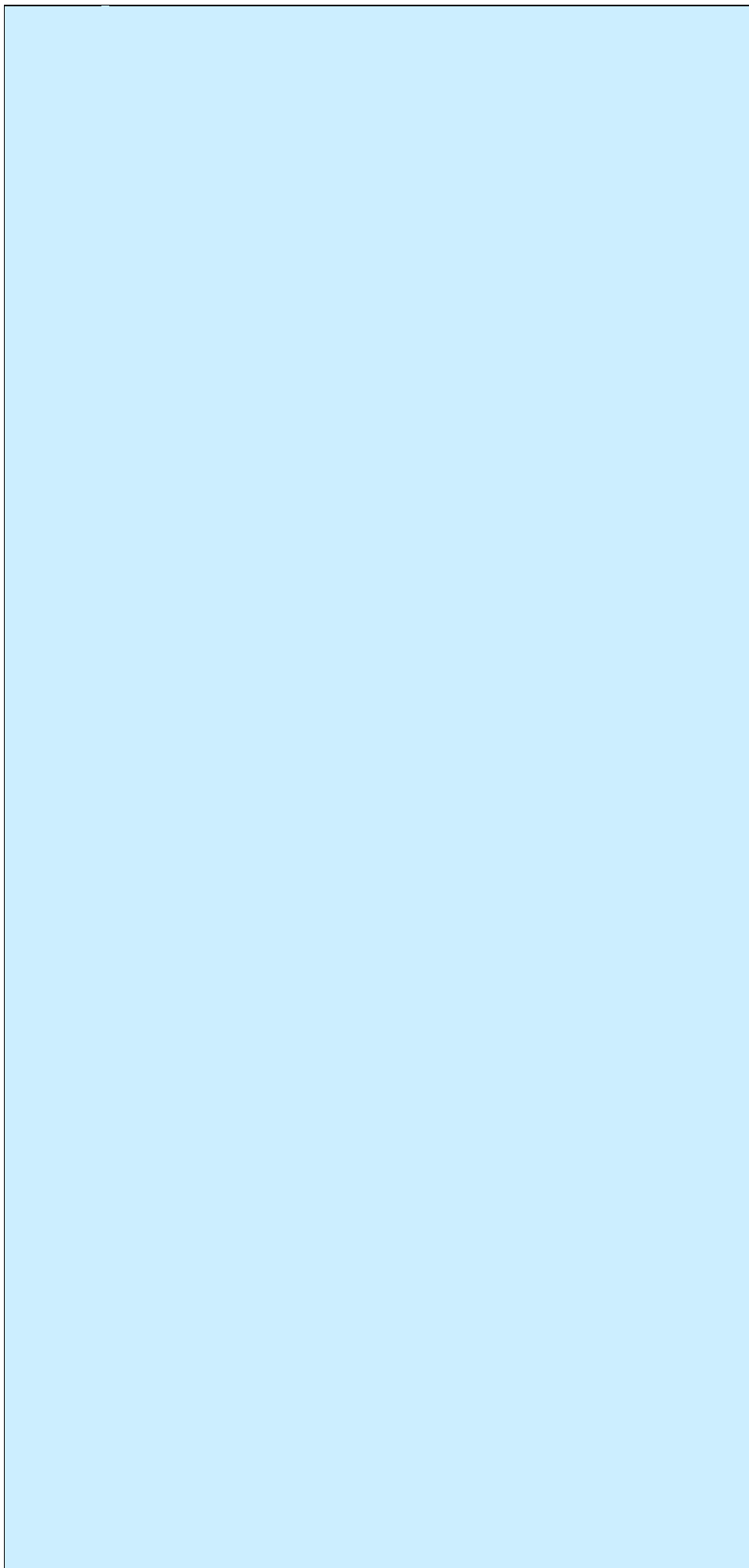


Dated: July 28, 2023

EXHIBIT INDEX

NO.

DESCRIPTION



(a)(1)(B)*

[Letter of Transmittal.](#)

(a)(1)(C)*

[Form of Notice of Guaranteed Delivery.](#)

(a)(1)(D)*

[Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(E)*

[Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(F)*

[Notice of Objection.](#)

(a)(1)(G)*

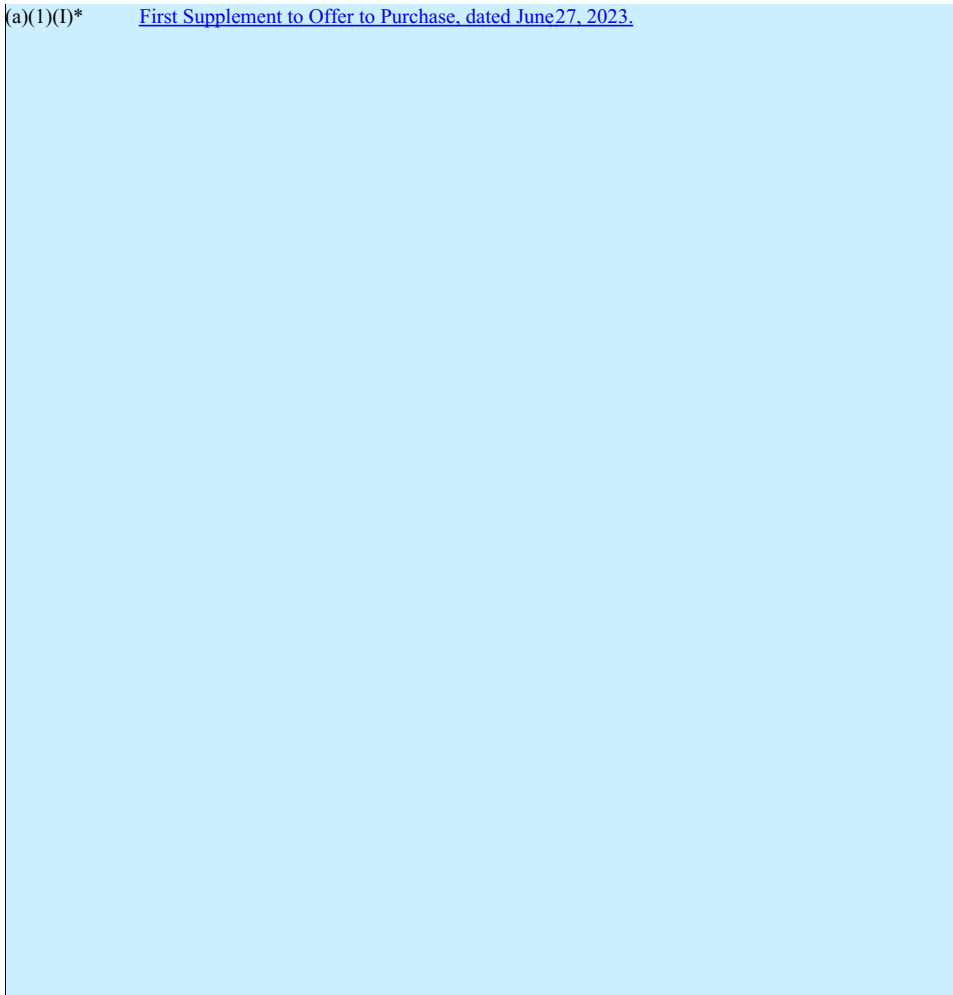
[Declaration Form \("Declaration of Status for Israeli Income Tax Purposes"\)](#).

