
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CIRCOR INTERNATIONAL, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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This Schedule 14A filing consists of a letter to employees of CIRCOR International, Inc. (“CIRCOR”), a Delaware corporation, and an accompanying letter from Kohlberg Kravis Roberts & Co. (“KKR”) to CIRCOR’s employees, relating to the proposed acquisition of CIRCOR by Cube BidCo, Inc. (“Parent”), a Delaware corporation, pursuant to the terms of an Agreement and Plan of Merger, dated June 5, 2023, by and among CIRCOR, Parent and Cube Merger Sub, Inc. (“Merger Sub”), a Delaware corporation and a wholly-owned subsidiary of Parent, Parent and Merger Sub are each affiliates of investment funds managed by KKR. Copies of the letters can be found below.

Letter to Employees

June 5, 2023

Team,

In the nearly quarter century since CIRCOR was founded, your commitment to excellence has enabled us to become one of the world’s most trusted companies serving the Industrial and Aerospace & Defense markets. Today, that dedication is recognized.

This morning, we issued a [news release](#) announcing the signing of a definitive agreement to be acquired by investment funds managed by KKR, a leading global investment firm, in an all-cash transaction valued at approximately \$1.6 billion. This transaction represents a unique opportunity for the CIRCOR family worldwide: to join forces with a global, relationship-driven firm that has the experience, support and resources to advance our Company to the next level in its growth trajectory.

As you will see in the attached letter from KKR Partner Josh Weisenbeck, KKR has built an innovative approach to fostering an ownership culture at its portfolio companies. As a result, the potential benefits of this transaction to you are quite clear. As outlined in the letter, once the transaction closes, all CIRCOR team members will become part of a new program from CIRCOR in which employees have the opportunity to participate in the benefits of ownership in CIRCOR and a chance to share in its success.

After receiving inquiries from multiple parties seeking a potential transaction with CIRCOR, the Board began a review of the Company’s strategic alternatives. We did so with the express purpose of creating long-term value for our shareholders, our employees and our customers. Without question, we believe the transaction with KKR fulfills that objective.

Today is an exciting day for everyone at CIRCOR, and we expect to close the transaction in the fourth quarter of 2023. From our perspective, your most important contribution is to stay focused on delivering quality and value to our customers. That’s what enabled us to reach this milestone in the first place.

Sincerely,



Helmuth Ludwig
Board Chair, CIRCOR International



Tony Najjar
President and CEO, CIRCOR International

Additional Information and Where to Find it

This communication relates to the proposed acquisition of CIRCOR by Cube BidCo, Inc. (“Parent”). This communication does not constitute a solicitation of any vote or approval. In connection with the proposed transaction, CIRCOR plans to file with the U.S. Securities and Exchange Commission (the “SEC”) and mail or otherwise provide to its stockholders a proxy statement regarding the proposed transaction. CIRCOR may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement or any other document that may be filed by CIRCOR with the SEC.

BEFORE MAKING ANY VOTING DECISION, CIRCOR’S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY CIRCOR WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Any vote in respect of resolutions to be proposed at a CIRCOR stockholder meeting to approve the proposed transaction or related matters, or other responses in relation to the proposed transaction, should be made only on the basis of the information contained in CIRCOR’s proxy statement. Stockholders may obtain a free copy of the proxy statement and other documents CIRCOR files with the SEC (when available) through the website maintained by the SEC at www.sec.gov. CIRCOR makes available free of charge on its investor relations website at investors.circor.com copies of materials it files with, or furnishes to, the SEC.

The proposed transaction will be implemented solely pursuant to the Agreement and Plan of Merger, by and among CIRCOR, Cube Merger Sub, Inc. and Parent, dated as of June 5, 2023 (the “Merger Agreement”), which contains the full terms and conditions of the proposed transaction.

Participants in the Solicitation

CIRCOR and certain of its directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from CIRCOR’s stockholders in connection with the proposed transaction. Security holders may obtain information regarding the names, affiliations and interests of CIRCOR’s directors and executive officers in CIRCOR’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 15, 2023. To the extent the holdings of CIRCOR’s securities by CIRCOR’s directors and executive officers have changed since the amounts set forth in CIRCOR’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Investors may obtain additional information regarding the interests of participants in the solicitation of proxies from CIRCOR’s stockholders in connection with in the proposed transaction, which may, in some cases, be different than those of CIRCOR’s stockholders generally, by reading the proxy statement relating to the proposed transaction when it is filed with the SEC and other materials that may be filed with the SEC in connection with the proposed transaction when they become available. These documents (when available) may be obtained free of charge from the SEC’s website at www.sec.gov and the investor relations page of the CIRCOR’s website at investors.circor.com.

