

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 11-K**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended January 1, 2020 to December 31, 2020

Commission file number: 1-11288

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Enerpac Tool Group Corp. 401(k) PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**ENERPAC TOOL GROUP CORP  
N86 W12500 WESTBROOK CROSSING  
MENOMONEE FALLS, WISCONSIN 53051  
Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201**

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**Energac Tool Group Corp. 401(k) Plan**  
Financial Statements and Additional Information  
December 31, 2020, December 31, 2019 and August 31, 2019

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## **Report of Independent Registered Public Accounting Firm**

Plan Administrator  
Enerpac Tool Group Corp. 401(k) Plan  
Menomonee Falls, Wisconsin

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Enerpac Tool Group Corp. 401(k) Plan (the “Plan”) as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the year ended December 31, 2020, period ended December 31, 2019, and year ended August 31, 2019, and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, period ended December 31, 2019, and year ended August 31, 2019, in conformity with accounting principles generally accepted in the United States.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Supplementary Information**

The supplemental information in the accompanying schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the

accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ WIPFLI LLP

We have served as the Plan's auditor since 2003.

Radnor, Pennsylvania  
July 13, 2021

**Energac Tool Group Corp. 401(k) PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2020	2019
Cash	\$ —	\$ —
Investments, at fair value	154,895,287	157,498,138
Receivables		
Participant contribution receivable		—
Company contribution receivable	—	—
Participant notes receivable	1,725,475	2,128,650
Total receivables	1,725,475	2,128,650
Total assets	156,620,762	159,626,788
Liabilities		
Excess contributions payable	(19,739)	(7,267)
Accrued administrative expenses	(31,904)	(12,615)
Net assets available for benefits	\$ 156,569,119	\$ 159,606,906

The accompanying notes are an integral part of these financial statements.

**Energpac Tool Group Corp. 401(k) PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31, 2020	Period Ended December 31, 2019	Year Ended August 31, 2019
Investment gains (losses)			
Net realized and unrealized gains (losses) on fair value of investments	\$ 18,273,272	\$ 13,309,878	\$ (1,980,461)
Interest and dividend income from investments	432,210	342,030	2,041,279
Total investment gains	18,705,482	13,651,908	60,818
Interest income on participant notes receivable	77,646	41,926	126,495
Contributions			
Company	664,259	1,259,676	3,777,980
Rollover	969,753	62,653	649,878
Participant	5,137,544	2,843,142	9,813,522
Total contributions	6,771,556	4,165,471	14,241,380
Benefits paid to participants	(28,217,156)	(8,736,973)	(21,755,358)
Transfer of assets for employees of divested businesses	—	(29,864,276)	—
Administrative expenses	(375,315)	(54,570)	(298,116)
Change in net assets available for benefits	(3,037,787)	(20,796,514)	(7,624,781)
Net assets available for benefits at beginning of year	159,606,906	180,403,420	188,028,201
Net assets available for benefits at end of year	<u>\$ 156,569,119</u>	<u>\$ 159,606,906</u>	<u>\$ 180,403,420</u>

The accompanying notes are an integral part of these financial statements.

## Enerpac Tool Group Corp. 401(k) Plan

### Notes to Financial Statements

#### Note 1. Description of Plan

On December 20, 2019, the Enerpac Tool Group Corp. 401(k) Plan (formerly the Actuant Corporation 401(k) Plan (the "Plan") was amended such that the fiscal year end was changed from August 31 to December 31. As such, these financial statements contain financial information and disclosures as of and for the year ended December 31, 2020, as of and for the four month period ended December 31, 2019, and for the fiscal year ended August 31, 2019.

The following description of the Plan provides only general information. Participants should refer to the Plan's summary plan description for a more complete description of the Plan's provisions. The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The purpose of the Plan is to encourage eligible employees to regularly save part of their earnings and to assist them in accumulating additional financial security for their retirement. Generally, all employees of domestic subsidiaries of Enerpac Tool Group Corp. (the "Company"), who are scheduled to work at least 1,000 hours in a one-year period are immediately eligible to participate in the Plan. Employees of acquired companies are eligible to participate in the Plan at the discretion of the Company and employees of designated operating units may be excluded from Plan participation.

#### *COVID-19 Pandemic*

In response to the COVID-19 pandemic, the U.S. Federal government passed the "Coronavirus Aid, Relief, and Economic Security ("CARES") Act" on March 27, 2020. The CARES Act allows eligible plan participants, for qualifying reasons associated with the COVID-19 pandemic, to request penalty-free distributions of up to \$100,000 before December 31, 2020 which may be repaid over three years, permits plan sponsors to increase the limit for plan loans to the lesser of \$100,000 or 100% of a participant's vested balance, permits suspension of loan payments due through December 31, 2020, and permits individuals to stop receiving 2020 required minimum distributions. The Plan implemented these changes in 2020.

