

**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**

**February 15, 2023**

Date of Report (Date of earliest event reported)

**ChampionX Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-38441**

(Commission File Number)

**82-3066826**

(I.R.S. Employer Identification No.)

**2445 Technology Forest Blvd**

**Building 4, 12th Floor**

**The Woodlands, Texas 77381**

(Address of principal executive offices and zip code)

**(281) 403-5772**

(Registrant's telephone number, including area code)

(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:

- 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(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	CHX	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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 15, 2023, Stephen K. Wagner, an independent member of the board of directors (the “Board”) of ChampionX Corporation (the “Company”) informed the Board that he will retire, and not stand for re-election to the Board, at the Company’s annual meeting of shareholders in May 2023 (the “2023 Annual Meeting”). Mr. Wagner is the Chair of the Governance and Nominating Committee of the Board, and a member of the Audit Committee of the Board. Mr. Wagner is retiring from the Board under the Company’s retirement age policy that becomes effective at the 2023 Annual Meeting, that states that a non-employee director may not stand for reelection after he or she attains the age of 72 years. Mr. Wagner’s retirement from the board at the 2023 Annual Meeting is not due to any disagreement with the Company on any matter relating to the Company’s operations, policies or practices or other occurrence that would require disclosure under Item 5.02(a)(1) of Form 8-K.

On February 15, 2023, the Company appointed Elaine Pickle and Carlos Fierro to the Board.

Ms. Pickle brings more than three decades of audit experience in public accounting with an emphasis on the energy industry, including upstream, midstream and energy service companies. Ms. Pickle was a senior audit partner at Ernst & Young LLP (“EY”) until her retirement in 2021. She started with EY in 1986 and served as a National Professional Practice Partner from 2014 to 2018. Ms. Pickle is a certified public accountant and member of the American Institute of Certified Public Accountants. She has served on the board and development committee of Theatre Under the Stars since 2018. Ms. Pickle earned her Bachelor of Business Administration in accounting, summa cum laude, from Texas Tech University in 1986. Ms. Pickle is NACD Directorship Certified® and also completed the Northwestern University Kellogg School of Management Executive Leadership Program and EY Inclusiveness Leadership Program.

Ms. Pickle has served on the Board of Directors of DT Midstream, Inc. since 2021 where she is the Chair of the Audit Committee and is a member of the Finance Committee and the Corporate Governance Committee.

Ms. Pickle’s extensive financial experience, and broad understanding and perspective of the energy industry in the United States and throughout the world provides valuable expertise and insights to the Board. She has served as audit partner for a variety of SEC registrants, spanning almost all aspect of the energy industry. In Ms. Pickle’s role as National Professional Practice Partner, she evaluated and had oversight for technical accounting, auditing and SEC reporting matters as well as quality initiatives in the Southwest region. She has served as a technical subject matter specialist on a variety of technical accounting and SEC reporting issues, including adoption of new accounting standards, matters requiring consultations on highly complex or judgment evaluations, and in support to clients and engagement teams on SEC communications and registrations. Ms. Pickle is well-suited to advise the Board on oversight of financial, accounting, auditing and corporate governance matters, as well as utilizing her global industry experience to provide environmental, social and governance (“ESG”), strategy development and risk assessment and management oversight.

Mr. Fierro is an experienced investment banker and former attorney with more than 35 years of experience in the natural resources sector, including exploration and production, midstream, refining and marketing, oilfield services, chemicals and mining. Mr. Fierro is currently a Senior Advisor to Guggenheim Securities, a division of Guggenheim Partners, with a focus on the energy sector, a position he has held since April 2016. From September 2008 through June 2013, Mr. Fierro was a Managing Director and Global Head of the Natural Resources Group of Barclays, which encompasses Barclays’ oil and gas, chemicals and metals and mining businesses. Prior to that, he spent 11 years at Lehman Brothers, where his last role was as the Global Head of the Natural Resources Group. Before joining Lehman Brothers, Mr. Fierro was a transactional lawyer with Baker Botts L.L.P., where he practiced corporate, M&A and securities law. Mr. Fierro previously served on the Board of Directors of Shell Midstream Partners, L.P. and Athabasca Oil Corporation, and currently serves on the advisory board for Greenbelt Capital Partners. Mr. Fierro holds a B.A. from the University of Notre Dame and a J.D. from Harvard University.

