

**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): May 12, 2020

HELIOS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

0-21835
(Commission
File Number)

59-2754337
(IRS Employer
Identification No.)

1500 West University Parkway, Sarasota, Florida
(Address of principal executive offices)

34243
(Zip Code)

Registrant's telephone number, including area code: (941) 362-1200

(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 \$.001 Par Value	HLIO	The NASDAQ Global Select Market

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 5.02 Department of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 15, 2020, Helios Technologies, Inc. (the “Company”) announced publicly that its Board of Directors (the “Board”) acted on May 12, 2020 to appoint Josef Matosevic to serve as President and Chief Executive Officer of the Company and as a member of the Board, effective June 9, 2020 (the “Effective Date”). Mr. Matosevic will serve as a member of the class of directors whose term will expire at the 2021 Annual Meeting of Shareholders, and will stand for election at the 2020 Annual Meeting of Shareholders.

Josef Matosevic brings over 26 years of global business experience to Helios, with skills and focus on commercial sales, M&A, strategic operating systems, Lean Six Sigma practices, automation, and supply chain development. He has lived, worked and traveled around the globe, developing specialties and business perspectives in the U.S., China, India, South America, Mexico, Japan, and Western, Eastern, and Central Europe. Mr. Matosevic most recently served as the Executive Vice President and Chief Operating Officer of Welbilt, Inc. (formerly Manitowoc Foodservice) (NYSE: WBT), a global manufacturer of commercial foodservice equipment, since August 2015, as well as Interim President and CEO during a transition period in 2018. Prior to that, he served as Senior Vice President/Executive Vice President of Global Operational Excellence/Supply Chain for The Manitowoc Company, Inc. (NYSE: MTW), a capital goods manufacturer, from 2012 to 2015.

Prior to joining Manitowoc, Mr. Matosevic served in various executive positions with Oshkosh Corporation (NYSE: OSK), a designer, manufacturer and marketer of a broad range of specialty vehicles and vehicle bodies from 2008 to 2012, including as its Executive Vice President, Global Operations from 2010 to 2012. With Wynnchurch Capital/Android Industries from 1998 to 2008, he served as Chief Operating Officer from 2007 to 2008 and Vice President of Global Operations from 2005 to 2007. Mr. Matosevic holds a bachelor’s degree in mechanical engineering and materials science from Bayerische Julius-Maximilian’s Universität in Würzburg, Germany.

There are no arrangements or understandings between Mr. Matosevic and any other person pursuant to which he was appointed as an officer and director of the Company. Mr. Matosevic does not have any family relationship with any director or other executive officer of the Company, and there are no transactions in which Mr. Matosevic has an interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Matosevic will be entitled to an annual base salary of \$704,000. In addition, under the Company’s incentive plans, his short term incentive (“STI”) target will be 100% of his base salary and his long term incentive (“LTI”) target will be 175% of his base salary, with 25% allocated to nonqualified stock options, 25% allocated to time based restricted stock units (“RSUs”), and 50% allocated to performance based restricted stock units (“PRSUs”). For the fiscal year 2020, all of the above compensation elements, with the exception of the PRSU component of the LTI award, will be fully guaranteed and will be prorated based upon the Effective Date. Additionally, Mr. Matosevic will be entitled to a one-time cash sign-on bonus in the amount of \$30,000 and 17,500 RSUs, which will vest in one-third increments per year over a three year time frame and will be awarded on the first day of the quarter following the Effective Date. Mr. Matosevic’s sign-on award is intended to offset the cost of temporary housing expenses for a period of six months. Mr. Matosevic will also be eligible to participate in the standard health, welfare and retirement benefit plans that are applicable to employees of the Company. Mr. Matosevic will not be entitled to any compensation for his service as a director on the Company’s Board.

In connection with Mr. Matosevic’s appointment, Mr. Matosevic will enter into the Company’s standard form Indemnification Agreement and Executive Officer Continuity Agreement, on the Effective Date. In addition, the Company and Mr. Matosevic will enter into the Executive Officer Severance Agreement (the “Severance Agreement”) on the Effective Date. The Severance Agreement provides for certain benefits to be paid to Mr. Matosevic in connection with a termination of employment that does not occur in connection with a change in ownership or control of the Company. Pursuant to the terms of the Severance Agreement, upon an “Involuntary Termination of Employment” (as defined in the Severance Agreement), Mr. Matosevic is entitled to a continuation of his annual base salary for 18 months, a payment equal to 150% of the target value at the time of grant of his current year STI award, and continuing medical benefits, at Company expense, for Mr. Matosevic and his family for a period of 12 months.

