
**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): May 19, 2024

TERRAN ORBITAL CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40170
(Commission File Number)

98-1572314
(IRS Employer
Identification No.)

**6800 Broken Sound Parkway NW, Suite 200
Boca Raton, Florida 33487**

(Address of Principal Executive Offices)

(561) 988-1704

(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:

- 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 Symbols	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	LLAP	New York Stock Exchange
Preferred Stock Purchase Rights		New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	LLAP WS	New York Stock Exchange

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.

Appointment of Adarsh Parekh as Chief Financial Officer and Executive Vice President

On May 19, 2024, the Board of Directors (the “Board”) of Terran Orbital Corporation (the “Company”) appointed Adarsh Parekh as the Company’s Chief Financial Officer and Executive Vice President, effective as of June 17, 2024 (the “CFO Effective Date”). Consistent with the foregoing and effective as of the CFO Effective Date, Mr. Parekh will assume the role of Principal Financial Officer of the Company. Until the CFO Effective Date, such role will continue to be held by Mathieu Riffel, the Company’s Acting Chief Financial Officer.

In connection with Mr. Parekh’s appointment, Mr. Riffel was appointed Chief Accounting Officer, effective as of the CFO Effective Date. Mr. Riffel will otherwise retain his title as Senior Vice President and will continue to serve as the Company’s Principal Accounting Officer. The Company relied on the instruction to paragraph (c) of Item 5.02 of Form 8-K to delay the filing of this Current Report until the date of the public announcement of Mr. Parekh’s appointment as Chief Financial Officer. A copy of the press release announcing such appointment is attached hereto and furnished herewith as Exhibit 99.1.

Mr. Parekh, age 45, brings more than 20 years of financial strategy and investment experience in various executive leadership roles to Terran Orbital. Most recently, since January 2022 Mr. Parekh has served as the Chief Financial Officer for Alio, Inc., a medical technology company. Subsequently, Mr. Parekh served as a Principal at RRG Capital Management from March 2014 until October 2021, where he led the Finance and Capital Markets group, including the execution of over \$800 million of transactions across North and South America. While at RRG, Mr. Parekh also served as Chief Financial Officer for Woodspur Farms, a specialty crop farming company. Mr. Parekh received his Bachelor of Science in Economics with concentrations in Finance and Management from the Wharton School at the University of Pennsylvania.

In connection with his appointment as Chief Financial Officer, the Company will provide Mr. Parekh with the following compensation: (i) an annualized base salary of \$425,000; (ii) eligibility to participate in the Company’s annual performance-based bonus program, with a cash bonus target of 75% of annual salary and based on achievement of certain goals; and (iii) an up-front time-based long-term incentive award of 300,000 restricted stock units, vesting over four (4) years in four equal annual installments. If the Company terminates Mr. Parekh’s employment without cause, or if Mr. Parekh terminates his employment for good reason, Mr. Parekh is entitled to a cash payment equal to twelve (12) months of his then-current base salary. If such termination occurs within six (6) months following a change in control, Mr. Parekh is also entitled to immediate vesting of all outstanding equity awards granted by the Company.

The selection of Mr. Parekh to serve as Chief Financial Officer was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Parekh and any director or executive officer of the Company, and there are no transactions between Mr. Parekh and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Appointment of Peter Krauss as Chief Operating Officer and Executive Vice President

On May 23, 2024, the Board appointed Peter Krauss as the Company’s Chief Operating Officer and Executive Vice President, effective as of June 1, 2024 (the “COO Effective Date”). Consistent with the foregoing and effective as of the COO Effective Date, Mr. Krauss will assume the role of Principal Operating Officer of the Company. The Company’s current Chief Operating Officer, Tony Gingiss, has agreed to provide strategic advisory services to the Company until his departure from the Company on July 15, 2024 in order to facilitate a smooth and orderly transition of his responsibilities. Effective as of the COO Effective Date, Mr. Gingiss will no longer serve as the Company’s Principle Operating Officer.

