

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 21, 2022

OneWater Marine Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39213
(Commission File Number)

83-4330138
(IRS Employer Identification No.)

6275 Lanier Islands Parkway
Buford, Georgia
(Address of principal executive offices)

30518
(Zip Code)

Registrant's Telephone Number, including Area Code: (678) 541-6300

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 Securities Exchange Act of 1934:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Class A common stock, par value \$0.01 per share

ONEW

The 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 (§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

On March 21, 2022, the Board of Directors (the “Board”) of OneWater Marine Inc., a Delaware corporation (the “Company”), voted to expand the size of the Board from nine to ten members, effective as of April 1, 2022.

Appointment of Greg A. Shell, Sr.

On March 21, 2022, the Board appointed Greg A. Shell, Sr. to the Board as a director, effective as of April 1, 2022, with a term expiring at the 2023 annual meeting of stockholders or until his successor is elected and qualified, or, if earlier, until his death, disability, resignation, disqualification, or removal from the Board. Based upon information requested from and provided by Mr. Shell concerning his background, employment and affiliations, including family relationships, the Board determined that Mr. Shell does not have any relationships that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that Mr. Shell is “independent” as that term is defined under the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) and the listing requirements of the Nasdaq Stock Market. There are no transactions in which Mr. Shell has an interest requiring disclosure under Item 404(a) of Regulation S-K. There are no family relationships between Mr. Shell and any director or executive officer of the Company, and there are no arrangements or understandings between Mr. Shell and any other persons pursuant to which he was appointed as a director of the Company.

Mr. Shell has been appointed as a member of the Compensation Committee, effective as of April 1, 2022. Mr. Shell will receive the standard non-employee director compensation for his service as a director. For the current fiscal year, Mr. Shell will receive an award of restricted stock units with a value equal to approximately \$37,500, which amount represents the prorated value of a \$75,000 annual director award reduced to reflect the service period from the date of his effective appointment to the Board through September 30, 2022. In connection with his appointment, the Company and Mr. Shell will enter into the Company’s standard form of indemnification agreement.

For a full description of the compensation program for the Company’s non-employee directors, please see the Company’s Definitive Proxy Statement filed on January 12, 2022.

Greg A. Shell, Sr. has served as Managing Director of Bain Capital since 2016, coleading the Double Impact Fund, Bain Capital’s private equity fund focused on social impact. Prior to joining Bain Capital, Mr. Shell was a Portfolio Manager at Grantham, Mayo, Van Otterloo (“GMO”), a global investment management firm. Prior to that, he was a Senior Equity Analyst in the Global Equity Research group at Columbia Management Group, a global investment management firm. Mr. Shell has also served the board of Eastern Bank Corporation since 2018. Mr. Shell has served on the New England Advisory Committee of the Federal Reserve Bank of Boston, and as a Director at Harvard Pilgrim Health Care, Fiduciary Trust, Massachusetts General Hospital and the Boston Foundation. Mr. Shell earned his MBA from Harvard Business School and received a B.S. from the Massachusetts Institute of Technology.

Item 7.01 Regulation FD Disclosure.

On March 23, 2022, the Company issued a press release announcing the appointment of Mr. Shell to the Board as a director. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated into this Item 7.01 by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any filing under the Securities Act unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1*</u>	Press Release issued by OneWater Marine Inc., dated March 23, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Furnished herewith.

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.

ONEWATER MARINE INC.

By: /s/ Jack Ezzell

Name: Jack Ezzell

Title: Chief Financial Officer

Dated: March 23, 2022



OneWater Marine Announces the Appointment of Greg Shell to its Board of Directors

BUFORD, GA., March 23, 2022 – OneWater Marine Inc. (NASDAQ: ONEW) (“OneWater” or “the Company”) today announced the appointment of Greg Shell to the Company’s Board of Directors as an additional independent director, effective as of April 1, 2022. This appointment will increase the size of the Board from nine to ten directors, eight of whom are independent.

“We are delighted to welcome Greg to the Board of Directors. His capital markets experience, coupled with his governance and financial expertise that support growth acceleration will be incredibly valuable as we further advance OneWater’s strategy. At the same time, his expertise in effecting positive societal and environmental change will provide critical insight as we advance our environmental, social, and governance efforts,” said Mitchell Legler, OneWater’s Chairman of the Board. “With the addition of Greg, the breadth and depth of the Board will be stronger and more diverse than ever before, which we believe supports long-term value creation for our shareholders

Mr. Shell currently serves as Managing Director at Bain Capital, a position he has held since 2016. He has successfully raised and managed two vintages of the Double Impact fund that focuses on sustainability, health and wellness, and community building. Prior to Bain Capital, Mr. Shell was a Portfolio Manager at Grantham, Mayo, Van Otterloo where he served as the Head of Americas, leading all investments in the U.S., Latin America, and Canada. In addition, Mr. Shell was the Lead Portfolio Manager of the Global Focused Equity Fund which is benchmarked to MSCI-ACWI, and co-managed a \$4 billion foreign fund EAFE strategy and \$1 billion small-cap International Equity Fund.

Mr. Shell currently serves on the Board of Directors for Eastern Bank, the largest independent, mutually owned bank in New England with over \$11 billion in assets; Harvard Pilgrim, a leading not-for-profit health services company, and Fiduciary Trust, a private wealth management firm with \$12 billion in assets. Mr. Shell completed his undergraduate education at the Massachusetts Institute of Technology and holds a Masters of Business Administration degree from Harvard Business School.

About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest and fastest-growing premium marine retailers in the United States. OneWater operates a total of 75 retail locations, 9 distribution centers/warehouses and multiple online marketplaces in 16 different states, several of which are in the top twenty states for marine retail expenditures. OneWater offers a broad range of products and services and has diversified revenue streams, which include the sale of new and pre-owned boats, finance and insurance products, parts and accessories, maintenance, repair and other services.

Investor or Media Contact:

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Cautionary Statement Concerning Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “will be,” “will likely result,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “foresees,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “outlook” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These forward-looking statements are not guarantees of future performance, but are based on management’s current expectations, assumptions and beliefs concerning future developments and their potential effect on us, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Our expectations expressed or implied in these forward-looking statements may not turn out to be correct.

Important factors, some of which are beyond our control, that could cause actual results to differ materially from our historical results or those expressed or implied by these forward-looking statements. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and in our subsequently filed Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available from OneWater Marine’s website at www.onewatermarine.com under the “Investors” tab, and in other documents OneWater Marine files with the SEC. Any forward-looking statement speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.
