

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

Date of Report (Date of earliest event reported): January 13, 2022

THERMON GROUP HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35159
(Commission
File Number)

27-2228185
(I.R.S. Employer
Identification Number)

7171 Southwest Parkway
Building 300, Suite 200
Austin TX
(Address of principal executive offices)

78735
(Zip code)

Registrant's telephone number, including area code: **(512) 690-0600**

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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value per share	THR	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 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 13, 2022, the Board of Directors of Thermon Group Holdings, Inc. (the "*Company*") appointed Roberto Kuahara as the Company's Senior Vice President, Global Operations, effective February 14, 2022. In connection with joining the Company, Mr. Kuahara will receive an annual base salary of \$305,000 and a one-time cash signing bonus of \$115,000, subject to repayment in the event of Mr. Kuahara's resignation or termination for cause within two years and, to compensate Mr. Kuahara for compensation forfeited at his prior employer upon joining the Company. In addition, Mr. Kuahara will receive a one-time equity award of restricted stock units under the Company's 2020 Long-Term Incentive Plan. The award will have a grant date fair value of \$50,000 and will vest in equal one-third installments on each anniversary of the grant date, subject to Mr. Kuahara's continued employment through the applicable vesting date. Mr. Kuahara will also receive relocation benefits from the Company, in an amount not to exceed \$100,000.

Mr. Kuahara (age 56) joins the Company from SPM Oil & Gas, Inc., a subsidiary of Caterpillar, Inc., where he serves as the Vice President of Manufacturing and Supply Chain, Continuous Improvement and EHS. From 2011 to January 2021, Mr. Kuahara held various positions at the oil and gas division of Weir Group plc, including the Divisional Vice President of Operations, Continuous Improvement and EHS, until the sale of the oil and gas division to Caterpillar, Inc. in February 2021. Prior to joining the Weir Group plc, Mr. Kuahara held various positions in the automotive manufacturing industry, including Ford Motor Company, Volkswagen and Dana Corporation when he was resident at Toyota Motor Company. Mr. Kuahara brings over thirty (30) years of experience in global multi-site manufacturing operations. Mr. Kuahara holds a B.S. in Mechanical Engineering from the University of Mackenzie.

There are no family relationships between Mr. Kuahara and any director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with this transition, Rene van der Salm, the Company's Senior Vice President, Global Operations, will cease to serve in such role, effective February 14, 2022, and will terminate employment with the Company, effective March 25, 2022, following a period of service to the Company as a special advisor in order to assist in the transition of duties to Mr. Kuahara. Subject to the execution of a Transition and Consulting Agreement and General Release (the "*Transition & Consulting Agreement*"), Mr. van der Salm will receive the severance pay and benefits for a termination without cause pursuant to the terms of the Company's executive severance plan, as described in the Company's proxy statement for its 2021 annual general meeting of stockholders. Mr. van der Salm's equity awards will vest on a pro-rata basis for a termination without cause in accordance with the terms of the underlying equity award agreements under the Company's 2011 Amended and Restated Long-Term Incentive Plan and the Company's 2020 Long-Term Incentive Program, as applicable. In addition, Mr. Salm will serve as a consultant with the Company to assist in the transition of his responsibilities through May 24, 2022, compensated at an hourly rate for up to eight hours per week.

Forward-Looking Statements

The statements described herein that are not historical facts are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the dates of transitions for Messrs. van der Salm and Kuahara. When used herein, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should" "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this release. When used herein, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should," "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this release. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. We do not intend to update these statements unless we are required to do so under applicable securities laws.

Item 7.01 Regulation FD Disclosure.

On January 20, 2022, the Company issued a press release to announce this senior management transition. A copy of the press release is furnished as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information furnished pursuant to this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release, dated January 20, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 20, 2022

THERMON GROUP HOLDINGS, INC.

By: /s/ Ryan Tarkington
Ryan Tarkington
General Counsel & Corporate Secretary

THERMON ANNOUNCES SENIOR MANAGEMENT CHANGES

AUSTIN, Texas, January 20, 2022 -- Thermon Group Holdings, Inc. (NYSE:THR) (the "Company," "Thermon," "we" or "our") today announced that Roberto Kuahara will join the Company as Senior Vice President, Operations, effective February, 14, 2022, concurrent with Rene van der Salm, the Company's Senior Vice President, Operations, stepping down from that role.

Mr. Kuahara joins the Company from SPM Oil & Gas, Inc., a subsidiary of Caterpillar, Inc., where he serves as the Vice President of Manufacturing and Supply Chain, Continuous Improvement and EHS. From 2011 to January 2021, Mr. Kuahara held various positions at the oil and gas division of Weir Group plc, including the Divisional Vice President of Operations, Continuous Improvement and EHS, until the sale of the oil and gas division to Caterpillar, Inc. in February 2021. Prior to joining the Weir Group plc, Mr. Kuahara held various positions in the automotive manufacturing industry, including Ford Motor Company, Volkswagen and Dana Corporation when he was resident at Toyota Motor Company. Mr. Kuahara brings over thirty (30) years of experience in global multi-site manufacturing operations. Mr. Kuahara holds a B.S. in Mechanical Engineering from the University of Mackenzie.

CEO Bruce Thames said, "Roberto brings a wealth of skills and experience in operational excellence, Six Sigma and the Toyota Production system that will be instrumental in driving productivity to expand gross margins and EBITDA margins in our business. Additionally, his global experience will be invaluable as we execute our strategic growth objectives to diversify end markets and continue expanding in the Eastern Hemisphere to capitalize on emerging market growth in the coming years. The board of directors and I are excited to welcome Roberto to Thermon."

Thames added, "On behalf of the board of directors, we are grateful to Rene for his leadership throughout his 20 years at Thermon. Rene was instrumental in developing and implementing the Company's first enterprise resource planning system and preparing Thermon for its initial public offering in 2011. Under Rene's leadership, Thermon has been able to scale its operations globally to better serve customers around the world. All of us at Thermon wish Rene the best in his future endeavors."

About Thermon

Through its global network, Thermon provides safe, reliable and mission critical industrial process heating solutions. Thermon specializes in providing complete flow assurance, process heating, temperature maintenance, freeze protection and environmental monitoring solutions. Thermon is headquartered in Austin, Texas. For more information, please visit www.thermon.com.

Forward-Looking Statements

This release may include forward-looking statements within the meaning of the U.S. federal securities laws in addition to historical information. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the dates of transitions for Messrs. van der Salm and Kuahara and Thermon's execution of business and strategic growth objectives. When used herein, the words "anticipate," "assume," "believe," "budget," "continue," "contemplate," "could," "should," "estimate," "expect," "intend," "may," "plan," "possible," "potential," "predict," "project," "will," "would," "future," and similar terms and phrases are intended to identify forward-looking statements in this release. Forward-looking statements reflect our current expectations regarding future events, results or outcomes. We do not intend to update these statements unless we are required to do so under applicable securities laws.

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