

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 29, 2023

CIRCOR INTERNATIONAL, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-14962
(Commission File No.)

04-3477276
(IRS Employer Identification No.)

30 CORPORATE DRIVE, SUITE 200
Burlington, MA 01803-4238
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (781) 270-1200

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 Par Value Per Share	CIR	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: **None**

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))

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.

Item 1.01 Entry into a Material Definitive Agreement.

Merger Agreement

On June 29, 2023, CIRCOR International, Inc., a Delaware corporation (the “Company”), entered into Amendment No. 2 (“Amendment No. 2”) to its previously announced Agreement and Plan of Merger (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated June 26, 2023 (“Amendment No. 1”), the “Merger Agreement”), by and among the Company, Cube BidCo, Inc., a Delaware corporation (“Parent”), and Cube Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”), pursuant to which Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger. Parent and Merger Sub are each affiliates of investment funds managed by KKR, a leading global investment firm.

As previously announced, the Company entered into the Merger Agreement, which provides that upon consummation of the Merger, Parent will acquire all of the outstanding shares of the common stock, par value \$0.01 per share, of the Company (“Company Common Stock”) for \$51.00 per share in cash.

Under the terms of Amendment No. 2, Parent has agreed to acquire all of the outstanding shares of Company Common Stock for \$56.00 per share in cash, and has further agreed, subject to certain conditions, to pay additional cash consideration of up to a maximum aggregate amount of \$1.00 per share in cash if the Merger does not close prior to October 31, 2023. The “ticking fee” of \$1.00 would accrue on a prorated daily basis between November 1, 2023 and December 31, 2023, subject to adjustment depending on the timing of the initial filing of the Company’s proxy statement relating to the adoption of the Merger Agreement.

Amendment No. 2 was executed after the Company received an unsolicited binding proposal from Arcline Investment Management LP (“Arcline”) to acquire all of the issued and outstanding shares of Company Common Stock for \$57.00 per share in cash. The Company’s Board of Directors (the “Company Board”), in consultation with its outside legal counsel and financial advisors, carefully reviewed the Arcline proposal before determining to enter into Amendment No. 2. Following discussions with Arcline regarding its proposal, and after taking into consideration the terms of Amendment No. 2, the Company Board in good faith, after consultation with its outside legal counsel and financial advisors, determined that the Arcline proposal did not constitute a Superior Proposal, as such term is defined in the Merger Agreement, as compared to the transactions contemplated by the Merger Agreement, as amended by Amendment No. 2. The Company Board unanimously concluded that the difference in price contemplated by the Arcline proposal is more than offset by the increased deal certainty associated with the Merger Agreement, as amended by Amendment No. 2. The Merger Agreement, as amended by Amendment No. 2, also offers greater financing certainty and a clearer and faster path to receiving anticipated antitrust approvals. In the view of the Company Board, the time value of money considerations, along with the “ticking fee”, more than sufficiently offset the \$1.00 difference between the \$57.00 per share price offered by Arcline and the \$56.00 per share price provided for by Amendment No. 2 prior to payment of any ticking fee.

The Company Board continues to unanimously recommend that CIRCOR stockholders vote in favor of the transaction with Parent.

The foregoing summary of the principal terms of Amendment No. 2 does not purport to be complete and is qualified in its entirety by reference to the full copy of Amendment No. 2 filed hereto as Exhibit 2.1 and incorporated herein by reference.

Item 8.01 Other Events.

On June 29, 2023, the Company issued a press release announcing entry into Amendment No. 2. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to the proposed acquisition of the Company by Parent. This communication does not constitute a solicitation of any vote or approval. In connection with the proposed transaction, the Company 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. The Company 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 the Company with the SEC.

BEFORE MAKING ANY VOTING DECISION, THE COMPANY’S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY THE COMPANY 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 Company 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 the Company's proxy statement. Stockholders may obtain a free copy of the proxy statement and other documents the Company files with the SEC (when available) through the website maintained by the SEC at www.sec.gov. The Company 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 Merger Agreement, as amended by Amendment No. 1 and Amendment No. 2, which contains the full terms and conditions of the proposed transaction.

Participants in the Solicitation

The Company 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 the Company's stockholders in connection with the proposed transaction. Security holders may obtain information regarding the names, affiliations and interests of the Company's directors and executive officers in the Company'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 the Company's securities by the Company's directors and executive officers have changed since the amounts set forth in the Company'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 the Company's stockholders in connection with the proposed transaction, which may, in some cases, be different than those of the Company'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 Company's website at investors.circor.com.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 with affiliates of KKR and the unsolicited Arcline proposal. 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: uncertainty as to the Arcline proposal, including whether Arcline will continue to pursue a transaction with the Company, and if so, if the proposal will lead to a Superior Proposal; 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	Description
2.1	Amendment No. 2 to Agreement and Plan of Merger, dated as of June 29, 2023, by and among Cube BidCo, Inc., Cube Merger Sub, Inc. and CIRCOR International, Inc.
99.1	Press Release issued on June 29, 2023
104	Cover Page Interactive Data File, formatted in 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: June 30, 2023

CIRCOR International, Inc.

