
**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): July 31, 2020

Univar Solutions Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37443
(Commission
File Number)

26-1251958
(I.R.S Employer
Identification No.)

3075 Highland Parkway, Suite 200
Downers Grove, IL 60515
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (331) 777-6000

Not Applicable
(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:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	UNVR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 July 31, 2020, Univar Solutions Inc. (the “Company”) and Mark Fisher mutually agreed that Mr. Fisher’s employment with the Company as Senior Vice President and President, USA and Canada would be terminated, effective as of August 7, 2020 (the “Termination Date”), and that such termination would be treated as a termination without cause pursuant to the Severance and Change in Control Agreement between the Company and Mr. Fisher, dated as of November 19, 2018, as previously described in further detail in the Company’s Definitive Proxy Statement on Schedule 14A for its 2020 Annual Meeting of Stockholders filed with the U.S. Securities and Exchange Commission on March 25, 2020 (“Severance Agreement”).

In connection with Mr. Fisher’s departure, the Company and Mr. Fisher entered into an Alternative Release and Amendment to Severance and Change in Control Agreement (the “Alternative Agreement”). The Alternative Agreement affirms that Mr. Fisher will receive the severance payment he is entitled to pursuant to the Severance Agreement. In addition, the Alternative Agreement provides that Mr. Fisher is entitled to additional consideration of: (1) a cash payment equal to \$225,000; (2) a prorated annual bonus for the period of Mr. Fisher’s service during the 2020 calendar year, based on actual 2020 performance results; (3) continued medical and dental insurance coverage at active employee rates for up to 18 months following the Termination Date; and (4) certain outplacement benefits for up to 12 months following the Termination Date. In exchange for the additional consideration set forth in the preceding sentence, Mr. Fisher agreed to increase the duration of his non-competition and non-solicitation obligations from 18 to 24 months following the Termination Date. The payments and benefits provided for in the aforementioned severance arrangements are subject to Mr. Fisher’s execution and non-revocation of a release of claims against the Company and its affiliates contained in the Alternative Agreement.

The foregoing summary of the Alternative Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the agreement, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 6, 2020, the Company issued a press release relating to the Streamline 2022 program, which includes a leadership restructuring. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01, including Exhibit 99.1, of this report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and it will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
10.1	Alternative Release and Amendment to Severance and Change in Control Agreement, dated as of August 5, 2020, by and between the Company and Mark Fisher.
99.1	Univar Solutions Inc. Press Release dated August 6, 2020
104	Cover page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 6, 2020

Univar Solutions Inc.

By: /s/ Noelle J. Perkins

Name: Noelle J. Perkins

Title: Senior Vice President, General Counsel and Secretary

ALTERNATIVE RELEASE AND AMENDMENT TO SEVERANCE AND CHANGE IN CONTROL AGREEMENT

This Alternative Release and Amendment to Severance and Change in Control Agreement (“Release”) is entered into by Mark Fisher (“Executive”) and Univar Solutions, Inc. (the “Company”) with respect to the termination of the employment relationship between Executive and the “Company.”