#### *Contributions*

Participants may make voluntary pre-tax and after tax ("Roth") contributions of between 1% and 50% of qualifying compensation, subject to certain Internal Revenue Code ("IRC") limitations. Participants who have attained the age of 50 are eligible to make catch-up contributions to the Plan. The Company's match contribution is 50% of the amount contributed, up to 8% of the participant's eligible compensation. The plan also includes, at the discretion of management, an annual discretionary contribution of up to 3% of each eligible participant's eligible pay. Both the matching and discretionary contributions are made in the form of cash into the participant's investment elections.

The Company also has the right under the Plan to discontinue its contributions. As a result of negative operational impacts to the Company from the COVID-19 pandemic, the Company temporarily suspended the 401(k) match for all employees effective April 2020 which remained in effect as of December 31, 2020. The match, however, was restored effective for the first payroll period in January 2021.

If a newly eligible employee does not affirmatively enroll or decline enrollment in the Plan within 30 days after first eligible, that employee is automatically enrolled at 8% of eligible compensation on a pre-tax basis into an age-appropriate target date fund. The Plan may automatically re-enroll participants at 8% on a yearly basis if their elective deferrals are zero percent (0%). Further, if a participant is at an elective deferral of less than ten percent (10%), the Plan also automatically increases a participant's elective deferrals by one percent (1%) annually until contributions equal ten percent (10%) unless the participant affirmatively denies that election.

#### *Investment Options*

Participants direct the investment of their voluntary contributions and may direct the investment for the Company's discretionary and matching contributions to any of the defined investment options. Participants may change their investment options at any time.

In April 2021, the Plan switched administrators. Many of the investment options offered by the previous administrator were also offered by the new administrator. For prior plan administrator investment options not offered by the new administrator, they were replaced with investment options with similar strategies and risks as their predecessor investment option.

#### *Participant Accounts*

Each participant's account is credited with contributions, participant rollovers, an allocation of Plan earnings thereon and reduced for benefit payments and certain fees charged by the trustee. Plan earnings are determined and credited to each participant's account on a daily basis in accordance with the proportion of the participant's account to all accounts. Substantially all administrative expenses of the Plan are paid by the Plan. Separate pre-tax and Roth contribution accounts are maintained for participants.

### *Vesting*

The Company's matching contribution is made with each payroll period and is immediately 100% vested. Participants have, at all times, a fully vested and non-forfeitable interest in the amount of their voluntary and matching contributions. The discretionary contribution will be 100% vested after 3 years of service. Upon death, disability or retirement, while employed by the Company, participants become fully vested in their entire account balance.

### *Forfeited Accounts*

Forfeitures are created when participants terminate employment with the Company prior to being fully vested. These forfeited amounts are then used to reduce the Company's future contributions to the Plan. At December 31, 2020 and 2019, unallocated forfeitures were \$51,004 and \$31,119, respectively. Forfeitures used to reduce Company contributions were \$67,000 for the year ended December 31, 2020, \$2,928 for the four month period ended December 31, 2019, and \$472,655 for the fiscal year ended August 31, 2019.

During an administrative review of terminated participants in 2021, it was discovered that forfeitures were not recorded for several terminated participants. As a result, \$315,983 were reclassified to forfeitures from terminated participant account balances.

### *Payment of Benefits*

At death, disability, retirement or termination, participants or their designated beneficiaries become 100% vested in their account balances. Participants may elect to receive vested benefits in the form of a lump-sum distribution, installment payments or a direct transfer to an eligible retirement plan. If a participant's vested account balance is less than \$5,000 it will automatically be distributed in the form of a direct rollover to an individual retirement account (\$1,000 or less in a lump sum payment). In the event of hardship, participants may withdraw a portion of their vested account balances.

### *Transfer of Assets*

On October 31, 2019, the Company divested its Engineered Components & Solutions segment (the "segment") to a third party. Due to the significance, the divestiture was treated as a partial plan termination wherein the Company was required to fully vest in the Plan any terminated participant. Terminated participants were given the option to retain their funds in the the Plan, roll over their funds into the plan established by the acquiror of the segment, or cash out their account. On November 29, 2019, the Plan rolled over \$29,864,276 of assets for those terminated participants who elected the roll over option. This amount is reported as a separate component within the "Statement of Changes in Net Assets Available for Benefits."

### *Participant Notes Receivable*

A participant may receive a note from the Plan out of the participant's voluntary contributions, rollover, prior Company contributions and qualified non-elective contributions account in an amount greater than or equal to \$1,000, not to exceed the lesser of 50% of the portion of the participant's vested account balances plus earnings thereon or \$50,000. Notes bear a fixed interest rate of the prime rate at the time of the note plus 1%. Notes and interest thereon are repaid from payroll deductions over a period not to exceed five years, unless the note is used to purchase the principal residence of the participant, in which case the term of the note will be a reasonable period not to exceed 20 years, as determined by the Plan administrator.

