

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**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): December 9, 2018

**KADANT INC.**

(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-11406  
(Commission File Number)

52-1762325  
(IRS Employer  
Identification No.)

One Technology Park Drive  
Westford, Massachusetts  
(Address of Principal Executive Offices)

01886  
(Zip Code)

(978) 776-2000  
Registrant's telephone number, including area code

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))

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.

## KADANT INC.

### Item 1.01 Entry into a Material Definitive Agreement.

#### (a) Agreement to Acquire Syntron Material Handling Group

On December 9, 2018, Kadant Inc. (“Kadant” or the “Company”) entered into an Equity Purchase Agreement (the “Acquisition Agreement”) with (i) LLC PCS Alternative Syntron, LLC and Syntron Material Handling Group, LLC (together, the “Target”), (ii) PCS Alternative Corp Seller 1, LLC, PCS Alternative Corp Seller 2, LLC, and SMH Equity, LLC (collectively, the “Sellers”) and (iii) Levine Leichtman Capital Partners Private Capital Solutions, L.P., as the representative of the Sellers, under which the Company has agreed to purchase the equity interests of Target from the Sellers (the “Acquisition”). The Target is an industrial manufacturer of material handling equipment and systems.

Pursuant to the Acquisition Agreement, and subject to the terms and conditions contained therein, at the closing of the Acquisition, the Company will acquire all the outstanding equity interests of the Target from the Sellers for an aggregate purchase price of approximately \$179 million in cash and subject to certain working capital and other adjustments, as described in the Acquisition Agreement.

The parties’ obligations to consummate the Acquisition are subject to customary closing conditions, including the expiration or termination of the applicable antitrust waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the consummation of restructuring transactions by the Sellers. There is no financing condition to closing in the Acquisition Agreement.

The parties to the Acquisition Agreement have each made customary representations, warranties and covenants in the Acquisition Agreement. The parties have also agreed to enter into a representation and warranty insurance policy and to indemnify each other for specified matters, subject to certain limitations. Either party may terminate the Acquisition Agreement if (i) the closing has not occurred on or prior to February 26, 2019, (ii) an order or law permanently prohibiting the Acquisition has become final and non-appealable or (iii) the other party has breached its representations, warranties or covenants, subject to customary materiality qualifications and abilities to cure. The Sellers are subject to confidentiality and non-solicitation provisions.

The foregoing description of the Acquisition Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Acquisition Agreement, a copy of which will be filed as an exhibit to Kadant’s Annual Report on Form 10-K for the fiscal year ended December 29, 2018 with the Securities and Exchange Commission.

#### (b) Limited Consent under Amended and Restated Credit Agreement

On December 9, 2018, the Company entered into a Limited Consent (the “Limited Consent”) under its existing Amended and Restated Credit Agreement, dated as of March 1, 2017, as amended (the “Credit Agreement”), by and among the Company, certain of its subsidiaries, the several banks and other financial institutions or entities from time to time parties thereto (the “Lenders”) and Citizens Bank, N.A., as Administrative Agent and as Multicurrency Administrative Agent, pursuant to which the Lenders agreed to limit the funding conditions set forth in the applicable sections of the Credit Agreement (such limited conditions, the “Limited Funding Conditions”) with respect to loans which may be made as requested by the Company to fund a portion of the Acquisition purchase price, provided that the Acquisition is consummated and funded within 120 days of the date of execution of the Limited Consent. The Limited Funding Conditions include (i) the accuracy of certain representations and warranties contained within the Credit Agreement and (ii) confirmation that certain of the events of default identified in the Credit Agreement have not occurred.

The foregoing description of the Limited Consent does not purport to be complete and is qualified in its entirety by reference to the full text of the Limited Consent, a copy of which will be filed as an exhibit to Kadant’s Annual Report on Form 10-K for the fiscal year ended December 29, 2018 with the Securities and Exchange Commission.

## KADANT INC.

### Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company in connection with the Acquisition and Limited Consent is furnished with this Form 8-K and attached hereto as Exhibit 99.1.

