

**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): January 30, 2025



nVent Electric plc

(Exact name of Registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation)

001-38265
(Commission File Number)

98-1391970
(I.R.S. Employer
Identification No.)

The Mille, 1000 Great West Road, 8th Floor (East), London, TW8 9DW, United Kingdom
(Address of principal executive offices)

Registrant's telephone number, including area code: 44-20-3966-0279

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
Ordinary Shares, nominal value \$0.01 per share	NVT	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 2.01 Completion of Acquisition or Disposition of Assets.

On January 30, 2025, nVent Electric plc (the "Company" or "nVent") completed the previously announced sale of the Company's Thermal Management business (such business, "Thermal Management," and the sale of Thermal Management, the "Transaction") to BCP VI Summit Holdings LP, an affiliate of funds managed by Brookfield Asset Management (the "Buyer"), pursuant to a Share and Asset Purchase Agreement, dated as of July 31, 2024, between the Buyer (as assignee of BCP Acquisitions LLC) and nVent. Pursuant to the Purchase Agreement, nVent received approximately \$1.7 billion in cash from the Buyer, subject to certain customary post-closing adjustments.

There are representations and warranties contained in the Purchase Agreement which were made by the parties to each other as of specific dates. The Purchase Agreement is not intended to be, and should not be relied upon as, disclosures regarding any facts and circumstances relating to nVent, Thermal Management or the Buyer. The assertions embodied in these representations and warranties were made solely for the benefit of the parties and solely for purposes of the Purchase Agreement, and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a contractual standard of materiality that is different from certain standards generally applicable to shareholders or were used for the purpose of allocating risk between the parties rather than establishing matters as facts. Based upon the foregoing reasons, investors should not rely on the representations and warranties as statements of factual information. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in nVent’s public disclosures.

The foregoing description of the Purchase Agreement and the Transaction does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed herewith as Exhibit 2.1 and incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

- (a) Financial Statements of Businesses of Funds Acquired
Not applicable.
- (b) Pro Forma Financial Information
The unaudited pro forma condensed consolidated financial statements of nVent Electric plc reflecting the Transaction, including the unaudited pro forma condensed consolidated balance sheet as of September 30, 2024; the unaudited pro forma condensed consolidated statements of operations for the years ended December 31, 2023, 2022 and 2021; and notes thereto are filed herewith as Exhibit 99.1 and incorporated herein by reference.
- (c) Shell Company Transactions
Not applicable.
- (d) Exhibits

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Share and Asset Purchase Agreement, dated July 31, 2024, by and between nVent Electric plc and BCP VI Summit Holdings LP (as assignee of BCP Acquisitions LLC) (incorporated by reference to Exhibit 2.1 in the Current Report on Form 8-K of nVent Electric plc filed with the Commission on August 6, 2024 (File No. 001-38265)).
99.1	nVent Electric plc unaudited pro forma condensed consolidated financial statements.
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, thereunto duly authorized, on February 4, 2025.

nVent Electric plc
Registrant

By /s/ Sara E. Zawoyski

Sara E. Zawoyski

Executive Vice President and Chief Financial Officer

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On January 30, 2025, nVent Electric plc (the "Company" or "nVent") completed the previously announced sale of the Company's Thermal Management business (such business, "Thermal Management," and the sale of Thermal Management, the "Transaction") to BCP VI Summit Holdings LP, an affiliate of funds managed by Brookfield Asset Management, (the "Purchaser"), pursuant to the Share and Asset Purchase Agreement, dated as of July 31, 2024 (the "Share and Asset Purchase Agreement", between the Purchaser (as assignee of BCP Acquisitions LLC) and nVent.

The unaudited pro forma condensed consolidated financial statements presented below have been derived from the Company's historical consolidated financial statements, and have been prepared in accordance with Regulation S-X Article 11, Pro Forma Financial Information. While the historical consolidated financial statements reflect the past financial results of nVent, this pro forma information gives effect to the Transaction and presents Thermal Management on a discontinued operations basis in accordance with ASC 205, Presentation of Financial Statements ("ASC 205"). The Company's current estimates on a discontinued operations basis are preliminary and could change as the Company finalizes its discontinued operations accounting.

