

**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): May 5, 2022

**ENERPAC TOOL GROUP CORP**

(Exact name of Registrant, as specified in its charter)

Wisconsin  
(State or other jurisdiction of incorporation)

001-11288  
(Commission File Number)

39-0168610  
(I.R.S. Employer Identification Number)

N86 W12500 WESTBROOK CROSSING  
MENOMONEE FALLS, Wisconsin 53051

Mailing address: P.O. Box 3241, Milwaukee, Wisconsin 53201  
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (262) 293-1500

Former name or 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
Class A Common Stock, par value \$0.20 per share	EPAC	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.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On May 5, 2022, the Board of Directors (“Board”) of Enerpac Tool Group Corp. (the “Company”) appointed Anthony P. Colucci as the Company’s Executive Vice President and Chief Financial Officer effective as of the commencement of Mr. Colucci’s employment with the Company, which is expected to be on or about May 30, 2022. Mr. Colucci, age 52, has served since June 2020 as Executive Vice President and Chief Finance and Administrative Officer of Robertshaw Industries, a global engineering and manufacturing company focused on controls and solutions for residential white goods and commercial appliances. Prior to joining Robertshaw, Mr. Colucci served as Senior Vice President and Chief Financial Officer of Hayward Industries, Inc., a manufacturer of pool equipment and controls products, from May 2018 to May 2020, and in various positions with Honeywell International since September 2006, including as Vice President and Chief Financial Officer of Honeywell Performance Materials & Technologies from March 2016 to May 2018 and Vice President and Chief Financial Officer of Honeywell Sensing & Productivity Solutions from September 2011 to March 2016. Mr. Colucci served in various financial roles with AT&T Wireless from September 1997 until he joined Honeywell. Mr. Colucci received a BS in Accounting and an MBA from DePaul University.

Upon joining the Company as Executive Vice President and Chief Financial Officer, Mr. Colucci will receive annual base salary at a rate of \$475,000. He will participate in the Company’s annual bonus program for the fiscal year ending August 31, 2022, with a target cash bonus equal to 70% of his base salary, with the actual bonus amount to be prorated based on his period of service. In addition, Mr. Colucci is to receive an equity award in the form of time-vesting restricted stock units (“RSUs”) to be granted in connection with the commencement of his employment with an aggregate grant date fair value of \$120,000. The RSUs will vest, subject to his continued employment, over three years in equal annual installments. Thereafter, Mr. Colucci will be eligible to receive annual equity awards consistent with the Company’s normal schedule for equity award grants to senior executive officers, initially with an aggregate grant date fair value of \$475,000 allocated equally between RSUs and performance-based restricted stock units.

In connection with the commencement of his employment, Mr. Colucci will receive a signing bonus of \$245,000. He will be required to repay all or some of the signing bonus in the event he voluntarily terminates his employment with the Company prior to the fourth anniversary of the date of his commencement of employment other than for “Good Reason” as defined in the Company’s Senior Officer Severance Plan (the “Senior Officer Severance Plan”), with the amount of the required repayment being based on the length of service prior to departure. Mr. Colucci will be eligible to participate in the employee benefit plans, programs and policies generally available to the Company’s senior executives, including group medical, dental, vision and life insurance and other fringe benefits and vacation, subject to the terms and conditions of such plans, programs and policies, including a monthly automobile allowance. Compensation payments to Mr. Colucci will be subject to the Company’s Executive Incentive Compensation Recoupment Policy (as it may be amended from time to time).

Mr. Colucci will also be eligible to receive in connection with the commencement of his employment a Change in Control Agreement similar in form to those in place generally for the Company’s other executive officers and benefits under the Senior Officer Severance Plan, which are described in the Company’s [definitive proxy statement](#) for its annual meeting of shareholders held on January 25, 2022, which descriptions are incorporated by reference herein.

