

CARBON BLACK, INC.

Filed by
VMWARE, INC.

FORM SC TO-T/A

(Amended tender offer statement by Third Party)

Filed 10/08/19

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Industry	IT Services & Consulting
Sector	Technology
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**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
(Amendment No. 5)**

CARBON BLACK, INC.
(Name of Subject Company)

CALISTOGA MERGER CORP.
(Offeror)
(Names of Filing Persons)

VMWARE, INC.
(Parent of Offeror)
(Names of Filing Persons)

Common stock, par value \$0.001 per share
(Title of Class of Securities)

14081R103
(CUSIP Number of Class of Securities)

**Patrick Gelsinger
Chief Executive Officer
VMware, Inc.
3401 Hillview Avenue
Palo Alto, CA
(650) 427-5000**

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

With a copy to:

**Brandon C. Parris
Michael G. O'Bryan
Morrison & Foerster LLP
425 Market Street
San Francisco, CA 94105-2482
(415) 268-7000**

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$2,102,212,897	\$254,789***

* Calculated solely for purposes of determining the filing fee. The transaction value was calculated by adding (a) 74,931,471 shares of issued and outstanding common stock, par value \$0.001 per share (the "Shares"), of Carbon Black, Inc., a Delaware corporation ("Carbon Black"), multiplied by the offer price of \$26.00 per Share and (b) 7,396,477 Shares issuable pursuant to outstanding vested options to acquire Shares from Carbon Black with an exercise price less than the offer price of \$26.00 per share, multiplied by \$20.82, which is the offer price of \$26.00 per Share less the weighted-average exercise price for such options of \$5.18 per Share.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for fiscal year 2019, effective October 1, 2018, by multiplying the transaction value by 0.0001212.

*** Previously paid.

- ☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$254,789
Form or Registration No.: Schedule TO

Filing Party: Calistoga Merger Corp. and VMware, Inc.
Date Filed: September 6, 2019

- ☐ 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 transactions 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:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 5 (this “**Amendment**”) 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 with the Securities and Exchange Commission (“**SEC**”) on September 6, 2019, by Calistoga Merger Corp. (“**Purchaser**”), a Delaware corporation and a wholly owned subsidiary of VMware, Inc. (“**Parent**”), a Delaware corporation. The Schedule TO relates to the tender offer by Purchaser for all of the outstanding shares of common stock, par value \$0.001 per share (“**Shares**”), of Carbon Black, Inc. (“**Carbon Black**”), at a price of \$26.00 per Share, without interest, net to the seller in cash, and subject to any required withholding of taxes, upon the terms and subject to the conditions set forth in the offer to purchase, dated September 6, 2019 (the “**Offer to Purchase**”), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (the “**Letter of Transmittal**”, a copy of which is attached as Exhibit (a)(1)(B), and which, together with the Offer to Purchase and other related materials, as each may be amended or supplemented from time to time, constitutes the “**Offer**”).

The information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference to the extent stated herein in response to Items 1 through 9 and Item 11 of the Schedule TO, and is supplemented by the information specifically provided in this Amendment.

Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Offer to Purchase or in the Schedule TO.

Amendments to the Offer to Purchase

Items 1 through 9 and Item 11.

The information set forth in 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, is hereby amended and supplemented as follows:

“The Offer and withdrawal rights expired as scheduled at 5:00 p.m., New York City Time, on Monday, October 7, 2019 and were not extended. The Depository has indicated that a total of 64,173,721 Shares have been validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 85.1% of the outstanding Shares. In addition, Notices of Guaranteed Delivery have been delivered with respect to 518,890 Shares, representing approximately .68% of the outstanding Shares. The number of Shares validly tendered and not properly withdrawn pursuant to the Offer satisfies the Minimum Condition. All conditions to the Offer having been satisfied or waived, Purchaser has irrevocably accepted for payment and will promptly pay for all such Shares in accordance with the Offer.

