

CIRCOR INTERNATIONAL INC

Form 424B5

June 11, 2018

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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-223958

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 11, 2018**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated March 27, 2018)**

**3,283,424 Shares**

**CIRCOR International, Inc.**

**Common Stock**

**\$ per share**

The selling stockholder named in this prospectus supplement is offering 3,283,424 shares of our common stock. We will not receive any proceeds from the sale of the shares by the selling stockholder.

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In connection with the offering by the selling stockholder, we have granted the underwriters a 30-day option to purchase up to 492,513 additional shares of our common stock at the public offering price less the underwriting discount.

Our common stock is listed on the New York Stock Exchange under the symbol CIR. The last reported sale price of our common stock on the New York Stock Exchange on June 8, 2018 was \$48.78 per share.

**Investing in our common stock involves risks. See Risk Factors on page S-4 and in our other filings with the Securities and Exchange Commission incorporated by reference in this prospectus supplement or the accompanying prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to the selling stockholder (before expenses)	\$	\$

The underwriters expect to deliver the shares to purchasers on or about \_\_\_\_\_, 2018 through the book-entry facilities of The Depository Trust Company.

### *Joint Book-Running Managers*

**Citigroup**

**Deutsche Bank Securities**

### *Co-Managers*

# KeyBanc Capital Markets

**Stifel**

, 2018

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You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf that we have authorized for use in connection with this offering is accurate only as of the date of those respective documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus prepared by or on behalf of us that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents we have referred you to in the sections of this prospectus supplement and the accompanying prospectus entitled **Where You Can Find More Information** and **Incorporation by Reference**.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated March 27, 2018, including the documents incorporated by reference therein, provides more general information about us and our securities. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement.

Neither we, the selling stockholder nor the underwriters have authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf that we have authorized for use in connection with this offering. We do not take any responsibility for, nor can we provide any assurance as to the reliability of, any information other than the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf that we have authorized for use in connection with this offering. The selling stockholder and the underwriters make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf that we have authorized for use in connection with this offering and nothing contained or incorporated by reference herein or therein is, or shall be relied upon as, a promise or representation by the selling stockholder or the underwriters as to the past or future. The selling stockholder and the underwriters assume no responsibility for the accuracy or completeness of any such information. The selling stockholder and the underwriters are not offering to sell, nor seeking offers to buy, shares of our common stock in any jurisdiction where an offer or sale is not permitted.

You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by us or on our behalf that we have authorized for use in connection with this offering is accurate only as of the date of those respective documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, and any free writing prospectus prepared by or on behalf of us that we have authorized for use in connection with this offering, together with the information we incorporate by reference herein and therein, including the additional information described in the sections of this prospectus supplement and the accompanying prospectus entitled *Where You Can Find More Information* and *Incorporation by Reference*, before making an investment decision.

For investors outside of the United States, neither we nor the selling stockholder have done anything that would permit the offering, possession or distribution of this prospectus supplement or the accompanying prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourself about and to observe any restrictions relating to the offering, possession or the distribution of this prospectus supplement outside of the United States. The securities offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction.

