

**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 8, 2020 (April 6, 2020)

**Harsco Corporation**

**(Exact name of registrant as specified in its charter)**

<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-03970</b> (Commission File Number)	<b>23-1483991</b> (IRS Employer Identification No.)
<b>350 Poplar Church Road, Camp Hill, Pennsylvania</b> (Address of principal executive offices)		<b>17011</b> (Zip Code)
Registrant's telephone number, including area code	(717)	763-7064

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(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 (see General Instructions A.2. below):

- 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, par value \$1.25 per share	HSC	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 April 6, 2020, Harsco Corporation, a Delaware corporation (the “Company”), completed its previously announced acquisition (the “Acquisition”) of the Environmental Solutions Business of Stericycle, Inc., a Delaware corporation (“Seller”). The Acquisition was effected through the purchase of all of the issued and outstanding membership interests of ESOL Topco LLC, a Delaware limited liability company and wholly owned subsidiary of Seller, pursuant to the terms of a stock purchase agreement, dated as of February 6, 2020 (the “Stock Purchase Agreement”), between Seller, CEI Holding, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, and the Company, solely in its capacity as guarantor therein, for an aggregate purchase price of \$462.5 million, subject to certain adjustments set forth in the Stock Purchase Agreement. The Company paid the purchase price with borrowings of \$280.0 million under its Delayed Draw Term Loan Facility (as defined below) and \$160.0 million under its existing revolving credit facility and any remaining amounts with cash on hand.

The foregoing description of the Stock Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Stock Purchase Agreement filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on February 12, 2020, which is incorporated herein by reference.

## **Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed in the Current Report on Form 8-K filed by the Company with the SEC on March 31, 2020 (the “March 31, 2020 Form 8-K”), the Company entered into Amendment No. 5 (“Amendment No. 5”) to the Third Amended and Restated Credit Agreement, dated as of November 2, 2016 (as the same has been amended, supplemented or otherwise modified prior to March 31, 2020, and as further amended by Amendment No. 5, the “Senior Secured Credit Facility”), with Citibank, N.A., as administrative agent and as collateral agent, the lenders party thereto, and the other parties thereto. Amendment No. 5, among other things, established a delayed draw term loan facility (the “Delayed Draw Term Loan Facility”; the loans thereunder, the “Delayed Draw Term Loans”) in an aggregate principal amount of \$280.0 million. A description of certain terms of the Delayed Draw Term Loans and Amendment No. 5 are set forth in the March 31, 2020 Form 8-K and Amendment No. 5 and are hereby incorporated by reference herein.

## **Item 7.01 Regulation FD Disclosure.**

On April 6, 2020, the Company issued a press release announcing the completion of the Acquisition. A copy of the press release is being furnished herewith as Exhibit 99.1.

The information is being furnished in this report and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## **Item 9.01 Financial Statements and Exhibits.**

### **(a) Financial Statements of Business Acquired**

The Company will file any financial statements required by this Item 9.01(a) not later than 71 days after the date this Form 8-K is required to be filed.

### **(b) Pro Forma Financial Information**

The Company will file any pro forma financial information required by this Item 9.01(b) not later than 71 days after the date this Form 8-K is required to be filed.

### **(d) Exhibits.**

Exhibit No.	Description
2.1	<a href="#"><u>Stock Purchase Agreement, dated as of February 6, 2020, by and between Stericycle, Inc., CEI Holding, LLC and, solely with respect to Section 11.16 thereof, Harsco Corporation (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by the Company with the SEC on February 12, 2020) (File No.: 001-03970).</u></a>
10.1	<a href="#"><u>Amendment No. 5, dated March 31, 2020, among Harsco Corporation, the subsidiaries of Harsco Corporation party thereto, Citibank N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Company with the SEC on March 31, 2020) (File No.: 001-03970).</u></a>
99.1	<a href="#"><u>Press Release, dated April 6, 2020, announcing the completion of the acquisition of Stericycle, Inc.'s Environmental Solutions Business.</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

## 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.

Date: April 8, 2020

**Harsco Corporation**

/s/ Russell C. Hochman

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Name: Russell C. Hochman

Title: Senior Vice President and General Counsel, Chief  
Compliance Officer & Corporate Secretary



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**FOR IMMEDIATE RELEASE**

**HARSCO ANNOUNCES COMPLETION OF ESOL ACQUISITION**

**CAMP HILL, PA (April 6, 2020)** - Harsco Corporation (NYSE: HSC) announced today the completion of its previously announced acquisition of the Environmental Solutions business (ESOL) from Stericycle, Inc. (NASDAQ: SRCL). This acquisition marks a significant step forward in Harsco's ongoing transformation into a global, single-thesis environmental solutions platform, with significant financial benefits. More than 85 percent of the Company's total revenue is now expected to come from environmental solutions and services.

