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**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 11, 2021**

**TEAM, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-08604**  
(Commission  
File Number)

**74-1765729**  
(IRS Employer  
Identification No.)

**13131 Dairy Ashford, Suite 600  
Sugar Land, Texas 77478**  
(Address of Principal Executive Offices and Zip Code)

**Registrant's telephone number, including area code: (281) 331-6154**

**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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.30 par value	TISI	New York Stock Exchange

Indicate by check mark whether 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 January 14, 2021, TEAM, Inc. (the “Company” or “TEAM”) announced a strategic reorganization to better position the company for the recovery, continue sector diversification, and enhance client value (the “Reorganization”). In connection with the Reorganization, the Company announced certain executive leadership changes and the appointment of experienced new talent to the Company’s leadership team effective January 18, 2021. The Board of Directors of the Company (the “Board”) appointed Keith Tucker, as President, Inspection & Heat Treating, Chad Murray, as President, Mechanical & Onstream Services, and Robert Young, as President, Asset Integrity & Digital.

In connection with the Reorganization, Jeff Ott, President – Product & Services Lines, and Grant Roscoe, President – Operations, have agreed to transition out of their current roles and to serve as advisors to the Company. Mr. Ott and Mr. Roscoe intend to remain with the Company in such an advisory capacity through June 30, 2021 and March 15, 2021, respectively. The Company and the Board are grateful to Messrs. Ott and Roscoe for their years of dedication and service to the Company.

### *Business Experience*

Mr. Tucker, 51, joined the Company in 2005 and has 32 years of industry experience, including prior positions at Citgo Petroleum Corporation and BP Amoco. Mr. Tucker began his career as an inspector and has served as TEAM’s Executive Vice President - North Division since June 2018, after having held the positions of Executive Vice President – Mid Continent Division from April 2016 to May 2018, and Vice President of the Great Lakes Region, Inspection & Heat Treating segment from January 2008 to March 2016.

Mr. Murray, 47, has worked for TEAM or TEAM acquired companies for over 22 years and most recently served as TEAM’s Executive Vice President - Texas Gulf Division since June 2018. From April 2012 until June 2018, Mr. Murray held various Executive Vice President positions with the Company including as Executive Vice President of Central & Eastern US Mechanical Services, Global Business Development & Marketing, and Global Products & Service Lines. Mr. Murray has over 25 years of industry experience, having begun his career at Baker Hughes INTEQ before joining Cooper Heat-MQS, which was acquired by TEAM in 2004, and then joined Furmanite Corporation, which was acquired by TEAM in 2016. Mr. Murray has a Bachelor of Science in Management from Louisiana Tech University.

Mr. Young, 49, joined TEAM in January 2018 and has over 26 years of industry experience, including positions at Applus+RTD, a company focused on Non-Destructive Examination, asset integrity inspection services and technical staffing, where he served as President – US Operations from March 2015 to January 2018, and at T.D. Williamson, Inc., where he served as Director, Global Integrity Operations from January 2013 to March 2015. In his most recent role as TEAM’s Executive Vice President - Product & Service Lines, he helped obtain new patents and patent-pending products. Mr. Young has a Bachelor of Science in Marine Science from Texas A&M University.

There is no family relationship between any of Messrs. Tucker, Murray or Young and any director, executive officer, or person chosen by the Company to become a director or executive officer, nor are there any arrangements between any of Messrs. Tucker, Murray or Young and any other persons pursuant to which any of Messrs. Tucker, Murray or Young was selected to serve as an officer. There are no transactions to which the Company or any of its subsidiaries is a party and in which any of Messrs. Tucker, Murray or Young has a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

