

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): September 14, 2020

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 1.01 Entry into a Material Definitive Agreement.

On September 14, 2020, in connection with the Offering (as defined below), OneWater Marine Inc. (the “Company”), Special Situations Investing Group II, LLC (“Goldman”) and certain other members of One Water Marine Holdings, LLC (“OneWater LLC”) entered into a waiver agreement (the “Waiver”) to the Fourth Amended and Restated Limited Liability Company Agreement of OneWater LLC, dated as of February 11, 2020, and previously filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 18, 2020 (the “OneWater LLC Agreement”), pursuant to which the beneficial ownership limitation imposed on Goldman’s Redemption Right (as defined in the OneWater LLC Agreement) will be immediately raised to 19.99% on a one-time basis contingent on the consummation of the Offering and the redemptions made in connection therewith. The Waiver applies only to a redemption in connection with the Offering and does not amend the OneWater LLC Agreement or otherwise waive any other requirement of the OneWater LLC Agreement.

The foregoing description is qualified in its entirety by reference to the full text of the Waiver, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated into this Item 1.01 by reference.

Item 7.01 Regulation FD Disclosure.

On September 14, 2020, the Company issued a press release announcing the launch of an underwritten public offering (the “Offering”) of 3,170,868 shares of its Class A common stock, par value \$0.01 per share (“Class A common stock”) pursuant to a registration statement on Form S-1 previously filed with the Securities and Exchange Commission. The Company is offering 425,000 shares of its Class A common stock, and the selling stockholders named in the registration statement are offering 2,745,868 shares of OneWater’s Class A common stock. In addition, Goldman intends to grant the underwriters a 30-day option to purchase up to an additional 475,630 shares of OneWater’s Class A common stock. The press release also provides a business update for the Company’s fiscal fourth quarter-to-date ended August 31, 2020. 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>10.1</u>	Waiver Agreement, dated September 14, 2020, by and among OneWater Marine Inc., Special Situations Investing Group II, LLC, and the other parties listed on the signature pages thereto.
<u>99.1</u>	Press Release issued by OneWater Marine Inc., dated September 14, 2020.*

* 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: September 14, 2020

WAIVER AGREEMENT

This Waiver Agreement (this “Waiver”) is entered into as of September 14, 2020, by and among OneWater Marine Inc., a Delaware corporation (“PubCo”), Special Situations Investing Group II, LLC, a Delaware limited liability company (“Goldman”), and the other parties listed on the signature pages hereto. Capitalized terms used but not defined herein shall have the meaning given to such terms in that certain Fourth Amended and Restated Limited Liability Company Agreement of One Water Marine Holdings, LLC (the “Company”), dated as of February 11, 2020 (the “LLC Agreement”), by and among the Company, PubCo, Goldman, OWM BIP Investor, LLC, a Delaware limited liability company, and the other parties listed on Exhibit A thereto (“Legacy Owners”).

RECITALS

WHEREAS, in connection with a proposed public underwritten offering of the Company’s Class A common stock, par value \$0.01 per share (the “Offering”), PubCo has specified a Special Redemption Date;

WHEREAS, Goldman and certain of the Legacy Owners desire to exercise their Redemption Right to redeem a stated number of Units, together with an equal number of Class B Shares, on such Special Redemption Date (the “Base Redemption”) for shares of Class A common stock of the Company (the “Base Class A Shares”) and to sell such Base Class A Shares in the Offering;

WHEREAS, Goldman also desires to exercise its Redemption Right to redeem a stated number of Units, together with an equal number of Class B Shares, on the additional Special Redemption Date for additional Class A Shares (the “Option Redemption” and, together with the Base Redemption, the “Redemption”) to be sold pursuant to the exercise of the Underwriters’ 30-day option (the “Underwriters’ Option”) to purchase additional shares of Class A common stock of the Company (the “Option Class A Shares,” and, together with the Base Class A Shares, the “Redeemed Class A Shares”) in the Offering;

WHEREAS, pursuant to Section 4.6(e)(iv) of the LLC Agreement, the Company shall not effect any redemption of any Units, together with any Class B Shares, held by Goldman, and Goldman shall not have the right to redeem any of its Units, along with any Class B Shares, to the extent that, after giving effect to such redemption, Goldman (together with its affiliates and any persons acting as a group together with Goldman or any of its affiliates) would beneficially own in excess of the Beneficial Ownership Limitation;

WHEREAS, the LLC Agreement defines “Beneficial Ownership Limitation” as 4.99% of the number of Class A Shares outstanding immediately after giving effect to the issuance of Class A Shares issuable upon redemption of Class B Shares held by Goldman and provides that Goldman may increase such Beneficial Ownership Limitation by providing written notice to PubCo, with such increase to become effective on the 61st day after such notice is delivered;