Mr. Fierro’s extensive experience in the energy industry brings a unique and valuable perspective to the Board. Throughout his banking career, Mr. Fierro participated in the development, structuring, negotiation and execution of numerous merger, acquisition, divestiture, restructuring and joint venture transactions. In the natural resources sector, these included transactions for companies involved in exploration and production, refining and marketing, oil field services, mining, pipelines, petrochemicals and coal. In his law practice, Mr. Fierro devoted his time principally to oil and gas transactions, including hostile takeovers, acquisitions, divestitures, public and private debt and equity financing transactions, corporate restructurings and proxy fights. Together with his prior Board of Director service with energy companies, Mr. Fierro offers significant leadership, strategic planning, international, corporate governance, risk assessment and management and industry perspective to assist the Board in the assessment and management of the specific risks and opportunities faced by the Company.

Ms. Pickle and Mr. Fierro will both serve on the Audit Committee of the Board.

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The addition of Ms. Pickle and Mr. Fierro expands the Company's Board to ten members. Ms. Pickle and Mr. Fierro will receive the compensation payable to non-employee directors as described in the Company's proxy statement for the 2022 annual meeting of shareholders.

There is no arrangement or understanding between Ms. Pickle or Mr. Fierro and any other persons pursuant to which Ms. Pickle or Mr. Fierro was selected as a director. Neither Ms. Pickle nor Mr. Fierro has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

#### **Item 7.01. Regulation FD Disclosure.**

On February 15, 2023, the Company issued a press release announcing the appointment of Ms. Pickle and Mr. Fierro to the Board, a copy of which is attached hereto as Exhibit 99.1.

The information provided in this Item 7.01 (including Exhibit 99.1) shall be deemed "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, ("Exchange Act") or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in any such filing, except as shall be expressly set forth by specific reference in such filing.

#### **Item 8.01. Other Events.**

On February 16, 2023, the Company announced that the Board had increased the quarterly cash dividend on the Company's common stock, par value \$0.01 per share (the "Common Stock"), to \$0.085 per share. The next quarterly dividend of \$0.085 per share on the Company's Common Stock will be paid on April 28, 2023 to shareholders of record on April 7, 2023.

Subsequent dividend declarations and the record and payment dates for future dividend payments, if any, are subject to the Board's continuing determination that the dividend is in the best interest of the Company's shareholders and complies with applicable legal requirements. The dividend may be suspended or cancelled at the discretion of the Board at any time.

#### **Item 9.01 Financial Statements and Exhibits.**

##### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by the Company dated February 15, 2023</a>
99.2	<a href="#">Press Release issued by the Company dated February 16, 2023</a>

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**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.

**ChampionX Corporation**

Date: February 16, 2023

By: /s/ JULIA WRIGHT

Julia Wright

Senior Vice President, General Counsel and Secretary



## **ChampionX Corporation Announces Appointment of Elaine Pickle and Carlos Fierro to Board of Directors; Stephen Wagner Will Retire**

THE WOODLANDS, Texas, February 15, 2023 – ChampionX Corporation (Nasdaq: CHX), a global leader in chemistry programs and services, artificial lift solutions, emissions technologies, automation and optimization equipment, and drilling technologies for the upstream and midstream oil and gas industry, today announced it has appointed Elaine Pickle and Carlos Fierro to the Company's Board of Directors (the "Board").

Additionally, Stephen K. Wagner, a member of the Board since 2018, has decided to retire pursuant to the Company's Corporate Governance Guidelines and not stand for re-election to the Board of Directors at the 2023 Annual Meeting of Shareholders.

"Steve has made an enormous contribution to ChampionX over the past five years," said Daniel W. Rabun, Chairman of the Board. "His insights, global experience and keen judgment have proved invaluable to us during a period of great change and opportunity for the Company. We will miss him as a member of our Board and wish him and his family every joy in his retirement."

"Steve has played an instrumental role in our Board of Directors since our spin and helped guide our growth and transformation. I have personally benefited from his experience and insights. I am deeply grateful for the significant contributions he has made to our company," Sivasankaran "Soma" Somasundaram, President and CEO said.

"I am delighted to welcome Elaine and Carlos to the ChampionX Board of Directors. Elaine is well-suited to advise the Board on oversight of financial, accounting, auditing, and corporate governance matters, as well as utilizing her global industry experience to provide ESG, strategy development and risk assessment and management oversight. Given Carlos' prior Board service with energy companies, he offers significant expertise for our Board on leadership, strategic planning, international, corporate governance, risk assessment and management and industry perspectives."

"They are both highly qualified individuals, and their experience and guidance will be invaluable to ChampionX as we grow our business and pursue our purpose of 'Improving Lives' by unlocking energy for our customers."

Ms. Pickle and Mr. Fierro will both serve on the Audit Committee of the Board. Their appointments expand the Company's Board to 10 members until the Annual Meeting. Nine of the Board's members are independent.

### **About Elaine Pickle**

Elaine Pickle brings over three decades of audit experience in public accounting with an emphasis on the energy industry, including upstream, midstream and energy service companies. Ms. Pickle was a senior audit partner at Ernst & Young LLP ("EY") until her retirement in 2021.

