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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the Month of June 2024

Commission File Number 0-21218

Gilat Satellite Networks Ltd.

(Translation of registrant's name into English)

**Gilat House, 21 Yegia Kapayim Street
Daniv Park, Kiryat Arye, Petah Tikva 4913020, Israel**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

This Form 6-K is incorporated by reference into the Registrant's Registration Statement (Form F-3 No. 333-266044) and Registration Statements (Form S-8 Nos. 333-180552, 333-187021, 333-204867, 333-210820, 333-217022, 333-221546, 333-223839, 333-231442, 333-236028, 333-253972, 333-255740, 333-264974 and 333-278082).

Entry into Purchase Agreement

On June 17, 2024, Wavestream Corporation (the “**Buyer**”), a Delaware corporation and a wholly-owned subsidiary of Gilat Satellite Networks Ltd. (the “**Company**”), entered into a Membership Interest Purchase Agreement (the “**Purchase Agreement**”) with Stellar Blu Solutions LLC, a Delaware limited liability company (“**Stellar**”), MAZAV Management LLC, a Delaware limited liability company (“**MAZAV**”), CF GDC LLC, a Delaware limited liability company (“**CFG**,” and, together with MAZAV, the “**Sellers**”), and CFG, as the representative of the Sellers.

Pursuant to the Purchase Agreement, Buyer will purchase from the Sellers 100% of the membership interests of Stellar (the “**Acquisition**”). The total cash purchase price payable in connection with the Acquisition will be up to \$245 million, subject to certain adjustments contemplated by the Purchase Agreement, with \$98 million payable in cash at closing and up to an additional \$147 million payable in cash subject to achievement of future performance milestones.

The consummation of the Acquisition is subject to customary closing conditions, including, among others (i) the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder, (ii) the approval of the Committee on Foreign Investment in the United States; (iii) the Acquisition having not been enjoined or otherwise prohibited by any applicable law or any writ, decree, decision, consent, stipulation, award, order, judgment, injunction, temporary restraining order or other order of any governmental authority; (iv) the truth and correctness of the other party’s representations and warranties in the Purchase Agreement, subject in certain cases to a materiality or material adverse effect standard; and (v) performance, in all material respects, of the other party’s obligations in the Purchase Agreement required to be performed at or prior to the consummation of the Acquisition. In addition, the consummation of the Acquisition by Buyer is subject to the absence of a “Material Adverse Effect” (as defined in the Purchase Agreement) with respect to Stellar.

The Buyer, Stellar and the Sellers have made customary representations, warranties and covenants in the Purchase Agreement. The Purchase Agreement contains certain customary termination rights for the parties, as well as the ability to terminate the Purchase Agreement if the Acquisition is not consummated by December 17, 2024.

This summary of the principal terms of the Purchase Agreement is intended to provide information regarding certain key terms of the Purchase Agreement and are not intended to modify or supplement any factual disclosures about the Company in its public reports filed with the Securities and Exchange Commission. In particular, this summary is not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to the Company, Buyer, Stellar or the Sellers or their respective affiliates.

Press Release

The Company issued a press release on June 17, 2024 announcing the execution of the Purchase Agreement. A copy of the press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Cautionary Language Concerning Forward-Looking Statements

Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. The words “estimate”, “project”, “intend”, “expect”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Important factors that could cause or contribute to such differences include risks relating to: the ability of the parties to consummate the proposed transaction on a timely manner or at all; the satisfaction of the conditions precedent to consummation of the proposed transaction, including the ability to secure regulatory approvals on the terms expected, in a timely manner or at all; the potential impact of the announcement of the proposed transaction on the ability of the Company and Stellar to retain and hire key personnel and maintain relationships with customers, suppliers and others with whom the Company or Stellar do business, or on the Company’s or Stellar’s operating results and business generally; disruption of the current plans and operations of the Company and Stellar as a result of the proposed transaction or its announcement, including risks that Stellar’s business will not be integrated successfully into the Company’s operations; risks relating to the Company’s ability to realize anticipated benefits of the combined operations; changes in general economic and business conditions; inability to maintain market acceptance of the Company’s products; inability to timely develop and introduce new technologies, products and applications; rapid changes in the market for the Company’s products; loss of market share and pressure on prices resulting from competition; introduction of competing products by other companies; inability to manage growth and expansion; loss of key OEM partners; inability to attract and retain qualified personnel; inability to protect the Company’s proprietary technology; risks associated with the Company’s international operations and its location in Israel, including those related to the current terrorist attacks by Hamas and the war and hostilities between Israel and Hamas and Israel and Hezbollah; and other factors discussed under the heading “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the Securities and Exchange Commission. Forward-looking statements in this report are made pursuant to the safe harbor provisions contained in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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, thereunto duly authorized.

Gilat Satellite Networks Ltd.

By: /S/ Doron Kerbel
Name: Doron Kerbel
Title: General Counsel & Company Secretary

Date: June 17, 2024

Exhibit Index

[99.1 Press release, dated June 17, 2024, titled “Gilat to Acquire Stellar Blu, an IFC Market Leader with a First-to-Market ESA-Based Solution for Commercial Aviation”.](#)



Gilat to Acquire Stellar Blu, an IFC Market Leader with a First-to-Market ESA-Based Solution for Commercial Aviation

Gilat expects its annual revenues from Stellar Blu to range between \$100 Million to \$150 Million beginning in 2025, based on Stellar Blu's robust backlog

Highlights

- The acquisition positions Gilat as a market leader in In-Flight Connectivity (IFC) technologies and solutions for Commercial and Business Aviation, with extensions to adjacent high-end mobility markets ideally suited to Electronically Steered Antenna (ESA) solutions.
- Stellar Blu Solutions' ESA terminal provides full LEO and GEO multi-orbit support, addressing the future strategy of key commercial IFC service providers.
- Stellar Blu's go-to-market partners align well with Gilat account strategies, potentially yielding new product and service opportunities.
- Gilat will pay \$98 Million at closing, and up to an additional \$147 Million payable in cash subject to the achievement of post-closing business and financial objectives.
- The acquisition is expected to be accretive on a non GAAP basis starting the second half of 2025.

Petah Tikva, Israel, June 17, 2024 — Gilat Satellite Networks Ltd. (Nasdaq: GILT, TASE: GILT), a worldwide leader in satellite networking technology, solutions, and services, announced today that it has signed a definitive agreement to acquire Stellar Blu Solutions LLC, which will become a core component of Gilat's IFC growth strategy.

Stellar Blu Solutions is a US-based leading avionics solution provider of next-generation SATCOM terminal solutions. The acquisition is a significant step in Gilat's initiative to increase its presence in the growing IFC market. Gilat expects its annual revenues from the acquired business to range between \$100 Million to \$150 Million beginning in 2025, based on Stellar Blu's existing backlog. The acquisition is expected to be accretive on a non GAAP basis starting the second half of 2025.

Gilat will pay an initial cash payment of \$98 Million at closing, subject to customary adjustments, and up to an additional \$147 Million payable in cash, subject to the achievement of post-closing financial and business goals. Gilat intends to finance the acquisition with its existing cash reserves and an external credit facility.



Gilat Satellite Networks | info@gilat.com | gilat.com

The transaction has been approved by Gilat's Board of Directors and by Stellar Blu Solutions Board of Managers. The closing of the transaction is subject to certain regulatory approvals, including the receipt of clearance from the Committee on Foreign Investment in the United States (CFIUS) and the U.S. Federal Trade Commission (FTC) and the Department of Justice (DOJ) under the HSR Act, as well as other customary closing conditions. The acquisition is expected to close in the second half of 2024.

