

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 27, 2019

EQUINIX, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-31293
(Commission
File Number)

77-0487526
(I.R.S. Employer
Identification No.)

One Lagoon Drive
Redwood City, CA 94065
(Address of Principal Executive Offices, and Zip Code)

(650) 598-6000
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001	EQIX	The NASDAQ Stock Market LLC

Item 7.01. Regulation FD Disclosure

On July 1, 2019, Equinix, Inc. ("Equinix") issued a press release that includes, among other matters, information related to the Joint Venture, as defined and described in Item 8.01 below and incorporated into this Item 7.01 by reference. A copy of the press release is furnished as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise stated in such filings.

Item 8.01 Other Events

On June 27, 2019, Equinix entered into an agreement to form a greater than \$1 billion initial joint venture with GIC, Singapore's sovereign wealth fund ("GIC") (the "Joint Venture") whereby, upon closing, the Joint Venture will acquire and operate up to six data centers in Europe, with an opportunity to add more data centers to the Joint Venture post-closing. Pursuant to the terms of the Joint Venture, upon closing, the data centers will be acquired and held by wholly-owned subsidiaries of EMEA Hyperscale 1 C.V., a Dutch limited partnership of which Equinix will own a 20% interest and GIC will own an 80% interest.

The six data centers which are intended to comprise the Joint Venture are located in Amsterdam, Frankfurt (two data centers), London (two data centers) and Paris. Upon closing, Equinix will provide a number of services to the Joint Venture, and each of the data centers will be managed and operated by Equinix. The services will include the sales and marketing of the data centers, managing the development of the data centers (and any expansions to those data centers), facilities management of the data centers, and management and coordination of the Joint Venture.

The Joint Venture has received financing commitments for €850 million of secured credit facilities, consisting of a €200 million secured term loan facility that will be used to fund a portion of the consideration paid to Equinix for the sale to the Joint Venture of the LD10 and PA8 IBX data centers and other development investments, a €610 million secured delayed draw term loan facility that will be used to fund a portion of the planned development and construction costs for the new xScale data centers in Amsterdam, Frankfurt and London, and a €40 million secured revolving credit facility that will be used to fund working capital needs and other general corporate purposes of the Joint Venture. Deutsche Bank and ING Bank N.V. are acting as underwriters, joint-mandated lead arrangers and joint bookrunners for the facilities, the availability of which is subject to customary closing conditions.

The closing of the Joint Venture is subject to conditions including (i) certain financing conditions, including the fulfillment by each of Equinix and GIC of their funding obligations; (ii) completion of presale reorganization, including obtaining certain customer consents; and (iii) obtaining required regulatory approvals.

Depending on the date of close of the Joint Venture, relative to prior Equinix guidance, as announced on Form 8-K filed on May 1, 2019, the sale of both LD10 and PA8 to the Joint Venture is expected to reduce each of Equinix's 2019 revenue, adjusted EBITDA and AFFO guidance by approximately \$15 million or less, net of the fees earned and the lease payments incurred from the Joint Venture by Equinix.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws, including statements regarding the proposed Joint Venture and the acquisition of certain data centers. The forward-looking statements involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Although Equinix believes that its forward-looking statements are based on reasonable assumptions, expected results may not be achieved, and actual results may differ materially from its expectations. Factors that might cause such a material difference include, without limitations, risks related to Equinix's ability to complete the closing of the Joint Venture on the proposed terms and schedule; risks related to Equinix or GIC being able to satisfy their respective closing conditions related to the Joint Venture, including obtaining regulatory approval; any inability of Equinix, GIC or the Joint Venture to obtain financing as needed; risks related to whether the data centers which will be contributed to the Joint Venture will be integrated successfully, and whether such integration may be more difficult, time-consuming or costly than expected; risks that the expected benefits of the Joint Venture will not occur; the challenges of operating and managing data centers and developing, deploying and delivering Equinix services; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; competition from existing and new competitors; the loss or decline in business from key hyperscale companies; disruption from the Joint Venture making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission.

Equinix's forward-looking statements should not be relied upon except as statements of Equinix's present intentions and of Equinix's present expectations, which may or may not occur. Cautionary statements should be read as being applicable to all forward-looking statements wherever they appear. Except as required by law, Equinix undertakes no obligation to release publicly the result of any revision to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures Equinix has made in this Current Report on Form 8-K, as well as Equinix's other filings with the Securities and Exchange Commission. Equinix does not assume any obligation to update the forward-looking information contained in this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press release issued by Equinix on July 1, 2019

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.