To receive the payment and benefits under the Severance Agreement, Mr. Matosevic must, among other things, execute a customary release and comply with customary restrictive covenants set forth in his agreements with the Company. Further, Mr. Matosevic will enter into certain restrictive covenants consistent with the Company's standard form that are contained in the Restricted Stock Unit and Stock Option Agreement.

The foregoing description of the Severance Agreement is qualified in its entirety by reference to the Severance Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

A copy of the press release issued by the Company announcing the foregoing is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 [Executive Officer Severance Agreement, dated as of May 12, 2020, between Helios Technologies, Inc. and Josef Matosevic](#)

99.1 [Press release dated May 15, 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, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

HELIOS TECHNOLOGIES, INC.

Dated: May 15, 2020

By: _____ /s/ Tricia L. Fulton

Tricia L. Fulton
Interim President and Chief Executive Officer
and Chief Financial Officer
(Principal Executive, Financial and Accounting Officer)

EXECUTIVE OFFICER SEVERANCE AGREEMENT

THIS EXECUTIVE OFFICER SEVERANCE AGREEMENT (“Agreement”) made and entered into as of the ___ day of June, 2020, by and between **HELIOS TECHNOLOGIES, INC.**, a Florida corporation, along with its affiliates and subsidiaries (together, the “Company”) and Josef Matosevic (“Executive”).

WITNESSETH:

WHEREAS, Executive is the President and Chief Executive Officer of the Company; and

WHEREAS, the Company wishes to provide severance benefits to Executive in the event of an involuntary terminations of Executive’s employment, as specified herein;

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements of the parties contained herein, the parties do hereby agree as follows:

1. Purpose and Intent. The Board of Directors of the Company (the “Board”) desires to provide certain protections to the Executive in the event of an involuntary termination of his or her employment that does not occur in connection with a change in ownership or control of the Company. Accordingly, the Board has determined that appropriate steps should be taken to enter into an agreement to provide such protections to the Executive. This Agreement is not intended to alter materially the compensation and benefits that Executive could reasonably expect in the absence of an “Involuntary Termination of Employment” (as defined below in Section 4) and, accordingly, this Agreement, although taking effect upon the parties’ execution hereof, will be operative only upon an Involuntary Termination of Employment.

2. Term of Agreement. This Agreement shall be effective upon the execution by the parties, and shall remain in effect until the date Executive’s employment by the Company is terminated; provided, however, that if Executive experiences an Involuntary Termination of Employment, the term shall continue in effect until all payments and benefits have been made or provided to Executive under this Agreement.

3. Eligibility for Severance. Executive becomes eligible to receive Severance (as defined below in Section 5) under this Agreement upon an Involuntary Termination of Employment, provided that the Executive:

(a) performs all transition and other matters required of the Executive by the Company prior to Executive’s Involuntary Termination of Employment;

(b) returns to the Company any property of the Company which has come into the Executive’s possession;

(c) returns (and does not thereafter revoke), within sixty (60) days from receipt, a signed original general release in a form acceptable to the Company, in its sole and absolute discretion (the “Release”), under which the Executive, among other things, release and discharges the Company and its subsidiaries and affiliates from all claims and liabilities, including without limitation, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Family and Medical Leave Act, the Equal Pay Act, ERISA, the Age

Discrimination in Employment Act, the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Sarbanes-Oxley Act of 2002, the Worker Adjustment and Retraining Notification Act of 1988, and the Older Workers' Benefit Protection Act of 1990; and

(d) complies with the restrictive covenants set forth in any other agreement between the Company and Executive. Executive shall forfeit, and repay if already paid by the Company, the Severance, if he or she violates any of these restrictive covenants.

4. Involuntary Termination. For purposes of this Agreement, an Involuntary Termination of Employment shall be deemed to occur if:

(a) there has been an actual termination by the Company of Executive's employment, other than (i) "For Cause" (as defined in Section 7 below), (ii) Executive's death, (iii) on account of an accident or illness which renders Executive unable, for a period of at least six (6) consecutive months, to perform the essential functions of his or her job notwithstanding the provision of reasonable accommodation by the Company; or (iv) a Termination in Connection with a Change in Control, as defined in the Executive Continuity Agreement between Executive and Company dated June 9, 2020.

