
**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): July 18, 2023**

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.)

7456 16th St E
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 Instruction 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	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Tricia L. Fulton, Executive Vice President, and Chief Financial Officer of Helios Technologies Inc. (the "Company") notified the Company of her decision to retire, effective at the end of day on August 8, 2023.

In connection with her retirement, to effectuate a smooth transition of Ms. Fulton's duties, and to provide advisory assistance with future strategic growth, the Company has executed an Advisory and Transition Agreement and Release (the "Advisory Agreement") in exchange for certain restrictive covenants, as well as a bi-weekly fee of Forty-Thousand Dollars (\$40,000.00), less any applicable tax and withholdings for a period of one year. The foregoing description of the Advisory Agreement is qualified in its entirety by reference to the Advisory Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On July 18, 2023, the Company announced that Sean P. Bagan has been appointed to succeed Ms. Fulton as Chief Financial Officer on August 9, 2023 ("Effective Date").

Mr. Bagan, age 47, joins Helios after serving Polaris Inc., a global leader in powersports and off-road innovation ("Polaris"), in various roles for 23 years. Most recently, Mr. Bagan served as Vice President, Finance – Business Unit CFO for International & Shared Services for Polaris from January 2020 to the present and as Vice President, Finance and Chief Financial Officer for Polaris' business unit, Transamerican Auto Parts from April 2018 to January 2020. Prior to his service at Polaris, Mr. Bagan served as Senior Auditor at Arthur Anderson from July 1998 to July 2000. He earned his B.A. double major in Accounting and Management from St. John's University in Minnesota. Mr. Bagan also holds a General Management Certificate from Cambridge University's Judge Business School in England, along with a Certified Public Accountant (Inactive) Certificate from the state of Minnesota.

In connection with his appointment, Mr. Bagan will be entitled to an annual base salary of \$440,000. In addition, under the Company's incentive plans, his short-term incentive ("STI") target will be 65% of his base salary and his long-term incentive ("LTI") target will be 140% of his base salary, with 50% allocated to time based restricted stock units ("RSUs"), and 50% allocated to performance based restricted stock units ("PRSUs"). Additionally, the Company intends to grant Mr. Bagan an award of 4,000 RSUs on or about the Effective Date, and he will be entitled to a one-time cash relocation amount of \$30,000. Mr. Bagan's sign-on award of RSUs is intended to offset the cost of temporary housing expenses for a period of six months. Mr. Bagan will also be eligible to participate in the standard health, welfare and retirement benefit plans that are applicable to employees of the Company.

In connection with Mr. Bagan's appointment, Mr. Bagan 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. Bagan 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. Bagan 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. Bagan is entitled to a continuation of his annual base salary for 12 months, a payment equal to 100% of the target value at the time of grant of his current year STI award, and continuing medical benefits, at Company expense, for Mr. Bagan and his family for a period of 12 months.

To receive the payment and benefits under the Severance Agreement, Mr. Bagan must, among other things, execute a customary release and comply with customary restrictive covenants set forth in his agreements with the Company. Further, Mr. Bagan 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 will be filed as an exhibit to our Quarter Report on Form 10-Q for the period ending September 30, 2023.

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

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+ [Advisory and Transition Services & Release Agreement between the Company and Tricia Fulton, dated July 17, 2023 \(filed herewith\).](#)
 - 99.1 [Press release dated July 18, 2023 announcing the retirement of Tricia L. Fulton and appointment of Sean P. Bagan as successor.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
 - + Executive management contract or compensatory plan or arrangement.
-

SIGNATURE

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

HELIOS TECHNOLOGIES, INC.

Date: July 18, 2023

By:

/s/ Josef Matosevic
Josef Matosevic
President and Chief Executive Officer

ADVISORY AND TRANSITION SERVICES & RELEASE AGREEMENT

This Advisory and Transition Services & Release Agreement (“Agreement”) is entered into by and between Tricia L. Fulton (“Employee”) and Helios Technologies, Inc. (“Company”). Employee and the Company are both Parties to this Agreement and are collectively referred to herein as the “Parties.” The Parties desire to enter into this Agreement to set forth the terms of Advisory Services to be rendered by Employee and to fully resolve all questions of compensation, entitlement to benefits, and any and all other claims, whether known or unknown, which the Parties may have relating to Employee’s employment with, and retirement from, the Company.