(a)(1)(H)*

[Summary Advertisement as published in the New York Times on May 25, 2023.](#)

(a)(1)(I)*

[First Supplement to Offer to Purchase, dated June 27, 2023.](#)

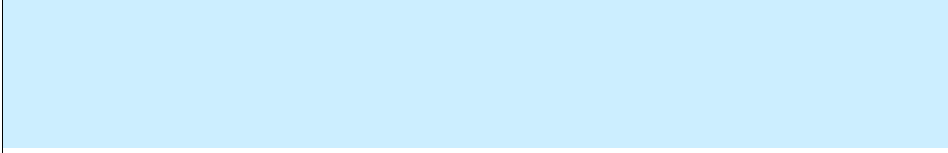


(a)(1)(K)*

[First Amended Form of Notice of Guaranteed Delivery.](#)

(a)(1)(N)*

[First Amended Notice of Objection.](#)



(a)(1)(P)*

[Second Amended Letter of Transmittal.](#)

(a)(1)(Q)*

[Second Amended Form of Notice of Guaranteed Delivery.](#)

(a)(1)(R)*

[Second Amended Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(S)*

[Second Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(1)(T)*

[Second Amended Notice of Objection.](#)

(a)(1)(U)*

[Third Supplement to Offer to Purchase, dated July 18, 2023.](#)

(a)(1)(V)*

[Third Amended Letter of Transmittal.](#)

(a)(1)(Y)*

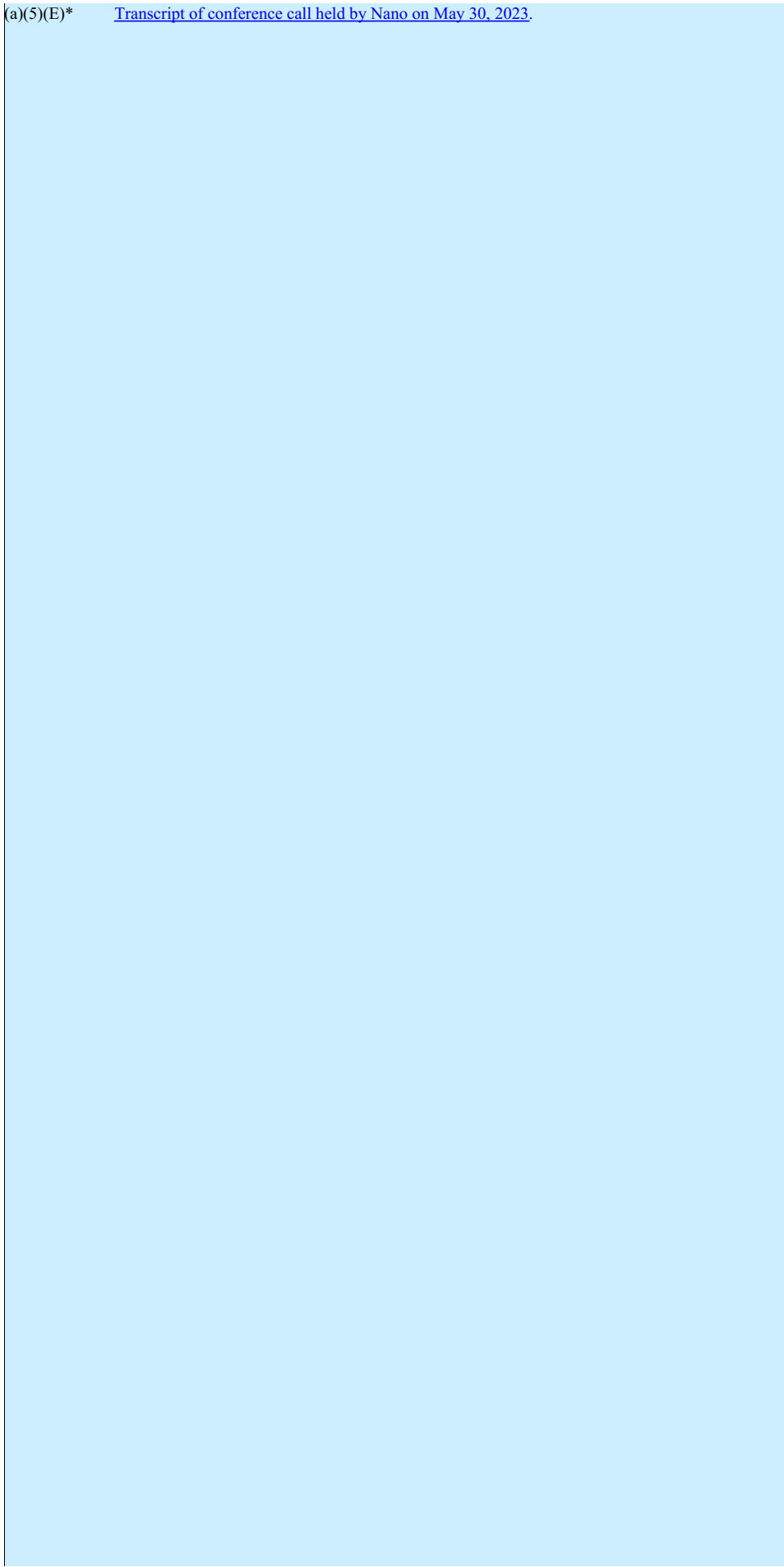
[Third Amended Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.](#)

(a)(5)(D)*

[Investor Presentation by Nano, dated May 30, 2023.](#)

(a)(5)(E)*

[Transcript of conference call held by Nano on May 30, 2023.](#)



(a)(5)(F)*

[Press Release issued by Nano on June 8, 2023.](#)

(a)(5)(H)*

[Form of E-mail sent by Nano to certain Stratasys shareholders on June 8, 2023.](#)