Ms. Pickle's extensive financial experience and broad understanding and perspective of the energy industry provides valuable expertise and insights to the Board.

She started with EY in 1986 and served as a National Professional Practice Partner from 2014 to 2018. She is a certified public accountant and member of the American Institute of Certified Public Accountants.

Ms. Pickle has served on the Board of Directors of DT Midstream, Inc. since 2021 where she is the Chair of the Audit Committee and is a member of the Finance Committee and the Corporate Governance Committee. She has served on the board and development committee of Theatre Under the Stars since 2018. She earned her Bachelor of Business Administration in accounting, summa cum laude, from Texas Tech University in 1986. Ms. Pickle is NACD Directorship Certified® and completed the Northwestern University Kellogg School of Management Executive Leadership Program and EY Inclusiveness Leadership Program.

#### **About Carlos Fierro**

Carlos Fierro is an experienced investment banker and former attorney with more than 35 years of experience in the natural resources sector, including exploration and production, midstream, refining and marketing, oilfield services, chemicals, and mining. Mr. Fierro is currently a Senior Advisor to Guggenheim Securities, a division of Guggenheim Partners, with a focus on the energy sector, a position he has held since 2016.

Mr. Fierro's extensive experience in the energy industry brings a unique and valuable perspective to the Board through his involvement in numerous merger, acquisition, divestiture, restructuring, and joint venture transactions.

He spent five years as a Managing Director and Global Head of the Natural Resources Group of Barclays, which encompasses Barclays' oil and gas, chemicals and metals and mining businesses. He also spent 11 years at Lehman Brothers, where his last role was as the Global Head of the Natural Resources Group. Before joining Lehman Brothers, Mr. Fierro was a transactional lawyer with Baker Botts L.L.P., where he practiced corporate, M&A and securities law.

He previously served on the Board of Directors of Shell Midstream Partners, L.P. and Athabasca Oil Corporation, and currently serves on the advisory board for Greenbelt Capital Partners. Mr. Fierro holds a B.A. from the University of Notre Dame and a J.D. from Harvard University.

#### **About ChampionX**

ChampionX is a global leader in chemistry solutions, artificial lift systems, and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely, efficiently, and sustainably around the world. ChampionX's expertise, innovative products, and digital technologies provide enhanced oil and gas production, transportation, and real-time emissions monitoring throughout the lifecycle of a well. To learn more about ChampionX, visit our website at [www.championx.com](http://www.championx.com).

#### **Investor Contact:**

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## ChampionX Increases Quarterly Dividend by 13 Percent

THE WOODLANDS, Texas, February 16, 2023 – ChampionX Corporation (Nasdaq: CHX) (“ChampionX” or the “Company”) announced today its Board of Directors has declared an increased regular quarterly dividend of \$0.085 per share on the Company’s common stock, par value \$0.01 per share, to be paid on April 28, 2023, to shareholders of record on April 7, 2023.

“Consistent with our commitment to returning excess capital to shareholders, I am pleased to announce that we are increasing our regular cash dividend by 13%, which reflects our demonstrated best-in-class free cash flow generation capability and our focus on creating value for our shareholders through a disciplined capital allocation framework,” ChampionX’s President and Chief Executive Officer Sivasankaran “Soma” Somasundaram said.

### About ChampionX

ChampionX is a global leader in chemistry solutions, artificial lift systems, and highly engineered equipment and technologies that help companies drill for and produce oil and gas safely, efficiently, and sustainably around the world. ChampionX’s expertise, innovative products, and digital technologies provide enhanced oil and gas production, transportation, and real-time emissions monitoring throughout the lifecycle of a well. To learn more about ChampionX, visit our website at [www.championx.com](http://www.championx.com).

### Forward-Looking Statements

This news release contains statements relating to future actions and results, which are “forward-looking statements” within the meaning of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Such statements relate to, among other things, ChampionX’s market position and growth opportunities. Forward-looking statements include statements related to ChampionX’s expectations regarding the performance of the business, financial results, liquidity and capital resources of ChampionX. Forward-looking statements are subject to inherent risks and uncertainties that could cause actual results to differ materially from current expectations, including, but not limited to, changes in economic, competitive, strategic, technological, tax, regulatory or other factors that affect the operations of ChampionX’s businesses. You are encouraged to refer to the documents that ChampionX files from time to time with the Securities and Exchange Commission (“SEC”), including the “Risk Factors” in ChampionX’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in ChampionX’s other filings with the SEC. Readers are cautioned not to place undue reliance on ChampionX’s forward-looking statements. Forward-looking statements speak only as of the day they are made and ChampionX undertakes no obligation to update any forward-looking statement, except as required by applicable law.

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