NOW, THEREFORE, in exchange for the consideration described in this Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. **Definitions.** As used in this Agreement, any reference to Employee shall include Employee’s attorneys, heirs, administrators, representatives, executors, successors, agents and assigns. Any reference to the Company shall include itself, its predecessors, successors, controlling or related entities, affiliates, divisions, parents, subsidiaries, managing agents, and joint ventures, and, in their capacities as such, all of their past, present and future representatives, agents, assigns, attorneys, directors, officers, partners, shareholders and employees.

2. **Retirement Date.** The Parties acknowledge, understand and agree that Employee’s active employment with the Company will end on August 8, 2023 (“Retirement Date”).

3. **Mutual Release.** Employee acknowledges and agrees that the consideration provided under this Agreement represents valuable consideration that the Company is not obligated to provide Employee and is greater than the consideration to which Employee would have been entitled from any source or agreement with the Company upon Employee’s retirement from employment with the Company. Except as to the promises made in this Agreement, and in consideration of the benefits provided by the Company, Employee hereby fully, forever, irrevocably and unconditionally releases, settles and discharges the Company from any and all manner of claims, charges, complaints, debts, liabilities, demands, actions, causes of action, suits, rights, covenants, contracts, controversies, agreements, promises, omissions, damages, obligations and expenses of any kind, whether known or unknown, which Employee has, had, or may have against the Company or any Company-sponsored employee benefit plans arising from, or relating in any way to, Employee’s employment relationship with the Company occurring through the date Employee signs this Agreement. Specifically included in this waiver and release are, among other things, any and all claims arising under Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Americans With Disabilities Act, the Family and Medical Leave Act, the Florida Civil Rights Act of 1992, as well as any other federal, state or local statutes, and any claims under common law including but not limited to claims in tort, for breach of contract, or for wrongful discharge.

Employee agrees to release and discharge the Company not only from any and all claims or causes of action which Employee could make on Employee’s own behalf, but also those that

may or could be brought by any person or organization on Employee's behalf, and Employee specifically waives any right to become, and promises not to become, a member of any class in any proceeding or case in which any such claim or cause of action against the Company may arise, in whole or in part, from any event which occurred on or before the date of this Agreement.

Nothing in this Agreement is intended to waive: (i) rights or claims that may arise after the date of Employee's execution of this Agreement; (ii) Employee's entitlement to indemnification as an employee or officer of the Company, whether such entitlement arises: (A) pursuant to the terms of the Indemnification Agreement referenced below; (B) under the terms of the Company's organizational or governing documents; or (C) otherwise under applicable law; (iii) claims which by law cannot be released by private agreement; or (iv) claims arising from the Company's breach of this Agreement, the Indemnification Agreement, or the Equity Agreements. The Company acknowledges, understands, and agrees that the Indemnification Agreement (including Employee's entitlement to indemnification thereunder) survives Employee's separation from the Company, and remain in effect in accordance with its terms.

In consideration of Employee's covenants and agreements set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged by the Company, the Company hereby does release and forever discharges Employee, Employee's agents, attorneys, insurers, representatives and consultants, and Employee and her heirs, successors and assigns, of and from any and all manner of claims, demands, actions, causes of action, administrative claims, liability, damages, claims for punitive or liquidated damages, claims for attorney's fees, costs and disbursements, individual or class action claims, or demands of any kind whatsoever, the Company has or might have against them or any of them, whether known or unknown, in law or equity, contract or tort, arising out of or in connection with Employee's employment with the Company or otherwise, and however originating or existing, from the commencement of the employment relationship.

It is expressly agreed and understood by both Parties that this is a GENERAL MUTUAL RELEASE.