(a)(5)(1)*

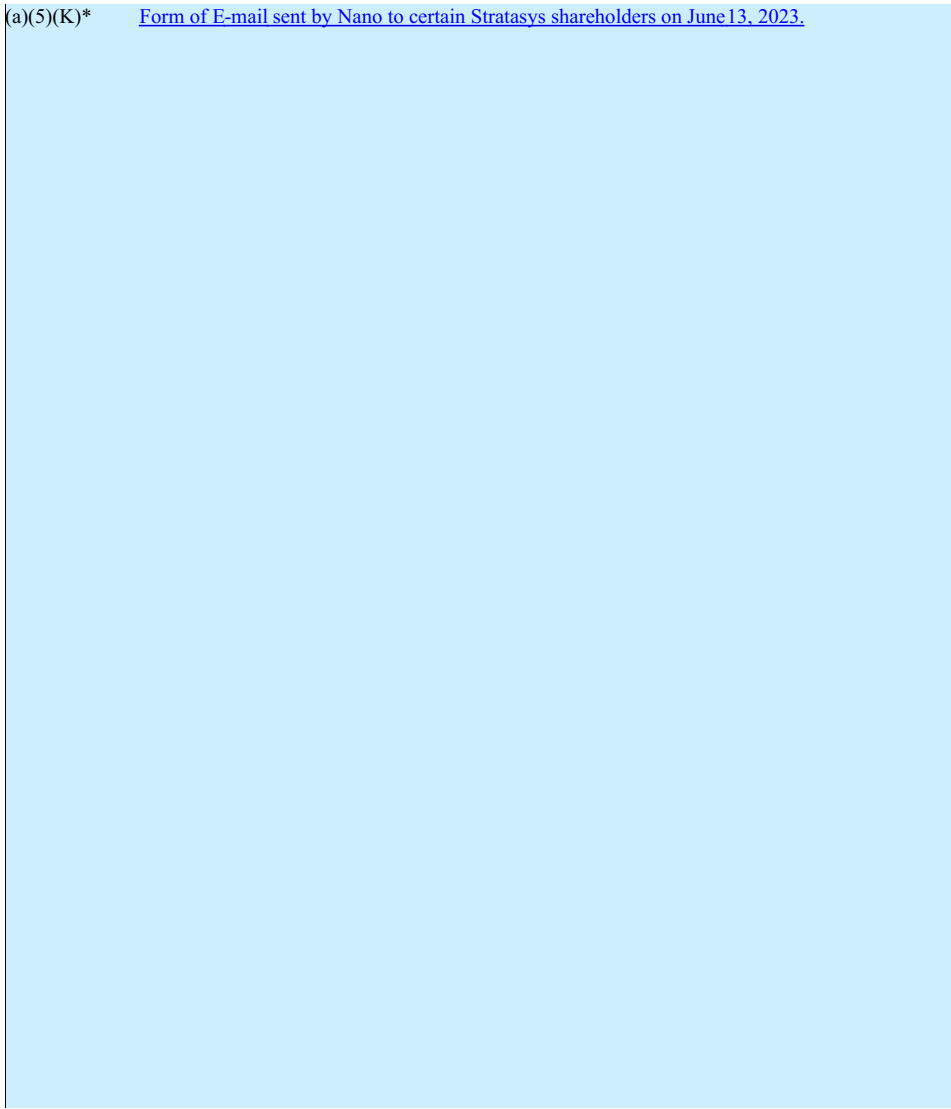
[Special Tender Offer Information Website, launched by Nano, as amended on June 29, 2023.](#)

(a)(5)(J)*

[Press Release issued by Nano on June 13, 2023.](#)

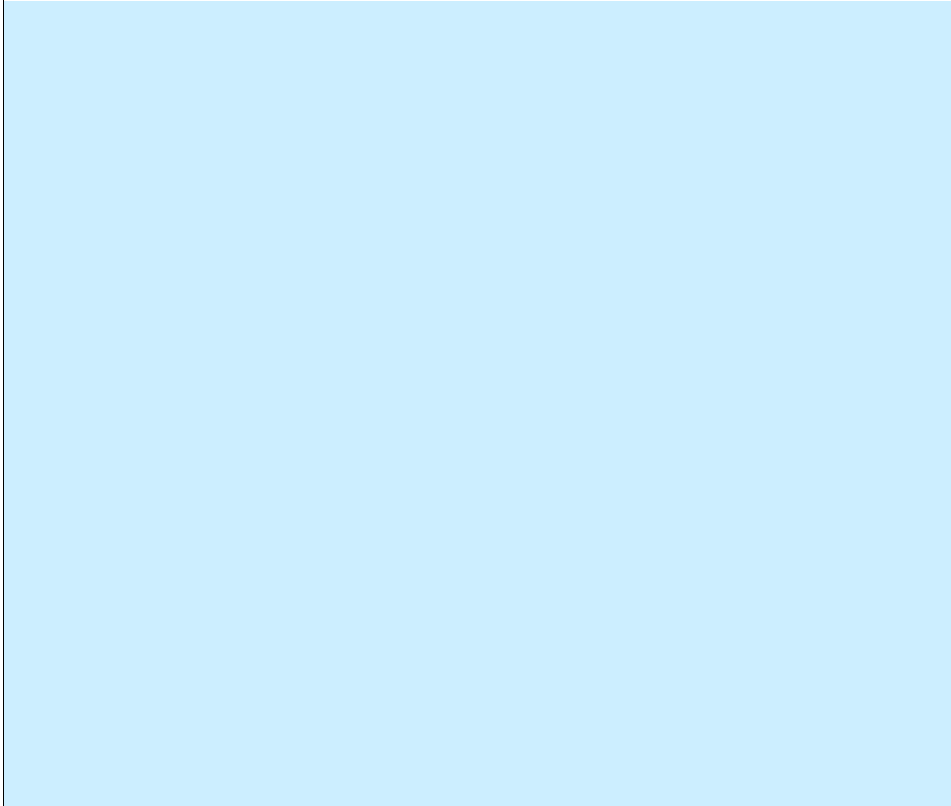
(a)(5)(K)*

[Form of E-mail sent by Nano to certain Stratasys shareholders on June 13, 2023.](#)



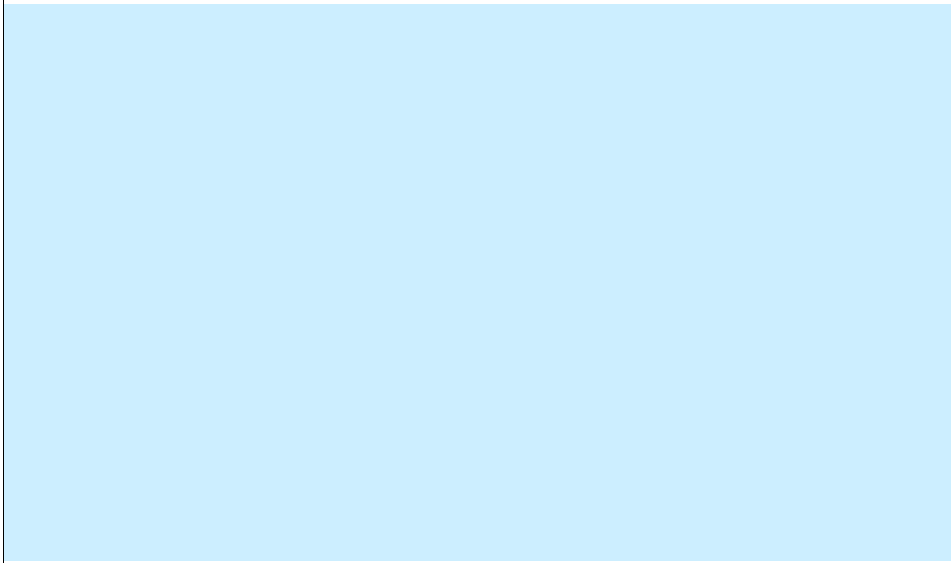
(a)(5)(L)*

[Digital Advertising Campaign, launched by Nano, on June 13, 2023.](#)