By: /s/ Jessica Wenzell

Name: Jessica Wenzell

Title: General Counsel & Chief People Officer

AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER

THIS AMENDMENT NO. 2 TO AGREEMENT AND PLAN OF MERGER (this "Amendment") is entered into as of June 29, 2023, among Cube BidCo, Inc., a Delaware corporation ("Parent"), Cube Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and CIRCOR International, Inc., a Delaware corporation (the "Company"), and this Amendment amends that certain Agreement and Plan of Merger, dated as of June 5, 2023, among the Parent, Merger Sub and the Company (as amended by that certain Amendment No. 1, dated as of June 26, 2023, the "Merger Agreement"). Capitalized terms used in this Amendment but not defined herein shall have the meanings given such terms in the Merger Agreement. Notwithstanding Section 4 or Section 5 herein, for the avoidance of doubt, references in the Merger Agreement to "the date hereof" or "the date of this Agreement" are references to June 5, 2023, unless expressly modified or amended herein.

WHEREAS, in accordance with Section 7.7 of the Merger Agreement, the parties hereto wish to amend the Merger Agreement as specified herein.

NOW, THEREFORE, Parent, Merger Sub and the Company agree as follows:

1. Amendment to Section 2.1(a). Section 2.1(a) of the Merger Agreement is deleted and replaced in its entirety with the following:

"(a) each issued and outstanding share of common stock, par value \$0.01 per share, of the Company ("Company Common Stock"), and each such share of Company Common Stock, a "Share" and, collectively, the "Shares"), immediately prior to the Effective Time (other than any Shares described in Section 2.1(b) and any Dissenting Shares) will be converted into the right to receive (i) an amount in cash equal to \$56.00 and (ii) solely in the event the consummation of the Merger occurs after the Ticking Fee Start Date, the Additional Consideration, in each case, without interest (collectively, the "Merger Consideration"), and as of the Effective Time, all such Shares will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder thereof will cease to have any rights with respect thereto, except the right to receive the Merger Consideration payable with respect to such Shares in accordance with Section 2.4;"

2. Amendment to Section 8.3. The Merger Agreement is hereby amended by including the following new definitions in Section 8.3:

"Additional Consideration" means an amount in cash equal to the product of (i) (A) \$1.00 divided by (B) 61 and (ii) the number of calendar days elapsed during the period commencing on, and including, the Ticking Fee Start Date, and ending on, and including, the Ticking Fee End Date; provided that no amount of Additional Consideration shall be payable to the extent resulting from a delay in the consummation of the Merger that was primarily caused by the failure of the Company to perform any of its obligations under this Agreement (except for Section 5.16(d)).

“Ticking Fee Start Date” means November 1, 2023; provided that if initial filing of the Proxy Statement is filed with the SEC after July 5, 2023, then the Ticking Fee Start Date shall be delayed by the number of calendar days that have elapsed after July 5, 2023 through the date the initial filing of the Proxy Statement is filed with the SEC.

“Ticking Fee End Date” means the earlier of (A) December 31, 2023; provided that if the initial filing of the Proxy Statement is filed with the SEC after July 5, 2023, then such December 31, 2023 date shall be delayed by the number of calendar days that have elapsed after July 5, 2023 through the date the initial filing of the Proxy Statement is filed with the SEC and (B) the Closing Date.

3. Effectiveness. All of the provisions of this Amendment shall be effective as of the date hereof. Except as specifically provided for in this Amendment, all of the terms of the Merger Agreement shall remain unchanged and are hereby confirmed and remain in full force and effect.
4. Effect of Amendment. Whenever the Merger Agreement is referred to in the Merger Agreement or in any other agreements, documents or instruments, such reference shall be deemed to be to the Merger Agreement as amended by this Amendment.
5. Miscellaneous. The provisions of Section 8.4 (Severability), Section 8.5 (Assignment), Section 8.7 (Governing Law), Section 8.8 (Headings), Section 8.9 (Counterparts), Section 8.11 (Jurisdiction; Waiver of Jury Trial), Section 8.12 (Service of Process), Section 8.13(a) and Section 8.13(b) (Specific Performance) and Section 8.15 (Interpretation) of the Merger Agreement are hereby incorporated herein by reference *mutatis mutandis*.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Parent, Merger Sub and the Company have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the date first written above.

CUBE BIDCO, INC.

By: /s/ Josh Weisenbeck

Name: Josh Weisenbeck

Title: President

CUBE MERGER SUB, INC.