Participants' notes receivable are valued at their unpaid principal balance plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2020 or December 31, 2019. If a participant ceases to make note repayments and the Plan administrator deems the participant note to be in default, the participant note balance is reduced and a benefit payment is recorded.

## **Note 2. Summary of Significant Accounting Policies**

### *Basis of Accounting*

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States.

### *Use of Estimates in Preparation of Financial Statements*

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that directly affect the reported amounts of assets, liabilities and changes therein. Actual results may differ from those estimates.

*Investment Valuation*

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion for fair value measurements.

*Income Recognition*

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized when earned. Dividends are recorded on the ex-dividend date. The Statement of Changes in Net Assets Available for Benefits includes the net gain (loss) on the fair value of investments, which consists of realized and unrealized gains and losses.

*Risk and Uncertainties*

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments it is reasonably possible that changes in the fair value of investments will occur in the near term. These changes could materially affect participants' account balances and the amounts reported in the financial statements.

*Payment of Benefits*

Benefits are recorded when paid.

### Note 3. Fair Value Measurements

The Plan assesses the inputs used to measure fair value using a three-tier hierarchy. Level 1 inputs include quoted prices for identical instruments and are the most observable. Level 2 inputs include quoted prices for similar assets and observable inputs. Level 3 inputs are not observable in the market and include management's own judgments about the assumptions market participants would use in pricing the asset or liability. The following valuation methodologies are used for plan assets measured at fair value:

*Mutual Funds:* Valued at quoted prices from an active market which represents the net asset value (NAV) of shares held by the Plan at year end.

*Enerpac Tool Group Corp. Stock Fund:* The Enerpac Tool Group Corp. Stock Fund is a unitized fund. The fund consists of Enerpac Tool Group Corp. common stock and short-term cash equivalents which provide liquidity for trading. The Enerpac Tool Group Corp. common stock is valued at the quoted market price from an active market and the short-term cash equivalents are valued at cost, which approximates fair value. The Company amended its Articles of Incorporation to change its name from Actuant Corporation to Enerpac Tool Group Corp in January 2020. As a result, the Company's stock fund has also been re-named the "Enerpac Tool Group Corp. Stock Fund."

*Common collective trust:* Fair value for these investments is determined by the NAV based on the fair value of the underlying funds. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

A summary of assets at December 31, 2020, and December 31, 2019 respectively, measured at fair value on a recurring basis are as follows:

	December 31, 2020	December 31, 2019
Level 1 Valuation:		
Mutual funds	\$ 45,227,432	\$ 43,280,460
Level 2 Valuation:		
Enerpac Tool Group Corp. stock fund*	6,527,017	9,184,514
Total investment assets in fair value hierarchy	51,754,449	52,464,974
Common collective trust	103,140,838	105,033,164
Total Investments at fair value	\$ 154,895,287	\$ 157,498,138

\* Included 333,202, and 408,034 shares Enerpac Tool Group Corp. Common Stock as of December 31, 2020, and December 31, 2019, respectively.

The following table summarizes the Plan's investments in common collective trusts with a reported fair value using NAV per share at December 31, 2020, and December 31, 2019, respectively:

	December 31, 2020	December 31, 2019	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
T. Rowe Price Retirement 2015 Fund	\$ 1,915,387	\$ 2,028,734	—	Daily	30 days
T. Rowe Price Retirement 2020 Fund	5,653,341	5,895,368	—	Daily	30 days
T. Rowe Price Retirement 2025 Fund	14,770,475	15,043,814	—	Daily	30 days
T. Rowe Price Retirement 2030 Fund	8,863,954	10,863,225	—	Daily	30 days
T. Rowe Price Retirement 2035 Fund	8,438,896	8,862,699	—	Daily	30 days
T. Rowe Price Retirement 2040 Fund	11,007,837	10,309,258	—	Daily	30 days
T. Rowe Price Retirement 2045 Fund	5,148,313	5,189,578	—	Daily	30 days
T. Rowe Price Retirement 2050 Fund	2,465,413	2,572,671	—	Daily	30 days
T. Rowe Price Retirement 2055 Fund	2,586,046	2,275,892	—	Daily	30 days
T. Rowe Price Retirement 2060 Fund	1,504,307	1,014,836	—	Daily	30 days
Wells Fargo S&P 500 Index Fund	20,591,975	21,886,353	—	Daily	None
Wells Fargo Stable Return Fund	14,170,564	13,215,206	—	Daily	12 months
Wells Fargo Core Bond Fund	6,024,330	5,875,530	—	Daily	None
Total Common Collective Trust	<u>\$ 103,140,838</u>	<u>\$ 105,033,164</u>			

#### Note 4. Tax Status

The Internal Revenue Service has determined and informed the Company in a letter dated February 24, 2017, that the Plan was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The plan administrator believes it is no longer subject to income tax examinations for years prior to applicable statutory periods.