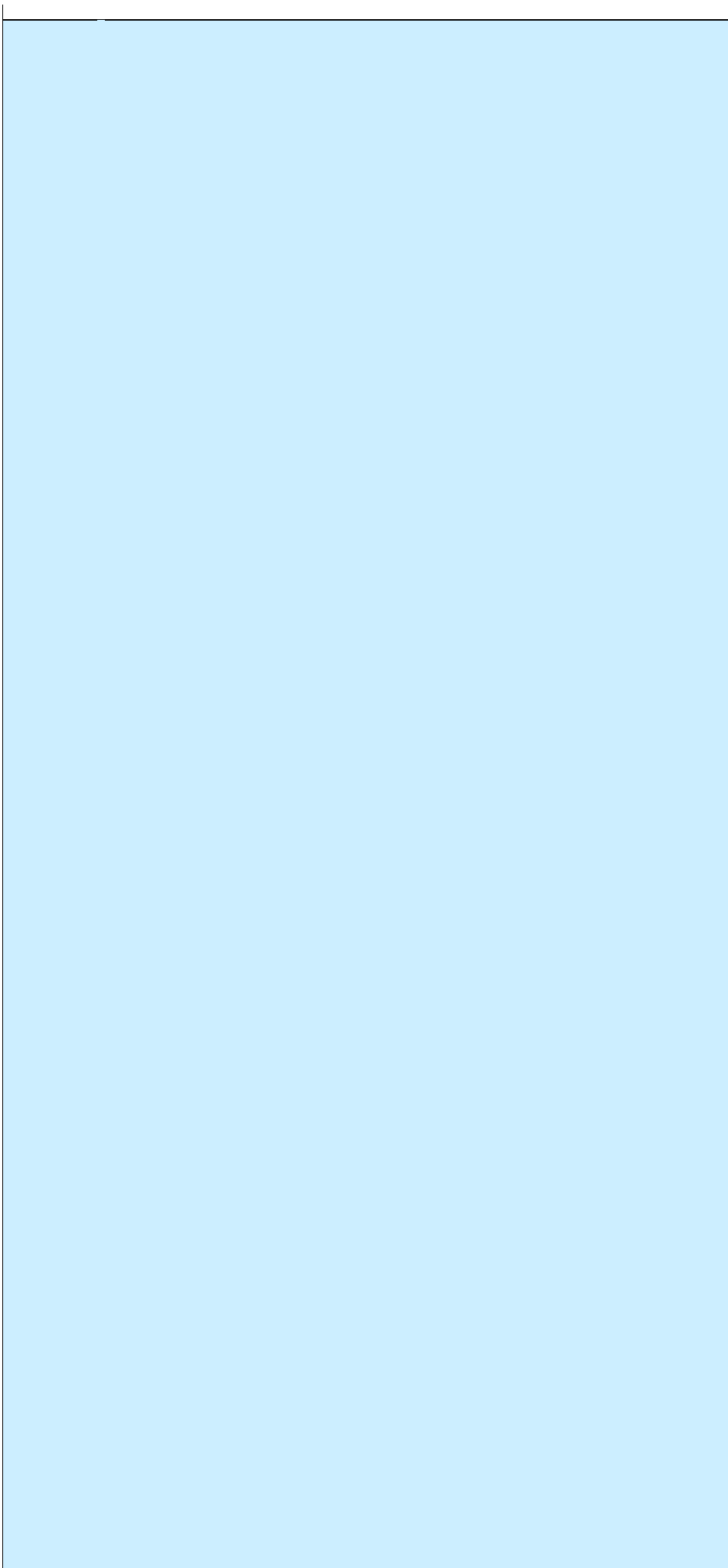
(a)(5)(N)*

[Press Release issued by Nano on June 15, 2023.](#)



NO.