### *Compensation Information*

In connection with their respective appointments, the Compensation Committee (the “Committee”) of the Board approved the following compensation arrangements, for each of Messrs. Tucker, Murray and Young, which are set forth in their respective offer letters (each an “Offer Letter”): (i) an annual base salary of \$385,000 per year, (ii) eligibility to participate in the Company’s annual cash bonus incentive plan with the target bonus of 60% of base salary that can range from 0% to 120% of base salary as a maximum bonus (as determined by the Committee) upon achievement against performance objectives to be determined by the Committee, (iii) eligibility to receive annual long-term equity incentive awards with the expectation that for 2021, each of Messrs. Tucker, Murray and Young will be awarded an aggregate long-term incentive opportunity of \$400,000, consisting of (1) performance stock units, or equivalent performance-based equity compensation, valued at \$240,000, and (2) time-based restricted stock units valued at \$160,000, subject to such executive’s employment on the grant dates. The terms and conditions applicable to the 2021 long-term incentive awards, including award values and vesting requirements, will be generally consistent with the terms and conditions applicable to the 2021 annual equity awards granted to similarly-situated

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executives, as determined by the Committee. The total dollar amount of annual equity awards to be awarded will be reviewed and approved by the Committee each year based on the market and such executive's performance.

The Company and Messrs. Ott and Roscoe are negotiating respective separation agreements which will outline their respective transitions from the Company.

#### **Item 7.01. Regulation FD Disclosure**

On January 14, 2021, the Company issued a press release announcing the Reorganization. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto) is being furnished pursuant to Item 7.01 and shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

#### **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits. The following exhibit is furnished as part of Item 5.02 of this Current Report on Form 8-K:

<u>Exhibit number</u>	<u>Description</u>
99.1	<a href="#">Team Inc's Press Release issued January 14, 2021</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**TEAM, Inc.**

By: /s/ Susan M. Ball  
Susan M. Ball  
Executive Vice President, Chief Financial Officer and Treasurer

Dated: January 15, 2021



## *NEWS RELEASE*

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### FOR IMMEDIATE RELEASE

#### **TEAM, INC. ANNOUNCES STRATEGIC ORGANIZATIONAL STRUCTURE TO ACCELERATE GLOBAL GROWTH**

*New leadership and operating structure designed to grow revenue, enhance client value, simplify core operations, and accelerate TEAM's innovative solutions*

**SUGAR LAND, TX – Jan. 14, 2021 – Team, Inc. (“TEAM”)** (NYSE: TISI), a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions, today announced a strategic reorganization to better position the company for the recovery, continue sector diversification, and enhance client value.

TEAM's new streamlined structure supports the company's global operations with greater management focus on further improving operational and financial performance through these new operating groups:

- The **Inspection & Heat Treating (IHT)** group, which includes the IHT segment, is dedicated to growing its stable nested footprint as regulatory compliance requirements increase, expanding turnaround activity, and diversifying its end markets globally, such as through increased investment in the Aerospace business line.
- The **Mechanical & Onstream Services (MOS)** group, which includes the Mechanical Services segment, continues to target turnarounds and capital projects, and improve performance, efficiency, and longevity of aging critical assets. MOS is primed to grow with the industry recovery led by the high demand of maintenance and call-out work.
- The **Asset Integrity & Digital (AID)** group, which includes the Quest Integrity segment and its technology-enabled advanced inspection and engineering assessment solutions. AID will focus on expanding mechanical and pipeline integrity, risk-based inspection, remote visual inspection, and digital platform. AID will also optimize the company's research and development activities, including product and technology development. TEAM believes it is well positioned to provide innovative solutions to the company's clients supporting the energy transition.

These groups and a new leadership structure will serve as the foundation for TEAM's operating organizational structure. The company's three reportable segments will continue as Inspection and Heat Treating, Mechanical Services, and Quest Integrity.

“We have been on a multi-year journey to transform our organization through the global OneTEAM integration and transformation program,” said Amerino Gatti, TEAM's Chairman

and Chief Executive Officer. “TEAM has matured significantly as a company over the past three years – having reduced costs by more than \$85 million on a permanent, annualized basis – and made extensive investments in technology as well as targeted end-market diversification, operational execution, and disciplined cost management. We improved our client collaboration with the successful deployment of an enterprise account management model that resulted in increased cross-selling across segments.

“Our OneTEAM transformation has positioned the company for this new structure, allowing us to leverage the core strengths of our three segments and drive growth across both domestic and international operations. In addition to expanding our service offerings and responsiveness, we will build on our scale, agility, and efficiency to prioritize innovative high value solutions through our Asset Integrity & Digital group,” added Mr. Gatti.

