

Ingevity Corp
Form 8-K
November 03, 2016

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): November 2, 2016

INGEVITY CORPORATION
(Exact name of registrant as specified in its charter)

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|---|--|---|
| Delaware (State of other jurisdiction of incorporation or organization) | 001-37586 (Commission File Number) | 47-4027764 (I.R.S. Employer Identification No.) |
|---|--|---|

5255 Virginia Avenue
North Charleston, South Carolina 29406
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: 843-740-2300

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))
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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Ingevity Corporation ("Ingevity") preliminary financial results for the three and nine months ended September 30, 2016 are attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this report, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities and 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 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

As a result of continued deteriorating market conditions within the South America region, on October 31, 2016, our Board of Directors approved a plan to exit our Performance Chemical's manufacturing operations in Palmeira, Santa Catarina, Brazil. As a result, the Company expects the action will result in a pre-tax charge of approximately \$34.2 million to \$35.2 million including a non-cash pre-tax impairment charge to property, plant and equipment in the amount of \$30.2 million and severance costs of \$2.0 million that were recorded during the third quarter ended September 30, 2016. The severance costs are expected to be paid beginning in the fourth quarter of 2016. Refinery production is expected to cease by year end with decommissioning of the facility to end by mid-2017. The Company expects additional exit and disposal costs to be incurred and paid through the first half of 2017 in the range of \$2 million to \$3 million.

ITEM 2.06. MATERIAL IMPAIRMENTS

To the extent required by Item 2.06 of Form 8-K, the disclosure set forth in Item 2.05 of this Current Report on Form 8-K is incorporated by reference into this Item 2.06.

ITEM 7.01. REGULATION FD DISCLOSURE

Ingevity Corporation ("Ingevity") has prepared a slide deck to be presented during the earnings release call on November 3, 2016. The presentation slides are available on Ingevity's website at www.ingevity.com/investors. The presentation slides are being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.2, is being furnished and shall not be deemed "filed" for 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.

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. We caution readers that a forward-looking statement is not a guarantee of future performance, and actual results could differ materially from those contained in forward-looking statements. Our business is subject to a number of general risks that would affect any such forward-looking statements. These risks and other factors that may impact management's assumptions are more particularly described in our filings with the U.S. Securities and Exchange Commission, including our Form 10 Registration Statement. The information contained in this release speaks as of the date of the release and we do not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new

information, future events or otherwise.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

| Exhibit No. | Description of Exhibit |
|-------------|------------------------|
|-------------|------------------------|

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| 99.1 | Press release |
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| 99.2 | Earnings presentation |
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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.

INGEVITY CORPORATION
(Registrant)

By: /S/ JOHN C. FORTSON
John C. Fortson
Executive Vice President and Chief Financial Officer
Date: November 2, 2016

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| Exhibit No. | Description of Exhibit |
|-------------|------------------------|
| 99.1 | Press release |
| 99.2 | Earnings presentation |