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This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement or the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Except where the context requires otherwise, references in this prospectus supplement to CIRCOR, the Company, we, us and our refer to CIRCOR International, Inc., a Delaware corporation, together with its consolidated subsidiaries.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference may contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These statements include, but are not limited to, statements regarding the performance of our business, our financial results, our liquidity and other non-historical statements. In some cases, you can identify these forward-looking statements by the use of words such as outlook, believes, expects, potential, continues, may, will, should, could, predicts, intends, plans, estimates, anticipates or the negative version of these words or other comparable words. Forward-looking statements including statements about the integration and impact of our recent acquisition of the fluid handling business of Colfax Corporation, or the FH Business, involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, changes in the price of and demand for oil and gas in both domestic and international markets, our ability to successfully integrate acquired businesses, as contemplated, the possibility that expected benefits related to the FH Business acquisition may not materialize as expected, any adverse changes in governmental policies, variability of raw material and component pricing, changes in our suppliers' performance, fluctuations in foreign currency exchange rates, changes in tariffs or other taxes related to doing business internationally, our ability to hire and retain key personnel, our ability to operate our manufacturing facilities at efficient levels including our ability to prevent cost overruns and reduce costs, our ability to generate increased cash by reducing our working capital, our prevention of the accumulation of excess inventory, our ability to successfully implement our restructuring or simplification strategies, fluctuations in interest rates, our ability to continue to successfully defend product liability actions, as well as the uncertainty associated with the current worldwide economic conditions and the continuing impact on economic and financial conditions in the United States and around the world as a result of natural disasters, terrorist attacks, current Middle Eastern conflicts and related matters. We advise you to read further about these and other risk factors set forth in the section of any accompanying prospectus supplement entitled Risk Factors, and under the section entitled Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on March 1, 2018. You should also carefully review the risk factors and cautionary statements described in the other documents we file from time to time with the SEC, specifically our most recent Quarterly Report on Form 10-Q and our Current Reports on Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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### **SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus and in the documents we incorporate by reference herein and therein. This summary does not contain all of the information that you should consider before making an investment decision. You should read carefully this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the section entitled "Risk Factors" and the financial statements and the related notes incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf, before you decide to invest in shares of our common stock.*

### **CIRCOR International, Inc.**

We design, manufacture and market differentiated technology products and sub-systems for markets including industrial, oil & gas, aerospace and defense, and commercial marine. We have a diversified flow and motion control product portfolio with recognized, market-leading brands that fulfill our customers' mission critical needs. Our strategy is to grow organically and through complementary acquisitions; simplify our operations; achieve world class operational excellence; and attract and retain top industry talent. We have a global presence and operate 28 major manufacturing facilities that are located in North America, Western Europe, Morocco, Mexico and India. The Company has the following reportable business segments: Industrial, Energy, and Aerospace & Defense. We sell our products through distributors or representatives, Engineering, Procurement and Construction companies, as well as directly to end-user customers.

### **Fluid Handling Acquisition**

On December 11, 2017, we acquired the fluid handling business (the "FH Business") of Colfax Corporation ("Colfax") for consideration consisting of \$542.0 million in cash, 3,283,424 shares of our common stock and the assumption of the net pension and post-retirement liabilities of the FH Business. We paid the cash consideration through a combination of proceeds from our senior secured credit facilities (the "Credit Facility") and cash on hand. The shares of our common stock issued to Colfax in the acquisition are being offered for resale pursuant to this prospectus supplement.

The FH Business is a leader in the engineering, development, manufacturing, distribution, service and support of fluid handling systems. With a history dating back to 1860, the FH Business is a leading supplier of screw pumps for high demand, severe service applications across a range of markets including general industry, commercial marine, defense, and oil & gas. The FH Business leverages differentiated technology, and provides critical aftermarket customer support, to maintain leading positions in high demand niche markets.

### **Company Information**

CIRCOR International, Inc. was incorporated under the laws of Delaware on July 1, 1999. Our principal executive offices are located at 30 Corporate Drive, Suite 200, Burlington, Massachusetts 01803, and our telephone number is (781) 270-1200. Our internet address is [www.circor.com](http://www.circor.com). The information on our web site is not incorporated by reference into this prospectus supplement and should not be considered to be a part of this prospectus supplement. Our internet address is included in this prospectus supplement as an inactive textual reference only.



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For a description of our business, financial condition, results of operations and other important information regarding CIRCOR, we refer you to our filings with the SEC incorporated by reference in this prospectus supplement and the accompanying prospectus. For instructions on how to find copies of these documents, see [Where You Can Find More Information](#).