To enable further growth within its segments, TEAM also announced that it has expanded the account management function to better align global enterprise management sales teams and service offerings with client needs. The new organizational structure positions the company to grow sales across segments, share collective insights and subject matter expertise, deliver stronger service quality, and increase overall profitability.

The company also announced the following executive leadership appointments, each of whom will report directly to Mr. Gatti:

- *Keith Tucker – President, Inspection & Heat Treating.* Mr. Tucker will oversee the management and growth of the IHT group. Keith joined TEAM in 2005 and has 32 years of industry experience, including prior positions at Citgo and BP Amoco. Mr. Tucker began his career as an inspector and most recently held the position of TEAM’s Executive Vice President - North Division. During his tenure at TEAM, he has been instrumental in identifying several acquisitions, including Quest Integrity.
- *Chad Murray – President, Mechanical & Onstream Services.* Mr. Murray will oversee the management and growth of the MOS group. Chad has worked for TEAM and/or TEAM acquired companies for over 22 years and most recently served as TEAM’s Executive Vice President - Texas Gulf Division. Mr. Murray has over 25 years of industry experience, having begun his career in upstream oil and gas at Baker Hughes INTEQ before joining CooperHeat-MQS, which was acquired by TEAM in 2004, and then joined Furmanite, which was acquired by TEAM in 2016. Mr. Murray has a Bachelor of Science in Management from Louisiana Tech University.
- *Robert Young – President, Asset Integrity & Digital.* Mr. Young will oversee the management and growth of the new Asset Integrity & Digital group, including Quest Integrity. Robert joined TEAM in January 2018 and has over 26 years of industry experience, including positions at TD Williamson and Applus+RTD, where he served as President – US Operations. In his most recent role as TEAM’s Executive Vice President - Product & Service Lines, he helped obtain new patents and patent-pending products. Mr. Young has a Bachelor of Science in Marine Science from Texas A&M University.

Mr. Gatti, continued, “Keith, Chad and Robert are proven leaders who consistently raise the bar on client service, innovation and business results. They have each been instrumental in TEAM’s

success and have demonstrated strong leadership within our organization. I am always pleased to promote from within and congratulate them on their well-deserved promotions. With approximately 80 years of combined industry experience, we are fortunate to have such a strong and experienced team of leaders to move TEAM forward.”

As a result of the organizational restructuring, Jeff Ott, President - Product & Services Lines, and Grant Roscoe, President - Operations, have agreed to serve as advisors during the transition. Mr. Ott and Mr. Roscoe will remain with the company through June 30, 2021 and March 15, 2021, respectively.

“I would also like to thank Jeff and Grant for their dedication and service to TEAM – their contributions were many and invaluable. I truly appreciate their commitment and continued support as we transition to the new organizational structure,” Mr. Gatti concluded.

### **About Team, Inc.**

Headquartered in Sugar Land, Texas, Team Inc. (NYSE: TISI) is a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions. We deploy conventional to highly specialized inspection, condition assessment, maintenance and repair services that result in greater safety, reliability and operational efficiency for our client’s most critical assets. Through locations in more than 20 countries, we unite the delivery of technological innovation with over a century of progressive, yet proven integrity and reliability management expertise to fuel a better tomorrow. For more information, please visit [www.teaminc.com](http://www.teaminc.com).

### ***Forward-Looking Statements***

*Certain forward-looking information contained herein is being provided in accordance with the provisions of the Private Securities Litigation Reform Act of 1995. We have made reasonable efforts to ensure that the information, assumptions and beliefs upon which this forward-looking information is based are current, reasonable and complete. Such forward-looking statements involve estimates, assumptions, judgments and uncertainties. There are known and unknown factors that could cause actual results or outcomes to differ materially from those addressed in the forward-looking information. Such known factors are detailed in the Company's Annual Report on Form 10-K and in the Company's Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission, and in other reports filed by the Company with the Securities and Exchange Commission from time to time. Accordingly, there can be no assurance that the forward-looking information contained herein, including projected cost savings, will occur or that objectives will be achieved. We assume no obligation to publicly update or revise any forward-looking statements made today or any other forward-looking statements made by the Company, whether as a result of new information, future events or otherwise, except as may be required by law.*

### **Contact:**

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