

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): September 16, 2022



KAMAN CORPORATION

(Exact name of registrant as specified in its charter)

Connecticut

(State or Other Jurisdiction of Incorporation)

001-35419

(Commission File Number)

06-0613548

(IRS Employer Identification No.)

1332 Blue Hills Avenue, Bloomfield, Connecticut

(Address of principal executive offices)

06002

(Zip Code)

(860) 243-7100

(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 (\$1 par value per share)	KAMN	New York Stock Exchange LLC

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 2.01 Completion of Acquisition or Disposition of Assets.

On September 16, 2022 (the “Closing Date”), Kaman Corporation, a Connecticut corporation (the “Company”), completed the previously announced acquisition (the “Acquisition”) of the aircraft wheel & brake division (the “Business”) of Parker-Hannafin Corporation, an Ohio corporation (the “Seller”), pursuant to that certain Asset Purchase Agreement (the “Purchase Agreement”), dated May 21, 2022, by and among the Seller, Kaman Newco, LLC, now known as “Aircraft Wheel and Brake, LLC”, a Delaware limited liability company that is a wholly-owned subsidiary of the Company (the “Buyer”), and, for certain limited purposes, Kaman Aerospace Group, Inc., a Connecticut corporation.

In accordance with the Purchase Agreement, Buyer paid closing consideration to Seller of \$441.3 million in cash, including an estimated working capital adjustment of \$1.3 million. The cash consideration remains subject to final post-closing adjustments under the Purchase Agreement. The Company funded the acquisition closing payment with a combination of cash on hand and borrowings under its \$800.0 million revolving credit agreement.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to and qualified in its entirety by reference to the complete text of the Purchase Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K that was filed by the Company with the Securities and Exchange Commission (the “SEC”) on May 23, 2022, and the terms of which are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 19, 2022, the Company issued a press release announcing that it had completed the Acquisition as described above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information under this Item 7.01 and Exhibit 99.1 attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall such information or exhibit be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings, except as shall be expressly set forth by specific reference in such a filing. The furnishing of Exhibit 99.1 attached hereto is not intended to constitute a determination by the Company that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial statements required by this Item 9.01 and Regulation S-X will be filed by an amendment to this Current Report. The amendment will be filed with the SEC no later than 71 calendar days after the date this Current Report is required to be filed with the SEC.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item 9.01 and Regulation S-X will be furnished by an amendment to this Current Report. The amendment will be filed with the SEC no later than 71 calendar days after the date this Current Report is required to be filed with the SEC.

(d) Exhibits

The following exhibits are filed with this report:

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release, dated September 19, 2022
104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101

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.

KAMAN CORPORATION

By: /s/ James G. Coogan

James G. Coogan

Senior Vice President and Chief Financial Officer

Date: September 19, 2022

KAMAN CORPORATION COMPLETES ACQUISITION OF THE PARKER-HANNIFIN AIRCRAFT WHEEL & BRAKE DIVISION

BLOOMFIELD, Connecticut (September 19, 2022) – Kaman Corporation (NYSE:KAMN) announced today that it completed the acquisition of the Parker-Hannifin Corporation (“Parker”) Aircraft Wheel & Brake Division (“Aircraft Wheel & Brake”) on September 16, 2022 (the “Transaction”).

Aircraft Wheel & Brake has been a trusted provider of mission-critical wheel and brake technology products and solutions for more than 80 years. With a strong OEM and aftermarket portfolio supporting more than 100 platforms, Aircraft Wheel & Brake specializes in wheels, brakes and related hydraulic components for helicopters, fixed-wing and UAV aircraft. They have long-standing global relationships with leading military and general aviation customers providing customized proprietary designs, protected by intellectual property. Aircraft Wheel & Brake operates out of one centralized facility in Avon, Ohio, providing a full suite of capabilities including design, development and qualification, as well as manufacturing, assembly, product support and repairs.