(b) the Company reduces Executive's salary (except in the case of a reduction of no more than ten percent (10%) that applies to all similarly-situated executives of the Company), reduces reward opportunities (which will be evaluated in light of the performance requirements therefor), reduces other compensation, deprives Executive of any material fringe benefit, a material diminution in Executive's authority, duties, or responsibilities, a material diminution in the authority, duties, or responsibilities of the person to whom Executive is required to report, a material diminution in the budget over which Executive retains authority, or a relocation of Executive's primary office more than seventy-five (75) miles from his or her then current office location, but not closer to his or her principal residence (each, a "Good Reason" event), without his or her prior express written approval; provided that the Executive must notify the Company of such event in writing within thirty (30) days of its occurrence, specifying the circumstance that the Executive claims constitutes Good Reason, at which time the Company will then have fifteen (15) days to cure such Good Reason event, and if the Company fails to do so, the Executive must provide a notice of termination within ten (10) days of the expiration of the fifteen-day cure period in order for his or her resignation to constitute a resignation for Good Reason and qualify under this subsection (b); or

(c) any material breach by the Company of any provision of this Agreement.

5. Compensation Upon an Involuntary Termination of Employment.

(a) Subject to the terms of this Agreement, including but not limited to the satisfaction of the requirements in Section 3, upon an Involuntary Termination of Employment during the term of this Agreement, Executive shall be entitled to receive the following payments and benefits:

(i) continuation of Executive's annual base salary at the time of termination for the eighteen (18) month period following the date of the Involuntary Termination of Employment, payable according to the Company's normal payroll cycle;

- (ii) one hundred fifty percent (150%) of the target value at the time of grant of the annual short-term incentive compensation award to the Executive, if any, granted during the current fiscal year or, if the Compensation Committee of the Board of Directors has not yet met to consider the annual short-term incentive compensation award to the Executive for the current fiscal year, then the target value at the time of grant of the annual short-term incentive compensation award to the Executive, if any, granted during the immediately preceding fiscal year, payable within fifteen (15) days following the expiration of the period in which the Executive has the right to revoke the Release described in Section 3(c); and
- (iii) continuing medical, dental, life, disability and hospitalization benefits as elected by the Executive under the Company's employee benefit plans after termination pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), at Company expense, for Executive and his or her family as then in effect, for a period of twelve (12) months following the date of termination.

The employer contribution for COBRA coverage will not be provided to the Executive, however, to the extent that the Company reasonably determines that doing so would subject the Company to the excise tax under Section 4980D of the Code (as a result of discriminatory coverage under an insured health plan). Except as required by law, under no circumstances shall the Company have the right to delay payment of any amounts due under this Agreement.

(b) Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Agreement be reduced by any amounts earned or accrued through the date of termination or by any amounts to which Executive shall be entitled by law (nor shall payment hereunder be deemed in lieu of such amounts), by any retirement benefits after the date of termination, or otherwise.

(c) The treatment of any equity incentive awards that are held by Executive upon an Involuntary Termination of Employment shall be governed under the terms of the Company's equity incentive plans and the award agreements under which such awards were granted. No awards shall be subject to accelerated vesting or exercisability as a result of an Involuntary Termination of Employment.

(d) Anything to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive or his or her estate or beneficiaries shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to applicable law or regulation. In lieu of withholding such amounts, the Company may accept other provisions to the end that it has sufficient funds to pay all taxes required to be withheld in respect of any of such payments.

6. Tax Matters.

(a) Section 409A of the Code.

- (i) Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall either

be exempt from the requirements of Section 409A of the Internal Revenue Code (the "Code") or shall comply with the requirements of Section 409A of the Code, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from or in compliance with Section 409A of the Code. Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment of Executive shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A upon or following a termination of Executive's employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service" and the date of such separation from service shall be the date of an Involuntary Termination of Employment for purposes of any such payment or benefits.

- (ii) To the extent that the Company determines that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A of the Code, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Section 409A of the Code through good faith modifications. To the extent that any provision hereof is modified in order to comply with Section 409A of the Code, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company without violating the provisions of Section 409A of the Code.
- (iii) Notwithstanding any provision in this Agreement or elsewhere to the contrary, if on the date of Executive's termination of employment with the Company Executive is deemed to be a "specified employee" within the meaning of Section 409A of the Code, any payments or benefits due upon a termination of Executive's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A of the Code (whether under this Agreement, any other plan, program, payroll practice or any equity grant) and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to Executive in a lump sum (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) on the earlier of (i) the date which is six (6) months and one (1) day after the Executive's "separation from service" (as such term is defined in Section 409A of the Code) for any reason other than death, and (ii) the date of Executive's death, and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit.
- (iv) For purposes of the application of Treas. Reg. § 1.409A-1(b)(4) (or any successor provision), each payment under this Agreement to Executive (including any installment payments) shall be deemed a separate payment.

