

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 14, 2023



Ascent Industries Co.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	0-19687 (Commission File Number)	57-0426694 (I.R.S. Employer Identification No.)
1400 16th Street, Suite 270, Oak Brook, Illinois (Address of principal executive offices)	(630) 884-9181 (Registrant's telephone number, including area code)	60523 (Zip Code)
Inapplicable (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 (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 exchange on which registered</u>
Common Stock, par value \$1.00 per share	ACNT	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

(b)-(c) Chief Financial Officer

On April 17, 2023, Ascent Industries Co (“Ascent” or the “Company”) announced the appointment of William (“Bill”) Steckel, age 65, as Chief Financial Officer.

Mr. Steckel joined the Company on February 10, 2023, as EVP, Strategy & Operations. Mr. Steckel brings to Ascent more than two decades of extensive experience in operational finance, financial planning and analysis and treasury across a wide range of industries, as well as expertise in capital markets and M&A. Prior to joining Ascent, Mr. Steckel most recently served as Interim Chief Financial Officer of Zilliant, Inc., from February 2022 until February 2023. In his extensive career, Mr. Steckel also served as Chief Financial Officer of Great Kitchens (December 2020 – February 2022); Plasticard Locktech International (March 2020 – July 2020); Coastal Waste (May 2019-September 2019); and AVAD (July 2018 – May 2019).

Mr. Steckel will receive an annual base salary of \$350,000 and will have the opportunity to earn bonus payments in amounts to be established by the Company from time to time and paid in accordance with the terms of the Company’s incentive and equity stock plans. The Company will make a one-time restricted stock grant to Mr. Steckel with a fair market value of \$150,000 as of the date of grant, with one-half of such grant to vest on annual basis pro rata over the three years following the grant date and the remainder of such grant to vest based on the Company’s common stock achieving certain specified prices per share.

The Company confirms that (1) there is no family relationship between Mr. Steckel and any director or executive officer of the Company, (2) there was no arrangement or understanding between Mr. Steckel and any other person pursuant to which he was elected to his position with the Company, and (3) there is no transaction between Mr. Steckel and the Company that would require disclosure under Item 404(a) of Regulation S-K.

A press release announcing Mr. Steckel’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Mr. Steckel succeeds Aaron Tam, who resigned from his officer position with the Company, effective as of April 14, 2023.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number

Description of Exhibit

[99.1](#)

[Press Release date April 17, 2023](#)

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Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: April 18, 2023

ASCENT INDUSTRIES CO.

By: /s/ Christopher G. Hutter

Christopher G. Hutter

President and Chief Executive Officer



Ascent Industries Appoints Bill Steckel as Chief Financial Officer

Oak Brook, Illinois, April 17, 2023 – Ascent Industries Co. (Nasdaq: ACNT) (“Ascent” or the “Company”), an industrials company focused on the production and distribution of industrial tubular products and specialty chemicals, today announced the appointment of Bill Steckel as chief financial officer, effective today. He succeeds Aaron Tam, who has resigned as CFO.

Mr. Steckel brings to Ascent more than two decades of extensive experience in operational finance, financial planning and analysis and treasury across a wide range of industries, as well as expertise in capital markets and M&A. Prior to joining Ascent, he spent over five years in multiple CFO assignments for manufacturing, distribution and technology companies. During these executive assignments, Mr. Steckel was tasked with leading a variety of transformative efforts, including building out multiple finance organizations, developing operational metrics to improve sales and enhance profitability, carving out and restructuring operating segments, implementing new ERP systems and optimizing balance sheets.

Mr. Steckel was also executive vice president and CFO at Telular Corp., a technology leader in IoT solutions for the commercial telematics, security and home automation markets. Mr. Steckel previously served as CFO for Great Lakes Dredge & Dock Corporation (Nasdaq: GLDD), the largest provider of dredging services in the United States with approximately \$1 billion in revenue during his tenure. In this role, Mr. Steckel led approximately 70 team members across the finance, IT, and purchasing departments in achieving significant revenue and EBITDA growth, while reducing the company’s net debt position. He was also instrumental in remediating material weaknesses, upgrading financial reporting processes and executing an acquisition into an adjacent market sector.

“It is a pleasure to welcome such a seasoned executive like Bill to the Ascent team,” said Chris Hutter, president and CEO of Ascent. “Bill brings to our organization a strong operational mindset and proven track record enhancing finance departments across both public and private companies, having spent multiple decades implementing transformative changes that resulted in significant financial improvements. We look forward to having Bill’s leadership on our executive team as we continue down our path toward sustainable profitable growth to deliver long-term shareholder value.”

Mr. Steckel commented on his appointment: “Having watched the significant progress Ascent has made since Ben and Chris took helm of the organization, I am pleased to have the opportunity to play an integral role in continuing to build upon the foundation they have laid. I look forward to hitting the ground running at Ascent as we navigate strategic decisions to best position the Company for long-term success and outstanding operating performance.”

Mr. Steckel is a Certified Public Accountant (Inactive) and holds a Master of Business Administration from Western Illinois University. Additionally, Mr. Steckel has served on the board of directors for Daystar Technologies (formerly Nasdaq: DSTI) and Densei-Lambda KK (formerly TYO: 6917.T).

About Ascent Industries Co.

Ascent Industries Co. (Nasdaq: ACNT) is a company that engages in a number of diverse business activities including the production of stainless steel and galvanized pipe and tube, the master distribution of seamless carbon pipe and tube, and the production of specialty chemicals. For more information about Ascent, please visit its web site at www.ascentco.com.

Company Contact

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Investor Relations

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