WHEREAS, on September 4, 2020, Goldman provided written notice to PubCo (“Notice”) in accordance with the LLC Agreement wherein Goldman elected to increase the Beneficial Ownership Limitation to 19.99% (the “Increase”) to be effective prior to and contingent on the Special Redemption Dates set in connection with the Offering; and

WHEREAS, because the Special Redemption Date is expected to occur before the 61st day after delivery of the Notice, the undersigned parties to the LLC Agreement desire to waive, only with respect to this instance and solely in connection with the Special Redemption Date and the Offering, the requirement in the definition of “Beneficial Ownership Limitation” in the LLC Agreement that provides that effectiveness of such increase may only occur on the 61st day after delivery of the Notice so that the Increase may become effective immediately prior to and contingent on the Special Redemption Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Waiver. Pursuant to Section 12.1 of the LLC Agreement, the undersigned Managing Member and holders of at least 66 2/3% of the outstanding Units held by Members other than PubCo Holdings Group acknowledge and agree that (a) the Increase shall become effective immediately prior to and contingent on the initial Special Redemption Date specified in connection with the Offering notwithstanding anything to the contrary in the LLC Agreement; *provided*, that if the Redemption and the Offering are not consummated, then the Increase shall not take effect and the Beneficial Ownership Limitation shall remain at 4.99%; (b) immediately following the Redemption and the sale of the Redeemed Class A Shares in the Offering by Goldman, including any sale by Goldman of Redeemed Class A Shares pursuant to the exercise of the Underwriter's Option, the Beneficial Ownership Limitation shall, with no further action on the part of Goldman or any other party hereto, revert to 4.99%; and (c) should the Underwriters' Option fail to be exercised, after the expiration date of the Underwriters' Option, the Beneficial Ownership Limitation shall, with no further action on the part of Goldman or any other party hereto, revert to 4.99%.

2. Limitation. The acknowledgements and agreements in the foregoing Section 1 are only effective in the specific instance and for the specific purpose for which such acknowledgements and agreements are given and shall not be effective for any other purpose. The foregoing Section 1 is intended to be a waiver of certain provisions in the LLC Agreement only in connection with the Redemption, and no provision of the LLC Agreement is amended in any way.

3. Miscellaneous

(a) Assignment. Neither this Waiver nor any rights or obligations of any party hereto may be assigned by any party hereto, by operation of law or otherwise, without the prior written consent of the other parties, and any purported assignment without such consent shall be null and void *ab initio*.

(b) Amendments. This Waiver may not be amended or modified except by an instrument in writing signed by, or on behalf of, the parties hereto.

(c) No Waiver. The failure of any party hereto to exercise any right, power or remedy provided under this Waiver or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy, or to demand such compliance.

(d) Entire Agreement. This Waiver embodies the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes any prior agreements and understandings, both written and oral, relating to the subject matter hereof.

(e) Invalid Provisions. If any provision of this Waiver is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Waiver shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Waiver; and the remaining provisions of this Waiver shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Waiver. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the laws governing this Waiver, they shall take any actions necessary to render the remaining provisions of this Waiver valid and enforceable to the fullest extent permitted by law and, to the extent necessary, shall amend or otherwise modify this Waiver to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

(f) Governing Law. This Waiver, the legal relations between the parties and any action, whether contractual or non-contractual, instituted by any party with respect to matters arising under or growing out of or in connection with or in respect of this Waiver shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts made and performed in such state and without regard to conflicts of law doctrines.

(g) Binding Effect and Assignment. This Waiver shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(h) Section Headings. The section headings contained in this Waiver are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Waiver.

(i) Counterparts. This Waiver may be executed in two or more counterparts, by PDF or other electronic signature, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Waiver as of the date first above written.

ONEWATER MARINE INC.

By: /s/ Philip Austin Singleton, Jr.
Name: Philip Austin Singleton, Jr.
Title: Chief Executive Officer

Signature Page to Waiver Agreement

SPECIAL SITUATIONS INVESTING GROUP II, LLC

By: /s/ Greg Watts

Name: Greg Watts

Title: Authorized Signatory

Signature Page to Waiver Agreement

AUBURN OWMH, LLLP

By: /s/ Philip Austin Singleton, Jr.

Name: Philip Austin Singleton, Jr.

Title: Member

PHILIP SINGLETON IRREVOCABLE TRUST, DATED DECEMBER 24, 2015

By: /s/ Philip Austin Singleton, Jr.

Name: Philip Austin Singleton, Jr.

Title: Trustee

AUSTIN SINGLETON IRREVOCABLE TRUST, DATED DECEMBER 30, 2015

By: /s/ Philip Austin Singleton, Jr.

Name: Philip Austin Singleton, Jr.

