

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K/A**

---

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): August 9, 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 9.01 FINANCIAL STATEMENTS AND EXHIBITS****(b) Pro Forma Financial Information**

The unaudited pro forma consolidated balance sheet of KVH Industries, Inc. (the "Company") as of June 30, 2022 and the unaudited pro forma consolidated statements of operations of the Company for the year ended December 31, 2021, and for the six months ended June 30, 2022, in each case giving pro forma effect to the Company's disposition (the "Transaction") of its inertial navigation business (the "Business"), are attached as Exhibit 99.1 and are incorporated herein by reference.

The unaudited pro forma consolidated balance sheet of the Company as of June 30, 2022 is presented as if the Transaction had occurred on June 30, 2022. The unaudited pro forma consolidated statement of operations of the Company for the year ended December 31, 2021 is presented as if the Transaction had occurred on January 1, 2021. The unaudited pro forma consolidated statement of operations of the Company for the six months ended June 30, 2022 is presented as if the Transaction had occurred on January 1, 2022. In order to derive the pro forma financial information, the historical results of the Company have been adjusted to eliminate the assets, liabilities and results of operations of the Business. Pro forma adjustments are described in the notes to the unaudited pro forma consolidated financial statements. The unaudited pro forma consolidated financial statements are presented for illustrative purposes only. The pro forma adjustments are based upon available information and certain assumptions that management believes are reasonable under the circumstances; however, actual amounts could differ. The unaudited pro forma consolidated financial statements are not necessarily indicative of the operating results or financial position that would have been achieved had the disposition been consummated as of the dates indicated or of the results that may be obtained in the future. The Company will account for the sale of the Business as a discontinued operation for all periods presented beginning with the third quarter of 2022.

The unaudited pro forma consolidated financial statements and the accompanying notes thereto should be read in conjunction with, and are qualified by, the historical financial statements and notes thereto of the Company. The Company's historical financial statements are included in its Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Report on Form 10-Q for the six months ended June 30, 2022.

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Pro forma consolidated financial statements of the Company as of June 30, 2022 and for the year ended December 31, 2021 and the six months ended June 30, 2022 giving pro forma effect to the disposition of the inertial navigation segment

**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: August 15, 2022

**KVH INDUSTRIES, INC.**

BY:

/s/ Roger A. Kuebel

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

---

Exhibit No.	Description
<a href="#">99.1</a>	Pro forma consolidated financial statements of the Company as of June 30, 2022 and for the year ended December 31, 2021 and the six months ended June 30, 2022 giving pro forma effect to the disposition of the inertial navigation segment

**KVH INDUSTRIES, INC. AND SUBSIDIARIES**  
**UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS**

**Background**

On August 9, 2022, KVH Industries, Inc., a Delaware corporation (the “Company”, “KVH”) entered into an Asset Purchase Agreement (the “Purchase Agreement”) by and among EMCORE Corporation (“EMCORE”), Delta Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of EMCORE (“EMCORE Sub”), and KVH, pursuant to which KVH agreed to sell the assets (the “Purchased Assets”) primarily related to its inertial navigation segment (the “Business”), including KVH’s property interests in its Tinley Park facility, to EMCORE (the “Transaction”). The signing and closing of the Transaction occurred simultaneously.

Under the terms of the Purchase Agreement, EMCORE paid approximately \$55.0 million in cash for the Purchased Assets (the “Purchase Price”), subject to certain working capital adjustments. The Transaction also involved EMCORE’s assumption of specified liabilities, generally including the liabilities primarily related to the Business. At the closing, \$1.0 million of the Purchase Price (the “Holdback Amount”) was held back by EMCORE and is payable to KVH, if at all, upon satisfaction of specified conditions within thirty days following the sale. In connection with the Transaction, the parties entered a Transition Services Agreement pursuant to which KVH agreed to provide certain migration and transition services to facilitate an orderly transaction of the operation of the Business to EMCORE in the six-month period following consummation of the Transaction (as such period may be extended by up to two additional three-month periods pursuant to the terms of Transition Services Agreement).