1. Executive’s last day of employment with the Company shall be August 7, 2020 (“Termination Date”). Executive shall not seek future employment or any right to future employment with the Company, its parent or any of its affiliates.
2. Executive has been provided all compensation and benefits earned Executive by virtue of employment with the Company, except to the extent that Executive may still be owed salary earned during the last pay period prior to the Termination Date and accrued unused vacation and excluding the amount payable to Executive under the Severance and Change in Control Agreement dated November 19, 2018 between Executive and the Company (“CIC Agreement”).
3. In exchange for Executive’s agreement to amend and modify the CIC Agreement by extending the period of time during which he is subject to noncompetition and non-solicitation requirements, as set forth in the attached Exhibit (the terms of which are expressly made an integral part of this Release), the Company is paying Executive additional severance, over and above what is required under the CIC Agreement, as follows, in each case subject to Executive’s continued compliance with this Release and the attached Exhibit:
 - a. In addition to the severance payment described in the CIC Agreement, the Company shall pay to Executive, in a lump sum payment not later than sixty (60) days following the Termination Date, an amount equal to \$225,000, which is the approximate market value of Executive’s unvested restricted stock units as of the Termination Date that would have vested on or before December 31, 2021 if Executive had remained a Company employee through that date.
 - b. In addition to the severance payment described in the CIC Agreement, at the same time that other participants are paid their bonuses, if any, under the 2020 bonus program, the Company shall pay to Executive a pro rata bonus for the 2020 calendar year based upon the actual level of goal achievement and the number of full months Executive was employed by the Company in 2020.
 - c. Medical and dental coverage continuation for up to eighteen (18) months following the Termination Date at the same rate paid by active employees, provided that Employee currently has medical and dental coverage with the Company and executes the proper COBRA paperwork. The Company may modify its obligation under this paragraph 3(c) to the extent reasonably necessary (and to the minimum extent necessary) to avoid any penalty or excise taxes imposed on it in connection with the continued payment of premiums by the Company under the Patient Protection and Affordable Care Act of 2010, as amended.

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- d. Outplacement benefits through an agency of the Company's choice, for up to 12 month(s) following the Termination Date.

To the extent that reimbursements or other in-kind benefits under this Release constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. In addition, for purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Release shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Release specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

4. As consideration for the obligations undertaken by the Company pursuant to the CIC Agreement and as set forth herein, Executive hereby releases the Company and its affiliates, and their respective officers, directors, and employees, from any and all claims, causes of action, and liability for damages of whatever kind, known or unknown, arising from or relating to Executive's employment and separation from employment ("Released Claims"). Released Claims include claims (including claims to attorneys' fees), damages, causes of action, and disputes of any kind whatsoever, including without limitation all claims for wages, employee benefits, and damages arising out of any: contracts, express or implied (including the CIC Agreement); tort; discrimination; wrongful termination; any federal, state, local, or other governmental statute or ordinance, including, without limitation Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, as amended ("ADEA"), Fair Labor Standards Act, the Illinois Human Rights Act, the Illinois Minimum Wage Law, the Illinois Wage Payment and Collection Act, and the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and any other legal limitation on the employment relationship. Notwithstanding the foregoing, "Released Claims" do not include claims for breach or enforcement of this Release or the CIC Agreement (as amended by this Release), claims that arise after the execution of this Release, claims to vested benefits under ERISA, workers' compensation claims, or any other claims that may not be released under this Release in accordance with applicable law.
5. Executive represents and warrants that Executive has not filed any litigation based on any Released Claims. Executive covenants and promises never to file, press, or join in any lawsuit based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not apply to any claim of Executive challenging the validity of this Release in connection with claims arising under the ADEA. Executive represents and warrants that Executive is the sole owner of any and all Released Claims that Executive may have; and that Executive has not assigned or otherwise transferred Executive's right or interest in any Released Claim.

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6. Executive represents and warrants that Executive has turned over to the Company all property of the Company, including without limitation all files, memoranda, keys, manuals, equipment, data, records, and other documents, including electronically recorded documents and data that Executive received from the Company or its employees or that Executive generated in the course of employment with the Company.

 7. Executive specifically agrees as follows:
 - a. Executive has carefully read this Release and understands it;
 - b. Executive is knowingly and voluntarily entering into this Release;
 - c. Executive acknowledges that the Company is providing benefits in the form of payments and compensation, to which Executive would not otherwise be entitled in the absence of Executive's entry into this Release, as consideration for Executive's entering into this Release;
 - d. Executive understands that this Release is waiving any potential claims under the ADEA and other discrimination statutes, except as provided in this Release;
 - e. Executive is hereby advised by this Release to consult with an attorney prior to executing this Release and has done so or has knowingly and voluntarily waived the right to do so;
 - f. Executive understands he has a period of twenty-one (21) days from the date a copy of this Release is provided to Executive in which to consider and sign the Release (during which the offer will remain open), and that Executive has an additional seven (7) days after signing this Release within which to revoke acceptance of the Release;
 - g. If during the twenty-one (21) day waiting period Executive should elect not to sign this Release, or during the seven (7) day revocation period Executive should revoke acceptance of the Release, then this Release shall be void. The effective date of this Release shall be the eighth day after Executive signs and delivers this Release, provided he has not revoked acceptance; and
 - h. Executive may accept this Release before the expiration of the twenty-one (21) days, but not before the Termination Date, in which case Executive shall waive the remainder of the 21-day waiting period.