As a result of its acceptance of the Shares tendered in the Offer, Purchaser acquired a sufficient number of Shares to complete the Merger without a vote of the stockholders of Carbon Black pursuant to Section 251(h) of the DGCL. Accordingly, Parent and Purchaser expect to consummate the Merger on October 8, 2019 pursuant to Section 251(h) of the DGCL. Pursuant to the Merger Agreement, in the Merger, each Share that is issued and outstanding immediately prior to the Effective Time (other than shares held in the treasury of Carbon Black and any shares owned by Purchaser or irrevocably accepted for purchase by Purchaser in the Offer and shares held by any Carbon Black stockholder who has validly exercised its appraisal rights under the DGCL) will be converted automatically into the right to receive \$26.00 in cash, without interest and less any applicable withholding taxes (which is the same amount per Share paid in the Offer). Following the Merger, all Shares will be delisted from NASDAQ and deregistered under the Exchange Act.

On October 8, 2019, Parent issued a press release relating to the expiration and results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(T) hereto.”

Item 12.

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

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(T)	Joint Press Release issued by VMware, Inc. and Carbon Black, Inc., dated October 8, 2019.

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)*	Offer to Purchase, dated September 6, 2019.
(a)(1)(B)*	Letter of Transmittal, dated September 6, 2019.
(a)(1)(C)*	Notice of Guaranteed Delivery, dated September 6, 2019.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 6, 2019.
(a)(1)(E)*	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated September 6, 2019.
(a)(1)(F)*	Summary Advertisement, as published in the <i>New York Times</i> on September 6, 2019.
(a)(5)(A)	Press Release of VMware, Inc., dated August 22, 2019 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by VMware, Inc. on August 22, 2019).
(a)(5)(B)	Q&A, dated August 22, 2019 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(C)	Blog Post by VMware, Inc., dated August 22, 2019 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(D)	Blog Post by Dell Inc., dated August 22, 2019 (incorporated by reference to Exhibit 99.3 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(E)	E-mails to employees, dated August 22, 2019 (incorporated by reference to Exhibit 99.4 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(F)	Talking Points, distributed August 22, 2019 (incorporated by reference to Exhibit 99.5 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(G)	Customer Presentation, dated August 22, 2019 (incorporated by reference to Exhibit 99.6 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(H)	Earnings Conference Call Slides, dated August 22, 2019 ((incorporated by reference to Exhibit 99.7 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(I)	Earnings Call Transcript, dated August 22, 2019 (incorporated by reference to Exhibit 99.8 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(J)	Carbon Black Town Hall Meeting Talking Points (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(K)	Social Media Posts (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by VMWare, Inc. on August 23, 2019).
(a)(5)(L)	Internal Blog to Dell Sales Community by Dell dated August 26, 2019 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 26, 2019).
(a)(5)(M)	Customer Communication (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 28, 2019).
(a)(5)(N)	Transcript of VMworld Strategy Session with VMware, Carbon Black and Pivotal Executives, August 28, 2019 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 29, 2019).
(a)(5)(O)	Supplemental Slides from VMworld Strategy Session with VMware, Carbon Black and Pivotal Executives, August 28, 2019 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by VMWare, Inc. on August 29, 2019).
(a)(5)(P)	Transcript of Dell, Inc. Investor Call, August 29, 2019 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by VMWare, Inc. on August 30, 2019).

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- (a)(5)(Q)* Joint Press Release issued by VMware, Inc. and Carbon Black, Inc., dated September 10, 2019.
 - (a)(5)(R)* Sanjay Poonen Interview on CNBC.
 - (a)(5)(S)* Joint Press Release issued by VMware, Inc. and Carbon Black, Inc., dated October 4, 2019.
 - (a)(5)(T) Joint Press Release issued by VMware, Inc. and Carbon Black, Inc., dated October 8, 2019.
 - (b) Not applicable.
 - (c) Not applicable.
 - (d)(1) Agreement and Plan of Merger, dated as of August 22, 2019, by and among VMware, Inc., Calistoga Merger Corp. and Carbon Black, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by VMware, Inc. on August 22, 2019).
 - (d)(2)* Confidentiality/Nondisclosure Agreement, dated July 23, 2019, by and between Carbon Black, Inc. and VMware, Inc.
 - (d)(3) Form of Tender and Support Agreement, dated as of August 22, 2019, by and among VMware, Inc., Calistoga Merger Corp. and certain Carbon Black stockholders (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by VMware, Inc. on August 22, 2019).
 - (d)(4)* Exclusivity Agreement, dated as of August 12, 2019, by and among VMware, Inc. and Carbon Black, Inc.
 - (d)(5)* Thomas Hansen Offer Letter.
 - (d)(6)* Patrick Morley Offer Letter.
 - (d)(7)* Ryan Polk Offer Letter.
 - (d)(8)* Michael Viscuso Offer Letter.
 - (d)(9)* Stephen Webber Offer Letter.
 - (e) Not applicable.
 - (f) Not applicable.
 - (g) Not applicable.
 - (h) Not applicable.