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**The Offering**

Common stock offered by the selling stockholder	3,283,424 shares.
Underwriters' option to purchase additional shares of common stock from the Company	492,513 shares.
Common stock outstanding before and after this offering	19,831,442 shares (20,323,955 shares if the underwriters' option to purchase additional shares from us is exercised in full).
Use of proceeds	<p>The selling stockholder will receive all net proceeds from the sale of our common stock in this offering, other than shares sold by us pursuant to the underwriters' option to purchase additional shares. We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholder.</p> <p>If the underwriters' option to purchase up to an additional 492,513 shares from us is exercised in full, we will receive net proceeds from the sale of those shares of approximately \$22.4 million (after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us), based on an assumed public offering price of \$48.78 per share, the last reported sale price of our common stock on the New York Stock Exchange on June 8, 2018. Such proceeds will be used to repay amounts outstanding under our Credit Facility.</p>
Dividend policy	Although we have in the past paid cash dividends to holders of our common stock, we have no obligation to do so. We currently intend to retain our earnings as part of our capital deployment strategy and therefore, do not expect to pay cash dividends in the foreseeable future.
Risk Factors	See "Risk Factors" on page S-4 of this prospectus supplement and in our other filings with the SEC incorporated by reference in this prospectus supplement or the accompanying prospectus for a discussion of risks you should carefully consider before deciding to invest in our common stock.
NYSE Symbol	Our common stock is listed on the NYSE under the symbol "CIR".

The number of shares of common stock outstanding before and after this offering is based on 19,831,442 shares of our common stock outstanding as of May 25, 2018. Unless specifically stated otherwise, the number of issued and outstanding shares of our common stock excludes:

435,662 shares of our common stock issuable upon the exercise of stock options outstanding as of May 25, 2018, at a weighted average exercise price of \$46.90 per share;

Restricted stock units for 272,903 shares of our common stock that were unvested as of May 25, 2018; and



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339,908 shares of our common stock reserved for future issuance as of May 25, 2018 under our 2014 Stock Option and Incentive Plan.

Except as otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase up to an additional 492,513 shares of our common stock from us and no exercise of the outstanding options described above.

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**RISK FACTORS**

Investing in our common stock involves risks. You should carefully consider the risks and uncertainties described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference into this prospectus supplement, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. You should also carefully consider the other information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus that we may authorize for use in connection with this offering before acquiring any shares of our common stock. These risks could materially affect our business, results of operations or financial condition and cause the value of our common stock to decline. In addition, the risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. You could lose all or part of your investment.

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**USE OF PROCEEDS**

The selling stockholder will receive all net proceeds from the sale of our common stock in this offering, other than shares sold by us pursuant to the underwriters' option to purchase additional shares. We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholder. The selling stockholder will pay the underwriting discount incurred by the selling stockholder from the sale of our common stock in this offering, other than in connection with the shares sold by us pursuant to the underwriters' option to purchase additional shares. We will pay all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus supplement, including, without limitation the SEC registration fee with respect to the shares covered by this prospectus supplement, all fees and expenses of compliance with securities and blue sky laws, all messenger and delivery expenses, fees and expenses of our counsel and accountants, printing and copying expenses, and the fees and expenses of a single outside counsel and local counsel for the selling stockholder.

If the underwriters' option to purchase up to an additional 492,513 shares from us is exercised in full, we will receive net proceeds from the sale of those shares of approximately \$22.4 million (after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us), based on an assumed public offering price of \$48.78 per share, the last reported sale price of our common stock on the New York Stock Exchange on June 8, 2018. Such proceeds will be used to repay amounts outstanding under the Credit Facility.

Our revolving line of credit under our Credit Facility matures on December 11, 2022, and the term loan facility under our Credit Facility matures on December 11, 2024. Outstanding principal amounts under our Credit Facility bear interest at a fluctuating rate (generally the 30 day LIBOR rate) per annum plus an applicable margin of 3.50% with respect to LIBOR loans and 2.50% with respect to base rate loans. As of April 1, 2018, we had borrowings of \$823.6 million outstanding under our Credit Facility, and \$85.9 million outstanding under letters of credit under our Credit Facility. We entered into the Credit Facility to fund acquisitions, such as the acquisition of the Fluid Handling business, to support our operational growth initiatives and working capital needs, and for general corporate purposes.