The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2024 and fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021 have been prepared as though the Transaction occurred on January 1, 2021 in that they reflect the reclassification of Thermal Management as discontinued operations for all periods presented. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2024 has been prepared as though the Transaction occurred on September 30, 2024. The adjustments in the "Transaction Accounting Adjustments" column in the unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2023 and the unaudited Pro Forma Condensed Consolidated Balance sheet as of September 30, 2024 give effect to the Transaction as if it had occurred as of January 1, 2023 and September 30, 2024, respectively.

The unaudited pro forma condensed consolidated financial statements have been prepared based upon the best available information and management estimates and are subject to assumptions and adjustments described below and in the accompanying notes to those financial statements. These financial statements do not include any autonomous entity adjustments, management adjustments, or adjustments to reflect potential synergies that may be achievable, or dis-synergy costs that may occur, in connection with the Transaction. They are not intended to be a complete presentation of the Company's financial position or results of operations had the closing of the Transaction (the "Closing") occurred as of and for the periods indicated. In addition, the unaudited pro forma condensed consolidated financial statements are for illustrative purposes only, do not reflect what nVent's financial position and results of operations would have been had the Closing occurred on the dates indicated, are not necessarily indicative of nVent's future financial position and future results of operations and do not reflect all actions that may be taken by nVent after the Closing

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with nVent's historical consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 20, 2024 and nVent's historical consolidated financial statements and accompanying notes for the nine months ended September 30, 2024 included in the Quarterly Report on Form 10-Q filed with the SEC on November 1, 2024. The unaudited pro forma condensed consolidated financial statements constitute forward-looking information, are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated and should be read in conjunction with the accompanying notes thereto.

nVent Electric plc
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of September 30, 2024

<i>In millions, except per-share data</i>	Historical	Discontinued Operations of Thermal Management (A)	Transaction Accounting Adjustments	Notes	Pro Forma nVent
Assets					
Current assets					
Cash and cash equivalents	\$ 137.1	\$ —	\$ 1,580.0	(B)	\$ 1,717.1
Accounts and notes receivable, net	526.0	—	—		526.0
Inventories	366.2	—	—		366.2
Other current assets	132.9	—	—		132.9
Current assets held for sale	256.5	(256.5)	—		—
Total current assets	1,418.7	(256.5)	1,580.0		2,742.2
Property, plant and equipment, net	335.8				335.8
Other assets					
Goodwill	2,232.0	—	—		2,232.0
Intangibles, net	1,618.3	—	—		1,618.3
Other non-current assets	329.9	—	—		329.9
Non-current assets held for sale	983.3	(983.3)	—		—
Total other assets	5,163.5	(983.3)	—		4,180.2
Total assets	<u>\$ 6,918.0</u>	<u>\$ (1,239.8)</u>	<u>\$ 1,580.0</u>		<u>\$ 7,258.2</u>
Liabilities and Equity					
Current liabilities					
Current maturities of long-term debt and short-term borrowings	\$ 37.5	\$ —	\$ —		\$ 37.5
Accounts payable	243.4	—	—		243.4
Employee compensation and benefits	95.3	—	—		95.3
Other current liabilities	273.5	—	180.0	(C)	453.5
Current liabilities held for sale	126.5	(126.5)	—		—
Total current liabilities	776.2	(126.5)	180.0		829.7
Other liabilities					
Long-term debt	2,220.7	—	—		2,220.7
Pension and other post-retirement compensation and benefits	140.1	—	—		140.1
Deferred tax liabilities	264.5	—	—		264.5
Other non-current liabilities	184.8	—	—		184.8
Non-current liabilities held for sale	48.0	(48.0)	—		—
Total liabilities	3,634.3	(174.5)	180.0		3,639.8
Equity					
Ordinary shares \$0.01 par value, 400.0 million authorized, 164.8 million issued at September 30, 2024	1.7	—	—		1.7
Additional paid-in capital	2,260.3	—	—		2,260.3
Retained earnings	1,131.1	—	304.7	(D)	1,435.8
Accumulated other comprehensive loss	(109.4)	30.0	—		(79.4)
Total equity	3,283.7	30.0	304.7		3,618.4
Total liabilities and equity	<u>\$ 6,918.0</u>	<u>\$ (144.5)</u>	<u>\$ 484.7</u>		<u>\$ 7,258.2</u>