- (v) In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a “deferral of compensation” within the meaning of Section 409A of the Code. If the period for signing and returning or revoking the Release designated by the Company extends into a later taxable year, any payments that are subject to Code Section 409A and contingent upon the Release will be made (or begin) in the later taxable year.
- (vi) With respect to any expense, reimbursement or in-kind benefit provided pursuant to this Agreement that constitutes a “deferral of compensation” within the meaning of Section 409A of the Code, (a) the expenses eligible for reimbursement or in-kind benefits provided to Executive must be incurred during the Executive’s employment with the Company or the term of this Agreement (or applicable survival period), (b) the amount of expenses eligible for reimbursement or in-kind benefits provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (c) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (d) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

(b) Section 280G of the Code. If any payments or benefits otherwise payable to the Executive under this Agreement are determined to be in connection with a change in ownership or control (as defined in Treasury Regulation Section 1.280G-1) and would, when combined with any other payments or benefits the Executive becomes entitled to receive that are contingent on the same change in ownership or control (such payments and benefits to be referred to as “Parachute Payments”) would: (i) constitute a “parachute payment” within the meaning of Section 280G of the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the payments and benefits payable to the Executive under this Agreement shall be reduced to the largest amount which can be paid to Executive without triggering the Excise Tax, but only if and to the extent that such reduction would result in Executive retaining larger aggregate after-tax payments (the “Reduced Amount”). Any determination of the Excise Tax or the Reduced Amount required under this Section 6(b) shall be made in writing by the Company’s independent public accountants, whose determination shall be conclusive and binding upon the Company and the Executive for all purposes. For purposes of making the calculations required by this Section 6(b), the accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Executive shall furnish such information and documents as the accountants may reasonably request in order to make a determination under this Section 6(b). The Company shall bear all costs the accountants may reasonably incur in connection with any calculations contemplated by this Section 6(b).

7. Definition of "For Cause". The termination of Executive's employment by the Company shall be deemed "For Cause" if it results from (a) the commission of an act of fraud, embezzlement, theft or proven dishonesty, or any other illegal act or practice (whether

or not resulting in criminal prosecution or conviction), including theft or destruction of property of the Company, or any other act or practice which the Board of Directors of the Company (the "Board") shall, in good faith, deem to have resulted in the recipient's becoming unbondable under the Company's fidelity bond; (b) the willful engaging in misconduct which is deemed by the Board, in good faith, to be materially injurious to the Company, monetarily or otherwise, including, but not limited to, improperly disclosing trade secrets or other confidential or sensitive business information and data about the Company and competing with the Company, or soliciting employees, consultants or customers of the Company in violation of law or any employment or other agreement to which the recipient is a party; (c) the continued failure or habitual neglect by the Executive to perform his or her duties with the Company; or (d) other disregard of the Company's Bylaws, Code of Business Conduct and Ethics, or other rules or policies of the Company or any subsidiary, or conduct evidencing willful or wanton disregard of the interests of the Company. For purposes of this Agreement, no act or failure to act by the recipient shall be deemed "willful" unless done or omitted to be done by the Executive not in good faith and without reasonable belief that the Executive's action or omission was in the best interest of the Company. Notwithstanding the foregoing, if Executive has entered into an employment agreement that is binding as of the date of such event, and if such employment agreement defines "Cause," then the definition of "Cause" in such agreement shall apply. The determination of whether the Executive has engaged in an act that constitutes Cause shall be made by the Board, which prior to making such determination shall provide written notice of the event of Cause to the Executive and allow the Executive a reasonable opportunity to cure such event.

8. Miscellaneous.

(a) Intent. This Agreement is made by the Company in order to induce Executive to remain in the Company's employ, with the Company's acknowledgment and intent that it will be relied upon by Executive, and in consideration of the services to be performed by Executive from time to time hereafter. However, this Agreement is not an agreement to employ Executive for any period of time or at all. This Agreement is intended only as an agreement to provide Executive with specified compensation and benefits if there is an Involuntary Termination of Employment.

(b) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Florida. Any action brought by a party to this Agreement shall be brought and maintained in a court of competent jurisdiction in Sarasota County, Florida.