DESCRIPTION

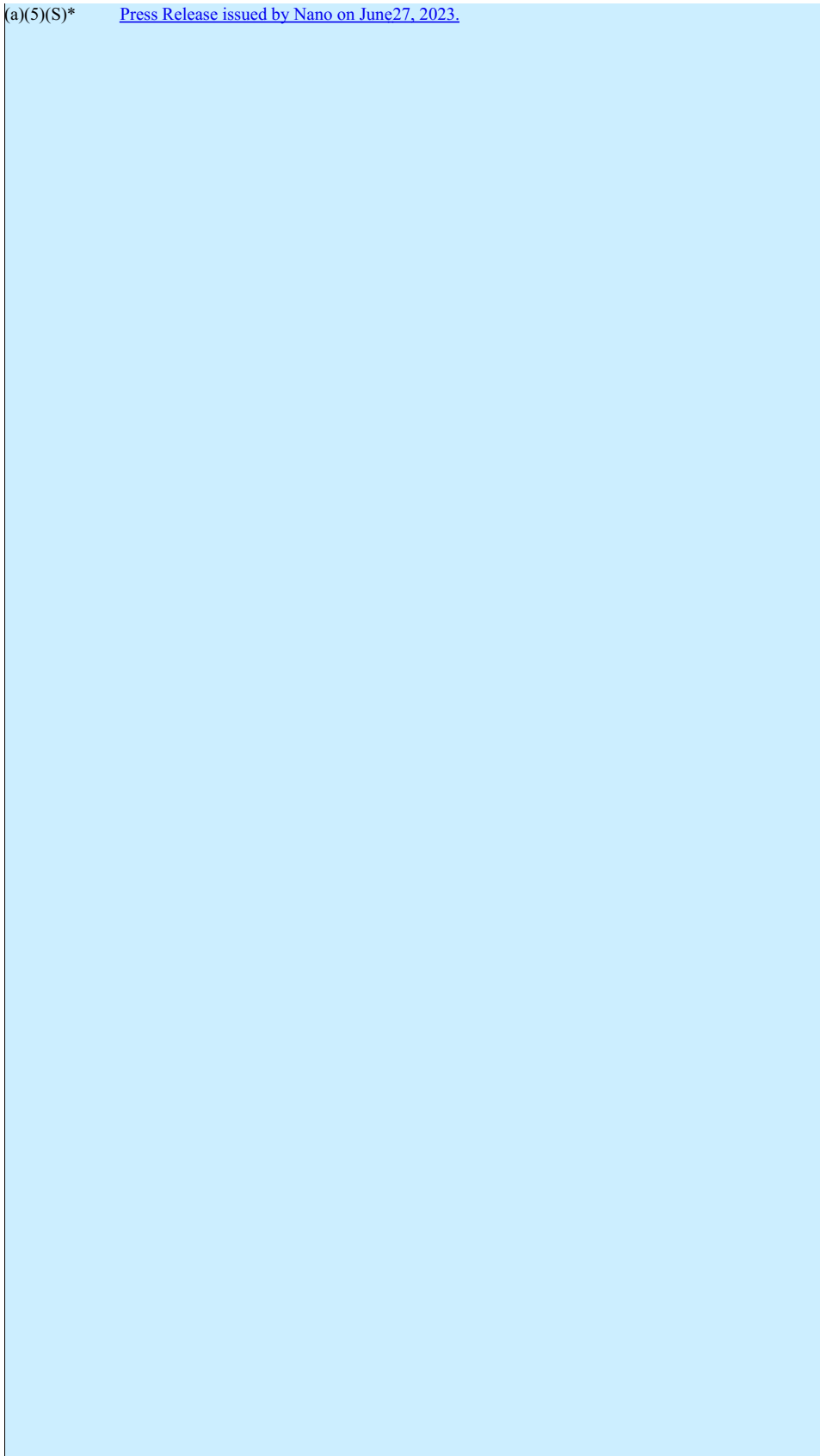


(a)(5)(Q)*

[Special Tender Offer Information Website, FAQ Page, launched by Nano, as amended on June 21, 2023.](#)

(a)(5)(S)*

[Press Release issued by Nano on June27, 2023.](#)

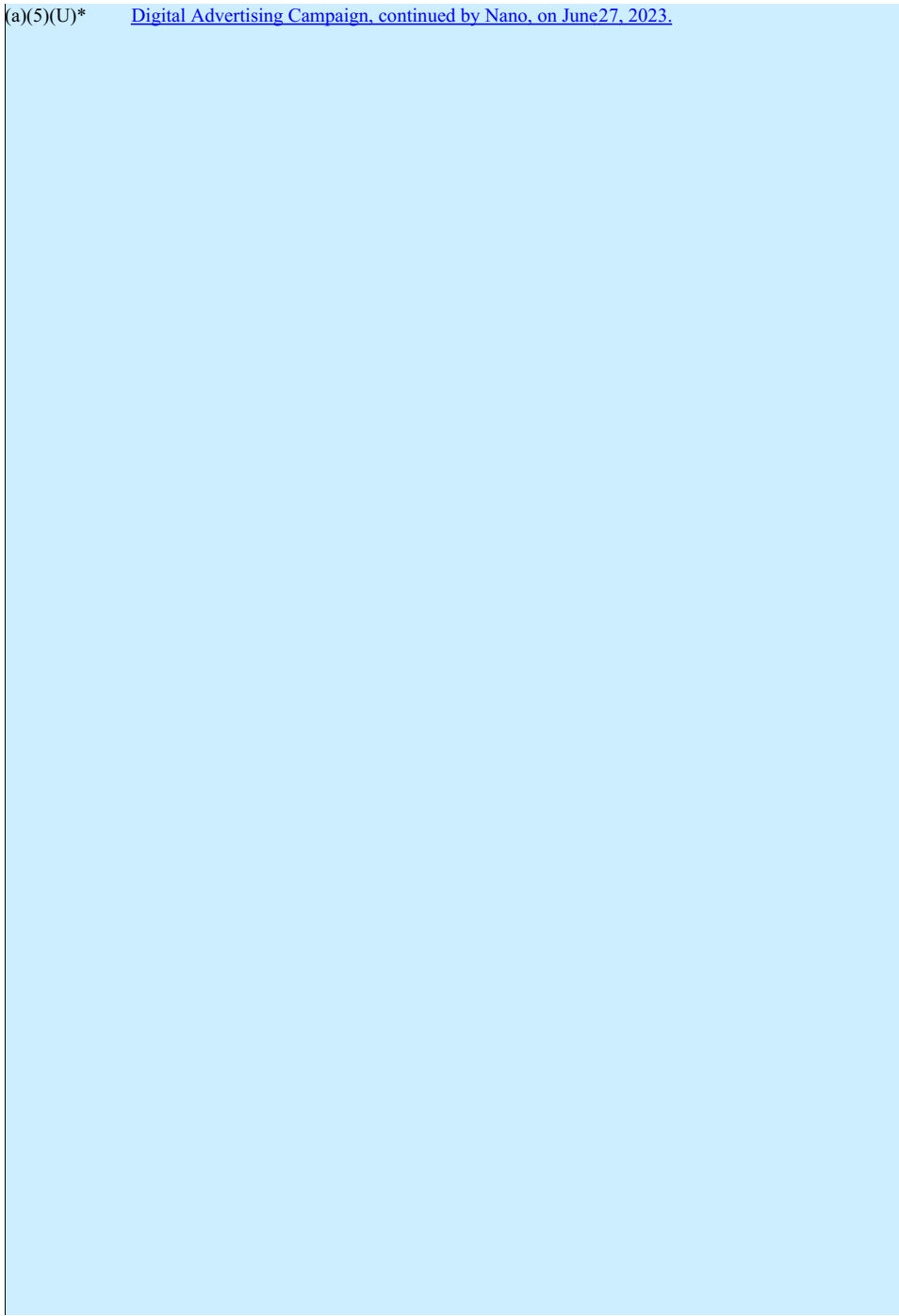


(a)(5)(T)*

[Special Tender Offer Information Website, launched by Nano, as amended on June 27, 2023.](#)

(a)(5)(U)*

[Digital Advertising Campaign, continued by Nano, on June 27, 2023.](#)