Cautionary Statement Regarding Forward Looking Statements

This communication includes forward-looking statements that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those implied by the forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including all statements regarding the intent, belief or current expectation of the Company and members of its senior management team and can typically be identified by words such as “believe,” “expect,” “estimate,” “predict,” “target,” “potential,” “likely,” “continue,” “ongoing,” “could,” “should,” “intend,” “may,” “might,” “plan,” “seek,” “anticipate,” “project” and similar expressions, as well as variations or negatives of these words. Forward-looking statements include, without limitation, statements regarding the proposed transaction, similar transactions, prospective performance, future plans, events, expectations, performance, objectives and opportunities and the outlook for the Company’s business; the commercial success and potential growth of the Company’s products; the growth trajectory of the Company; the benefits of the proposed transaction; the expected timing of the completion of the transaction; and the accuracy of any assumptions underlying any of the foregoing. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those currently anticipated due to a number of risks and uncertainties. Risks and uncertainties that could cause the actual results to differ from expectations contemplated by forward-looking statements include: uncertainties as to the timing of the merger; uncertainties as to how many of the Company’s stockholders will vote their stock in favor of the transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, including circumstances requiring a party to pay the other party a termination fee pursuant to the Merger Agreement; the ability of the parties to consummate the proposed transaction on a timely basis or at all; the satisfaction of the conditions precedent to the consummation of the proposed transaction, including the ability to secure regulatory approvals and stockholder approval on the terms expected, at all or in a timely manner; the effects of the transaction (or the announcement or pendency thereof) on relationships with associates, customers, manufacturers, suppliers, employees (including the risks relating to the ability to retain or hire key personnel), other business partners or governmental entities; transaction costs; the risk that the merger will divert management’s attention from the Company’s ongoing business operations or otherwise disrupts the Company’s ongoing business operations; changes in the Company’s businesses during the period between now and the closing; certain restrictions during the pendency of the proposed transaction that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; risks associated with litigation relating to the proposed transaction; inability to achieve expected results in pricing and cost cut actions and the related impact on margins and cash flow; the effectiveness of the Company’s internal control over financial reporting and disclosure controls and procedures; the remediation of the material weaknesses in the Company’s internal controls over financial reporting or other potential weaknesses of which the Company is not currently aware or which have not been detected; the uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world, including as a result of COVID-19, rising inflation, increasing interest rates, natural disasters, military conflicts, including the conflict between Russia and Ukraine, terrorist attacks and other similar matters, and other risks and uncertainties detailed from time to time in documents filed with the SEC by the Company, including current reports on Form 8-K, quarterly reports on Form 10-Q and annual reports on Form 10-K. All forward-looking statements are based on information currently available to the Company and the Company assumes no obligation to update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by applicable law. The information set forth herein speaks only as of the date hereof.

KKR

June 5, 2023

Dear CIRCOR Team:

Earlier today, KKR proudly announced an agreement for our funds to acquire CIRCOR. This letter is to briefly introduce you to KKR and to make clear our commitment to the CIRCOR organization.

CIRCOR is an outstanding business and an innovative and trusted provider of some of the most highly engineered and mission critical flow control solutions in the world. The company has an impressive group of talented and dedicated employees, and we look forward to working closely with you to drive future growth.

KKR is a global investment firm that was founded in 1976. We are experienced and patient investors, who take a long-term view. Our portfolio of private equity investments has more than 120 market-leading companies around the world, with each managed independently and not integrated. The firm has significant experience in the flow control and aerospace and defense sectors with investments including Ingersoll Rand (formerly known as Gardner Denver), Flow Control Group, Hensoldt, and Novaria. Our approach is simple: we partner with leading companies and management teams with talented employees to build and grow great businesses with a long-term vision.

To recognize the key role that everyone at CIRCOR plays, KKR plans to support the company in rolling out a new ownership program after the transaction closes, whereby all employees — from manufacturing colleagues to engineers to sales representatives to administrative staff — will have the opportunity to participate in the benefits of ownership in CIRCOR and a chance to share in the company’s future success. This will be an incremental benefit to you offered on top of wages, salaries, and other benefits that the company currently offers, which you do not need to pay for. KKR has been honing this ownership model for over a decade and its portfolio companies have awarded significant value to over 50,000 non-management employees across nearly 30 companies. Additional details about it will be sent to you by the company in due course following the transaction close. We look forward to discussing with you the specifics of the program to be implemented at CIRCOR, and you can learn more about it through the KKR Industrials LinkedIn page.

The future is in your hands, and we look forward to our journey together.

On behalf of everyone at KKR,



Josh Weisenbeck
Partner, KKR

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