(c) Assumption of Agreement. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree in writing to perform this Agreement. Failure of the Company to obtain such assumption and agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall require the Company to pay to Executive compensation from the Company in the same amount and on the same terms as Executive would be entitled hereunder in the event of an Involuntary Termination of Employment, except that for purposes of implementing the foregoing, the date on which any

such succession becomes effective shall be deemed to be the date on which Executive shall receive such compensation from the Company. As used in this Agreement, "Company" shall mean the Company as herein above defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(d) Successors and Assigns. This Agreement shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Executive should die while any amount would still be payable to Executive hereunder if Executive had continued to live, all such amounts, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, if there is no such designee, to Executive's estate.

(e) Notices. Except as otherwise expressly provided herein, any notice, demand or payment required or permitted to be given or paid shall be deemed duly given or paid only if personally delivered or sent by United States mail and shall be deemed to have been given when personally delivered or three (3) days after having been deposited in the United States mail, certified mail, return receipt requested, properly addressed with postage prepaid. All notices or demands shall be effective only if given in writing. For the purpose hereof, the addresses of the parties hereto (until notice of a change thereof is given as provided in this Section 8(e), shall be as follows:

The Company: Melanie M. Nealis, Esq.
 Chief Legal & Compliance Officer
 Helios Technologies, Inc.
 1500 W. University Parkway
 Sarasota, FL 34243

Executive: Josef Matosevic
 2031 Harbour Watch Circle
 Tarpon Springs, FL 34689

(f) Severability. In the event any provision in this Agreement shall be invalid, illegal or unenforceable, such provision shall be severed from the rest of this Agreement and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Entirety. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous agreement or understandings relating to the subject matter hereof.

(h) Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company (except for any severance or termination policies, plans, programs or practices) and for which Executive may qualify, nor shall anything in this Agreement limit or reduce such rights as Executive may qualify, nor shall anything in this Agreement limit or reduce such rights as Executive may have under any other agreements with the Company (except for any severance or termination agreement). Amounts that are vested benefits or that Executive

is otherwise entitled to receive under any plan or program of the Company shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

(i) Amendment. This Agreement may be amended only by a written instrument signed by the Company and Executive, which makes specific reference to this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

HELIOS TECHNOLOGIES, INC. EXECUTIVE

By:

Tricia L. Fulton
Chief Financial Officer



NEWS RELEASE

FOR IMMEDIATE RELEASE

Helios Technologies Appoints Josef Matosevic as President and CEO

Matosevic also appointed to Helios's Board of Directors

SARASOTA, FL—May 15, 2020 — Helios Technologies, Inc. (Nasdaq: HLIO) (“Helios” or the “Company”), a global industrial technology leader that develops and manufactures solutions for both the hydraulics and electronics markets, announced today that the Board of Directors has appointed Josef Matosevic as the Company’s next President and Chief Executive Officer, effective June 9, 2020. He was also appointed to the Helios Board of Directors, effective on the same date.

Mr. Matosevic succeeds Tricia Fulton, Helios’s Interim President and CEO, who replaced Wolfgang H. Dangel when he separated from Helios in April. Ms. Fulton retains her position as Helios’s Chief Financial Officer, a position she held in addition to the Interim President and CEO responsibilities. Also, Philippe Lemaitre will return to his role as Chairman of the Board of Helios effective June 9, after having served as Executive Chairman on an interim basis during the transition period.

“We are pleased to welcome Josef to lead Helios,” said Mr. Lemaitre. “He emerged as our clear choice, following a comprehensive and independent search process. We believe that his leadership style and cultural fit, as well as his proven ability to grow businesses, focus on customers, and develop talent are key attributes for Helios’s continued success. We expect his diverse global experience, technological vision, and history of operational excellence, including Lean Six Sigma, will make him a strong leader for the execution of our Vision 2025 strategy. Further, his proven foresight will complement the strengths of the existing team in the evolution of our future strategy beyond 2025. We are pleased that we were able to attract such an outstanding candidate and believe it is a testament to the strength and potential of the global Helios organization.”

Mr. Lemaitre continued, “We also thank Tricia for very effectively serving as Interim CEO, especially during these very challenging and unprecedented times. She did an excellent job seamlessly leading the organization over the past couple of months, applying her broad and extensive experience to ensure a smooth transition. I also want to thank the extended leadership team and all of the hard-working and dedicated employees throughout the globe who contribute daily to the success of the organization.”

“It is an honor to be selected as Helios’s next President and CEO,” commented Mr. Matosevic. “The Company has a rich history of industry leadership and I am excited to lead the team on its path to achieving Vision 2025, while striving to exceed the expectations of our global stakeholders. I believe that the combination of our strong portfolio, talented and experienced management team, and the Vision 2025 strategy serve as a solid foundation for ongoing success.”