**Pro Forma Information**

The accompanying unaudited pro forma consolidated statement of operations of the Company for the year ended December 31, 2021, are presented as if the Transaction had occurred on January 1, 2021. The accompanying unaudited pro forma consolidated statement of operations of the Company for the six months ended June 30, 2022 is presented as if the Transaction had occurred on January 1, 2022. The unaudited consolidated balance sheet of the Company as of June 30, 2022 is presented as if the Transaction had occurred on June 30, 2022. The pro forma adjustments related to the Transaction do not reflect the final purchase price or final asset and liability balances of the Business. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma consolidated financial information. The unaudited pro forma financial information is not necessarily indicative of the results of operations or financial position that might have been achieved for the dates or periods indicated, nor is it necessarily indicative of the results of operations or financial position that may occur in the future.

The historical consolidated financial information has been adjusted in the unaudited pro forma financial information to give effect to pro forma events that are (1) directly attributable to the disposal, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The pro forma information does not reflect several changes the Company expects to realize after the Transaction because the changes are not certain.

The following is a brief description of the amounts recorded under each of the column headings in the unaudited pro forma consolidated statements of operations and consolidated balance sheet:

*KVH Industries, Inc.*

This column reflects the Company’s audited operating results for the year ended December 31, 2021, and the unaudited operating results and financial condition as of and for the six months ended June 30, 2022 prior to any adjustment for the Transaction. As of June 30, 2022, the Company had determined that the Business had not met the held for sale criteria, as prescribed in ASC 205-20-45.

### *Disposal of Inertial Navigation*

This column reflects the elimination of the historical operating results of the Business for the years ended December 31, 2021 and the six months ended June 30, 2022 at the amounts that have been reflected in the Company's consolidated statements of operations for those periods. The disposal column on the unaudited pro forma consolidated balance sheet as of June 30, 2022 reflects the recorded amounts of assets and liabilities included in Business as of that date.

The tax expense on the disposal is a preliminary estimate and is based on the statutory tax rate for the six months ended June 30, 2022 and the years ended December 31, 2021.

### *Pro Forma Adjustments*

This column on the unaudited pro forma consolidated balance sheet reflects the pro forma effect of the receipt and use of the cash consideration, and estimated gain from the Transaction. See the notes below which describe the pro forma adjustments as reflected in the unaudited pro forma consolidated financial statements based on preliminary estimates, which may change as additional information is obtained.

**UNAUDITED PRO FORMA COMBINED CONSOLIDATED BALANCE SHEET**

June 30, 2022

(In thousands, except share data)

