

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): **April 23, 2024**



**VSE CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>000-03676</b> (Commission File Number)	<b>54-0649263</b> (IRS Employer Identification Number)
<b>6348 Walker Lane</b> <b>Alexandria, Virginia</b> (Address of Principal Executive Offices)		<b>22310</b> (Zip Code)
	<b>(703) 960-4600</b> (Registrant's Telephone Number, Including Area Code)	
	<b>Not Applicable</b> (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
<b>Common Stock, par value \$.05 per share</b>	<b>VSEC</b>	<b>The NASDAQ Global Select Market</b>

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 April 23, 2024, VSE Corporation (“VSE” or the “Company”) and a majority of its wholly owned subsidiaries, as borrowers, entered into that certain Seventh Amendment (the “Amendment”) to the Fourth Amended and Restated Business Loan and Security Agreement, dated as of January 5, 2018 (as amended, restated or otherwise modified to date, the “Credit Agreement”) with Citizens Bank, N.A. and certain other banks and financial institutions from time to time party thereto (the “Lenders”) as lenders, and Citizens Bank, N.A., as administrative agent (as successor by merger to Citizens Bank of Pennsylvania ) (in such capacity, the “Administrative Agent”).

The Amendment, among other things, provides flexibility for the Company to enter into certain accounts receivables factoring arrangements, including arrangements assumed in connection with the acquisition of Turbine Controls, Inc.

From time to time, certain of the parties under the Credit Agreement and/or their affiliates provide financial services to the Company.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

**Item 8.01 Other Events.**

On April 24, 2024, the Company issued a press release announcing the completion of its previously announced definitive agreement to acquire Turbine Controls, Inc. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit  
Number

[99.1 Press release dated April 24, 2024, entitled “VSE Corporation Completes Turbine Controls, Inc. Acquisition”](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**VSE CORPORATION**

(Registrant)

Date: April 25, 2024

By: /s/ Farinaz S. Tehrani

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Farinaz S. Tehrani

Chief Legal Officer and Corporate Secretary



## VSE CORPORATION COMPLETES TURBINE CONTROLS, INC. ACQUISITION

*Acquisition Enhances OEM Authorized Repair Capabilities Within the High-Growth MRO Aviation Market*

**ALEXANDRIA, Va., April 24, 2024** – VSE Corporation (“VSE” or the “Company”) (NASDAQ: VSEC), a leading provider of aftermarket distribution and repair services, announced today that the Company has closed its previously announced acquisition of Turbine Controls, LLC (f/k/a Turbine Controls, Inc.) (“TCI”), a leading provider of aftermarket support services for the repair and overhaul of engine components and engine and airframe accessories.

### MANAGEMENT COMMENTARY

“We are very pleased to officially welcome the TCI team to the VSE Aviation Family,” said John Cuomo, President and CEO of VSE Corporation. “The acquisition presents an opportunity for our VSE Aviation segment to accelerate its Maintenance, Repair, and Overhaul (“MRO”) strategy, including expanding our repair capability offerings and adding several new OEM relationships. In addition, the acquisition strengthens our position in the commercial engine MRO aftermarket while providing additional opportunities for organic growth and market share gains.”

Mr. Cuomo continued, “The TCI team built a leading MRO business focused on offering a unique one-stop-shop model across engine and airframe components and accessories. TCI’s highly technical and focused team, along with their expansive portfolio of repair capabilities across both foundational and next-generation engine platforms, is highly complementary to our VSE Aviation business.”

“Over the past 45 years, TCI has proudly delivered best-in-class service, and we have grown to become an industry leader in the MRO aftermarket,” said Glen Greenberg, Founder and CEO of TCI. “We are confident that the VSE Aviation family will carry on TCI’s legacy and facilitate its next phase of growth. As we look to the future, we will continue to strive for excellence and innovation, embracing the customer-first approach that has shaped our legacy and success.”

### AGREEMENT TERMS

VSE acquired TCI for a total consideration of approximately \$120 million, comprised of \$110 million in cash and \$10 million of common shares of the Company, subject to working capital adjustments.

### ADVISORS

Jones Day served as legal counsel to VSE Corporation. RBC Capital Markets, LLC served as exclusive financial advisor and Greenberg Traurig, LLP served as legal counsel to Turbine Controls, Inc.

### ABOUT VSE CORPORATION

VSE is a leading provider of aftermarket distribution and repair services. Operating through its two key segments, VSE significantly enhances the productivity and longevity of its customers' high-value, business-critical assets. The Aviation segment is a leading provider of aftermarket parts distribution and maintenance, repair, and overhaul (MRO) services for components and engine accessories to commercial, business, and general aviation operators. The Fleet segment specializes in part distribution, engineering solutions, and supply chain management services catered to the medium and heavy-duty fleet market. For more detailed information, please visit VSE's website at [www.vsecorp.com](http://www.vsecorp.com).

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**FORWARD-LOOKING STATEMENTS**

This press release contains certain forward-looking statements, including statements regarding expected benefits of the acquisition of TCI. These forward-looking statements, which are included in accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, may involve known and unknown risks, uncertainties and other factors that may cause VSE's actual results to vary materially from those indicated or anticipated by such statements. Many factors could cause actual results and performance to be materially different from any future results or performance, including, among others, our ability to realize the expected benefits of the acquisition of TCI and the risk factors described in our reports filed or expected to be filed with the SEC. Any forward-looking statement or statement of belief speaks only as of the date of this press release. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results.

**INVESTOR RELATIONS CONTACT:**

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