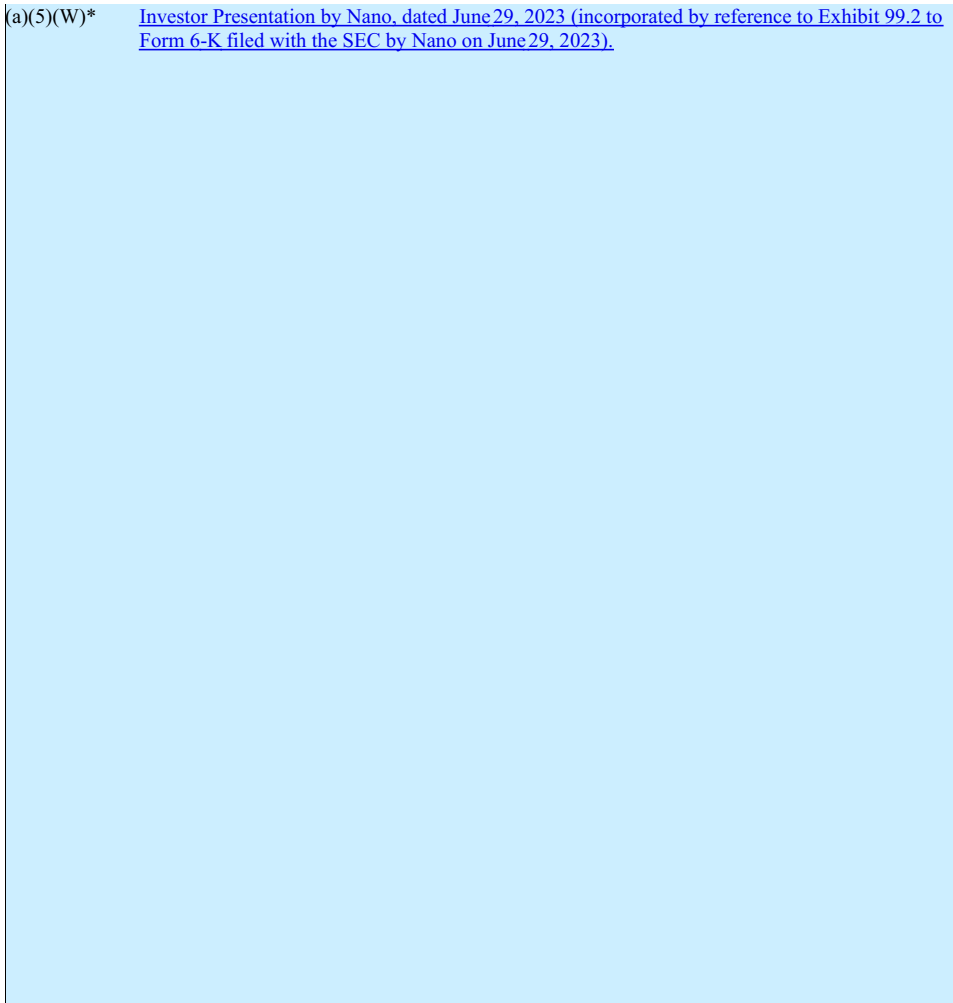


(a)(5)(V)*

[Press Release issued by Nano, on June 29, 2023 \(incorporated by reference to Exhibit 99.1 to Form 6-K filed with the SEC by Nano on June 29, 2023\).](#)

(a)(5)(W)*

[Investor Presentation by Nano, dated June 29, 2023 \(incorporated by reference to Exhibit 99.2 to Form 6-K filed with the SEC by Nano on June 29, 2023\).](#)



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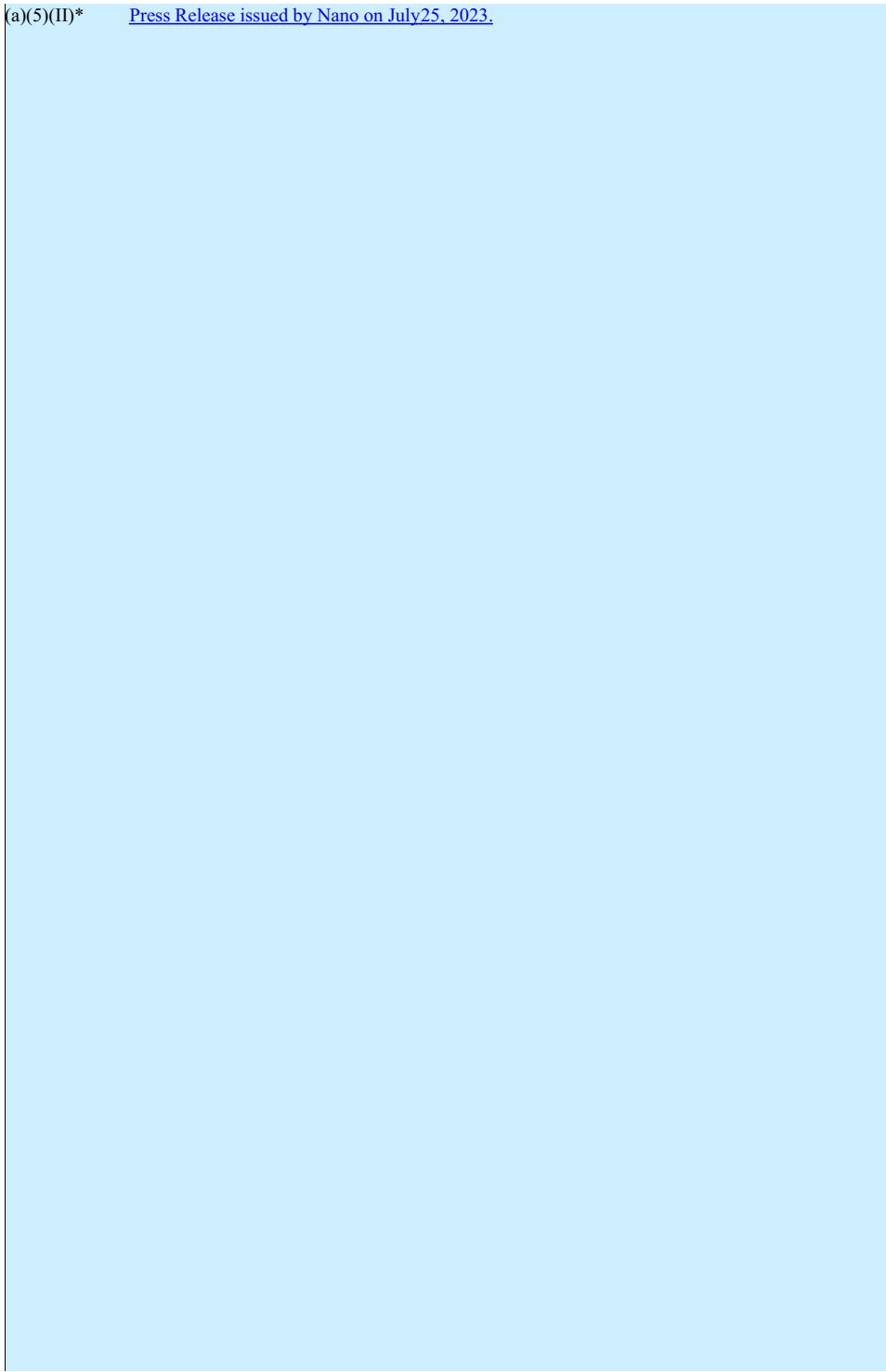
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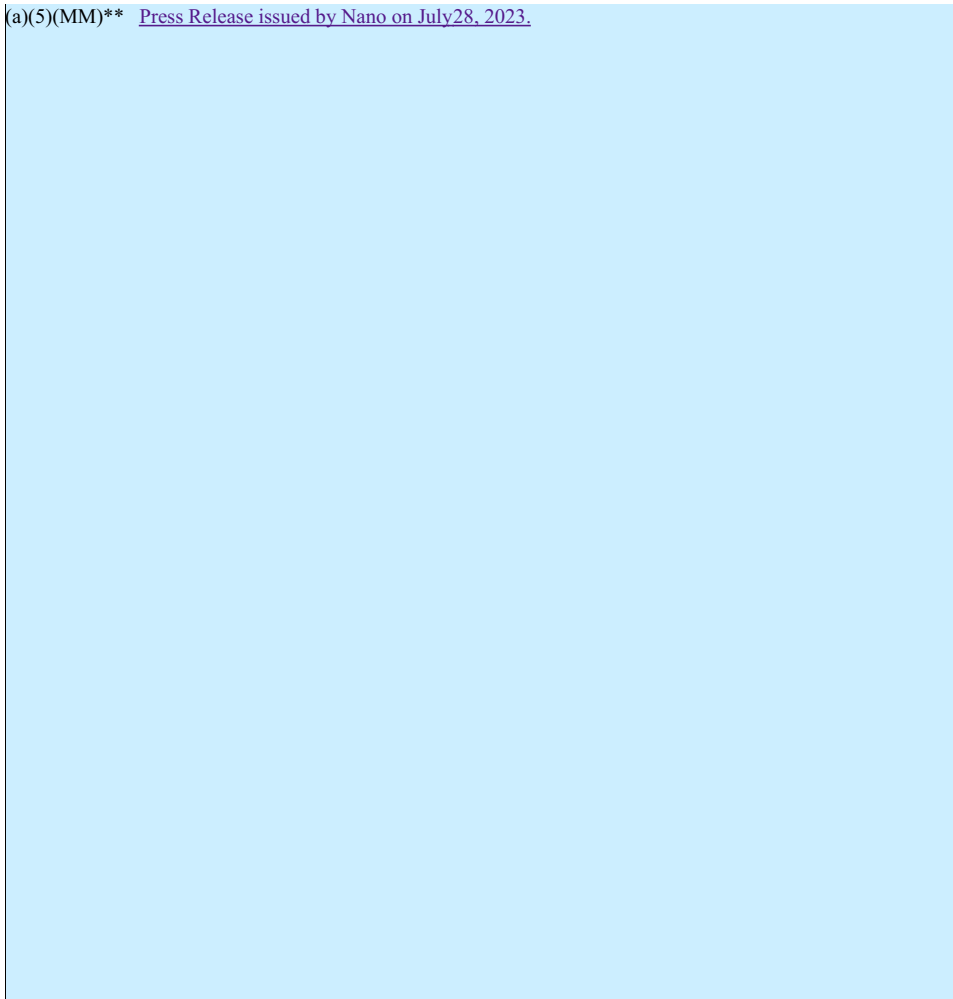
(a)(5)(II)*