 8. Executive hereby acknowledges his obligation to comply with the obligations that survive termination of the CIC Agreement, including without limitation those obligations with respect to confidentiality, inventions and nonsolicitation as set forth on the attached Exhibit.

 9. Section 4 of this Release is integral to its purpose and may not be severed from this Release. In the event that any other provision of this Release shall be found to be unlawful or unenforceable, such provision shall be deemed narrowed to the extent required to make it lawful and enforceable. If such modification is not possible, such provision shall be severed from the Release and the remaining provisions shall remain fully valid and enforceable to the maximum extent consistent with applicable law. To the extent any terms of this Release are put into question, all provisions shall be interpreted in a manner that would make them consistent with current law.

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10. The terms of this Release and the attached Exhibit are different from those in the CIC Agreement. However, except to the extent that the CIC Agreement is modified and amended by this Release, the terms of the CIC Agreement shall remain in full force and effect so long as there is no direct conflict between the terms of the CIC Agreement and this Release. The parties expressly agree and acknowledge that to the extent there is a conflict between this Release, including the Exhibit, and the form of Release and Exhibit B attached to the CIC Agreement, this Release, including the Exhibit, shall supersede and prevail.
11. This Release shall be interpreted pursuant to Illinois law without regard to conflicts of law principles.

EXECUTIVE:

/s/ Mark Fisher

August 5, 2020

COMPANY:

/s/ David C. Jukes

President and Chief Executive Officer

August 5, 2020

EXHIBIT
to
ALTERNATIVE RELEASE AND AMENDMENT TO SEVERANCE AND CHANGE IN CONTROL AGREEMENT

In accordance with Section 19 of the Severance and Change in Control Agreement entered into between the Executive and the Company on November 19, 2018 (the "CIC Agreement"), the CIC Agreement is hereby amended as follows:

During Executive's employment with Univar¹, and for a period expiring twenty-four (24) months after the termination of Executive's employment, regardless of the reason, if any, for such termination, Executive shall not, in the Restricted Geographic Area (defined below), directly or indirectly:

1. solicit or entice away or in any other manner persuade or attempt to persuade any officer, employee, consultant or agent of Univar or any of its Affiliates to alter or discontinue his or her relationship with Univar or its Affiliates. This shall not bar any employee of Univar or its Affiliates from applying for or accepting employment with any person or entity;
2. solicit from any person or entity that was a customer of Univar or any of its Affiliates during the last two (2) years of Executive's employment with Univar, any business of a type or nature similar to the business that Univar or any of its Affiliates offered to such customer, if the customer was a person or entity to which the Executive and/or one or more employees or business units supervised, managed or directed by Executive sold products or services on behalf of Univar or its Affiliates during the eighteen (18) month period immediately preceding the last date of Executive's employment with Univar;
3. solicit, divert, or in any other manner persuade or attempt to persuade any supplier of Univar or any of its Affiliates to discontinue its relationship with Univar or its Affiliates;
4. solicit, divert, take away or attempt to solicit, divert or take away any customers of Univar or its Affiliates, if the customer was a person or entity to which the Executive and/or one or more employees or business units supervised, managed or directed by Executive sold products or services on behalf of Univar or its Affiliates during the eighteen (18) month period immediately preceding the last date of Executive's employment with Univar; or
5. engage in or participate in any of the following businesses, directly or indirectly, whether as an employer, officer, director, owner, stockholder, employee, partner, joint venturer or consultant, where Executive's duties shall involve any level of strategic input: (a) chemical or ingredients distribution, or (b) waste remediation. This provision shall not bar Executive from performing clerical, menial or manual labor for any such business.