Refer to accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

nVent Electric plc
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Nine Months Ended September 30, 2024

<i>In millions, except per-share data</i>	Historical	Discontinued Operations of Thermal Management (E)	Transaction Accounting Adjustments	Notes	Pro Forma nVent
Net sales	\$ 2,253.9	\$ —	\$ —		\$ 2,253.9
Cost of goods sold	1,344.3	—	—		1,344.3
Gross profit	909.6	—	—		909.6
Selling, general and administrative	450.7	—	—		450.7
Research and development	48.9	—	—		48.9
Operating income	410.0	—	—		410.0
Net interest expense	76.6	—	—		76.6
Other expense (income)	3.3	—	—		3.3
Income before income taxes	330.1	—	—		330.1
Provision for income taxes	72.8	—	—		72.8
Net income from continuing operations	\$ 257.3	\$ —	\$ —		\$ 257.3
Earnings per ordinary share					
Basic earnings per share from continuing operations	\$ 1.55				\$ 1.55
Diluted earnings per share from continuing operations	\$ 1.53				\$ 1.53
Weighted average ordinary shares outstanding					
Basic	165.7				165.7
Diluted	168.5				168.5

Refer to accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

nVent Electric plc
Unaudited Pro Forma Condensed Consolidated Statements of Operations
For the Year Ended December 31, 2023

<i>In millions, except per-share data</i>	Historical	Discontinued Operations of Thermal Management (A)	Transaction Accounting Adjustments	Notes	Pro Forma nVent
Net sales	\$ 3,263.6	\$ (594.7)	\$ —		\$ 2,668.9
Cost of goods sold	1,921.5	(327.8)	—		1,593.7
Gross profit	1,342.1	(266.9)	—		1,075.2
Selling, general and administrative	683.2	(125.9)	(8.0)	(F)	549.3
Research and development	71.5	(16.3)	—		55.2
Operating income	587.4	(124.7)	8.0		470.7
Net interest expense	79.4	—	—		79.4
Gain on sale of investment	(10.3)	—	—		(10.3)
Other expense (income)	18.8	(0.5)	—		18.3
Income before income taxes	499.5	(124.2)	8.0		383.3
Provision for income taxes	(67.6)	(16.8)	2.0	(G)	(82.4)
Net income	\$ 567.1	\$ (107.4)	\$ 6.0		\$ 465.7
Earnings per ordinary share					
Basic	\$ 3.42				\$ 2.81
Diluted	\$ 3.37				\$ 2.77
Weighted average ordinary shares outstanding					
Basic	165.6				165.6
Diluted	168.2				168.2

Refer to accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

nVent Electric plc
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2022

<i>In millions, except per-share data</i>	Historical	Discontinued Operations of Thermal Management (A)	Transaction Accounting Adjustments	Notes	Pro Forma nVent
Net sales	\$ 2,909.0	\$ (613.9)	\$ —		\$ 2,295.1
Cost of goods sold	1,812.3	(340.1)	—		1,472.2
Gross profit	1,096.7	(273.8)	—		822.9
Selling, general and administrative	595.9	(127.6)	—		468.3
Research and development	60.4	(14.8)	—		45.6
Operating income	440.4	(131.4)	—		309.0
Net interest expense	31.2	—	—		31.2
Other expense (income)	(63.4)	4.9	—		(58.5)
Income before income taxes	472.6	(136.3)	—		336.3
Provision for income taxes	72.8	(29.6)	—		43.2
Net income	\$ 399.8	\$ (106.7)	\$ —		\$ 293.1
Earnings per ordinary share					
Basic	\$ 2.40				\$ 1.76
Diluted	\$ 2.38				\$ 1.74
Weighted average ordinary shares outstanding					
Basic	166.3				166.3
Diluted	168.3				168.3