Stellar Blu Solutions specializes in the development of specialized connectivity, network, and electronics solutions for satellite networks. The Stellar Blu "Sidewinder" solution is novel in its open architecture, full ESA terminal optimized to enable the performance and cost advantages of multi-orbit strategies. The Sidewinder architecture is modular and easily extensible into other aerospace, and mobility applications. The Stellar Blu platform has been selected by Intelsat, Panasonic, OneWeb and others, to provide next-generation satcom solution offerings. Through this network of partners, the Stellar Blu solution has been embraced by some of the world's largest airlines.

"Stellar Blu Solutions is a leading US-based avionics solution provider, delivering ESA satcom terminals to the world's largest IFC service providers," **commented Adi Sfadia, Gilat's CEO**. "The acquisition is a major milestone in Gilat's growth strategy to expand its business further into the IFC market. Moreover, we believe that with Gilat's global reach, we can bring Stellar Blu's innovative solutions to other high-end mobility markets in need of an ESA solution. Jointly, we will provide Stellar Blu customers with a comprehensive support network. We see strong synergies between the companies and are looking forward to working with Stellar Blu Solutions' leadership in support of these world class customers."

"We are proud of our Stellar Blu team for getting the company positioned to join Gilat and expect that unified with Gilat's resources, leadership position in the SATCOM market and its vast international reach, Stellar Blu will be well placed to continue its growth and product breakthrough," **said Tracy Trent, CEO of Stellar Blu Solutions**. "We believe Stellar Blu's innovative open architecture products, and significant leadership within the IFC market will strongly enhance Gilat's strategy in this sector."

Conference Call Details

Gilat's Management will discuss the acquisition and will participate in a question-and-answer session:

Date: Monday, June 17, 2024

Start: 12:00 PM EDT / 19:00 IDT

Webinar link: https://us06web.zoom.us/webinar/register/WN_kIIUZ6oJSZW4UEOWbiLh3Q

Advisors

William Blair LLC is serving as financial advisor to Gilat. Naschitz Brandes Amir & Co., Carter Ledyard & Milburn LLP and Crowell & Morning LLP are acting as Gilat's legal counsel. Houlihan Lokey is serving as an exclusive financial advisor to Stellar Blu. Sheppard, Mullin, Richter & Hampton, LLP is acting as Stellar Blu's legal counsel.

About Stellar Blu Solutions

Stellar Blu Solutions is a leader in developing cutting-edge connectivity, network, and avionics solutions for next-generation satellite networks. Focused on continuing the development of aircraft communications technologies for the world's leading airlines, as well as solutions for other aerospace and mobility markets, Stellar Blu provides turn-key inflight connectivity solutions including terminal development, aircraft integration, and certification and installation packages. With the benefit of a diverse and global workforce, Stellar Blu maintains offices in Texas, California, Germany, Poland, the United Kingdom. Stellar Blu is majority owned by funds managed by Fortress Investment Group LLC (www.fortress.com).

About Gilat

Gilat Satellite Networks Ltd. (NASDAQ: GILT, TASE: GILT) is a leading global provider of satellite-based broadband communications. With over 35 years of experience, we create and deliver deep technology solutions for satellite, ground and new space connectivity and provide comprehensive, secure end-to-end solutions and services for mission-critical operations, powered by our innovative technology. We believe in the right of all people to be connected and are united in our resolution to provide communication solutions to all reaches of the world.

Our portfolio includes a diverse offering to deliver high value solutions for multiple orbit constellations with very high throughput satellites (VHTS) and software defined satellites (SDS). Our offering is comprised of a cloud-based platform and high-performance satellite terminals; high performance Satellite On-the-Move (SOTM) antennas; highly efficient, high-power Solid State Power Amplifiers (SSPA) and Block Upconverters (BUC) and includes integrated ground systems for commercial and defense, field services, network management software, and cybersecurity services.

Gilat's comprehensive offering supports multiple applications with a full portfolio of products and tailored solutions to address key applications including broadband access, mobility, cellular backhaul, enterprise, defense, aerospace, broadcast, government, and critical infrastructure clients all while meeting the most stringent service level requirements. For more information, please visit: www.gilat.com

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Contact:

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