Josef Matosevic brings over 26 years of global business experience to Helios, with skills and focus on commercial sales, M&A, strategic operating systems, Lean Six Sigma practices, automation, and supply chain development. He has lived, worked and traveled around the globe, developing specialties and business perspectives in the U.S., China, India, South America, Mexico, Japan, and Western, Eastern, and Central Europe. Mr. Matosevic most recently served as the Executive Vice President and Chief Operating Officer of Welbilt, Inc. (formerly Manitowoc Foodservice) (NYSE: WBT), a global manufacturer of

-More-

Helios Technologies Appoints Josef Matosevic as President and CEO

May 15, 2020

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commercial foodservice equipment, since August 2015, as well as Interim President and CEO during a transition period in 2018. Prior to that, he served as Senior Vice President/Executive Vice President of Global Operational Excellence/Supply Chain for The Manitowoc Company, Inc. (NYSE: MTW), a capital goods manufacturer, from 2012 to 2015.

Prior to joining Manitowoc, Mr. Matosevic served in various executive positions with Oshkosh Corporation (NYSE: OSK), a designer, manufacturer and marketer of a broad range of specialty vehicles and vehicle bodies from 2008 to 2012, including as its Executive Vice President, Global Operations from 2010 to 2012. With Wynnchurch Capital/Android Industries from 1998 to 2008, he served as Chief Operating Officer from 2007 to 2008 and Vice President of Global Operations from 2005 to 2007. Mr. Matosevic holds a bachelor's degree in mechanical engineering and materials science from Bayerische Julius-Maximilian's Universität in Würzburg, Germany.

About Helios Technologies

Helios Technologies is a global industrial technology leader that develops and manufactures hydraulic and electronic control solutions for diverse markets. The Company operates in two business segments, Hydraulics and Electronics. The Hydraulics segment markets and sells products globally under the brands of Sun Hydraulics in relation to cartridge valve technology, Custom Fluidpower with regard to hydraulic system design and Faster in connection with quick release coupling solutions. Global Electronics brands include Enovation Controls and Murphy for fully-tailored solutions with a broad range of rugged and reliable instruments such as displays, controls and instrumentation products. Helios Technologies and information about its associated companies is available online at www.heliostechnologies.com.

FORWARD-LOOKING INFORMATION

This news release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements. They include statements regarding current expectations, estimates, forecasts, projections, our beliefs, and assumptions made by Helios Technologies, Inc. ("Helios" or the "Company"), its directors or its officers about the Company and the industry in which it operates, and assumptions made by management, and include among other items, (i) the Company's ongoing management transition, (ii) the Company's strategies regarding growth, including its intention to develop new products and make acquisitions; and (iii) trends affecting the Company's financial condition or results of operations. In addition, we may make other written or oral statements, which constitute forward-looking statements, from time to time. Words such as "may," "expects," "projects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. Similarly, statements that describe our future plans, objectives or goals also are forward-looking statements. These statements are not guaranteeing future performance and are subject to a number of risks and uncertainties. Our actual results may differ materially from what is expressed or forecasted in such forward-looking statements, and undue reliance should not be placed on such statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Factors that could cause the actual results to differ materially from what is expressed or forecasted in such forward-looking statements include, but are not limited to, (i) disruptions or uncertainties caused by our ongoing management transition, (ii) conditions in the capital markets, including the interest rate environment and the availability of capital; (iii) changes in the competitive marketplace that could affect the Company's revenue and/or cost bases, such as increased competition, lack of qualified engineering, marketing, management or other personnel, and increased labor and raw materials costs; and (iv) new

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Helios Technologies Appoints Josef Matosevic as President and CEO

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product introductions, product sales mix and the geographic mix of sales nationally and internationally. Further information relating to factors that could cause actual results to differ from those anticipated is included but not limited to information under the heading Item 1. "Business" and Item 1A. "Risk Factors" in the Company's Form 10-K for the year ended December 28, 2019 and Part II, Item 1A. "Risk Factors" in the Company's Form 10-Q for the quarter ended March 28, 2020.

This news release will discuss some historical non-GAAP financial measures, which the Company believes are useful in evaluating its performance. The determination of the amounts that are excluded from these non-GAAP measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income recognized in a given period. You should not consider the inclusion of this additional information in isolation or as a substitute for results prepared in accordance with GAAP.

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