
**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): June 13, 2022

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
Preferred Stock Purchase Rights	N/A	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.

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

Appointment of Chief Financial Officer

On June 13, 2022, Team, Inc. (the “Company”) announced that Nelson M. Haight has been appointed as Executive Vice President – Chief Financial Officer, effective immediately. Mr. Haight will succeed Matt Kvarda who has served as Interim Chief Financial Officer since November 12, 2021. Mr. Kvarda, Managing Director at Alvarez & Marsal, LLC, will continue to provide advisory support to Mr. Haight and serve in a transitional role through approximately July 15, 2022.

Prior to his appointment as Executive Vice President – Chief Financial Officer of the Company, Mr. Haight, age 57, served as Senior Vice President, Chief Financial Officer and Treasurer at Key Energy Services, Inc. (OTC:KEGX), an oilfield services company. From 2018 to 2020, Mr. Haight served as an independent consultant providing interim Chief Financial Officer and advisory services to privately held companies. Mr. Haight served as Chief Financial Officer for Castleton Resources, LLC, a privately held exploration and production company, from July 2017 through September 2018, and from December 2011 to July 2017, served in various capacities from Vice President and Chief Accounting Officer to Chief Financial Officer at Midstates Petroleum Company, Inc. (NYSE: MPO), an exploration and production company. Prior to Midstates, he held various accounting and finance positions of increasing responsibilities with publicly traded and privately held entities and professional services firms. Mr. Haight received an MPA and BBA in Accounting from the University of Texas and is a Certified Public Accountant.

In connection with his appointment as Executive Vice President - Chief Financial Officer, the Company and Mr. Haight entered into an offer letter, the material terms of which are as follows:

Base Salary:	\$450,000
Annual Cash Bonus:	For 2022, the target will be 75% of base salary, with a maximum opportunity of 150% of base salary based on performance goals established by the Compensation Committee of the Company’s Board of Directors, prorated for the period employed. For the 2022 calendar year the Annual Bonus will be guaranteed at minimum of \$150,000 subject to continued employment with the Company pursuant to the terms of the offer letter through March 31, 2023.
Sign-On Bonus:	A one-time sign-on bonus of \$25,000, payable within 60 days of Mr. Haight’s start date.
Annual Equity Award:	Long-term incentive opportunity of \$450,000 in the form of a one-time restricted stock unit award with respect to such number of shares of the Company’s common stock as is determined based on the grant date closing price, vesting ratably over a three-year period, subject to continued employment with the Company at vesting.
Severance Benefits:	Mr. Haight will be eligible to participate in the Company’s executive severance policy (which includes customary non-compete and release requirements), as in effect from time to time. In case of involuntary termination by the Company without cause or voluntary termination of employment for good reason, Mr. Haight will be entitled to receive continued salary for 12 months (except that for a period of one year from his start date Mr. Haight would be entitled to receive continued salary for 15 months under such circumstances). In case such involuntary termination without cause or voluntary termination with good reason occurs within 90 days prior or within 360 days after a change of control, Mr. Haight would be entitled to a single lump sum payment equal to 24 months of annual base salary plus an amount equal to the higher of the most recent paid bonus or the average bonus paid for the prior three years.
Start date:	June 13, 2022.

The foregoing description of the offer letter does not purport to be complete and is qualified in its entirety by reference to the full text of the offer letter, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending June 30, 2022.

There is no family relationship between Mr. Haight 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 Mr. Haight and any other persons pursuant to which Mr. Haight 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 Mr. Haight has a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

Resignation of Director

On June 9, 2022, Sylvia J. Kerrigan notified the Chairman of the Company's Board of Directors (the "Board") of her decision to resign as a director of the Board and from all committees on which she served effective June 13, 2022. Ms. Kerrigan's decision to resign was not the result of any dispute or disagreement with the Company on any matter relating to the operations, policies or practices of the Company.