On December 10, 2018, the Company will hold a webcast and conference call to discuss the transactions described above at 3:00 p.m. eastern time. A copy of an investor presentation with an overview of the pending acquisition that will be presented on the webcast and discussed in the conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is posted in the "Investors" section of the Company's website at [www.kadant.com](http://www.kadant.com).

The information contained in this Item 7.01 (including Exhibits 99.1 and 99.2) shall not be deemed "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 in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

### Safe Harbor Statement

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This Form 8-K contains forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about the financial and operating performance of the Target, the benefits of the Acquisition, the probable timing and financing of the completion of the Acquisition, and the expected future business and financial performance of the Target following the transaction. These forward-looking statements represent Kadant's expectations as of the date of this press release. Kadant undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause Kadant's actual results to differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading "Risk Factors" in Kadant's annual report on Form 10-K for the year ended December 30, 2017 and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to the ability to consummate the Acquisition; the ability to obtain financing to complete the Acquisition; Kadant's ability to successfully integrate the Target and its operations and employees and realize anticipated benefits from the transaction; unanticipated disruptions to the business, general and regional economic conditions, and the future performance of the Target; the risk that regulatory approvals required for the Acquisition are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the Acquisition are not satisfied; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Acquisition; uncertainties as to the timing of the Acquisition; competitive and/or investor responses to the Acquisition; uncertainty of the expected financial performance of the combined operations following completion of the Acquisition; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from the Acquisition; adverse changes in global and local economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; the variability and uncertainties in sales of capital equipment in China; currency fluctuations; Kadant's customers' ability to obtain financing for capital equipment projects; changes in government regulations and policies; the oriented strand board market and levels of residential construction activity; development and use of digital media; price increases or shortages of raw materials; dependence on certain suppliers; international sales and operations; economic conditions and regulatory changes caused by the United Kingdom's likely exit from the European Union; disruption in production; Kadant's acquisition strategy; Kadant's internal growth strategy; competition; soundness of suppliers and customers; Kadant's effective tax rate; future restructurings; soundness of financial institutions; Kadant's debt obligations; restrictions in Kadant's credit agreement; loss of key personnel; reliance on third-party research; protection of patents and proprietary rights; failure of Kadant's information systems or breaches of data security; fluctuations in Kadant's share price; and anti-takeover provisions. Kadant undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

**KADANT INC.**

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits relating to Item 1.01 and Item 7.01 shall be deemed to be furnished and not filed.

Exhibit No.	Description of Exhibits
99.1	<a href="#">Press Release dated December 10, 2018, announcing the execution of the Acquisition Agreement and Limited Consent.</a>
99.2	<a href="#">Investor Presentation to be presented by the Company on December 10, 2018.</a>

**KADANT INC.**

**SIGNATURE**

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.

KADANT INC.

Date: December 10, 2018

By: /s/ Michael J. McKenney  
Michael J. McKenney  
Executive Vice President and  
Chief Financial Officer

**KADANT**

KADANT INC.  
One Technology Park Drive  
Westford, MA 01886

**NEWS****Kadant to Acquire Syntron Material Handling**

WESTFORD, Mass. - December 10, 2018 - Kadant Inc. (NYSE: KAI) has entered into a definitive agreement to acquire Syntron Material Handling Group, LLC and certain of its affiliates ("Syntron") from entities affiliated with Levine Leichtman Capital Partners for approximately \$179 million in cash, subject to certain customary adjustments. Syntron is a leading provider of material handling equipment and systems to various process industries, including mining, aggregates, food processing, packaging, and pulp and paper. The company manufactures conveying and vibratory equipment at its facilities in Tupelo, Mississippi and Changshu, China under the Link-Belt® and Syntron® brands.