#### Note 5. Plan Termination

The Company has the right under the Plan to terminate the Plan at any time, subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

**Note 6. Exempt Party-in-Interest Transactions**

Certain plan investments are in shares of mutual funds and common trust funds managed by Wells Fargo Bank, custodian of the Plan, shares of Enerpac Tool Group Corp. Common Stock and participant notes receivable. These transactions qualify as party-in-interest transactions, however, they are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees incurred by the Plan for the investment management services paid through revenue sharing are included in administrative expenses.

**Energpac Tool Group Corp. 401(k) Plan**  
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
EIN:39-0168610 Plan Number:022  
December 31, 2020

(a)	(b)	(c)	(d)	(e)	Current Value
	<b>Registered Investment Co:</b>				
	Clearbridge Large Cap Growth Fund	Registered Investment Co	(A)	\$	14,783,066
	Invesco Oppenheimer Developing Markets Fund	Registered Investment Co	(A)		2,476,212
	Invesco Small Cap Growth Fund	Registered Investment Co	(A)		3,252,256
	Northern Small Cap Value Fund	Registered Investment Co	(A)		2,738,481
	Nuveen Dividend Value Fund	Registered Investment Co	(A)		3,604,479
	MFS International Diversification Fund	Registered Investment Co	(A)		3,536,658
	Blackrock Mid Cap Growth Fund	Registered Investment Co	(A)		3,353,377
	Vanguard Mid Cap Index Fund	Registered Investment Co	(A)		8,386,061
	Victory Sycamore Established Value A Fund	Registered Investment Co	(A)		3,096,842
					45,227,432
	<b>Common Collective Trusts</b>				
	T. Rowe Price Retirement 2015 Fund	Common Collective Trust	(A)		1,915,387
	T. Rowe Price Retirement 2020 Fund	Common Collective Trust	(A)		5,653,341
	T. Rowe Price Retirement 2025 Fund	Common Collective Trust	(A)		14,770,475
	T. Rowe Price Retirement 2030 Fund	Common Collective Trust	(A)		8,863,954
	T. Rowe Price Retirement 2035 Fund	Common Collective Trust	(A)		8,438,896
	T. Rowe Price Retirement 2040 Fund	Common Collective Trust	(A)		11,007,837
	T. Rowe Price Retirement 2045 Fund	Common Collective Trust	(A)		5,148,313
	T. Rowe Price Retirement 2050 Fund	Common Collective Trust	(A)		2,465,413
	T. Rowe Price Retirement 2055 Fund	Common Collective Trust	(A)		2,586,046
	T. Rowe Price Retirement 2060 Fund	Common Collective Trust	(A)		1,504,307
*	Wells Fargo S&P 500 Index Fund	Common Collective Trust	(A)		20,591,975
*	Wells Fargo Stable Return Fund	Common Collective Trust	(A)		14,170,564
*	Wells Fargo Core Bond Fund	Common Collective Trust	(A)		6,024,330
					103,140,838
*	Energpac Tool Group Corp. Stock Fund	(B)	(A)		6,527,017
*	Participant Notes Receivable	(C)	-		1,725,475
					\$ 156,620,762

**\* Party-in-Interest**

(A) Cost omitted for participant-directed investments

(B) Includes 333,202 shares of Energpac Tool Group Corporation Common Stock

(C) Participant notes receivable have interest rates from 4.25% to 9.50%

See Report of Independent Registered Public Accounting Firm

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERPAC TOOL GROUP CORP. 401(k) PLAN

Date: July 13, 2021

/s/ Bryan Johnson

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Bryan Johnson  
Plan Administrative Committee Member

**Exhibit Index**

**Exhibit No.   Description**

[23.1](#) Consent of WIPFLI LLP, Independent Registered Public Accounting Firm

CONSENT OF WIPFLI LLP, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-179007 on Form S-8 of Enerpac Tool Group Corporation, of our report dated July 13, 2021, with respect to the statements of net assets available for benefits of the Enerpac Tool Group Corp. 401(k) Plan as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the year ended December 31, 2020, period ended December 31, 2019, and year ended August 31, 2019, and the related supplemental schedule as of December 31, 2020, which report appears in the December 31, 2020 annual report on Form 11-K of Enerpac Tool Group Corp. 401(k) Plan.

/s/ WIPFLI LLP

Radnor, Pennsylvania  
July 13, 2021