

**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): April 6, 2020



NN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-23486
(Commission
File Number)

62-1096725
(I.R.S. Employer
Identification No.)

6210 Ardrey Kell Road
Charlotte, North Carolina
(Address of principal executive offices)

28277
(Zip Code)

(980) 264-4300
(Registrant's telephone number, including area code)

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

Check the appropriate box 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:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01	NNBR	The Nasdaq Stock Market LLC

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.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

As previously disclosed, NN, Inc. (the “Company”) has a Senior Secured Revolver (the “Revolver”), and as of December 31, 2019, there was total available capacity of \$75.0 million under the Revolver, with \$63.9 million available for future borrowings. As of December 31, the Company had no outstanding borrowing under the Revolver. In light of uncertainty associated with the ongoing coronavirus (COVID-19) pandemic and to increase liquidity, in March 2020, the Company drew down \$60 million under its Revolver. As of April 3, 2020 the outstanding borrowings under the Revolver totaled \$60 million. The Revolver matures on July 20, 2022.

ITEM 7.01. REGULATION FD.

On April 6, 2020, the Company issued a press release regarding the impact of the ongoing coronavirus (COVID-19) pandemic and announced a withdrawal of its previously provided full-year 2020 financial guidance. The press release is furnished herewith as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by NN, Inc., dated April 6, 2020

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: April 6, 2020

NN, INC.

By: /s/ Thomas D. Debyle

Name: Thomas D. Debyle

Title: Senior Vice President and Chief Financial Officer



FOR FURTHER INFORMATION

AT ABERNATHY MACGREGOR

Claire Walsh
(General info)
(212) 371-5999

FOR IMMEDIATE RELEASE

April 6, 2020

NN, Inc. Withdraws Full-Year 2020 Financial Guidance Due to COVID-19 Impact

CHARLOTTE, N.C., April 6, 2020 — NN, Inc. (NASDAQ: NNBR), a diversified industrial company, today announced that due to heightened macroeconomic uncertainty as a result of the COVID-19 outbreak, the Company is withdrawing full-year 2020 financial guidance, previously issued on March 12, 2020, as the relative stability in the North American and European markets on that date has now deteriorated and continues to rapidly change. NN is maintaining its previously announced Q1 guidance with current forecasts indicating results to be at the low end of the range.

“The effects of COVID-19 on the global economy are evolving at a rapid pace and we are currently unable to predict the duration of the situation nor the full impact on our business,” said Warren Veltman, President and Chief Executive Officer. “Given this uncertainty, we are withdrawing our full-year guidance for 2020. Our focus remains on securing the health of our employees, mitigating any supply chain disruption, and striving to meet our customers’ volume requirements.”

Tom DeByle, Senior Vice President and Chief Financial Officer, said, “Our Life Sciences and Power Solutions facilities operated normally through the majority of the first quarter despite the current environment and most of the Mobile Solutions facilities are currently serving demand from select customers that have been deemed essential manufacturers.”

In light of the uncertainty due to COVID-19, NN drew down \$60M under its credit facility to strengthen its near-term cash position. The Company remains committed to reducing overall leverage and identifying additional avenues for increasing its financial flexibility and liquidity. NN’s previously disclosed strategic review remains ongoing.

About NN, Inc.

NN, Inc., a diversified industrial company, combines advanced engineering and production capabilities with in-depth materials science expertise to design and manufacture high-precision components and

assemblies for a variety of markets on a global basis. Headquartered in Charlotte, North Carolina, NN has 50 facilities in North America, Europe, South America and China.

Except for specific historical information, many of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements, are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of NN, Inc. and its subsidiaries to differ materially from those expressed or implied by this discussion. All forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “assumptions”, “target”, “guidance”, “outlook”, “plans”, “projection”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “potential” or “continue” (or the negative or other derivatives of each of these terms) or similar terminology. Factors which could materially affect actual results include, but are not limited to: general economic conditions and economic conditions in the industrial sector, disruptions in the Company’s businesses and global economies and other impacts from further spread of the coronavirus outbreak, inventory levels, regulatory compliance costs and the Company’s ability to manage these costs, start-up costs for new operations, debt reduction, competitive influences, risks that current customers will commence or increase captive production, risks of capacity underutilization, quality issues, availability and price of raw materials, currency and other risks associated with international trade, the Company’s dependence on certain major customers, and the successful implementation of the global growth plan including development of new products. Similarly, statements made herein and elsewhere regarding strategic review and pending and completed transactions are also forward-looking statements, including statements relating to the future performance and prospects of an acquired business, the expected benefits of an acquisition on the Company’s future business and operations and the ability of the Company to successfully integrate recently acquired businesses.

For additional information concerning such risk factors and cautionary statements, please see the section titled “Risk Factors” in the Company’s periodic reports filed with the Securities and Exchange Commission, including, but not limited to, the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Except as required by law, we undertake no obligation to update or revise any forward-looking statements we make in our press releases, whether as a result of new information, future events or otherwise.