EQUINIX, INC.

DATE: July 1, 2019

By: /s/ Keith D. Taylor
Keith D. Taylor
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
<u>99.1</u>	<u>Press release issued by Equinix on July 1, 2019</u>

Equinix and GIC Agree to Form Joint Venture to Develop and Operate Hyperscale Data Centers in Europe

xScale™ Data Centers to Support the Unique Needs of Top Hyperscale Companies

REDWOOD CITY, Calif., July 1, 2019 /PRNewswire/ -- Equinix, Inc. (Nasdaq: EQIX), the global interconnection and data center company, today announced the signing on June 27, 2019, of a greater than U.S.\$1.0 billion initial joint venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund, to develop and operate xScale™ data centers in Europe. The initial facilities in the joint venture will serve the unique core workload deployment needs of a targeted group of hyperscale companies, including the world's largest cloud service providers. The facilities, on or proximate to some of Equinix's existing IBX® campuses, will allow these key enablers of digital transformation to streamline their continued growth, while strengthening Equinix's leadership position in the cloud ecosystem, as enterprises increasingly embrace hybrid multicloud as the IT architecture of choice.

For years, hyperscale operators, including Alibaba Cloud, Amazon Web Services, Microsoft Azure, Oracle Cloud Infrastructure and Google Cloud, have partnered with Equinix to leverage its global platform of 200 International Business Exchange™ (IBX) data centers to directly connect to their strategic business partners and customers. Today, Platform Equinix® offers the most access points—the "on- and off-ramps to the cloud"—to the top global cloud service providers. In addition to these customer access points, hyperscale companies are investing in large-scale data center deployments to accommodate their rapidly growing core workload needs. With xScale data centers, hyperscale companies will now be able to add core deployments at Equinix to their existing access point footprints, enabling their growth on a single platform that spans more than 50 global metros and offers direct interconnection—within a vibrant set of ecosystems—to their customers and strategic business partners.

As hyperscale companies scale their operations at Equinix through xScale data centers and further leverage direct access to the business ecosystems of Equinix's global platform, the "network effect" will also benefit other companies operating at Equinix, including companies with existing direct connections to hyperscale access points at Equinix. The deployment of core hyperscale infrastructure at Equinix through xScale data centers will serve as a magnet, attracting additional partners, application developers and other hyperscale vendors to Equinix's ecosystem, increasing the choice and innovation opportunities for current Equinix customers.

While not a broader entry into the wholesale market, xScale data centers will focus on a targeted group of hyperscale companies that offer significant value to the existing Equinix cloud ecosystem.

Highlights/Key Facts

- Equinix has deep relationships with the top global hyperscale companies. These companies benefit from the unique value of Platform Equinix, including access to business ecosystems, interconnection services and local market knowledge. Currently, global deployments from the top hyperscale companies exceed \$500 million in annual revenue at Equinix, with interconnection-rich retail deployments representing the most rapid growth segment of their deployments.
- xScale data centers will provide hyperscale companies a differentiated value proposition from existing wholesale data center operators in two key areas:
 - xScale data centers will offer access to Equinix's comprehensive suite of interconnection and edge services. These services will tie into the hyperscale companies' existing access points at Equinix, thereby increasing the speed of connectivity to their existing and future enterprise customers.
 - xScale data centers will be engineered to meet the technical and operational requirements and price points of core hyperscale workload deployments. This enables hyperscale companies to consolidate core and access point deployments into one global provider to streamline and simplify their rapid growth.
- xScale data centers will be managed and staffed by Equinix while ensuring seamless connectivity to the Equinix global platform, providing a consistent experience for the hyperscale companies.
- Private connectivity between enterprises, strategic cloud service providers and network services is essential as digital transformation fuels higher demand for localized digital services at the edge. According to the Global Interconnection Index Volume 2, a market study published by Equinix, the capacity for private data exchange between enterprises and cloud and network service providers is forecast to grow nearly 10 times faster than public internet traffic by 2021.