"Our acquisition of Syntron provides Kadant with premier products and services that extend our footprint into new process industries," said Jonathan Painter, president and chief executive officer of Kadant. "Like Kadant, Syntron's technology adds high value to critical processes in resource-intensive industries and is a leader in its markets with a history of stable earnings and a strong aftermarket business. In addition, Syntron has an excellent management team which we expect will make a strong contribution to our business."

"Syntron and Kadant both offer market-leading products and technologies that deliver exceptional value to their customers," commented Andy Blanchard, chief executive officer of Syntron Material Handling. "We are excited to be joining Kadant and we believe there are numerous opportunities to leverage both companies' competitive advantages."

Syntron has approximately 250 employees worldwide and its trailing twelve months revenue ended October 31, 2018 was approximately \$89 million.

Kadant also announced that prior to entering into the purchase agreement to acquire Syntron, it entered into a limited consent under the Company's existing credit agreement, pursuant to which lenders under the credit agreement agreed to limit certain funding conditions under the agreement with respect to loans the Company may request to fund a portion of its acquisition of Syntron. The acquisition is expected to close in January 2019, subject to the satisfaction of customary closing conditions. Houlihan Lokey served as the exclusive financial advisor to Levine Leichtman Capital Partners.

**Conference Call and Investor Presentation**

Kadant will hold a conference call and webcast on Monday, December 10, 2018 at 3:00 p.m. eastern time to discuss the pending acquisition. An investor presentation with an overview of the pending acquisition is available in the "Investors" section of the Company's website at [www.kadant.com](http://www.kadant.com). To listen to the call and view the webcast, go to the "Investors" section of the Company's website at [www.kadant.com](http://www.kadant.com). To participate in the question and answer session, dial 888-326-8410 within the U.S., or +1-704-385-4884 outside the U.S., and reference participant passcode 2824727. A replay of the webcast will be available on the Company's website through December 28, 2018.

**About Kadant**

Kadant Inc. is a global supplier of high-value, critical components and engineered systems used in process industries worldwide. The Company's products, technologies, and services play an integral role in enhancing process efficiency, optimizing energy utilization, and maximizing productivity in resource-intensive industries. Kadant is based in Westford, Massachusetts, with 2,500 employees in 20 countries worldwide. For more information, visit [www.kadant.com](http://www.kadant.com).

### **About Levine Leichtman Capital Partners**

LLCP is a Los Angeles, California based private investment firm that has managed approximately \$10.0 billion of institutional capital since its inception. LLCP invests in middle market companies located in the United States and Europe. LLCP is currently making new investments through Levine Leichtman Capital Partners VI, L.P., LLCP Lower Middle Market Fund, L.P., Levine Leichtman Capital Partners Europe, L.P. and Levine Leichtman Strategic Capital, LLC. LLCP has offices in Los Angeles, New York, Dallas, Chicago, Charlotte, London, Stockholm and The Hague.

### **Safe Harbor Statement**

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This press release contains forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about the financial and operating performance of Syntron, the benefits of the proposed acquisition of Syntron (the "Acquisition"), the probable timing and financing of the completion of the Acquisition, and the expected future business and financial performance of Syntron following the transaction. These forward-looking statements represent Kadant's expectations as of the date of this press release. Kadant undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause the Company's actual results to differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading "Risk Factors" in Kadant's annual report on Form 10-K for the year ended December 30, 2017 and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to the ability to consummate the Acquisition; the ability to obtain financing to complete the Acquisition; Kadant's ability to successfully integrate Syntron and its operations and employees and realize anticipated benefits from the transaction; unanticipated disruptions to the business, general and regional economic conditions, and the future performance of Syntron; the risk that regulatory approvals required for the Acquisition are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the Acquisition are not satisfied; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Acquisition; uncertainties as to the timing of the Acquisition; competitive and/or investor responses to the Acquisition; uncertainty of the expected financial performance of the combined operations following completion of the Acquisition; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from the Acquisition; adverse changes in global and local economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; the variability and uncertainties in sales of capital equipment in China; currency fluctuations; Kadant's customers' ability to obtain financing for capital equipment projects; changes in government regulations and policies; the oriented strand board market and levels of residential construction activity; development and use of digital media; price increases or shortages of raw materials; dependence on certain suppliers; international sales and operations; economic conditions and regulatory changes caused by the United Kingdom's likely exit from the European Union; disruption in production; Kadant's acquisition strategy; Kadant's internal growth strategy; competition; soundness of suppliers and customers; Kadant's effective tax rate; future restructurings; soundness of financial institutions; Kadant's debt obligations; restrictions in Kadant's credit agreement; loss of key personnel; reliance on third-party research; protection of patents and proprietary rights; failure of Kadant's information systems or breaches of data security; fluctuations in Kadant's share price; and anti-takeover provisions.

