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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 28, 2023

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**BANDWIDTH INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38285**  
(Commission  
File Number)

**56-2242657**  
(IRS Employer  
Identification No.)

**900 Main Campus Drive**  
**Raleigh, NC 27606**  
(Address of principal executive offices) (Zip Code)

**(800) 808-5150**  
Registrant's telephone number, including area code

**Not Applicable**  
(Former name or former address, if changed since last report)

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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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.001 per share	BAND	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.

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**Item 8.01 Other Events.**

Bandwidth announced that it has entered into separate, privately negotiated repurchase agreements with a limited number of holders of its 0.250% Convertible Senior Notes due 2026 (the “Notes”) to repurchase (the “Repurchases”) approximately \$65 million aggregate principal amount of the Notes at approximately a 22 percent discount to par value.

The repurchase price payable by Bandwidth will be paid in cash and will be based in part on the daily volume-weighted average price per share of Bandwidth’s Class A common stock over a two consecutive trading day measurement period beginning on, and including, March 1, 2023.

Bandwidth has previously entered into capped call transactions with certain financial institutions in connection with the Notes. All of these transactions are expected to remain in effect notwithstanding the Repurchases.

The Repurchases are expected to close on March 6, 2023, subject to the satisfaction of customary closing conditions. Following such closings, approximately \$175 million principal amount of the Notes will remain outstanding.

The information furnished with this Item 8.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Bandwidth Inc. press release, dated March 1, 2023
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

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**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.

BANDWIDTH INC.

Date: March 1, 2023

By: /s/ Daryl E. Raiford

Name: Daryl E. Raiford

Title: Chief Financial Officer

## **Bandwidth Announces Additional Partial Repurchase of 0.25% Convertible Senior Notes Due 2026**

*Repurchasing \$65 million of convertible debt at approximately 22% discount to par value*

*Initially issued principal balance of \$400 million notes due 2026 reduced to \$175 million outstanding*

**Raleigh, N.C. – Mar 1, 2023** – Bandwidth Inc. (NASDAQ: BAND), a leading global enterprise cloud communications company, today announced that it has entered into separate, privately negotiated repurchase agreements with a limited number of holders of its 0.250% Convertible Senior Notes due 2026 (the “Notes”) to repurchase (the “Repurchases”) \$65 million aggregate principal amount of the Notes at approximately a 22 percent discount to par value. The repurchase price payable by Bandwidth will be paid in cash and will be based in part on the daily volume-weighted average price per share of Bandwidth’s Class A common stock over a two consecutive trading day measurement period beginning on, and including, March 1, 2023.

Bandwidth has previously entered into capped call transactions with certain financial institutions in connection with the Notes. All of these transactions are expected to remain in effect notwithstanding the Repurchases.

The Repurchases are expected to close on March 6, 2023, subject to the satisfaction of customary closing conditions. Following such closings, approximately \$175 million principal amount of the Notes will remain outstanding, from an initial issued principal balance of \$400 million.

“Proactively reducing our debt at a discount further reinforces our capital structure,” said Daryl Raiford, Bandwidth’s Chief Financial Officer. “We believe the combination of our cash balance and expected free cash flow generation, as outlined in the three-year financial targets at our recent Investor Day, gives us the ability to retire our future convertible notes obligations and fully fund our business needs, with optionality along the way.”

“This latest opportunistic repurchase at a substantial discount to par value, following the \$160 million repurchased in November 2022, further strengthens our balance sheet, and our 2026 convertible notes outstanding have been reduced by more than 55 percent,” said David Morken, Bandwidth’s Chief Executive Officer. “We are a disciplined operating team in control of our own destiny.”

### **No Offer or Solicitation**

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities described above, nor will there be any offer, solicitation or sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## About Bandwidth Inc.

Bandwidth (NASDAQ: BAND) is a global cloud communications software company that helps enterprises deliver exceptional experiences through voice calling, text messaging and emergency services. Our solutions and our Communications Cloud, covering 60+ countries and over 90 percent of global GDP, are trusted by all the leaders in unified communications and cloud contact centers—including Amazon Web Services (AWS), Cisco, Google, Microsoft, RingCentral, Zoom, Genesys and Five9—as well as Global 2000 enterprises and SaaS builders like DocuSign, Uber and Yosi Health. As a founder of the cloud communications revolution, we are the first and only global Communications Platform-as-a-Service (CPaaS) to offer a unique combination of composable APIs, owner-operated network and broad regulatory experience. Our award-winning support teams help businesses around the world solve complex communications challenges to reach anyone, anywhere. For more information, visit [bandwidth.com](http://bandwidth.com).

## Forward-Looking Statements

This press release includes forward-looking statements. All statements contained in this press release other than statements of historical facts, including, without limitation, the expected closing of the Repurchases discussed herein are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “guide,” “may,” “will” and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events including the closing of the Repurchases. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, whether the conditions for closing the Repurchases will be satisfied, as well as other risks and uncertainties set forth in the “Risk Factors” section of our latest Form 10-K filed with the Securities and Exchange Commission and any subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no obligation to update any of these forward-looking statements after the date of this press release to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

## Investor Contact

Sarah Walas  
Vice President of Investor Relations  
Bandwidth  
[ir@bandwidth.com](mailto:ir@bandwidth.com)