4. Advisory & Transition Services. The Parties acknowledge, understand, and agree that Employee will be retiring from the Company on August 8, 2023, and has transitioned and/or will be transitioning (and not required to perform) all official duties as Chief Financial Officer of the Company including applicable resignation letters for all Company subsidiaries. Employee agrees that from August 9, 2023, through August 8, 2024 ("Advisory and Transition Period"), she will provide reasonable advisory, consultative and transition services and assistance on special growth projects for the Company that may be requested by authorized representatives of the Company. The Company agrees that such services shall not interfere with Employee's ability to secure and commence alternative employment. Following the Advisory and Transition Period and for a reasonable time thereafter, Employee agrees to cooperate with the Company for any reasonable inquiries and/or data requests, so long as any such inquiries or data requests are limited in scope and do not interfere with Employee's employment with an alternative employer.

5. **Consideration.** In consideration for Employee's advisory and transitional assistance under this Agreement and Employee's release and other promises set forth herein, the Company shall:

(a) pay Employee, for the period beginning on August 9, 2023, up to and through August 8, 2024, a bi-weekly fee of Forty-Thousand Dollars (\$40,000.00), less applicable tax and other applicable withholdings.

6. **Obligations of the Parties.** In consideration for this Agreement, and in addition to the full and final release set forth in Paragraph 3 above, the Parties agree to the following:

(a) the Parties will keep confidential the terms of this Agreement, and will not, directly or indirectly, disclose or publish same to anyone with the exception of, with respect to Employee, Employee's spouse, immediate family members, financial advisor, or attorney. Otherwise, the Company may only disclose the terms of this Agreement as required by any applicable requirements of the Securities and Exchange Commission;

(b) the Parties will not, directly or indirectly, discuss with anyone, including but not limited to, current, former or prospective employees of the Company or prospective employers of the Employee, the terms and conditions of Employee's employment with or retirement from the Company, unless otherwise required by law to do so;

(c) Neither Party (and, for purposes of this Section (c), the Company shall be defined as senior level employees, officers and directors of the Company) will make, directly or indirectly, any disparaging comments of any kind about the other Party. Additionally, the Employee will make no disparaging comments of any kind about the Company and/or its products, services or employees to any person or entity, including any of the Company's vendors, suppliers, customers or employees;

(d) the Company represents and warrants to the Employee that it has full authority and requisite Board approvals (including any committees thereof) to enter into this Agreement and agree and commit to the covenants herein.

7. **Acknowledgment.** Each Party acknowledges and agrees that if such Party materially breaches any of such Party's representations, warranties, covenants, or agreements of Paragraph 6 of this Agreement, in addition to any other rights or remedies, the other Party shall be entitled to seek injunctive relief against such Party that is in material breach. Notwithstanding the foregoing, no material breach of this Agreement shall exist unless the non-breaching Party has provided the allegedly breaching Party with written notice specifying the alleged material breach and the allegedly breaching Party has failed to reasonably cure the alleged material breach within five (5) business days of receipt of the written notice.

8. **Covenant Not To Sue.** Employee warrants that Employee has not filed any complaints, charges or claims for relief against the Company with any local, state or federal court or administrative agency that are currently outstanding. Employee further agrees and covenants not to sue, or to bring any claims or charges against, the Company with respect to any matter covered by the release set forth in Paragraph 3 above, and not to assert against the Company in any action, suit, litigation or proceeding any matter covered by the release of claims against the Company set forth in Paragraph 3 above. The Company further agrees and covenants not to sue, or to bring any claims or charges against, the Employee with respect to any matter arising at the time of the Company's execution of this Agreement or covered by the release of claims against the Employee set forth in Paragraph 3 above, and not to assert against the Employee in any action, suit, litigation or proceeding any matter arising before the Company's execution of this Agreement or covered by the release of claims against the Employee set forth in Paragraph 3 above.

