

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): May 31, 2023

**HILLMAN™**

**Hillman Solutions Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39609**  
(Commission File Number)

**85-2096734**  
(IRS Employer Identification No.)

**1280 Kemper Meadow Drive**  
**Cincinnati, Ohio 45240**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(513) 851-4900**  
**Former name or former address**

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	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	HLMN	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 5.02**                      **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of Diane C. Honda to the Board.***

On May 31, 2023, upon the recommendation of the Nominating and ESG Committee, the Board of Directors (the “Board”) of Hillman Solutions Corp. (the “Company”) appointed Diane C. Honda, Chief Administrative Officer, General Counsel & Secretary of Barracuda Networks since 2012, to join the Board as an independent director, effective as of May 31, 2023. Ms. Honda will fill a vacancy and serve as a Class I director until the Company’s 2025 annual meeting of stockholders and until her successor is duly elected and qualified or until her earlier resignation or removal. Ms. Honda was also appointed to serve on the Compensation Committee of the Board.

Ms. Honda will be compensated in accordance with the Company’s previously-disclosed compensation program for its non-employee directors as disclosed in the Company’s most recent proxy statement. Ms. Honda will also enter into the Company’s standard form of indemnification agreement for directors.

Ms. Honda is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Ms. Honda and any other persons pursuant to which she was selected as a director.

Additionally, the Board has determined to decrease the size of the Board to nine directors and to reduce the number of Class I directors (with a term expiring in 2025) to two directors.

The Company’s press release announcing the director appointment is attached to this Report as Exhibit 99.1.

***Appointment of Jon Michael Adinolfi as Chief Operating Officer.***

On June 6, 2023, the Company announced that the Board promoted Jon Michael Adinolfi to Chief Operating Officer. In this role, Mr. Adinolfi will oversee our Hardware and Protective Solutions businesses and Canadian operations.

Mr. Adinolfi, 47, has served as the Company’s Divisional President, Hillman US, since July 2019. Prior to joining Hillman, Mr. Adinolfi served as President of US Retail for Stanley Black & Decker from November 2016 to July 2019. Prior to that, he served as President of Hand Tools for Stanley Black & Decker from October 2013 to December 2016. From June 2011 to September 2013, he served as the CFO — North America, CDIY for Stanley Black & Decker.

Mr. Adinolfi has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. Adinolfi’s promotion, the Compensation Committee of the Board approved an increase in his base salary to \$500,000 and increased his annual target equity award grant to \$750,000. Mr. Adinolfi’s target bonus opportunity will remain at 60% of his base salary. The Committee also approved certain one-time equity awards for Mr. Adinolfi in connection with his promotion, which included:

- Grant of stock options with an aggregate fair value of \$75,000, which will vest in four equal annual installments, subject to Mr. Adinolfi’s continued employment on the applicable vesting date;
  - Grant of restricted stock units with an aggregate fair value of \$75,000, which will vest on the third anniversary of the grant date, subject to Mr. Adinolfi’s continued employment on such vesting date; and
  - Grant of restricted stock units with an aggregate fair value of \$2,500,000, which will vest 50% on the third anniversary of the grant date, 25% on the fourth anniversary of the grant date, and 25% on the fifth
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anniversary of the grant date, in each case subject to Mr. Adinolfi's continued employment on the applicable vesting date.

In accordance with the Company's equity granting practices for employees, the grant date of the foregoing equity awards will be June 7, 2023, with the number of equity awards granted being calculated as of such date.

The Company's press release announcing the Chief Operating Officer appointment is attached to this Report as Exhibit 99.2.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The 2023 Annual Meeting of Stockholders (the "Annual Meeting") of the Company was held on May 31, 2023 via live webcast. At the Annual Meeting, the Company's stockholders considered and voted on the matters set forth below, each of which is described in greater detail in the Company's definitive proxy statement filed with the Securities and Exchange Commission ("SEC") on April 19, 2023. Set forth below are the final voting results for each of the proposals submitted to a vote of the stockholders at the Annual Meeting.

***Proposal 1 - Elect three directors, each for a term that expires in 2026.***

Name of Nominee	Votes For	Votes Against	Abstentions	Broker Non-Votes
Aaron P. Jagdfeld	155,115,018	1,324,751	6,899	10,489,299
David A. Owens	90,338,440	66,101,146	7,082	10,489,299
Philip K. Woodlief	155,148,453	1,291,364	6,851	10,489,299

Based on the voting results set forth above, Messrs. Jagdfeld, Owens, and Woodlief were each duly elected as directors with terms expiring at the 2026 Annual Meeting of Stockholders.

***Proposal 2 - Approve, by non-binding vote, the compensation of our named executive officers.***

Votes For	Votes Against	Abstentions	Broker Non-Votes
154,971,679	1,457,760	17,229	10,489,299

Based on the voting results set forth above, the fiscal 2022 compensation of the Company's named executive officers was approved on an advisory basis.

***Proposal 3 - Ratify the selection of Deloitte & Touche LLP as our independent auditor for fiscal year 2023.***

Votes For	Votes Against	Abstentions	Broker Non-Votes
166,914,894	18,757	2,316	—

Based on the voting results set forth above, the appointment of Deloitte & Touche LLP as the Company's independent auditor for fiscal year 2023 was duly ratified.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release, dated June 1, 2023.](#)

99.2 [Press Release, dated June 6, 2023.](#)

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: June 6, 2023

Hillman Solutions Corp.