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The terms of Mr. Colucci's employment are set forth in a letter agreement dated May 4, 2022, between Mr. Colucci and the Company, which was signed by Mr. Colucci on May 4, 2022. The foregoing description of Mr. Colucci's compensation is qualified in its entirety by the terms of such letter agreement, which is filed as Exhibit 10.1<sup>1</sup> hereto and is incorporated by reference herein

As provided in the Board's action on May 5, 2022, upon the effectiveness of his appointment as Executive Vice President and Chief Financial Officer, Mr. Colucci will be the Company's principal financial officer, and Bryan R. Johnson, who was appointed as Interim Principal Financial Officer on April 29, 2022, will cease serving in that role. At that time, Mr. Johnson will continue to serve as the Company's Vice President of Finance and Principal Accounting Officer.

**Item 7.01 Regulation FD Disclosure**

On May 9, 2022, the Company issued a press release, which is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information set forth in this Item 7.01 and in Exhibit 99.1 is "furnished" under Item 7.01 of Form 8-K. Such information shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Letter agreement dated May 4, 2022, between Anthony P. Colucci and Enerpac Tool Group Corp.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press release dated May 9, 2022</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: May 9, 2022

**ENERPAC TOOL GROUP CORP.**

By: /s/ James Denis  
James Denis  
Interim General Counsel and Secretary



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Milwaukee, WI 53201-3241 USA

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🌐 EnerpacToolGroup.com

May 4, 2022

Dear Mr. Colucci:

**Offer and Position**

We are very pleased to extend an offer of employment to you for the position of Executive Vice President and Chief Financial Officer (EVP & CFO) of Enerpac Tool Group Corp., a Wisconsin corporation (the "Company"). This offer of employment is conditioned upon your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

**Duties**

In your capacity as EVP & CFO, you will be responsible for providing leadership and critical control of all aspects of all Enerpac's finance functions. This position serves as a key strategic business partner to the President and CEO, the executive leadership team and board of directors. The CFO plays an important role leading the transformation of the company, helping to drive change, and participating in operational decision making. You will report directly to Paul Sternlieb, the Company's President and Chief Executive Officer ("CEO").

This position will play a key role in assessing strategic priorities as well as developing and implementing the company's strategic growth plan as a member of the Executive Team. From a functional perspective, you will be responsible for leading all aspects of the finance function, ensuring compliance with the standards required of Enerpac. You will provide leadership and guidance on all finance disciplines, including accounting and control; financial reporting; tax & treasury; capital markets; financial planning and analysis; risk management; and information technology. You will liaise on financial matters with both internal and external stakeholders, maintaining appropriate disclosure and effective and expeditious communications, while providing strong leadership to a team of finance and accounting professionals located across the globe.

You agree to devote your full business time, attention, and best efforts to the performance of your duties and to the furtherance of the Company's interests. Notwithstanding the foregoing, nothing in this letter shall preclude you from devoting reasonable periods of time to charitable and community activities, managing personal investment assets, and, with the prior approval of the Board, serving on other boards of directors.

**Start Date**

Subject to satisfaction of all the conditions described in this letter, your anticipated start date is May 30, 2022 ("Start Date").

**Base Salary**

In consideration of your services, you will be paid a base salary at a rate of \$475,000 per year, subject to review annually, payable in accordance with the standard payroll practices of the Company and subject to all withholdings and deductions as required by law.

**Annual Bonus**

You will participate in the fiscal 2022 bonus program and will have an opportunity to earn a prorated (pro-rated from your Start Date through the end of fiscal year 2022) cash bonus based on the achievement of the performance objectives established by the Board for our senior executive team members. For fiscal 2022, your annual target cash bonus will be 70% of your base salary.

**Equity Grants (LTI)**

On your Start Date or the first open window under the Company's insider trading policy, you will be granted an equity award of Restricted Stock Units with a grant date fair value of \$120,000. The Restricted Stock Units will vest in equal annual installments over a three-year period subject to continued employment.