Financial Details

- Under the terms of the agreement, GIC will own an 80% equity interest in the joint venture and Equinix will own the remaining 20% equity interest. The joint venture is expected to close in Q3 2019, pending regulatory approval and other closing conditions.
- Equinix will sell both its London LD10 (retaining part of that business under a lease back) and Paris PA8 IBX data centers and the associated leases, as well as certain other development interests, to the joint venture. A significant portion of London LD10 and Paris PA8 are already leased. Under the terms of this joint venture, additional new xScale data centers are expected to be developed in Amsterdam, Frankfurt (two sites) and London. These initial six facilities, when fully built out, will provide approximately 155 megawatts (MW) of power capacity.
- Upon closing of this initial joint venture, GIC is expected to have contributed cash to fund its 80% equity interest in the joint venture, and Equinix is expected to have transferred its LD10 and PA8 IBX assets and certain development investments in return for net cash proceeds and a 20% equity interest in the joint venture. At a future date, pending the delivery of certain contractual milestones related to the four development sites, Equinix will receive additional cash funded through additional equity contributions.
- Depending on the closing date of the joint venture, relative to prior Equinix guidance, as announced on Form 8-K filed on May 1, 2019, the sale of both LD10 and PA8 to the joint venture is expected to reduce each of Equinix's 2019 revenue, adjusted EBITDA and AFFO guidance by approximately \$15 million or less, net of the fees earned and the lease payments incurred from the joint venture by Equinix.
- The joint venture has received financing commitments for €850 million of secured credit facilities, consisting of a €200 million secured term loan facility that will be used to fund a portion of the consideration paid to Equinix for the sale to the joint venture of the LD10 and PA8 IBX data centers and other development investments; a €610 million secured delayed draw term loan facility that will be used to fund a portion of the planned development and construction costs for the new xScale data centers in Amsterdam, Frankfurt and London; and a €40 million secured revolving credit facility that will be used to fund working capital needs and other general corporate purposes of the joint venture. Deutsche Bank and ING Bank N.V. are acting as underwriters, joint-mandated lead arrangers and joint bookrunners for the facilities, the availability of which is subject to customary closing conditions.
- Citi served as exclusive financial advisor to Equinix in connection with this transaction.

Quotes

- **Kelly Morgan, Vice President – Datacenter Infrastructure & Services, 451 Research:**
"As hyperscale companies expand around the world, they will increasingly look to partners to provide both broad global scale and deep local knowledge when deploying data center space. Equinix, with its track record of operational reliability, along with expertise in financing, permitting and building data centers globally, is an example of a partner that can provide a platform for top hyperscale companies to scale core workload operations as well as interconnected access points within an ecosystem of partners and customers. By increasing the number of hyperscale facilities in the EMEA region, the joint venture between Equinix and GIC aims to accelerate the adoption of hybrid and multicloud as the IT architecture of choice by

companies throughout the region."

• **Charles Meyers, President and CEO, Equinix:**

"It has been a long journey to reach this point, but we are tremendously excited to announce the formation of our first xScale data centers joint venture. Partnering with a world-class investment partner like GIC will provide the opportunity to make significant capital investments in order to capture targeted large-footprint deployments while continuing to optimize our capital structure. The JV structure will enable us to extend our cloud leadership while providing significant value to a critical set of hyperscale customers. We look forward to launching similar JVs in other operating regions and believe that these efforts will continue to further differentiate Equinix as the trusted center of a cloud-first world."

Additional Resources

- Equinix and GIC Launch Hyperscale Joint Venture [blog]
- Learn more about Platform Equinix [website]
- Global Interconnection Index Volume 2 [market study]

About Equinix

Equinix, Inc. (Nasdaq: EQIX) connects the world's leading businesses to their customers, employees and partners inside the most-interconnected data centers. On this global platform for digital business, companies come together across more than 50 markets on five continents to reach everywhere, interconnect everyone and integrate everything they need to create their digital futures. www.equinix.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks related to Equinix's ability to complete the closing of the Joint Venture on the proposed terms and schedule; risks related to Equinix or GIC being able to satisfy their respective closing conditions related to the Joint Venture, including obtaining regulatory approval; any inability of Equinix, GIC or the Joint Venture to obtain financing as needed; risks related to whether the data centers which will be contributed to the Joint Venture will be integrated successfully, and whether such integration may be more difficult, time-consuming or costly than expected; risks that the expected benefits of the Joint Venture will not occur; the challenges of operating and managing data centers and developing, deploying and delivering Equinix services; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; competition from existing and new competitors; the loss or decline in business from key hyperscale companies; disruption from the Joint Venture making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see recent Equinix quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.



EQUINIX

WHERE OPPORTUNITY CONNECTS

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