* Previously filed.

SIGNATURES

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

CALISTOGA MERGER CORP.

By: /s/ Craig Norris

Name: Craig Norris

Title: President and Secretary

VMWARE, INC.

By: /s/ Craig Norris

Name: Craig Norris

Title: Vice President, Deputy General Counsel and
Assistant Secretary

Dated: October 8, 2019

VMware Completes Tender Offer for Carbon Black Common Stock

PALO ALTO, Calif., Oct. 8, 2019 – VMware, Inc. (NYSE: VMW) and Carbon Black, Inc. (NASDAQ: CBLK) today announced that VMware has successfully completed its previously announced tender offer to purchase all outstanding shares of common stock (the “Shares”), of Carbon Black for a price of \$26 per share (the “Tender Offer”), net to the seller in cash, without interest and less any applicable withholding taxes.

The Tender Offer expired at 5:00 p.m., New York City Time, on Monday, October 7, 2019 and was not extended. Approximately 64.1 million Shares of Carbon Black, representing approximately 85.1% of the outstanding Shares, were validly tendered in the Tender Offer and not validly withdrawn.

All conditions to the Tender Offer were satisfied. All Shares of Carbon Black that were validly tendered and not validly withdrawn have been accepted for purchase.

VMware will promptly complete its acquisition of Carbon Black through consummation of a merger of Calistoga Merger Corp., with and into Carbon Black without a vote of the Carbon Black stockholders, in accordance with Section 251(h) of the General Corporation Law of the State of Delaware. Each remaining Share of Carbon Black not purchased in the Tender Offer (other than the exceptions) will be converted into the right to receive the same \$26 in cash, without interest and less any applicable withholding taxes, that will be paid in the Tender Offer. Upon completion of the merger, Carbon Black will be a wholly-owned subsidiary of VMware.

As a result of the acquisition, Shares of Carbon Black will cease to be traded on the Nasdaq Stock Market, effective today as of market open.

About Carbon Black

Carbon Black (NASDAQ: CBLK) is a leader in cloud-native endpoint protection dedicated to keeping the world safe from cyberattacks. The CB Predictive Security Cloud® (PSC) consolidates endpoint protection and IT operations into an endpoint protection platform (EPP) that prevents advanced threats, provides actionable insight and enables businesses of all sizes to simplify operations. By analyzing billions of security events per day across the globe, Carbon Black has key insights into attackers’ behaviors, enabling customers to detect, respond to and stop emerging attacks.

More than 5,600 global customers, including approximately one third of the Fortune 100, trust Carbon Black to protect their organizations from cyberattacks. The company’s partner ecosystem features more than 500 MSSPs, VARs, distributors and technology integrations, as well as many of the world’s leading IR firms, who use Carbon Black’s technology in more than 500 breach investigations per year.

Carbon Black and CB Predictive Security Cloud are registered trademarks or trademarks of Carbon Black, Inc. in the United States and other jurisdictions.

About VMware

VMware software powers the world’s complex digital infrastructure. The company’s cloud, networking and security, and digital workspace offerings provide a dynamic and efficient digital foundation to customers globally, aided by an extensive ecosystem of partners. Headquartered in Palo Alto, California, VMware is committed to being a force for good, from its breakthrough innovations to its global impact. For more information, please visit <https://www.vmware.com/company.html>.

Contacts

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