Your typical annual equity award will have an aggregate grant date fair value of \$475,000 and will take the form of 50% Restricted Stock Units and 50% Performance Shares. The Performance Shares and Restricted Stock units are generally granted in or around October, consistent with the Company's normal schedule for equity award grants to senior executive officers.

Each equity grant will be priced based on the closing market price of the Company's stock on that award's grant date and will be subject to the terms and conditions of the Enerpac Tool Group Corp. 2017 Omnibus Incentive Plan (as amended and restated on November 9, 2020) and the specific award agreement for the grant.

**Future Compensation**

Adjustments for each full year of employment beginning in fiscal 2023, your salary, target bonus, and grant date fair value of any equity award will be determined by the CEO and Board in their discretion. Your next availability for a base salary merit increase will be January 2023.

**Signing Bonus**

You will be paid a signing bonus of \$245,000. Should you voluntarily terminate (except for Good Reason as defined in the Company's current Senior Officer Severance Plan (the "Senior Officer Severance Plan"), Article 1 – Definitions) your employment with the Company prior to the four-year anniversary of the Payment Date, you agree to repay the signing bonus per the following table:

<b>Length of Service</b>	<b>Repayment Percentage</b>
Less than 1 year	100%
Greater than 1 year but less than 2 years	75%
Greater than 2 years but less than 3 years	50%
Greater than 3 years but less than 4 years	25%

If you are obligated to repay the signing bonus, you agree to do so within 30 days following your termination. You hereby authorize the Company to immediately offset against and reduce any amounts otherwise due to you upon termination for any amounts in respect of your obligation to repay the signing bonus. Any disputes related to this provision shall be resolved subject to Article V, "Claims and Appeals Procedure" in the Senior Officer Severance Plan.

**Executive Car Allowance**

Enerpac's executive car program entitles you to a monthly vehicle allowance of \$1,350 per month. The allowance will be paid via payroll and will be subject to standard deductions.

**Benefits and Perquisites**

You will be eligible to participate in the employee benefit plans and programs generally available to the Company's senior executives, including group medical, dental, vision and life insurance, subject to the terms and conditions of such plans and programs. You will be entitled to paid vacation (20 days per calendar year, initially) in accordance with the Company's policies in effect from time to time. You also will be entitled to the fringe benefits and perquisites available to other senior executive officers of the Company, each in accordance with and subject to the eligibility and other provisions of such plans and programs. The Company reserves the right to amend, modify, or terminate any of its benefit plans or programs at any time and for any reason.

**Change in Control Agreement and Severance Plan**

Effective on commencement of your employment you will be entitled to a Change in Control Agreement, similar in form to those in place for the Company's other executive officers. Additionally, you will be entitled to participate in the Company's Senior Officer Severance Plan.

**Withholding**

All forms of compensation paid to you as an employee of the Company shall be less all applicable withholdings.

**Stock Ownership Requirements**

As an EVP of the Company, you will be required to comply with the Company's stock ownership requirements applicable to executive officers, which require the EVP to maintain stock ownership equal in value to at least three times base salary within five years of the Start Date.

**At-will Employment**

Your employment with the Company will be for no specific period of time. Rather, your employment will be at-will, meaning that you or the Company may terminate the employment relationship at any time, with or without cause, and with or without notice and for any reason or no particular reason. Although your compensation and benefits may change from time to time, the at-will nature of your employment may only be changed by an express written agreement signed by an authorized officer of the Company.

**Claw Back**

Any amounts payable hereunder are addressed in and, to the extent legally permitted, subject to the Enerpac Tool Group Executive Incentive Compensation Recoupment Policy (as it may be amended from time to time). The Company will make any determination for claw back or recovery in its sole discretion and in accordance with such policy and any applicable law or regulation.

**Governing Law**

This offer letter shall be governed by the laws of Wisconsin, without regard to any state's conflict of law principles.