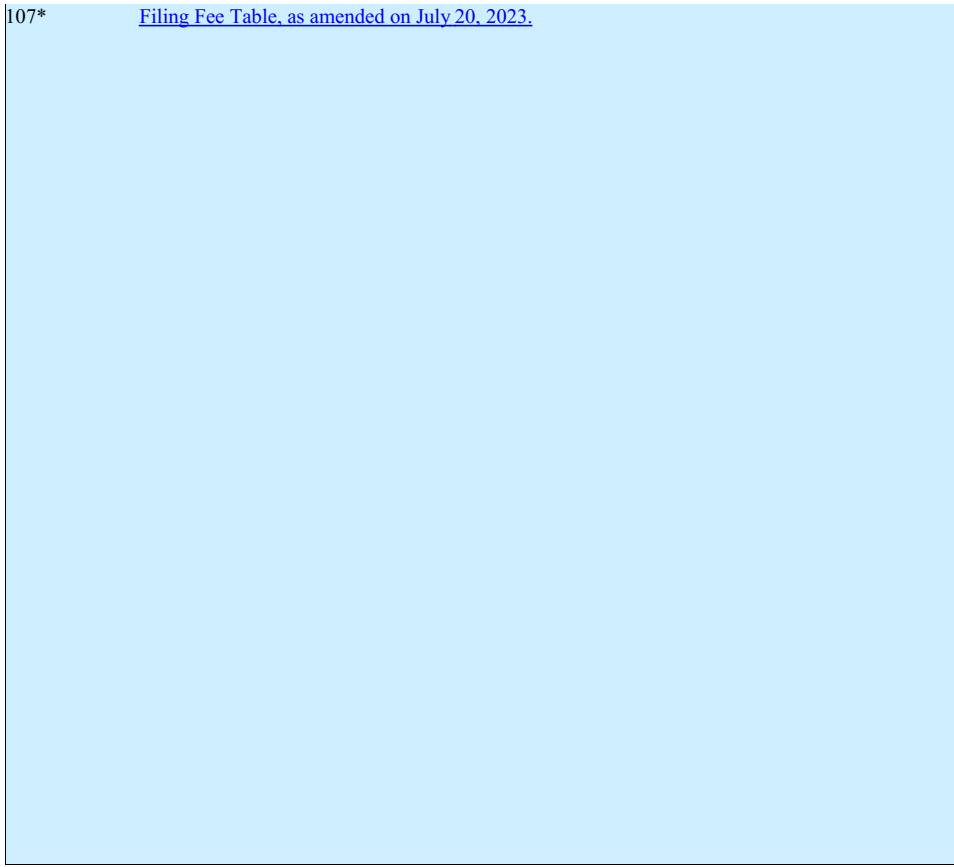
[Press Release issued by Nano on July 25, 2023.](#)



(a)(5)(JJ)*

[Transcript of Video Message to Stratasys Shareholders, released by Nano, on July 25, 2023.](#)





* Previously filed.

** Filed herewith.



Nano Dimension Intends to Discontinue its Stratasys Special Tender Offer and Withdraw Director Nominees for Stratasys Board

Nano Does Not Expect the Conditions of the Special Tender Offer Will be Met and Does Not Intend to Further Extend the Special Tender Offer Period

Waltham, Mass., July 28, 2023 (GLOBE NEWSWIRE) — Nano Dimension Ltd. (Nasdaq: NNDM, “Nano Dimension” or “Nano”), a leading supplier of Additively Manufactured Electronics (“AME”) and multi-dimensional polymer, metal & ceramic Additive Manufacturing (“AM”) 3D printers, today announced the cessation of its efforts to deliver the best present alternative for value creation for Stratasys Ltd. (Nasdaq: SSYS) (“Stratasys”) shareholders through its \$25 per share all-cash special tender offer and efforts to replace Stratasys’ entrenched board of directors.