### **Contacts**

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or

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# Kadant to Acquire Syntron Material Handling

## Investor Presentation



December 10, 2018

# Forward-Looking Statements

The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This presentation and the accompanying remarks contain forward-looking statements that involve a number of risks and uncertainties, including forward-looking statements about the financial and operating performance of Syntron Material Handling Group, LLC and certain of its affiliates (collectively, "Syntron"), the benefits of the proposed acquisition of Syntron (the "Acquisition"), the probable timing and financing of the completion of the Acquisition, and the expected future business and financial performance of Syntron following the transaction.

These forward-looking statements represent Kadant Inc.'s ("Kadant" or the "Company") expectations as of the date of this presentation. Kadant undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause the Company's actual results to differ materially from these forward-looking statements as a result of various important factors, including those set forth under the heading "Risk Factors" in Kadant's annual report on Form 10-K for the year ended December 30, 2017 and subsequent filings with the Securities and Exchange Commission. These include risks and uncertainties relating to the ability to consummate the Acquisition; the ability to obtain financing to complete the Acquisition; Kadant's ability to successfully integrate Syntron and its operations and employees and realize anticipated benefits from the transaction; unanticipated disruptions to the business, general and regional economic conditions, and the future performance of Syntron; the risk that regulatory approvals required for the Acquisition are not obtained or are obtained subject to conditions that are not anticipated; the risk that the other conditions to the closing of the Acquisition are not satisfied; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Acquisition; uncertainties as to the timing of the Acquisition; competitive and/or investor responses to the Acquisition; uncertainty of the expected financial performance of the combined operations following completion of the Acquisition; the ability to realize anticipated synergies and cost savings; unexpected costs, charges or expenses resulting from the Acquisition; adverse changes in global and local economic conditions; the variability and difficulty in accurately predicting revenues from large capital equipment and systems projects; the variability and uncertainties in sales of capital equipment in China; currency fluctuations; Kadant's customers' ability to obtain financing for capital equipment projects; changes in government regulations and policies; the oriented strand board market and levels of residential construction activity; development and use of digital media; price increases or shortages of raw materials; dependence on certain suppliers; international sales and operations; economic conditions and regulatory changes caused by the United Kingdom's likely exit from the European Union; disruption in production; Kadant's acquisition strategy; Kadant's internal growth strategy; competition; soundness of suppliers and customers; Kadant's effective tax rate; future restructurings; soundness of financial institutions; Kadant's debt obligations; restrictions in Kadant's credit agreement; loss of key personnel; reliance on third-party research; protection of patents and proprietary rights; failure of Kadant's information systems or breaches of data security; fluctuations in Kadant's share price; and anti-takeover provisions.