Title: Trustee

Signature Page to Waiver Agreement

/s/ Anthony Aisquith

ANTHONY AISQUITH

Signature Page to Waiver Agreement

TERESA D. BOS 2015 TRUST

By: /s/ Pete Knowles

Name: Pete Knowles

Title: Trustee

Signature Page to Waiver Agreement

**OneWater Marine Inc. Announces Public Offering of Common Stock**

Provides preliminary financial results for the fourth quarter-to-date ended August 31, 2020

Buford, Georgia – September 14, 2020 – OneWater Marine Inc. (NASDAQ: ONEW) (“OneWater” or the “Company”) announced today that it has launched an underwritten public offering of 3,170,868 shares of its Class A common stock pursuant to a registration statement on Form S-1 previously filed with the Securities and Exchange Commission (the “SEC”). The Company is offering 425,000 shares of its Class A common stock, and the selling stockholders named in the registration statement are offering 2,745,868 shares of OneWater’s Class A common stock. In addition, an affiliate of Goldman Sachs & Co. LLC intends to grant the underwriters a 30-day option to purchase up to an additional 475,630 shares of OneWater’s Class A common stock.

OneWater intends to use the net proceeds of this offering for working capital and general corporate purposes, including the expansion of its business and general and administrative matters. OneWater will not receive any of the proceeds from the sale of shares by the selling stockholders.

Truist Securities, Baird and Raymond James are acting as joint book-running managers for the proposed offering. KeyBanc Capital Markets and Stifel are acting as co-managers for the proposed offering.

Preliminary Financial Results for the Quarter-to-Date ended August 31, 2020

OneWater also announced today preliminary financial results for the fourth quarter-to-date ended August 31, 2020, which is included in the preliminary prospectus in the registration statement filed by the Company in connection with the proposed offering.

Based upon preliminary financial information for the quarter-to-date ended August 31, 2020, OneWater estimates that revenue increased in excess of 20% and consolidated same-store sales increased in excess of 17% compared to the same period in the prior year. In addition, the Company has also achieved a solid improvement in gross margins in the fiscal fourth quarter-to-date period ended August 31, 2020, over the prior year comparable period.

Consistent with the trends described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations” in the preliminary prospectus, OneWater believes these preliminary financial results to be primarily driven by an increase in new and pre-owned boat sales. While OneWater continues to monitor the impact of the COVID-19 pandemic on its operations, its financial results for the quarter-to-date ended August 31, 2020, suggest that spending in all regions and across product lines has proven resilient as families have increasingly focused on outdoor socially distanced recreation, driving a material increase in sales. Please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the preliminary prospectus for additional information regarding the factors and trends affecting OneWater’s business.

OneWater's results of operations for the quarter ended September 30, 2020 are not yet available. Its expected results above reflect its current estimates for such period based on information available as of the date of the preliminary prospectus. OneWater believes that the estimated comparable revenue, same-store sales and gross margins is important to an investor's understanding of its performance, notwithstanding that it is not yet able to provide estimated operating income or net income data. OneWater's independent registered public accounting firm, Grant Thornton LLP, has not audited or reviewed, and does not express an opinion with respect to, this data. OneWater's actual results may differ from these estimates due to the completion of its financial closing procedures and final adjustments and other developments that may arise between now and the time its final financial statements are completed after the proposed offering is consummated.

The Company has filed a registration statement on Form S-1 (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. Investors should rely upon the prospectus and any relevant free writing prospectus for complete details. You may obtain these documents and other documents the Company has filed for free by visiting EDGAR on the SEC website at www.sec.gov. A copy of the preliminary prospectus is available at https://www.sec.gov/Archives/edgar/data/1772921/000114036120020301/nt10014271x5_s1.htm.

Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request from:

Truist Securities, Inc.
Attention: Prospectus Department
3333 Peachtree Road NE, 9th floor
Atlanta, Georgia 30326
TruistSecurities.prospectus@Truist.com

Robert W. Baird & Co. Incorporated
Attention: Syndicate Department
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202
Phone: +1-800-792-2473
syndicate@rwbaird.com

Raymond James & Associates, Inc.
Attention: Equity Syndicate
880 Carillon Parkway
St. Petersburg, Florida 33716
Phone: +1-800-248-8863
prospectus@raymondjames.com

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About OneWater Marine Inc.

OneWater Marine Inc. is one of the largest and fastest-growing premium recreational boat retailers in the United States. OneWater operates 63 stores throughout 11 different states, eight 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, parts and accessories, finance and insurance products, maintenance and repair services and ancillary services such as boat storage.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding the size, timing or results of the public offering, OneWater’s estimates of preliminary financial results for the quarter-to-date ended August 31, 2020, and OneWater’s plans, assumptions, beliefs or estimates represent OneWater’s expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of OneWater’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, OneWater does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for OneWater to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus filed with the SEC in connection with OneWater’s public offering. The risk factors and other factors noted in OneWater’s prospectus could cause its actual results to differ materially from those contained in any forward-looking statement.

Investor or Media Contact:

Jack Ezzell
Chief Financial Officer
IR@OneWaterMarine.com