Mr. Krauss, age 53, provides over 30 years of executive-level experience in sales and operations, managing complex and global manufacturing and distribution systems in the USA, Germany, UK, Mexico, Hungary, Singapore, Hong Kong, and Taiwan. Mr. Krauss has served as a Senior Advisor to the Company since January 2024, where he has worked closely with the executive team. Additionally, Mr. Krauss has owned and operated PMK Consulting, a consulting company in which he founded, since January 2019. While at PMK, Mr. Krauss assisted clients in supply chain management, business development and M&A. From April 2021 until April 2022, Mr. Krauss served as Interim President and CEO for Grant a Gift Autism Foundation, a non-profit organization aimed at helping children, young adults and their families master autism. From April 2019 until April 2021, Mr. Krauss served as President and CEO of Arroweye Solutions, a financial services company. Mr. Krauss also previously spent over ten years at Plasticard Locktech International (PLI), where he served as President and CEO, and over eight years at Advanced MP Technology, where he served as VP of Global Sales.

In connection with his appointment as Chief Operating Officer, the Company will provide Mr. Krauss with the following compensation: (i) an annualized base salary of \$450,000; (ii) eligibility to participate in the Company’s annual performance-based bonus program, with a cash bonus target of 100% of annual salary and based on achievement of certain goals; (iii) an up-front time-based long-term incentive award of 400,000 restricted stock units, vesting over four (4) years in four equal annual installments; and (iv) a one-time signing bonus of \$50,000. If the Company terminates Mr. Krauss’s employment without cause, or if Mr. Krauss terminates his employment for good reason, Mr. Krauss is entitled to a cash payment equal to twelve (12) months of his then-current base salary. If such termination occurs

within six (6) months following a change in control, Mr. Krauss is also entitled to immediate vesting of all outstanding equity awards granted by the Company.

The selection of Mr. Krauss to serve as Chief Operating Officer was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Krauss and any director or executive officer of the Company, and there are no transactions between Mr. Krauss and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On May 29, 2024, the Company issued a press release announcing the appointments of Mr. Krauss, Mr. Parekh and Mr. Riffel. A copy of this press release is attached hereto and furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 29, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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.

TERRAN ORBITAL CORPORATION

Date: May 29, 2024

By: /s/ Marc Bell
Marc Bell
Chairman and CEO

**PRESS RELEASE****Terran Orbital Expands Leadership Team with Focus on Growth and Profitability**

Peter Krauss Appointed as Chief Operating Officer
Adarsh Parekh Appointed as Chief Financial Officer
Mathieu Riffel Appointed as Chief Accounting Officer

BOCA RATON, Fla., May 29, 2024—Terran Orbital Corporation (NYSE: LLAP) (“Terran Orbital” or the “Company”), a global leader in satellite-based solutions serving the aerospace, defense, intelligence, and commercial industries, today announced key appointments to its executive team aimed at accelerating the Company's path to driving revenue growth and becoming free cash flow positive.

The Company welcomes Peter Krauss as its new Chief Operating Officer (COO), Adarsh Parekh as its new Chief Financial Officer (CFO), and Mathieu Riffel as its Chief Accounting Officer (CAO). The appointment of Mr. Krauss is effective as of June 1, 2024, and the appointments of Mr. Parekh and Mr. Riffel are effective as of June 17, 2024.

Mr. Krauss and Mr. Parekh will each report to Marc Bell, the Company’s Co-Founder, Chairman, and Chief Executive Officer. Upon the effectiveness of Mr. Parekh and Mr. Krauss's appointments, respectively, Mr. Riffel will report to Mr. Parekh. Mr. Krauss will oversee all engineering, manufacturing, supply chain, business development, and marketing functions, as well as our international operations. Mr. Parekh will oversee all accounting, finance, and investor relations functions.

Tony Gingiss, the Company’s current Chief Operating Officer, has decided to leave Terran Orbital. This decision comes from a place of mutual respect and understanding. As such, to facilitate a smooth and orderly transition of his responsibilities, Mr. Gingiss has agreed to provide strategic advisory services to the Company until his departure on July 15, 2024. The Company is incredibly grateful for his leadership and contributions over the past year and wishes him all the best in his future endeavors.

“We are excited to welcome Peter Krauss and Adarsh Parekh to the Terran Orbital Family and to promote Mathieu Riffel. All three executives have proven track records in operational efficiency, financial discipline, and growth acceleration,” said Bell. “Their leadership will be instrumental in our strategy to streamline our operations, optimize financial performance, and drive profitable revenue growth. This strategic strengthening of our leadership team reinforces our commitment to delivering value to our shareholders.”