## Acquisition Overview Syntron Material Handling

- Leading manufacturer of vibratory and conveying equipment
- Trailing twelve month revenue of approximately \$89 million<sup>1</sup>
- Purchase price: approximately \$179 million in cash<sup>2</sup>
- Favorable tax profile
- Financing through borrowing
- Main facility in Mississippi, ancillary facility in China, approximately 250 employees
- Purchase agreement signed, expected to close in January 2019, subject to customary closing conditions

<sup>1</sup> Through October 2018

<sup>2</sup> Subject to customary adjustments



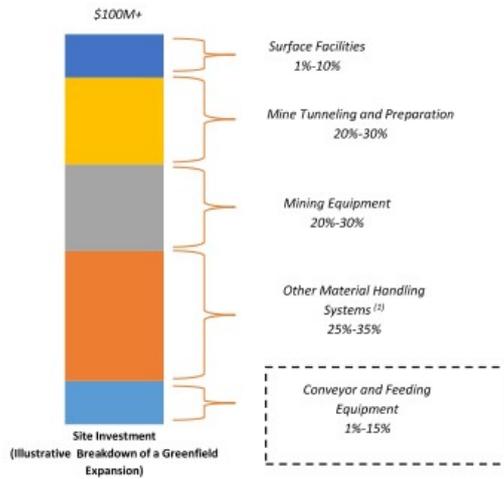
# Full Suite of Industry Leading Products

Breadth and depth of product lines provide a unique competitive advantage and a true "one-stop shop" for customers

Segment	Recognized Brands	Product Line <sup>(1)</sup> (% of 2017 revenue)	Representative Product Offering		Description
Vibratory Equipment	Syntron®	Light Industry (15%)	 FEEDERS	 CONTROLS	<ul style="list-style-type: none"> <li>Application: Feeding, mixing and blending</li> <li>End Markets: Food &amp; Packaging</li> </ul>
		Heavy Products (20%)	 SCALING FEEDERS	 SYNTRON FLO FEEDERS	<ul style="list-style-type: none"> <li>Application: Rugged materials feeding and screening</li> <li>End Markets: Mining, Minerals, Met Coal, Thermal Coal and Aggregates, Cement &amp; Asphalt</li> </ul>
Conveying Equipment	Link-Belt®	Above Ground (24%)	 CONVEYOR SILLARS	 COMPOSITE SILLARS	<ul style="list-style-type: none"> <li>Application: Above-ground bulk materials conveying</li> <li>End Markets: Mining, Minerals, Met Coal (Steel), Thermal Coal and Aggregates, Cement &amp; Asphalt</li> </ul>
		Under Ground (29%)	 SILLARS AND STRUCTURES	 POWERED TERMINAL UNITS	<ul style="list-style-type: none"> <li>Application: Under-ground bulk materials conveying</li> <li>End Markets: Mining, Minerals, Met Coal (Steel) and Thermal Coal</li> </ul>
		Bucket Elevators & Screw Conveyors (11%)	 BUCKETS	 COMPLETE SYSTEMS	<ul style="list-style-type: none"> <li>Application: Conveying, mixing, blending and batching</li> <li>End Markets: Mining, Minerals, Met Coal (Steel), Thermal Coal and Aggregates, Cement &amp; Asphalt</li> </ul>
			 CONVEYORS	 SCREWS / FLIGHTS	<ul style="list-style-type: none"> <li>Application: Conveying, mixing, blending and batching</li> <li>End Markets: Industrial Processing, Food &amp; Packaging and Pulp &amp; Paper</li> </ul>

(1) Based on Syntron estimates of revenue by product line. Does not include freight and other revenue.

# Syntron Products are a Low % of Overall Cost with a High Cost of Failure



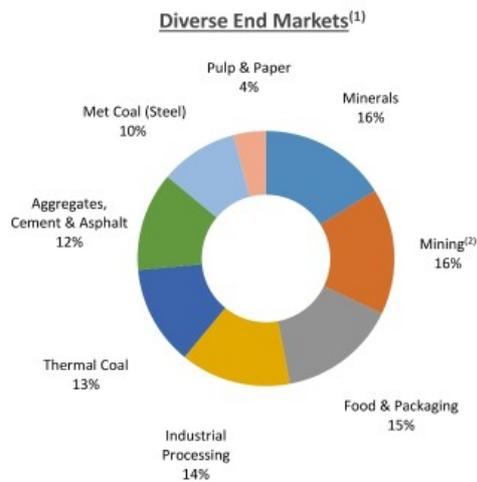
(1) Examples include belting and drag chain  
 (2) Illustrative, based on management analysis