Yoav Stern, Chairman and CEO of Nano Dimension, commented: “We began our efforts to structure a friendly transaction with Stratasy with a clear focus on generating value for both companies’ shareholders. While we continue to believe that a combination of our companies has both strategic and financial merit — particularly given our offer provides far more certainty and guaranteed immediate \$25 per share all-cash value, better than any other alternative currently available to Stratasy shareholders — this idea was rejected by an entrenched Stratasy board intent on manipulating the facts and preventing its shareholders from making their own decisions regarding our offer. We believe that our efforts to convince a sufficient number of Stratasy’ shareholders that their entrenched board will continue its track record of leading the company toward new disasters has fallen short.”

Mr. Stern added, “Most of the investors of Stratasys have clearly indicated to us that the potential overhang of the shareholder rights plan (“poison pill”) makes tendering their shares too risky, in spite of our superior \$25 all-cash per share offer. The Stratasys board’s stance makes it clear that the poison pill is there to stay and will continue to block shareholders from having an opportunity to tender their shares. Furthermore, a timely declaratory judgment regarding the poison pill by the Israeli Court — thanks to Stratasys’ request of the Judge — will not occur until late in this fall, long after the expiration of Nano’s special tender offer. Finally, replacing a majority of Stratasys’ entrenched board will not be achievable. Taking all this into account, we intend to “stand down” on Stratasys. We shall continue with our alternative active M&A plans.”

Mr. Stern concluded, “We intend to review our investment in Stratasys, including a possible sale of all our existing 14.1% holdings in the open market. We see significant alternatives ahead in a highly fragmented industrial markets’ landscapes, and we expect to leverage the strength of our financial position and growth product & technologies in AME, AM, Materials, Ink Services and Additive Electronics as we pursue our backlog of M&A opportunities and expect to maintain the organic growth (approximately 50% over the last 4 quarters) and drive shareholder value.”

Special Tender Offer Expiration

As indicated at the outset of Nano Dimension's special tender offer, one of the conditions required to close the special tender offer is the redemption or termination of the poison pill. Unfortunately, the Stratasys Board has continued its track record of entrenchment and refuses to remove or terminate the poison pill or otherwise render it inapplicable to the special tender offer, thereby denying Stratasys shareholders the ability to decide the best path



forward for their investment based on the merits of Nano's compelling offer Nano does not expect the conditions of the special tender offer will be met and Nano does not expect to waive such conditions to accepting tendered shares. Nano does not intend to further extend the special tender offer period.

Withdrawal of Nano Nominees for Stratasys' Board

Further, Nano's decision to nominate directors to the Stratasys Board was tied directly to its efforts to seek redemption of the poison pill to clear a path for Stratasys shareholders to realize significant value for their Stratasys shares through the \$25 per share all cash special tender offer and ultimately combine the companies. Given the Stratasys Board continues to act out of self-preservation and refuses to remove or terminate the poison pill, thereby effectively preventing Nano's special tender offer, Nano believes it is no longer practical to pursue the election of its nominees to the Stratasys Board and Nano is withdrawing its nominees.

Important Information About the Special Tender Offer

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any ordinary shares of Stratasys or any other securities, nor is it a substitute for the tender offer materials described herein. A tender offer statement on Schedule TO, including an offer to purchase, a related letter of transmittal and other tender offer documents, was filed with the SEC by Nano Dimension on May 25, 2023, as subsequently amended and supplemented. Stratasys filed with the SEC a solicitation/recommendation statement on Schedule 14D-9, as required by the tender offer rules, on May 30, 2023, as subsequently amended.

INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ BOTH THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES.

Investors and security holders may obtain a free copy of the offer to purchase, the related letter of transmittal, certain other tender offer documents and the solicitation/recommendation Statement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to Georgeson LLC, the information agent for the tender offer, named in the tender offer statement. In addition, Stratasys files annual reports, interim financial statements and other information, and Nano Dimension files annual reports, interim financial statements and other information with the SEC, which are available to the public at the SEC's website at www.sec.gov. Copies of the documents filed with the SEC by Stratasys may be obtained at no charge on the investor relations page of Stratasys' website at www.stratasys.com. Copies of the documents filed with the SEC by Nano Dimension may be obtained at no charge on the investor relations page of Nano Dimension's website at www.nano-di.com.

Nano Dimension's (Nasdaq: NNDM) vision is to transform existing electronics and mechanical manufacturing into Industry 4.0 environmentally friendly & economically efficient precision additive electronics and manufacturing — by delivering solutions that convert digital designs to electronic or mechanical devices — on demand, anytime, anywhere.

Nano Dimension's strategy is driven by the application of deep learning-based AI to drive improvements in manufacturing capabilities by using self-learning & self-improving systems, along with the management of a distributed manufacturing network via the cloud.

Nano Dimension serves over 2,000 customers across vertical target markets such as aerospace & defense, advanced automotive, high-tech industrial, specialty medical technology, R&D and academia. The company designs and makes Additive Electronics and Additive Manufacturing 3D printing machines and consumable materials. Additive Electronics are manufacturing machines that enable the design and development of



High-Performance-Electronic-Devices (Hi-PED®s). Additive Manufacturing includes manufacturing solutions for production of metal, ceramic, and specialty polymers-based applications — from millimeters to several centimeters in size with micron precision.

Through the integration of its portfolio of products, Nano Dimension is offering the advantages of rapid prototyping, high-mix-low-volume production, IP security, minimal environmental footprint, and design-for-manufacturing capabilities, which is all unleashed with the limitless possibilities of additive manufacturing.

For more information, please visit www.nano-di.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 and other Federal securities laws. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions or variations of such words are intended to identify forward-looking statements. For example, Nano Dimension is using forward-looking statements in this press release when it discusses: the timing and expiration of the special tender offer; its belief that at least one of the conditions of the special tender offer will be not be fulfilled prior to the scheduled expiration time of the special tender offer and it does not expect to waive such condition; its intention to not further extend the special tender offer; and its plans to continue to pursue industry consolidation transactions. Because such statements deal with future events and are based on Nano Dimension’s current expectations, they are subject to various risks and uncertainties. Actual results, performance, or achievements of Nano Dimension could differ materially from those described in or implied by the statements in this press release. The forward-looking statements contained or implied in this press release are subject to other risks and uncertainties, including those discussed under the heading “Risk Factors” in Nano Dimension’s annual report on Form 20-F filed with the Securities and Exchange Commission (“SEC”) on March 30, 2023, and in any subsequent filings with the SEC. Except as otherwise required by law, Nano Dimension undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release. Nano Dimension is not responsible for the contents of third-party websites.

NANO DIMENSION INVESTOR RELATIONS CONTACT
