

---

---

**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): March 6, 2022**

---

**KVH Industries, Inc.**

(Exact Name of Registrant as Specified in Charter)

---

**Delaware**

**0-28082**

**05-0420589**

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**50 Enterprise Center, Middletown, RI 02842**  
(Address of Principal Executive Offices) (Zip Code)

**(401) 847-3327**  
(Registrant's Telephone Number, Including Area Code)

---

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:*

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.01 per share	KVHI	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

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

### *Management Transition*

On March 7, 2022, KVH Industries, Inc. (the “**Company**”) announced that its longstanding President and Chief Executive Officer, Martin Kits van Heyningen, is retiring from his executive and Board roles after more than 40 years at the Company.

In connection with Mr. Kits van Heyningen’s retirement, on March 6, 2022, he entered into a separation and consulting agreement (the “**Separation Agreement**”) with the Company, pursuant to which he resigned as President and Chief Executive Officer and as a member of the Board of Directors of the Company and transitioned to a new consulting position as a Senior Advisor to the Board of Directors of the Company.

Also on March 6, 2022, the Board of Directors of the Company named Brent C. Bruun, currently the Company’s Chief Operating Officer, as interim President and Chief Executive Officer. The Board has engaged a nationally recognized executive search firm to identify a new Chief Executive Officer.

Mr. Bruun, 56, has served as the Company’s Chief Operating Officer with direct responsibility for its corporate development and mobile communication products and services for marine and land markets since July 2016 and direct responsibility for inertial navigation products since November 2018. Mr. Bruun also served as the Company’s interim Chief Financial Officer from November 2020 to March 2021. From November 2012 to June 2016, Mr. Bruun served as the Company’s Executive Vice President of Mobile Broadband. From January 2011 to November 2012, he served as the Company’s Senior Vice President of Global Sales and Business Development. He served as the Company’s Vice President of Global Sales and Business Development from July 2008 to December 2010. Before joining KVH, Mr. Bruun worked as a private consultant and held various positions at SES AMERICOM, a satellite operator providing services via its fleet of 16 geosynchronous satellites covering North America, and at KPMG LLP and General Electric. Mr. Bruun holds a B.S. in accounting from Alfred University and is a certified public accountant.

At this time, the Board of Directors does not anticipate any change in Mr. Bruun’s compensation in connection with his appointment as interim President and Chief Executive Officer. For more information regarding Mr. Bruun’s compensation, please see the Company’s proxy statement for its 2021 annual meeting of stockholders, filed with the Securities and Exchange Commission on May 17, 2021, under the heading “Compensation of Directors and Executive Officers — Executive Compensation”, which is incorporated herein by reference.

### *Separation Agreement*

Pursuant to the terms of the Separation Agreement, Mr. Kits van Heyningen will serve as a Senior Advisor to the Board of Directors of the Company, pursuant to which he will make himself available to provide advice to the Board and will perform other tasks for up to fifty hours during the term of the agreement. The Separation Agreement has a term of one year, subject to earlier termination by either party. During the term of the Separation Agreement, the Company will continue to pay Mr. Kits van Heyningen his current salary at the rate of \$44,877 per month, as well as the employer portion of the premiums for continued health and dental insurance, in accordance with the Company’s ordinary payroll practices. The Company will also pay Mr. Kits van Heyningen a separation payment of \$201,613, which is inclusive of any amount which he may have otherwise earned under the Company’s executive bonus plan for 2021. During the term of the Separation Agreement, all stock options and shares of restricted stock held by Mr. Kits van Heyningen will continue to vest in accordance with their terms. If Mr. Kits van Heyningen provides services through March 6, 2023, the vesting of 25% of the then-unvested portion of the outstanding stock options and shares of restricted stock held by him at that time will accelerate.

If Mr. Kits van Heyningen’s services under the Separation Agreement are involuntarily terminated by the Company before March 6, 2023 other than for Cause (as defined in the Separation Agreement), the Company will make a lump sum payment to him equal to the unpaid portion of the salary, health and dental benefits, and separation payment that he would have received in the absence of such termination. In addition, he will receive the acceleration of vesting of stock options and shares of restricted stock described above.

Mr. Kits van Heyningen’s right to receive the foregoing benefits is contingent on the effectiveness of a general release of claims executed by him and his material compliance with his obligations to the Company. The general release of claims is subject to a brief period of revocation.

---

The Separation Agreement contained customary obligations regarding cooperation, confidentiality of information, assignment of inventions, non-competition and non-solicitation by Mr. Kits van Heyningen, subject to customary and specified limitations and exclusions. Mr. Kits van Heyningen also agreed to certain obligations not to interfere with the Company's business. The non-competition, non-solicitation and non-interference covenants have a term of one year. The parties also agreed to certain mutual non-disparagement obligations.

#### **ITEM 7.01 REGULATION FD DISCLOSURE**

On March 7, 2022, the Company issued a press release with respect to the management transition described in Item 5.02. A copy of the press release is furnished as an exhibit to this report.

The information in this Item 7.01 of Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (or the Securities Act), or the Exchange Act, regardless of any general incorporation language in such filing.

#### **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release dated March 7, 2022, entitled "KVH Industries Announces Leadership Transition"

---

**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: March 8, 2022**

**KVH INDUSTRIES, INC.**

BY:

/s/ Roger A. Kuebel

**Roger A. Kuebel**  
**Chief Financial Officer**

---

## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">99.1</a>	Press release dated March 7, 2022, entitled “KVH Industries Announces Leadership Transition”

## **KVH Industries Announces Leadership Transition**

*Martin Kits van Heyningen to retire after 40 years of service at KVH*

*Chief Operating Officer Brent Bruun to become Interim Chief Executive Officer*

*Cathy-Ann Martine-Dolecki named new independent Chairman*

*Company initiates search for new Chief Executive Officer*

**MIDDLETOWN, RI – March 7, 2022** – KVH Industries, Inc., (Nasdaq: KVHI), today announced that its longstanding President and Chief Executive Officer, Martin Kits van Heyningen, is retiring from his executive and Board roles after more than 40 years at the Company.