## High Cost of Failure

Illustrative Example <sup>(2)</sup>	
Potash Mine	
Unit Throughput Per Hour (Tons)	750
x \$ Per Unit Revenue	\$225
<b>Revenue Per Hour</b>	<b>\$168,750</b>
x Estimated Profit Margin	40%
<b>Opportunity Cost (EBITDA per hour)</b>	<b>\$67,500</b>

1 Hour of Downtime is ~2x the Upfront Cost of Syntron Equipment

# Diversified Business



*Diversity Is Driven by Accelerated Growth in Underserved End Markets*

<sup>(1)</sup> Based on estimates of revenue by industrial category using 2017 financials

<sup>(2)</sup> Includes primarily copper and iron ore

# Market Drivers

## End Market Momentum

- ✓ Overall demand for material handling equipment in the U.S. is expected to grow 3-4%+ per annum (2)
- ✓ Key submarkets (e.g., packaging) are growing 3-4%+ per annum. Global GDP growth and globalization benefitting the broader economy and industrial production

## Investment and Automation

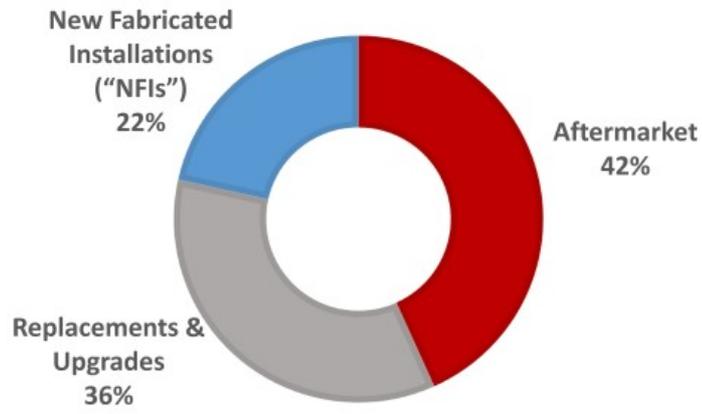
- ✓ Underinvestment in metal mining likely to spur additional capex projects
- ✓ Rising labor costs are compelling companies to invest in new technologies and automated solutions that Syntron products support
- ✓ Public spending on infrastructure will benefit Syntron's end markets such as aggregates

Key Sub-Markets	% Revenue (1)	'17-'20 CAGR (2)
Mining & Minerals	32%	~3%
Food & Packaging	15%	~5%
Aggregates	13%	~4%
Thermal Coal	13%	~0-1%
Met Coal (Steel)	10%	~1-2%
Pulp & Paper	4%	~2-3%

(1) Based on estimates of revenue by industrial category using 2017 financials

(2) Source: IGS Market Report

# 2017 Revenue Mix



# What We Like about Syntron

- Leading market positions for vibratory equipment and conveying equipment through Syntron® and Link-Belt® brands.
- High impact products on large capital investments
- Strong organic growth and profitability over last 4 years
- Stable earnings through recurring revenue
  - Aftermarket is 42% of revenue <sup>(1)</sup>
  - Replacements/upgrades on installed base is 36% <sup>(1)</sup>
- Entrenched relationships with blue chip customers across a range of different industries
- High cost of failure if product does not perform
- Excellent platform to grow by acquisition in a fragmented market
- Strong management team



<sup>(1)</sup> Based on 2017 financials

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**KADANT**

# Integration Plan

- Syntron's management team will continue to operate the business within Kadant's decentralized structure
- Potential Synergies:
  - Expand current Kadant product portfolio into new markets through Syntron
  - Strengthen Syntron's relationships in Pulp & Paper
  - Low cost sourcing



# Questions & Answers

To ask a question, please call 888-326-8410 within the U.S. or  
+1 704-385-4884 outside the U.S. and reference 2824727.

*Please mute the audio on your computer.*



**KĀDANT**

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