**Contingent Offer**

This offer is contingent upon: a) verification of your right to work in the United States, as demonstrated by your completion of an I-9 form upon hire and your submission of acceptable documentation (as noted on the I-9 form) verifying your identity and work authorization within three days of your Start Date, and b) completion of your background check and drug screening with results satisfactory to the Company.

**Representations**

By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information. Your employment is subject to the terms and conditions set forth in this letter, as well as final approval by the Board of Directors.



If you have any questions about the above details, please contact me. If the foregoing is acceptable, please sign below and return this letter to me. This offer is open for you to accept until May 5, 2022, at which time it will be deemed to be withdrawn.

Yours sincerely,

ENERPAC TOOL GROUP CORP.

By: /S/ Ben Topercer  
Ben Topercer, EVP & CHRO

**Acceptance of Offer**

I have read, understood, and accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations, and warranties (including the Senior Officer Severance Plan to the extent inconsistent with this letter), both written and oral, with respect to the subject matter of this letter.

By: /S/ Anthony Colucci  
Anthony P. Colucci

Date: 5/4/22

## **Enerpac Tool Group Announces Anthony Colucci Appointed EVP & Chief Financial Officer**

MILWAUKEE--(BUSINESS WIRE)--May 9, 2022--Enerpac Tool Group Corp. (NYSE: EPAC) (“Enerpac” or “the Company”) announced today that Anthony “Tony” Colucci will join the Company as EVP and Chief Financial Officer effective May 30, 2022. He will report to Paul Sternlieb, President & CEO, of Enerpac Tool Group, and serve as a member of the Company’s executive leadership team. Mr. Colucci will provide leadership over all aspects of the Company’s finance and IT functions globally.

Mr. Colucci joins Enerpac Tool Group from Robertshaw Industries, a global industrial manufacturer and engineering company providing components and systems solutions into the residential white goods, commercial appliance, HVAC, and transportation industries. Most recently, he held the position of EVP & Chief Finance and Administrative Officer. He brings a strong focus on partnering with commercial and operations teams to accelerate topline growth, improve financial processes, and drive efficiency, productivity, and cost reduction. Before Robertshaw, Mr. Colucci was the SVP and CFO of Hayward Industries and spent a significant part of his career in senior global finance leadership roles at Honeywell International, where he developed a deep understanding of manufacturing processes and operations. His last role at Honeywell was VP & Chief Financial Officer of the Performance Materials & Technologies business, an \$11 billion segment. Mr. Colucci holds a Bachelor of Science in Accounting from DePaul University and an MBA from DePaul University Kellstadt Graduate School of Business with a Finance concentration.

Paul Sternlieb, President & CEO, commented, “I am excited to welcome Tony to the Enerpac Tool Group leadership team, as we continue our focus on accelerating growth, improving operational excellence, and creating a more efficient and agile organization, on our journey to become a best-in-class pure play industrial tools and services company. Tony’s experience leading multiple global finance organizations, driving both growth and efficiency, will be instrumental as we navigate through our ASCEND transformation program and execute the next phase of our growth strategy.”

Mr. Colucci added, “I look forward to joining Enerpac Tool Group and am excited about the prospects for driving further growth and margin expansion, as the organization embarks on ASCEND. I believe my background and past experiences will enable me to provide valuable insight and make strong contributions during this exciting time for the company.”

### **About Enerpac Tool Group**

Enerpac Tool Group is a premier industrial tools and services company serving a broad and diverse set of customers in more than 100 countries. The Company’s businesses are global leaders in high pressure hydraulic tools, controlled force products, and solutions for precise positioning of heavy loads that help customers safely and reliably tackle some of the most challenging jobs around the world. The Company was founded in 1910 and is headquartered in Menomonee Falls, Wisconsin. Enerpac Tool Group common stock trades on the NYSE under the symbol EPAC. For further information on Enerpac Tool Group and its businesses, visit the Company’s website at [www.enerpactoolgroup.com](http://www.enerpactoolgroup.com).

### **Contacts**

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