Mr. Kits van Heyningen is a co-founder of KVH and has served as President and a director since 1982, Chief Executive Officer since 1990 and as Chairman of the Board of Directors since 2007. He has been issued eleven patents while at the Company.

Mr. Kits van Heyningen stated, “I am extremely proud of all that has been accomplished at KVH during my time at the Company. We have invented new technologies and have grown from a small number of employees and a few products to a world leader in our markets. This is the right moment for me to step back from KVH to focus on other endeavors and to turn KVH over to the next generation of leadership. I am confident that the Company is well-positioned for success moving forward.”

The Board has engaged a nationally recognized executive search firm to identify a new Chief Executive Officer. During this process, current Chief Operating Officer Brent Bruun will assume the role of Interim Chief Executive Officer. Mr. Bruun has been with KVH since 2008 and has played a critical role in the growth of the Company’s industry-leading Mobile Connectivity business.

“I am gratified by the Board’s confidence in this appointment to interim CEO. KVH is recognized for its innovative solutions and their value to our customers. I look forward to working with the Board, our senior leadership, and my fellow employees worldwide to build on that record of innovation, leadership, and outstanding products to achieve sustainable and profitable results.”

The Board appointed Cathy-Ann Martine-Dolecki, one of KVH’s current independent directors, to serve as the new Chairman of the Board. Ms. Martine-Dolecki has extensive global leadership experience in the telecommunications industry, including spending four decades at AT&T, including in senior executive roles.

Ms. Martine-Dolecki commented, “We would like to thank Martin for his 40 years of service. Martin was an inventor, engineer, manager, executive and leader of our Company and, over his career, inspired countless employees and launched several entirely new markets. He has built an exceptional company.”

She continued, “The Board’s strategic focus is on achieving sustained profitability. We will accomplish this by concentrating on the core businesses where we are a leader and operating with more cost discipline. This will allow us to get to positive operating income faster, and ultimately to increase shareholder value.”

In a separate press release this morning, KVH announced results for its fourth quarter and full year 2021. The Company’s financial results were in-line with previously provided guidance.

### **Cathy-Ann Martine-Dolecki Biography**

Cathy-Ann Martine-Dolecki has been on the KVH Board of Directors since June 2021. She currently serves as Chief Operating Officer of Tristar Acquisition I Corp., a special purpose acquisition company. In 2017, Ms. Martine-Dolecki retired after a 37-year career with AT&T, where she most recently served as President of National Business Services. Previously, she served as President, Enterprise Business Solutions of AT&T Mobile & Business Solutions, as Executive Vice President, Small Business Solutions and Alternate Channels at AT&T. Her prior board experience includes serving as a director at TESSCO Technologies Incorporated (Nasdaq: TESS), a technology distributor and manufacturer serving the wireless infrastructure and mobile device accessories markets and at Legal Shield, a provider of consumer legal services. She is currently a member of the Americas Executive Board of the Massachusetts Institute of Technology Sloan School of Management. Ms. Martine-Dolecki received a Master of Science in Management from the Massachusetts Institute of Technology, a Master of Business Administration from New York University and a Bachelor of Arts in Economics from the College of Mount Saint Vincent.

### **Brent Bruun Biography**

Brent C. Bruun has served as Chief Operating Officer of KVH since 2016. He also previously served as interim Chief Financial Officer of the Company. Prior to that, he served as executive vice president of mobile broadband, senior vice president of global sales and business development and vice president of global sales and business development. He previously served as senior vice president of strategic initiatives for SES AMERICOM, a satellite operator providing services via its fleet of 16 geosynchronous satellites covering North America. Earlier in his career, Mr. Bruun held positions at KPMG LLP and General Electric. He holds a B.S. in accounting from Alfred University and is a certified public accountant.

### **About KVH Industries, Inc.**

KVH Industries, Inc., is a global leader in mobile connectivity and inertial navigation systems, innovating to enable a mobile world. The market leader in maritime VSAT, KVH designs, manufactures, and provides connectivity and content services globally. KVH is also a premier manufacturer of high-performance sensors and integrated inertial systems for defense and commercial applications. Founded in 1982, the company is based in Middletown, RI, with research, development, and manufacturing operations in Middletown, RI, and Tinley Park, IL, and more than a dozen offices around the globe.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding our goal to achieve sustainable and profitable results, our new strategy, and our goals for greater cost discipline, improved profitability and increased shareholder value. Actual results could differ materially from the results projected in or implied by the forward-looking statements made in this press release. Factors that might cause these differences include, but are not limited to, the uncertain outcome of our restructuring plan and related reduction in force, including the loss of valuable employees; uncertainties created by our leadership transition, including challenges and potential additional expenses in retaining our continuing employees, particularly in the current competitive labor market characterized by rising wages; uncertainties created by our new business strategy, which may impact customer recruitment and retention; the uncertain impact of ongoing disruptions in our supply chain and associated increases in our costs. These and other factors are discussed in more detail in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 4, 2021. Copies are available through our Investor Relations department and website, [investors.kvh.com](http://investors.kvh.com). We do not assume any obligation to update our forward-looking statements to reflect new information and developments.

### **Media contact:**

Longacre Square Partners

Dan Zacchei / Joe Germani

[dzacchei@longacresquare.com](mailto:dzacchei@longacresquare.com) / [jgermani@longacresquare.com](mailto:jgermani@longacresquare.com)