Refer to accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

nVent Electric plc
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended December 31, 2021

<i>In millions, except per-share data</i>	Historical	Discontinued Operations of Thermal Management (A)	Transaction Accounting Adjustments	Notes	Pro Forma nVent
Net sales	\$ 2,462.0	\$ (559.7)	\$ —		\$ 1,902.3
Cost of goods sold	1,520.1	(314.9)	—		1,205.2
Gross profit	941.9	(244.8)	—		697.1
Selling, general and administrative	537.9	(116.2)	—		421.7
Research and development	48.6	(12.1)	—		36.5
Operating income	355.4	(116.5)	—		238.9
Net interest expense	32.3	—	—		32.3
Loss on early extinguishment of debt	15.2	—	—		15.2
Other expense (income)	(12.8)	5.1	—		(7.7)
Income before income taxes	320.7	(121.6)	—		199.1
Provision for income taxes	47.8	(26.0)	—		21.8
Net income	\$ 272.9	\$ (95.6)	\$ —		\$ 177.3
Earnings per ordinary share					
Basic	\$ 1.63				\$ 1.06
Diluted	\$ 1.61				\$ 1.04
Weighted average ordinary shares outstanding					
Basic	167.9				167.9
Diluted	169.7				169.7

Refer to accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (A) Reflects the discontinued operations, including associated assets, liabilities, and equity and results of operations attributable to Thermal Management which were included in the Company's historical financial statements. In accordance with ASC 205-20, Presentation of Financial Statements - Discontinued Operations, the amounts exclude general corporate overhead costs which were historically allocated to Thermal Management that do not meet the requirements to be presented in discontinued operations. Such allocations included labor and non-labor expenses related to nVent's corporate support functions (e.g., finance, accounting, tax, treasury, IT, HR, legal, among others) that historically provided support to Thermal Management.
- (B) Reflects the aggregate estimated purchase price at the Closing of approximately \$1.7 billion in cash, as adjusted per the terms of the Share and Asset Purchase Agreement including closing levels of cash, debt-like items, and working capital, from the sale of the Thermal Management business, net of estimated transaction expenses. The purchase price is subject to post-Closing customary purchase price adjustments as set forth in the Share and Asset Purchase Agreement, which is expected to be determined within approximately 150 days from the date of the Closing, and may differ materially from the estimates used above.
- (C) Reflects the estimated tax liability associated with the taxable gain from the Transaction, calculated using the historical statutory rates in effect for the period presented. The correlated expense is not included in the adjustments in the Unaudited Pro Forma Condensed Consolidated Statement of Operations as this amount pertains to discontinued operations and does not impact income taxes from continuing operations.
- (D) Represents after tax gain, net of transaction fees and expenses, as if the transaction had occurred on September 30, 2024. An estimated gain is not included in the adjustments in the Unaudited Pro Forma Condensed Consolidated Statement of Operations as this amount pertains to discontinued operations and does not impact income from continuing operations.
- (E) Adjustments reflecting the sale of Thermal Management were not necessary for the nine months ended September 30, 2024 as the business was presented as discontinued operations in the Company's historical financial statements for that period.
- (F) In connection with the Transaction, the Company and the Purchaser entered into a Transition Services Agreement ("TSA") whereby the Company will provide certain post-closing services to the Purchaser on a transitional basis, for various periods up to nine months depending on the services, and the TSA provides for options to extend those services for up to a maximum of fifteen months. A pro forma adjustment to reflect the estimated proceeds from this contractual arrangement has been recorded to *Selling, general and administrative*. The effects are limited in the Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended December 31, 2023. The adjustment relates to estimated income based on management's best estimates of hours that will be incurred to service the TSA as well as certain third-party costs identified in connection with providing such services.
- (G) Reflects an adjustment for the estimated income tax effect of the pro forma adjustments in note (G). The estimated tax effect on the pro forma adjustments was calculated using the historical statutory rate for the United States of 24.5% in effect for the period presented.