By:	<u>/s/ Robert O. Kraft</u>
Name:	Robert O. Kraft
Title:	Chief Financial Officer

## Hillman Appoints Diane Honda to Board of Directors

*Sets Size of Board to Nine Directors, Eight of Which are Independent*

**CINCINNATI, June 1, 2023** -- [Hillman Solutions Corp.](#) ([Nasdaq: HLMN](#)) (the “Company” or “Hillman”), a leading provider of hardware products and merchandising solutions, announced that Diane Honda has been appointed to its Board of Directors effective May 31, 2023.

Ms. Honda has over 25 years of experience as a C-suite leader and is currently serving as the Chief Administrative Officer for Barracuda Networks, a cybersecurity and data protection company. Prior to joining Barracuda, she held leading technical and business operations roles at Fortune 50 and mid-size public companies. She has years of transformational experience in leadership positions on both corporate and non-profit boards and is currently on the Board of Directors and a member of the Audit Committee of Lucidworks, Inc., a private equity-backed provider of next-generation AI-powered search applications.

Hillman’s Chairman and CEO Doug Cahill commented: “Diane’s extensive technology, business, and legal knowledge, coupled with her expertise in cyber security, make her a great addition to Hillman’s Board. Her expertise will be an asset as we constantly strive for more efficient ways to better serve our customers and enhance our technological capabilities. Our IT systems are critical to managing the complexity of delivering 112,000 SKUs to over 40,000 locations and we look forward to her valued insight as we continue to focus on driving unmatched service for our blue chip customer base.”

Following Ms. Honda’s appointment to fill an existing vacancy on the board, the board also voted to reduce the size of Hillman’s board to nine directors, eight of which are independent. Ms. Honda will serve on the board’s Compensation Committee.

### About Hillman

Founded in 1964 and headquartered in Cincinnati, Ohio, Hillman is a leading North American provider of complete hardware solutions, delivered with industry best customer service to over 40,000 locations. Hillman designs innovative product and merchandising solutions for complex categories that deliver an outstanding customer experience to home improvement centers, mass merchants, national and regional hardware stores, pet supply stores, and OEM & Industrial customers. Leveraging a

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world-class distribution and sales network, Hillman delivers a “small business” experience with “big business” efficiency. For more information on Hillman, visit [www.hillmangroup.com](http://www.hillmangroup.com).

### **Forward Looking Statements**

All statements made in this press release that are considered to be forward-looking are made in good faith by the Company and are intended to qualify for the safe harbor from liability established by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. You should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "target", "goal", "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) unfavorable economic conditions that may affect operations, financial condition and cash flows including spending on home renovation or construction projects, inflation, recessions, instability in the financial markets or credit markets; (2) increased supply chain costs, including raw materials, sourcing, transportation and energy; (3) the highly competitive nature of the markets that we serve; (4) the ability to continue to innovate with new products and services; (5) seasonality; (6) large customer concentration; (7) the ability to recruit and retain qualified employees; (8) the outcome of any legal proceedings that may be instituted against the Company; (9) adverse changes in currency exchange rates; (10) the impact of COVID-19 on the Company's business; or (11) regulatory changes and potential legislation that could adversely impact financial results. The foregoing list of factors is not exclusive, and readers should also refer to those risks that are included in the Company's filings with the Securities and Exchange Commission ("SEC"), including this Annual Report on Form 10-K filed on February 27, 2023. Given these uncertainties, current or prospective investors are cautioned not to place undue reliance on any such forward looking statements.

Except as required by applicable law, the Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements in this communication to reflect any change in its expectations or

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any change in events, conditions or circumstances on which any such statement is based.

**Contact:**

Michael Koehler

Vice President of Investor Relations & Treasury

513-826-5495

[IR@hillmangroup.com](mailto:IR@hillmangroup.com)

*Source: Hillman Solutions Corp.*

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## Hillman Promotes Jon Michael Adinolfi to Chief Operating Officer

**CINCINNATI, June 5, 2023** – Hillman Solutions Corp. (Nasdaq: HLMN) (the “Company” or “Hillman”), a leading provider of hardware products and merchandising solutions, has promoted Jon Michael “JMA” Adinolfi to the newly created position of Chief Operating Officer. Adinolfi, who has served as a Divisional President of Hillman U.S. since 2019, will expand his role as COO to oversee Hillman’s Hardware Solutions, Protective Solutions, and Canadian business segments.

“JMA has been an invaluable strategic partner to me and our leadership team during his time at Hillman,” commented Doug Cahill, Hillman’s Chairman and CEO. “JMA’s demonstrated ability to execute Hillman’s business strategy, build relationships with our key customers, and manage operational complexity make him the perfect choice to be our COO. He has earned this promotion with his work ethic and ‘customer first’ attitude – both of which exemplify Hillman’s culture and core values.”

“JMA’s leadership experience together with his over 20-year career in the hardware and industrial space give the Board of Directors and me great confidence that he will help us deliver strong performance and innovative solutions as we move forward.”

Prior to joining Hillman, Adinolfi built a robust career in the hardware and home improvement industry, spending eight years at Stanley Black & Decker, most recently as President – U.S. Retail, as well as five years at HD Supply.

In other management changes, Scott Ride, President, Hillman Canada, will begin leading Hillman’s Industrial Solutions business throughout North America in addition to his current role of leading Hillman Canada. In his expanded role, Ride will report to Adinolfi.

Cahill added: “During his eight-plus years with Hillman Canada, Scott has overseen consistent growth in both revenues and profitability in that segment. Our Canadian business has a meaningful industrial business, which we believe we can establish and grow in the U.S. Scott’s breadth of knowledge and experience make him a great fit for this role as we seek to grow our market share among the fragmented industrial business in the U.S.”

### About Hillman

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**Contact:**

Michael Koehler  
Vice President of Investor Relations & Treasury  
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*Source: Hillman Solutions Corp.*

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