As COO, Peter Krauss will focus on enhancing operational efficiency and reducing costs across Terran Orbital’s manufacturing and production processes. Mr. Krauss is a seasoned Sales, Marketing, and Operational executive with nearly 30 years of experience driving organizational growth and profitability, as well as extensive expertise in building and managing complex, global manufacturing and distribution systems in countries such as the USA, Germany, UK, Mexico, Hungary, Singapore, Hong Kong, and Taiwan. Mr. Krauss brings a wealth of expertise in cost reduction, process optimization, and efficiency improvement. Mr. Krauss has extensive M&A expertise and a record of accretive transactions. As a proven operator, Mr. Krauss excels in team building, mentoring and effective communication with a focus on creating an ideal work culture focused on results. As a problem solver and change agent, Mr. Krauss is adept at enhancing customer and team member experiences while driving efficient, effective, scalable operations and significant financial performance.

Adarsh Parekh joins Terran Orbital as CFO, bringing over 20 years and \$2.5 billion of transaction experience in the financial sector, including in strategic growth initiatives, strategic planning and implementation, FP&A, M&A, leveraged finance, capital markets transactions, and treasury management. Prior to joining Terran Orbital, Mr. Parekh served as Chief Financial Officer of Alio, Inc., a medical technology company, where he oversaw all finance and accounting functions and was a key contributor to the company's initial commercialization efforts. Mr. Parekh has also served as CFO of Woodspur Farms, a vertically integrated specialty agricultural company, where he was responsible for the integration of four separate acquisitions and multiple organizational establishment initiatives.

As CAO, Mathieu Riffel will focus on the Company's accounting, financial reporting, internal controls, and compliance processes. Mathieu Riffel has worked for the Company since 2021, most recently serving as Acting Chief Financial Officer. Mr. Riffel will continue to serve as the Company's Principal Accounting Officer. His deep commitment to accuracy and attention to detail will ensure continued financial transparency.

"Peter Krauss, Adarsh Parekh, and Mathieu Riffel are the right leaders at the right time for Terran Orbital," Bell added. "Their combined expertise and focus on profitability will be a driving force as we position Terran Orbital to compete for speed in responsive space and the proliferated mega constellations expected from government and commercial customers in the years ahead. We are confident that they will help us achieve our financial goals and deliver long-term value to our stakeholders through this exciting period of growth."

About Terran Orbital

Terran Orbital is a leading manufacturer of satellite products primarily serving the aerospace and defense industries. Terran Orbital provides end-to-end satellite solutions by combining satellite design, production, launch planning, mission operations, and on-orbit support to meet the needs of the most demanding military, civil, and commercial customers. Learn more at www.terranorbital.com.

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Forward-Looking Statements

This press release contains, and the Company's officers and representatives may from time to time make other public written and verbal announcements that contain, "forward-looking statements" for purposes of the federal securities laws. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. All statements, other than statements of present or historical facts, contained in this press release, regarding our expected future financial results, our business strategy, ongoing strategic review, future operations, results of operations and its impact on our shareholders, our ability to execute, expectations regarding key customer contracts, and expectations, plans and objectives of management are forward-looking statements. Forward-looking statements are typically identified by such words as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "will," "should," "would" and "could" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties (many of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by the forward-looking statements contained in this press release, including, but not limited to: the statements made regarding the ability to drive revenue growth and become free cash flow positive, to streamline our operations, optimize our financial performance, and drive profitable revenue growth and to achieve our financial goals and deliver long-term value to our stakeholders; and the other risks disclosed in our Annual Report on Form 10-K filed with the SEC on April 1, 2024 and the prospectus supplement dated September 18, 2023 related

to our Registration Statement on Form S-3, as amended (File No. 333-271093), which was declared effective by the SEC on April 18, 2023.

These forward-looking statements are based on management's current expectations, plans, forecasts, assumptions, and beliefs concerning future developments and their potential effects. There can be no assurance that the future developments affecting us will be those that we have anticipated, and we may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should read this press release with the understanding that our actual future results may be materially different from the expectations disclosed in the forward-looking statements we make. All forward-looking statements we make are qualified in their entirety by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and we do not assume any obligation to, and we do not intend to, update any forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as required by law.