	June 30, 2022				
	KVH Industries, Inc.	Disposal of inertial navigation	Pro Forma Adjustments	Note	Pro Forma KVH Industries, Inc.
<b><u>ASSETS</u></b>					
Current Assets:					
Cash and cash equivalents	\$ 10,395	\$ —	\$ 54,000	<i>a</i>	\$ 64,395
Marketable securities	5,157	—	—		5,157
Accounts receivable, net	33,408	(6,769)	—		26,639
Inventories, net	30,981	(10,016)	—		20,965
Prepaid expenses and other assets	3,848	(1,260)	1,000	<i>a</i>	3,588
Current contracts assets	1,225	—	—		1,225
<b>Total current assets</b>	<b>85,014</b>	<b>(18,045)</b>	<b>55,000</b>		<b>121,969</b>
Property and equipment, net	60,714	(6,749)	—		53,965
Intangible assets, net	564	—	—		564
Goodwill	5,313	—	—		5,313
Right of use asset operating lease	2,057	—	—		2,057
Other non-current assets	5,566	—	—		5,566
Non-current contract assets	3,032	—	—		3,032
Non-current deferred income tax asset	56	—	—		56
<b>Total assets</b>	<b>\$ 162,316</b>	<b>\$ (24,794)</b>	<b>\$ 55,000</b>		<b>\$ 192,522</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>					
Current liabilities:					
Accounts payable	\$ 10,867	\$ (1,856)	\$ —		\$ 9,011
Accrued compensation and employee-related expenses	6,152	—	—		6,152
Accrued other	8,587	(623)	3,795	<i>b,c</i>	11,759
Accrued product warranty costs	1,398	(175)	—		1,223
Contract liabilities	4,074	(280)	—		3,794
Current operating lease liability	1,359	—	—		1,359
Liability for uncertain tax positions	624	—	—		624
<b>Total current liabilities</b>	<b>33,061</b>	<b>(2,934)</b>	<b>3,795</b>		<b>33,922</b>
Other long-term liabilities	8	(8)	—		—
Long-term operating lease liability	748	—	—		748
Long-term contract liabilities	4,271	—	—		4,271
Non-current deferred income tax liability	200	—	—		200
<b>Total liabilities</b>	<b>\$ 38,288</b>	<b>\$ (2,942)</b>	<b>\$ 3,795</b>		<b>\$ 39,141</b>
Stockholders' equity:					
Preferred stock, \$0.01 par value. Authorized 1,000,000 shares; none issued	—	—	—		—
Common stock, \$0.01 par value. Authorized 30,000,000 shares, 20,503,438 issued and 19,070,744 shares outstanding	205	—	—		205
Additional paid-in capital	157,996	(21,852)	839	<i>f</i>	136,983
Accumulated (deficit) earnings	(18,301)	—	50,366	<i>a,c,d,e,f</i>	32,065
Accumulated other comprehensive loss	(4,021)	—	—		(4,021)
	135,879	(21,852)	51,205		165,232
Less: treasury stock at cost, common stock, 1,432,694 shares	(11,851)	—	—		(11,851)
<b>Total stockholders' equity</b>	<b>124,028</b>	<b>(21,852)</b>	<b>51,205</b>		<b>153,381</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 162,316</b>	<b>\$ (24,794)</b>	<b>\$ 55,000</b>		<b>\$ 192,522</b>

*See accompanying Notes to Pro Forma Combined Consolidated Financial Information*

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**SIX MONTHS ENDED JUNE 30, 2022**  
(in thousands, except per share amounts)

	Six Months Ended June 30, 2022				Notes	Pro Forma KVH
	KVH Industries, Inc.	Disposal of inertial navigation	Pro Forma Adjustments			
<b>Sales:</b>						
Product	\$ 27,949	\$ (14,766)	\$ —			\$ 13,183
Service	54,982	(461)	—			54,521
Net sales	<u>82,931</u>	<u>(15,227)</u>	<u>—</u>			<u>67,704</u>
<b>Costs and expenses:</b>						
Costs of product sales	21,844	(11,228)	121	<i>e</i>		10,737
Costs of service sales	30,414	(288)	—			30,126
Research and development	8,408	(2,772)	1,385	<i>e</i>		7,021
Sales, marketing and support	15,332	(2,688)	2,456	<i>e</i>		15,100
General and administrative	13,973	—	(157)	<i>g</i>		13,816
Total costs and expenses	<u>89,971</u>	<u>(16,976)</u>	<u>3,805</u>			<u>76,800</u>
(Loss) income from operations	(7,040)	1,749	(3,805)			(9,096)
Interest income	409	—	—			409
Interest expense	2	—	—			2
Other income, net	1,061	—	890	<i>h</i>		1,951
(Loss) income before income tax expense	(5,572)	1,749	(2,915)			(6,738)
Income tax expense	564	—	—			564
Net (loss) income	<u>\$ (6,136)</u>	<u>\$ 1,749</u>	<u>\$ (2,915)</u>			<u>\$ (7,302)</u>
<b>Pro forma per share information:</b>						
Net loss per share, basic and diluted	<u>\$ (0.33)</u>					<u>\$ (0.39)</u>
<b>Number of shares used in pro forma per share calculation:</b>						
Basic and Diluted	<u>18,507</u>					<u>18,507</u>

*See accompanying Notes to Pro Forma Combined Consolidated Financial Information*