Item 7.01 Regulation FD Disclosure

On June 13, 2022, the Company issued a press release with respect to the appointment described in Item 5.02 of this Current Report on Form 8-K. A copy of such press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 furnished hereunder shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a 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	Team Inc's Press Release issued June 13, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ André C. Bouchard
André C. Bouchard
Executive Vice President, Administration, Chief Legal Officer and
Secretary

Dated: June 13, 2022



NEWS RELEASE

FOR IMMEDIATE RELEASE

**TEAM, INC. NAMES NELSON M. HAIGHT
AS CHIEF FINANCIAL OFFICER**

Seasoned financial executive joins to help support TEAM's strategic and financial repositioning

SUGAR LAND, TX, June 13, 2022 – Team, Inc. (NYSE: TISI) (“TEAM” or the “Company”), a global leading provider of integrated, digitally-enabled asset performance assurance and optimization solutions, today announced that Nelson M. Haight has been appointed as Executive Vice President - Chief Financial Officer, effective June 13, 2022. Mr. Haight will succeed Matt Kvarda who has served as Interim Chief Financial Officer since November 2021. Mr. Kvarda, Managing Director at Alvarez & Marsal, LLC, is expected to continue to provide advisory support to Mr. Haight and serve in a transitional role through approximately July 15, 2022.

Mr. Haight brings over 30 years of experience in finance and operations in downstream, midstream and upstream services. Most recently, from June 2020 to June 2022, he served as Senior Vice President, Chief Financial Officer and Treasurer at Key Energy Services, Inc. (OTC:KEGX), an oilfield services company. From 2018 to 2020, Mr. Haight served as an independent consultant providing interim Chief Financial Officer and advisory services to privately held companies. He served as Chief Financial Officer for Castleton Resources, LLC, an exploration and production company, from July 2017 through September 2018, and from December 2011 to July 2017, served in various roles from Vice President and Chief Accounting Officer to Chief Financial Officer at Midstates Petroleum Company, Inc., (NYSE: MPO), an exploration and production company. Prior to Midstates, he held various accounting and finance positions of increasing responsibilities with publicly traded and privately held entities and professional services firms.

“We are very pleased to welcome Nelson, who brings valuable experience in finance, treasury and operational planning to TEAM,” said Keith Tucker, TEAM’s Interim Chief Executive Officer. “Nelson’s public company CFO expertise, his recent hands-on approach to managing the financial operations of a service intensive organization, and his relevant experience in improving the profitability of several companies, is exactly what TEAM needs as we continue to improve the Company’s overall position. Nelson has served in key leadership roles to implement several strategic and operational improvement plans, and I am confident that Nelson will be invaluable in helping TEAM achieve its business objectives.”

“We are also grateful to Matt for his contributions to TEAM over the past seven months, including his important leadership during a critical period for the Company,” concluded Tucker.

“I am excited to join TEAM at this important stage of its strategic and financial repositioning,” said Mr. Haight. “TEAM has a proud history and employees recognized across the industry for

safely delivering outstanding customer service. I look forward to working with Keith and the leadership team to further capitalize on those strengths and to implement the steps necessary to improve efficiency and profitability, and deliver consistent, positive cash flow.”

About Team, Inc.

Headquartered in Sugar Land, Texas, Team, Inc. 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.

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. However, such forward-looking statements involve estimates, assumptions, judgments, and uncertainties. May factors could cause actual results or outcomes to differ materially from those addressed in the forward-looking information. Although it is not possible to identify all of these factors, they include, among others, the Company's ability to hire a new chief executive officer in the near future, if necessary; the duration and magnitude of accidents, extreme weather, natural disasters, and pandemics (such as COVID-19) and related economic effects, the Company's liquidity and ability to obtain additional financing, the Company's ability to execute on its cost management actions, the impact of new or changes to existing governmental laws and regulations and their application, including tariffs and COVID-19 vaccination requirements; the outcome of tax examinations, changes in tax laws, and other tax matters; foreign currency exchange rate and interest rate fluctuations; the Company's ability to successfully divest assets on terms that are favorable to the Company; our ability to repay, refinance or restructure our debt and the debt of certain of our subsidiaries; anticipated or expected purchases or sales of assets; and such known factors as are detailed in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each 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 statement regarding the Company's financial prospects and the implementation of cost saving measures, 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:

Christopher Robinson, CFA
Vice President, Corporate Development & Investor Relations
(281) 388-5551

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