**Table of Contents****SELLING STOCKHOLDER**

The selling stockholder in this offering is Colfax. On December 11, 2017, we completed the acquisition of the Fluid Handling Business from Colfax (the Acquisition) pursuant to that certain Purchase Agreement, dated as of September 24, 2017 by and between Colfax and us. As partial consideration for the acquisition, we issued 3,283,424 shares (the Colfax Shares) of our common stock to Colfax in a private offering. The Colfax Shares represent approximately 16.6% of the shares of our common stock outstanding as of May 25, 2018.

In connection with the issuance of the Colfax Shares to Colfax, we and Colfax entered into a Stockholder Agreement (the Stockholder Agreement) dated December 11, 2017. The Stockholder Agreement imposes certain restrictions on Colfax, including prohibiting certain transfers of the Colfax Shares (i) until six months after the date of the Stockholder Agreement (the Lock-Up Period) or (ii) to certain competitors of the Company or to certain other parties that beneficially own more than 5% of our then outstanding voting shares. Colfax is also subject to customary standstill limitations, and has agreed to vote the Colfax Shares in accordance with certain provisions of Stockholder Agreement, so long as Colfax beneficially owns at least 5% of the total outstanding shares of our common stock.

After the expiration of the Lock-Up Period, Colfax has the right to demand that we register the Colfax Shares for resale. We filed with the SEC a registration statement on Form S-3 on March 27, 2018 to satisfy our obligation under the Stockholder Agreement to file such a registration statement.

This prospectus supplement is being filed pursuant to Colfax exercising its right under the Stockholder Agreement to cause us to effect, subject to the terms and conditions set forth therein, certain underwritten public offerings of the Colfax Shares. Colfax is entitled to demand three underwritten offerings in a twelve-month period. The Company has the right to refuse Colfax's demands to effect an underwritten offering in certain situations. Colfax also has the right to receive notice of any underwritten public offering of our securities, and to request to participate in such underwritten public offering, subject to certain limitations. Pursuant to the Stockholder Agreement, we have agreed to pay all expenses incurred in connection with Colfax's registration rights (including reasonable fees of a single outside counsel and local counsel for Colfax), other than Colfax's underwriting discounts. The Stockholder Agreement will terminate upon such time as there are no more Colfax Shares covered by the Stockholder Agreement.

The foregoing description of the Stockholder Agreement is qualified in its entirety by reference to the Stockholder Agreement, which is filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on December 12, 2017.

**Beneficial Ownership of the Selling Stockholder**

The following table sets forth information regarding the beneficial ownership of the shares of our common stock by the selling stockholder as of May 25, 2018, before and after giving effect to this offering by the selling stockholder. The percentage ownership information of the selling stockholder before and after the offering as shown in the table is based upon 19,831,442 shares of our common stock outstanding as of May 25, 2018, which includes 3,283,424 shares to be sold by the selling stockholder in connection with this offering. The information in the table below has been obtained from the selling stockholder.

Shares Beneficially Owned Prior to	Shares to be Sold in the Offering	Shares Beneficially Owned After the
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Name	Offering			Offering	
	Number	Percent		Number	Percent
Colfax(1)	3,283,424	16.6%	3,283,424	0	0%

(1) The address for Colfax is 420 National Business Parkway, 5<sup>th</sup> Floor, Annapolis Junction, MD 20701.

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Citigroup Global Markets Inc. ( Citigroup ) and Deutsche Bank Securities Inc. are acting as joint book-running managers of the offering and as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and the selling stockholder has agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

<b>Underwriter</b>	<b>Number of Shares</b>
Citigroup Global Markets Inc.	
Deutsche Bank Securities Inc.	
KeyBanc Capital Markets Inc.	
Stifel, Nicolaus & Company, Incorporated	
<b>Total</b>	<b>3,283,424</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the underwriters' option to purchase additional shares described below) if they purchase any of the shares.

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price not to exceed \$ per share. If all the shares are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms.

If the underwriters sell more shares than the total number set forth in the table above, we have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 492,513 additional shares at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment. Any shares issued or sold under the option will be issued and sold on the same terms and conditions as the other shares that are the subject of this offering.