**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED DECEMBER 31, 2021**  
(in thousands, except per share amounts)

	For the year ended December 31, 2021				
	KVH Industries, Inc.	Disposal of inertial navigation	Pro Forma Adjustments	Notes	Pro Forma KVH
<b>Sales:</b>					
Product	\$ 66,870	\$ (36,858)	\$ —		\$ 30,012
Service	104,897	(998)	—		103,899
Net sales	<u>171,767</u>	<u>(37,856)</u>	<u>—</u>		<u>133,911</u>
<b>Costs and expenses:</b>					
Costs of product sales	46,810	(22,859)	245	<i>e</i>	24,196
Costs of service sales	65,162	(1,025)	—		64,137
Research and development	17,766	(6,696)	3,548	<i>e</i>	14,618
Sales, marketing and support	31,181	(5,627)	5,302	<i>e</i>	30,856
General and administrative	28,794	—	(300)	<i>g</i>	28,494
Total costs and expenses	<u>189,713</u>	<u>(36,207)</u>	<u>8,795</u>		<u>162,301</u>
(Loss) income from operations	(17,946)	(1,649)	(8,795)		(28,390)
Interest income	886	—	—		886
Interest expense	56	—	—		56
Other income, net	7,245	—	890	<i>h</i>	8,135
(Loss) income before income tax expense	(9,871)	(1,649)	(7,905)		(19,425)
Income tax benefit	(108)	—	—		(108)
Net (loss) income	<u>\$ (9,763)</u>	<u>\$ (1,649)</u>	<u>\$ (7,905)</u>		<u>\$ (19,317)</u>
<b>Pro forma per share information:</b>					
Net loss per share, basic and diluted	<u>\$ (0.54)</u>				<u>\$ (1.06)</u>
<b>Number of shares used in pro forma per share calculation:</b>					
Basic and Diluted	<u>18,217</u>				<u>18,217</u>

*See accompanying Notes to Pro Forma Combined Consolidated Financial Information*

**Notes to the Unaudited Pro Forma Consolidated Financial Statements**  
(unaudited)

*Notes to the Unaudited Pro forma adjustments:*

- a) Represents the estimated cash proceeds that will be received by the Company. Potential working capital adjustments are excluded from this estimate as the amount of such adjustments, if any, are unknown at this time. At the closing, \$1.0 million of the Purchase Price was held back by EMCORE and is payable to KVH, if at all, upon satisfaction of specified conditions within thirty days following the sale, which at this time the Company expects will be satisfied.
- b) As the value received from the Disposition exceeded the tax basis of inertial navigation, a pro forma tax adjustment of \$0.3 million was made with respect to the gain. It should be noted that the estimated gain on sale, in particular the tax impact associated with this sale, based on the June 30, 2022 balance sheet, may be significantly different from the gain that will be recognized during the nine months ended September 30, 2022. Tax elections that may be made with the 2022 tax return will impact the amount of current tax expense.
- c) Reflects the estimated transaction costs incurred by the Company of approximately \$3.5 million.
- d) Represents the estimated gain on sale, net of estimated transaction costs, and estimated taxes on the proceeds, as if the Disposition occurred on June 30, 2022. As the gain is directly attributable to the Disposition and is not expected to have a continuing impact on the Company's operations, it is only reflected in retained earnings on the unaudited pro forma consolidated balance sheet.
- e) Reflects the costs allocated to the inertial navigation segment which will remain with KVH after the Disposition of the inertial navigation segment.
- f) Represents stock compensation expense that was accelerated for employees that became employees of EMCORE of approximately \$0.8 million.
- g) Represents employee compensation for employees that migrated with the Transaction.
- h) Represents other income to be recognized under the Transaction Services Agreement.

*Other information:*

The following table summarizes non-cash, and non-recurring financial information associated with the Business for the six months ended June 30, 2022 and the years ended December 31, 2021.

	June 30, 2022	December 31, 2021
<b>Depreciation</b>	\$ 521	\$ 1,357