By: /s/ Josh Weisenbeck

Name: Josh Weisenbeck

Title: President

[Signature Page to Amendment to Merger Agreement]

CIRCOR INTERNATIONAL, INC.

By: /s/ Jessica W. Wenzell

Name: Jessica W. Wenzell

Title: Senior Vice President, General Counsel

[Signature Page to Amendment to Merger Agreement]



CIRCOR International Enters into Amended Definitive Merger Agreement with KKR at \$56.00 Per Share in Cash

Board of Directors Concludes that KKR's Enhanced Proposal Provides Clear, Direct and Unambiguous Path to Regulatory Approval and Timely Completion and is in Best Interests of Stockholders

Stockholders Potentially Receive Additional Cash Consideration if Transaction Not Closed by October 31, 2023

BURLINGTON, Mass., June 29, 2023 – CIRCOR International, Inc. (“CIRCOR” or the “Company”) (NYSE: CIR) today announced that it has amended its definitive merger agreement (the “Amended Agreement”) with affiliates of investment funds managed by KKR (such affiliates are referred to herein as “KKR”) to acquire the Company for \$56.00 per share in cash, an increase of 9.8% over KKR’s bid of \$51.00 per share on June 26, 2023, and a 76.8% premium to the Company’s unaffected stock price on June 2, 2023. KKR will provide a full equity backstop for the consummation of the merger.

Under the terms of the Amended Agreement, in addition to receiving \$56.00 per share, CIRCOR stockholders will, subject to certain conditions, receive additional cash consideration from KKR if the transaction has not closed by October 31, 2023. The maximum aggregate amount of the “ticking fee” would be \$1 per share, with the actual amount accruing on a prorated daily basis between November 1, 2023 and December 31, 2023, subject to adjustment if the filing of the CIRCOR proxy statement, prepared in connection with the merger, is delayed.

CIRCOR’s Board of Directors (the “Board”) received the Amended Agreement from KKR on June 29, 2023, following receipt of an unsolicited, binding acquisition proposal from Arcline Investment Management LP (“Arcline”) to acquire CIRCOR for \$57.00 in cash. Consistent with its fiduciary responsibilities, the Board, in consultation with its outside legal and financial advisors, carefully reviewed the unsolicited proposal and the further amended proposal from KKR.

The CIRCOR Board unanimously concluded that the difference in price contemplated by the Arcline proposal is more than offset by the increased deal certainty associated with KKR’s Amended Agreement. KKR’s Amended Agreement also offers greater financing certainty and a clearer and faster path to receiving anticipated antitrust approvals. In the Board’s view, the time value of money considerations, along with KKR’s ticking fee, more than sufficiently addresses the \$1 difference in the price per share.

The Company expects to file preliminary proxy materials with the U.S. Securities and Exchange Commission next week, which will provide further detail regarding the Board's decision, its strategic progress, and additional information related to the Amended Agreement.

"The Board unanimously believes that KKR's revised and enhanced proposal is in the best interests of our stockholders, provides certainty of closing on an expedited timetable, and significantly benefits our employees, customers and other stakeholders around the world," said CIRCOR Board Chair Helmuth Ludwig. "Throughout this process, we have focused singularly on unlocking the incremental value of this outstanding global organization. With the additional value, anticipated timely closing and a clear and direct regulatory path, the KKR agreement achieves that commitment."

The Board unanimously supports the Amended Agreement with KKR and recommends that stockholders vote in favor of the amended KKR transaction. The transaction remains on track to close in the fourth quarter of 2023, and KKR and CIRCOR submitted their Hart-Scott-Rodino filings on June 20, 2023. The transaction remains subject to the receipt of approval from the Company's stockholders and certain required regulatory approvals, as well as the satisfaction of other customary closing conditions.

Advisors

Evercore, J.P. Morgan Securities LLC, and Ropes & Gray LLP are serving as advisors to CIRCOR.

About CIRCOR International, Inc.

CIRCOR International, Inc. is one of the world's leading providers of mission critical flow control products and services for the Industrial and Aerospace & Defense markets. The Company has a product portfolio of market-leading brands serving its customers' most demanding applications. CIRCOR markets its solutions directly and through various sales partners to more than 14,000 customers in approximately 100 countries. The Company has a global presence with approximately 3,100 employees and is headquartered in Burlington, Massachusetts. For more information, visit the Company's investor relations website at <http://investors.circor.com>.

Additional Information and Where to Find It

This press release relates to the proposed acquisition of CIRCOR by Cube BidCo, Inc. ("Parent"). This press release 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, as amended as of June 26, 2023 and June 29, 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 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 press release 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 with KKR, including timing to closing, the timing for filing the proxy statement, financing certainty and the path to obtaining regulatory approvals. 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: whether the third party will continue to pursue a transaction with the Company and if so if the proposal will lead to a superior proposal; 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.

Contact:

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