We and our officers and directors have agreed that, subject to certain exceptions, for a period of 60 days from the date of this prospectus supplement, we and they will not, without the prior written consent of Citigroup, dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock. Citigroup in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The shares are listed on the New York Stock Exchange under the symbol CIR.

The following table shows the underwriting discounts and commissions that we and the selling stockholder are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase

additional shares.

	Paid by CIRCOR International, Inc.		Paid by Selling Stockholder	
	No Exercise	Full Exercise	No Exercise	Full Exercise
Per share	\$	\$	\$	\$
Total	\$	\$	\$	\$

We estimate that the expenses of the offering, not including the underwriting discount, payable by us will be \$ , which, pursuant to the Stockholder Agreement we have entered into with the selling stockholder,

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includes all of the selling stockholder's costs, fees and expenses incurred in connection with the shares covered by this prospectus supplement, including, without limitation, the fees and expenses of a single outside counsel and one local counsel for the selling stockholder.

In connection with the offering, the underwriters may purchase and sell shares in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions, which may include purchases pursuant to the underwriters' option to purchase additional shares, and stabilizing purchases.

Short sales involve secondary market sales by the underwriters of a greater number of shares than they are required to purchase in the offering.

Covered short sales are sales of shares in an amount up to the number of shares represented by the underwriters' option to purchase additional shares.

Naked short sales are sales of shares in an amount in excess of the number of shares represented by the underwriters' option to purchase additional shares.

Covering transactions involve purchases of shares either pursuant to the underwriters' option to purchase additional shares or in the open market in order to cover short positions.

To close a naked short position, the underwriters must purchase shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

To close a covered short position, the underwriters must purchase shares in the open market or must exercise the option to purchase additional shares. In determining the source of shares to close the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the underwriters' option to purchase additional shares.

Stabilizing transactions involve bids to purchase shares so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the shares. They may also cause the price of the shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the New York Stock Exchange in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We and the selling stockholder have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

## **Conflicts of Interest**

The underwriters are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The underwriters and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt

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and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. In addition, affiliates of some of the underwriters are lenders, and in some cases agents or managers for the lenders, under our credit facility. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. A typical such hedging strategy would include these underwriters or their affiliates hedging such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, affiliates of Deutsche Bank Securities Inc. and KeyBanc Capital Markets Inc. are lenders under our Credit Facility and will receive proceeds from this offering if the underwriters' option to purchase additional shares is exercised.

## **Notice to Prospective Investors in the European Economic Area**

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of shares described in this prospectus supplement may not be made to the public in that relevant member state other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an offer of securities to the public in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the shares have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus supplement. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of the sellers or the underwriters.

**Notice to Prospective Investors in the United Kingdom**

This prospectus supplement and the accompanying prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of

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the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a relevant person). This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

## **Notice to Prospective Investors in France**

Neither this prospectus supplement nor any other offering material relating to the shares described in this prospectus supplement has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus supplement nor any other offering material relating to the shares has been or will be:

released, issued, distributed or caused to be released, issued or distributed to the public in France; or

used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;

to investment services providers authorized to engage in portfolio management on behalf of third parties; or

in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

## **Notice to Prospective Investors in Hong Kong**

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the

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meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

### **Notice to Prospective Investors in Japan**

The shares offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The shares have not been offered or sold and will not be

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offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

### **Notice to Prospective Investors in Singapore**

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

where no consideration is or will be given for the transfer; or

where the transfer is by operation of law.

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**LEGAL MATTERS**

The validity of the shares of common stock offered hereby will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP. Certain legal matters will be passed upon for the selling stockholder by Skadden, Arps, Slate, Meagher & Flom LLP. Certain legal matters will be passed upon for the underwriters by Winston & Strawn, LLP.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting ) incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 have been so incorporated in reliance on the report (which contains an explanatory paragraph on the effectiveness of internal control over financial reporting due to the exclusion of certain elements of the internal control over financial reporting of the Fluid Handling business the registrant acquired during 2017) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The combined financial statements of Colfax Fluid Handling at December 31, 2016 and 2015, and for each of the three years in the