"The addition of ESOL adds a highly complementary, market-leading waste management portfolio to our already strong business, significantly expanding our scale and reach," said Harsco Chairman and CEO Nick Grasberger. "We continue to be impressed by the depth of talent and value-creation potential of ESOL, and will leverage its extensive logistics network, expertise and strong customer relationships to offer a wider range of tailored, innovative solutions to address our customers' most pressing environmental challenges. We are confident that shifting our portfolio to less-cyclical businesses with attractive growth potential is the best way to create sustainable, long-term value for shareholders. Furthermore, we are committed to maintaining a strong balance sheet, increasing cash flow and reducing debt as core elements of our financial strategy."

Grasberger continued, "We have a comprehensive integration framework in place for Day One, and we look forward to quickly benefiting from combining ESOL with our Clean Earth business."

As previously announced on February 7, 2020, the combination of these businesses creates a national leader in hazardous waste management, with the increased scale, capabilities and geographic reach to serve a broader base of customers across diverse industries. Harsco now owns a leading network of 88 waste management sites across the U.S., including 19 federally-permitted Treatment, Storage and Disposal Facilities (TSDFs). At this time all Clean Earth and ESOL waste management sites and services have been deemed essential by a series of states and as such, remain open and continue to operate.

**About Harsco Corporation**

Harsco Corporation is a global market leader providing environmental solutions for industrial and specialty waste streams and innovative technologies for the rail sector. Based in Camp Hill, PA, the company, with approximately 13,000 employees, operates in more than 30 countries. Harsco's common stock is a component of the S&P SmallCap 600 Index and the Russell 2000 Index. Additional information can be found at [www.harsco.com](http://www.harsco.com).

**Forward Looking Statements**

The nature of the Company's business and the many countries in which it operates subject it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. In accordance

with the “safe harbor” provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, the Company provides the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the results contemplated by forward-looking statements, including the expectations and assumptions expressed or implied herein. Forward-looking statements contained herein could include, among other things, statements about management's confidence in and strategies for performance; expectations for new and existing products, technologies and opportunities; and expectations regarding growth, sales, cash flows, and earnings. Forward-looking statements can be identified by the use of such terms as “may,” “could,” “expect,” “anticipate,” “intend,” “believe,” “likely,” “estimate,” “outlook,” “plan” or other comparable terms. Factors that could cause actual results to differ, perhaps materially, from those implied by forward-looking statements include, but are not limited to: (1) changes in the worldwide business environment in which the Company operates, including general economic conditions; (2) changes in currency exchange rates, interest rates, commodity and fuel costs and capital costs; (3) changes in the performance of equity and bond markets that could affect, among other things, the valuation of the assets in the Company's pension plans and the accounting for pension assets, liabilities and expenses; (4) changes in governmental laws and regulations, including environmental, occupational health and safety, tax and import tariff standards and amounts; (5) market and competitive changes, including pricing pressures, market demand and acceptance for new products, services and technologies; (6) the Company's inability or failure to protect its intellectual property rights from infringement in one or more of the many countries in which the Company operates; (7) failure to effectively prevent, detect or recover from breaches in the Company's cybersecurity infrastructure; (8) unforeseen business disruptions in one or more of the many countries in which the Company operates due to political instability, civil disobedience, armed hostilities, pandemics and outbreaks of contagious diseases and other health issues, such as COVID-19; (9) disruptions associated with labor disputes and increased operating costs associated with union organization; (10) the seasonal nature of the Company's business; (11) the Company's ability to successfully enter into new contracts and complete new acquisitions or strategic ventures in the time-frame contemplated, or at all; (12) the integration of the Company's strategic acquisitions; (13) failure to retain key management and employees; (14) the amount and timing of repurchases of the Company's common stock, if any; (15) the outcome of any disputes with customers, contractors and subcontractors; (16) the financial condition of the Company's customers, including the ability of customers (especially those that may be highly leveraged and those with inadequate liquidity) to maintain their credit availability; (17) implementation of environmental remediation matters; (18) risk and uncertainty associated with intangible assets; and (19) other risk factors listed from time to time in the Company's SEC reports. A further discussion of these, along with other potential risk factors, can be found in Part I, Item 1A, “Risk Factors,” of the Company's Annual Report on Form 10-K for the year ended December 31, 2019. The Company cautions that these factors may not be exhaustive and that many of these factors are beyond the Company's ability to control or predict. Accordingly, forward-looking statements should not be relied upon as a prediction of actual results. The Company undertakes no duty to update forward-looking statements except as may be required by law.

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