“We are excited to welcome the Aircraft Wheel & Brake employees to the Kaman family,” said Ian Walsh, Chairman, President and Chief Executive Officer. “I want to thank the teams at Kaman and Aircraft Wheel & Brake for their conscientious efforts to complete the transaction and their thorough planning for a seamless integration. Kaman, together with Aircraft Wheel & Brake, is expanding the breadth of our product offerings, increasing our exposure to attractive markets, and driving meaningful near-term margin and cash flow accretion.”

Strategic and Financial Benefits of the Transaction

Expands a Leading Engineered Products Provider: With a larger and even more extensive portfolio of engineered products, Kaman will broaden the number of offerings available to serve customers across a range of critical applications. Kaman’s expertise in running a solutions-based business combined with Aircraft Wheel & Brake’s proprietary manufacturing and material science technologies should enhance Kaman’s Engineered Products segment and add scale to its operations.

Provides Access to Attractive End Markets: The addition of Aircraft Wheel & Brake increases Kaman’s exposure to attractive aerospace and defense end markets with significant growth potential. Additionally, it provides the opportunity to increase Kaman’s position in higher margin aftermarket products.

Delivers Financial Benefits: The transaction is expected to be accretive to Kaman’s margin and cash flow within the first twelve months following the close of the transaction. Following the transaction, Kaman intends to apply the free cash flow from the combined business to deleverage the balance sheet.

About Kaman

Kaman Corporation, founded in 1945 by aviation pioneer Charles H. Kaman, and headquartered in Bloomfield, Connecticut, conducts business in the aerospace & defense, industrial and medical markets. Kaman produces and markets proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals, springs and contacts; complex metallic and composite aerostructures for commercial, military and general aviation fixed and rotary wing aircraft; safe and arming solutions for missile and bomb systems for the U.S. and allied militaries; subcontract helicopter work; restoration, modification and support of our SH-2G Super Seasprite maritime helicopters; and manufacture and support of our heavy lift *K-MAX*® manned helicopter, the *K-MAX TITAN* unmanned helicopter and the *KARGO UAV* unmanned aerial system, a purpose built autonomous medium lift logistics vehicle. More information is available at www.kaman.com.

Risks Associated with Forward-Looking Statements

This release includes “forward looking statements” within the meaning of the federal securities laws relating to the Transaction, which can be identified by the use of words such as “will,” “expect,” “poise,” “believe,” “plans,” “strategy,” “prospects,” “estimate,” “seek,” “target,” “anticipate,” “intend,” “future,” “likely,” “may,” “should,” “would,” “could,” “project,” “opportunity,” “will be,” “will continue,” “will likely result,” and other words of similar meaning. These forward-looking statements include statements related to Kaman’s expanding the breadth of its product offerings, increasing its exposure to attractive markets, driving meaningful near-term margin and cash flow accretion as well as statements in “Strategic and Financial Benefits of the Transaction”. These statements are based on assumptions currently believed to be valid but involve significant risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those expressed in the forward-looking statements. Such risks and uncertainties include, among others, (i) the effect of the announcement of the Transaction on the business relationships and operating results of Kaman and the acquired business generally; (ii) Kaman’s ability to enforce and protect intellectual property related to the acquired business; (iii) risks that the Transaction disrupts the current plans and operations of Kaman or the acquired business; (iv) the representations and warranties provided by Parker and Kaman’s rights to recourse are extremely limited in the purchase agreement and, as a result, the assumptions on which its estimates of future results of the acquired business have been based may prove to be incorrect in a number of material ways, which could result in an inability to realize the expected benefits of the Transaction or exposure to material liabilities; (v) the inability of Kaman to successfully integrate the operations of the acquired business and realize anticipated benefits of the Transaction; (vi) the inability of Kaman or the acquired business to profitably attract new customers and retain existing customers; (vii) the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings; and (viii) future and estimated revenues, earnings, cash flow, charges and expenditures. The foregoing list of factors is not exhaustive. Additional risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements are identified in our reports filed with the Securities and Exchange Commission, including our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. The forward-looking statements included in this release are made only as of the date of this release. Readers are cautioned not to put undue reliance on

forward-looking statements, and Kaman does not undertake any obligation to update the forward-looking statements to reflect subsequent events or circumstances.

Kaman Corporation Contact

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