¹ For the avoidance of doubt, as used herein "Univar" refers to Univar Solutions Inc.

For purposes of this Exhibit, the “Restricted Geographic Area” shall mean the United States and Canada.

So long as Executive does not otherwise violate any of the provisions of this Exhibit set forth above, nothing in this Exhibit limits Executive’s ability to:

- a. hire an employee of Univar or any of its Affiliates in circumstances under which such employee first contacts Executive regarding employment; or
- b. own not more than 5% of the equity of a publicly traded entity.

The parties agree that the provisions of this Exhibit do not impose an undue hardship on Executive and are not injurious to the public, and that Executive will be able to find meaningful employment without violating any of the provisions set forth in this Exhibit. These provisions are necessary to protect the business of Univar and its Affiliates. Because the nature of Executive’s responsibilities with Univar under this Agreement provide Executive with access to Confidential Information and Trade Secrets that are valuable and confidential to Univar and its Affiliates, Univar would not employ Executive if Executive did not agree to the provisions of this Exhibit. The provisions of this Exhibit contain reasonable restrictions of scope and duration and Executive received adequate consideration to agree to them. If a court or other tribunal determines that any provision of this Section 7 is unreasonably broad or extensive, Executive agrees that such court should narrow that provision only to the extent necessary to make it reasonable and enforceable as narrowed.

This Exhibit supplements and does not replace any other obligations the Executive may have with regard to the subject matter herein.

**PRESS RELEASE**

FOR ADDITIONAL INFORMATION:

Investor Relations
Heather Kos
+1 844-632-1060
IR@univarsolutions.com

Media Relations
Dwayne Roark
+1 331-777-6031
mediarelations@univarsolutions.com

Univar Solutions Announces Streamline 2022 Program

Designed to Accelerate Growth, Reduce Leverage to 3.0x by end of 2021 and Improve EBITDA Margins to 9% by end of 2022

Leadership Advancements to Support Implementation of Program

DOWNERS GROVE, ILL. — Aug 6, 2020 — Univar Solutions Inc. (NYSE: UNVR) (“Univar Solutions” or “the Company”), a global chemical and ingredient distributor and provider of value-added services, announced today its Streamline 2022 (“S22”) program. S22 is designed to accelerate growth and increase earnings through a renewed focus on operational efficiency and cost reduction with a greater emphasis on, and the integration of, the Company’s digital capabilities, as well as a global approach to certain of the Company’s dedicated end market verticals. The program, which may result in the sale of certain non-core assets, is expected to improve operational agility, drive faster sales growth, particularly in North America, reduce leverage to 3.0x by the end of 2021 and improve EBITDA margins to 9% by the end of 2022. S22 also encompasses a range of senior organizational alignments resulting in direct functional reporting of the North American segments to David Jukes, president and chief executive officer. Instrumental to executing these plans and serving Univar Solutions’ suppliers and customers are the following leadership advancements:

- Jennifer McIntyre will assume the role of SVP, Chief Streamline Officer and Head of North American Operations. In this expanded role Jennifer will drive the completion of the Nexeo integration as well as our S22 cost and productivity efforts. Jennifer will leverage the Company’s operating and digital teams and skill sets to focus on delivering continued operational excellence.

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- Brian Herington will assume the role of SVP, Chief Commercial Officer and Head of North America Chemical Distribution. In this expanded role, Brian will continue to drive the step change improvements in Univar Solutions' commercial practices globally as well as lead our chemical distribution business in the U.S. and Canada. Brian will build on the good work already done, to work to deliver market share growth through an omni-channel, customer-centric approach supported by digitized systems and automated processes.
 - Nick Powell will assume the role of SVP, President of EMEA/APAC and Global Head of Consumer and Industrial Solutions. In this expanded role, Nick will focus on consistency of performance for customers and suppliers in all geographies, working to provide new opportunities for growth. The expansion of this largely differentiated set of chemistries and ingredients is an important driver of the Company's mix enrichment goals.
 - Jorge Buckup will continue in his role as President of Latin America.

