

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

November 17, 2022

Date of report (Date of earliest event reported)

PROTO LABS, INC.

(Exact Name of Registrant as Specified in its Charter)

Minnesota

(State of Incorporation)

001-35435

(Commission File Number)

41-1939628

(I.R.S. Employer Identification
No.)

5540 Pioneer Creek Drive
Maple Plain, Minnesota

(Address of Principal Executive Offices)

55359

(Zip Code)

(763) 479-3680

(Registrant's Telephone Number,
Including Area Code)

Not Applicable

(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 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.001 Per Share	PRLB	New York Stock Exchange

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

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.

Item 7.01. Regulation FD Disclosure.

On November 17, 2022, the board of directors of Proto Labs, Inc. (the "Company") authorized the following change to the Company's ongoing program to repurchase shares of the Company's common stock from time to time on the open market or in privately negotiated purchases (the "Share Repurchase Program"):

An increase in the total expenditure authorized pursuant to the Share Repurchase Program to \$200.0 million and extension of the expiration date to December 31, 2024; as of November 21, 2022, the Company had repurchased an aggregate dollar value of approximately \$110.6 million of its common stock through the Share Repurchase Program, leaving a maximum aggregate dollar value of approximately \$89.4 million of the Company's common stock remaining that may be purchased under the Share Repurchase Program following the increase.

The timing and amount of any share repurchases will be determined by the Company's management based on market conditions and other factors. The Company issued a press release announcing these changes to the Share Repurchase Program, a copy of which is furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

- 99.1 [Press release of Proto Labs, Inc. dated November 21, 2022](#)
- 104 Cover Page Interactive Data File (formatted as Inline XBRL)

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.

Date: November 21, 2022

PROTO LABS, INC.

/s/ Robert Bodor

Robert Bodor

President and Chief Executive Officer



3D Printing
CNC Machining
Sheet Metal Fabrication
Injection Molding

Protolabs Announces \$50 Million Increase to Existing Stock Repurchase Authorization

MAPLE PLAIN, Minn. – November 21, 2022 – Proto Labs, Inc. ("Protolabs" or the "company") (NYSE: PRLB), the world's leading provider of digital manufacturing services, announced today that on November 17, 2022 its board of directors approved a \$50 million increase in its authorized stock repurchase program currently in effect, and extended the expiration date to December 31, 2024.

This increase expands the existing stock repurchase program to \$200 million. As of November 21, 2022, Protolabs had repurchased an aggregate dollar value of \$111 million since the program was initiated in 2017. The company now has \$89 million remaining available to repurchase shares under the expanded repurchase program.

Under the current authorization, Protolabs is not required to purchase shares, but may choose to do so in the open market or through private transactions at times and amounts determined by the company based on its evaluation of market conditions and other factors.

Protolabs' capital allocation strategy remains unchanged. The company prioritizes organic investment to drive revenue and enhance its platform of customer offerings. Next, Protolabs analyzes potential strategic acquisition opportunities that could further the company's growth strategy. Finally, the company returns capital to its shareholders through repurchases of its common stock.

About Protolabs

Protolabs is the world's leading provider of digital manufacturing services. The e-commerce-based company offers injection molding, CNC machining, 3D printing, and sheet metal fabrication to product developers, engineers, and supply chain teams across the globe. Protolabs serves customers using in-house production capabilities that bring unprecedented speed in tandem with Hubs, a Protolabs Company, which serves customers through its network of premium manufacturing partners. Together, they help companies bring new ideas to market with the fastest and most comprehensive digital manufacturing service in the world. Visit protolabs.com for more information.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical or current facts are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors which may cause the results of Protolabs to be materially different than those expressed or implied in such statements. Certain of these risk factors and others are described in the "Risk Factors" section within reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors also could have material adverse effects on Protolabs' future results. The forward-looking statements included in this press release are made only as of the date hereof. Protolabs cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Protolabs expressly disclaims any intent or obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Source: Proto Labs, Inc.

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