As a result of these changes, Mark Fisher has stepped down as the Company's President of USA and Canada to pursue other opportunities. The Company thanks Mark for his many contributions during his time with Univar Solutions.

"While we are currently reporting solid second quarter results, and progressing as expected on our Nexeo integration plans, we are seeing changes in market conditions and customer preferences," said David Jukes, president and chief executive officer. "We believe that our S22 program, as part of our strategy to Streamline, Innovate and Grow, will help to ensure we have the agility to enhance our competitiveness, advance our digital capabilities to better serve customers and increase our operational and financial flexibility as we work to position the Company to capture greater value from the market recovery and growth opportunities ahead."

Related to S22, the Company may incur up to an incremental \$50 million in charges in 2020, of which approximately \$20 million would require cash. Expected cash proceeds from any divestments of non-core assets are greater than \$200 million.

The Company separately reported its financial results for the second quarter ended June 30, 2020.

About Univar Solutions

Univar Solutions (NYSE: UNVR) is a leading global specialty chemical and ingredient distributor representing a premier portfolio from the world's leading producers. With the industry's largest private transportation fleet and North American sales force, unparalleled logistics know-how, deep market and regulatory knowledge, world-class formulation and recipe development, and leading digital tools the

company is well-positioned to offer tailored solutions and value-added services to a wide range of markets, industries, and applications. Univar Solutions is committed to helping customers and suppliers innovate and grow together. Learn more at UnivarSolutions.com.

Forward-Looking Statements

This press release includes certain statements relating to future events and our intentions, beliefs, expectations, and predictions for the future, which are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company’s control. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the expectations and assumptions. A detailed discussion of these factors and uncertainties is contained in the Company’s filings with the Securities and Exchange Commission. Potential factors that could affect such forward-looking statements include, among others: the ultimate geographic spread of the COVID-19 pandemic; the duration and severity of the COVID-19 pandemic; actions that may be taken by governmental authorities to address or otherwise mitigate the impact of the COVID-19 pandemic; the potential negative impacts of COVID-19 on the global economy and our customers and suppliers; the overall impact of the COVID-19 pandemic on our business, results of operations and financial condition; other fluctuations in general economic conditions, particularly in industrial production and the demands of our customers; significant changes in the business strategies of producers or in the operations of our customers; increased competitive pressures, including as a result of competitor consolidation; significant changes in the pricing, demand and availability of chemicals; our levels of indebtedness, the restrictions imposed by our debt instruments, and our ability to obtain additional financing when needed; the broad spectrum of laws and regulations that we are subject to, including extensive environmental, health and safety laws and regulations; an inability to integrate the business and systems of companies we acquire, including of Nexeo Solutions, Inc., or to realize the anticipated benefits of such acquisitions; potential business disruptions and security breaches, including cybersecurity incidents; an inability to generate sufficient working capital; increases in transportation and fuel costs and changes in our relationship with third party providers; accidents, safety failures, environmental damage, product quality and liability issues and recalls; major or systemic delivery failures involving our distribution network or the products we carry; operational risks for which we may not be adequately insured; ongoing litigation and other legal and regulatory risks; challenges associated with international operations; exposure to interest rate and currency fluctuations; potential impairment of goodwill; liabilities associated with acquisitions, ventures and strategic investments; negative developments affecting our pension plans and multi-employer pensions; labor disruptions associated with the unionized portion of our workforce; and the other factors described in the Company’s filings with the Securities and Exchange Commission. We caution you that the forward-looking information presented in this press release

is not a guarantee of future events or results, and that actual events or results may differ materially from those made in or suggested by the forward-looking information contained in this press release. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Any forward-looking information presented herein is made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise, except as required by law.

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