Nothing in this Agreement (i) limits or affects Employee's right to challenge the validity of this Agreement; (ii) prevents or precludes Employee from filing a charge or complaint with or from participating in an investigation or proceeding conducted by the EEOC, the National Labor Relations Board, the Securities and Exchange Commission, or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information; or (iii) prevents Employee from exercising his or her rights under Section 7 of the National Labor Relations Act ("NLRA") to engage in protected, concerted activity with other employees, although by signing this Agreement Employee waives any right to recover any individual relief (including back pay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on his or her behalf by any third party, either individually, or as part of any class or collective action, except for any right Employee may have to receive a payment from a government agency (and not the Company) for information provided to the government agency.

9. **Participation in Litigation, Governmental Proceedings and Protected Activity.** No provision of this Agreement shall be construed or enforced in a manner that would prevent Employee from testifying fully and truthfully under oath in any court, arbitration, governmental or administrative agency proceeding, or from providing complete and truthful information in the course of any governmental and/or internal investigation. No provision of this Agreement shall be construed or enforced in a manner that would interfere with Employee's rights under the NLRA to discuss or comment on terms and conditions of employment. Furthermore, consistent with the federal Defend Trade Secrets Act of 2016 ("DTSA"), nothing in this Agreement will prevent or restrict Employee from disclosing a trade secret that is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or where the disclosure of a trade secret is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

10. **No Admission of Liability.** It is expressly understood and agreed that this Agreement, and any acts undertaken hereunder, shall not be construed as an admission of liability or wrongdoing by either Party. Neither this Agreement nor anything in it shall be admissible in any proceeding as evidence of any unlawful or wrongful conduct by the Company or Employee.

11. **Controlling Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

12. **Jurisdiction.** Any action arising out of, or relating to, any of the provisions of this Agreement may be brought and prosecuted only in the courts of, or located in, the State of Florida, and in the event of such election, the Parties consent to the jurisdiction and venue of said courts.

13. **Entire Agreement.** Excepting the Confidentiality and/or Non-Disclosure provisions that may be in full force and effect from previous Award Agreements, the Parties understand that no promise, inducement, or other agreement not expressly contained herein has been made conferring any benefit upon them; that the Agreement contains the entire Agreement between them; and that the terms of the Agreement are contractual and not recitals only.

14. **Severability.** If any provision of this Agreement is construed to be invalid, illegal or unenforceable, then the remaining provisions hereof shall not be affected thereby and shall be enforceable without regard thereto.

15. **Section Headings.** Section and subsection headings in this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement nor affect its interpretation.

16. **Amendment.** The Parties agree that this Agreement may not be altered, amended, or modified, in any respect, except by a writing duly executed by both Parties.

17. **Code Section 409A.** It is intended that any amounts payable under this Agreement will be exempt from or comply with the applicable requirements, if any, of Section 409A of the Internal Revenue Code of 1986, as amended, and the notices, regulations and other guidance of general applicability issued thereunder ("Code Section 409A"), and this Agreement will be interpreted in a manner that will preclude the imposition of additional taxes and interest imposed under Code Section 409A. In all cases, for purposes of compliance with Code Section 409A, "termination of employment" will have the same meaning as "separation from service" as defined in Code Section 409A. Each payment made or to be made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments shall be treated as a right to a series of separate payments. In the event that a payment or benefit payable to Employee under this Agreement is not compliant with or exempt from Section 409A, then the Parties agree to modify this Agreement so that the payments and benefits are exempt from and/or compliant with Section 409A, and to do so in a way that preserves Employee's entitlement to and the value of such payments and benefits to the maximum extent possible. In the event that any payment(s) or benefits under this Agreement are conditioned upon Employee's signing and not revoking a release of claims in favor of the Company, and the period Employee has to sign and/or revoke such release spans two calendar years, the Company will pay (or begin paying you, as applicable) such

payments(s) as soon as possible but in no event earlier than the beginning of such second calendar year.

18. **Knowing and Voluntary Release.** Employee acknowledges and agrees that:

- (a) Employee understands that this Agreement is releasing claims that may arise under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §§ 621-634) and the Older Workers Benefit Protection Act; Employee also understands that this release does not extend to claims that may arise after the date this Agreement is signed.
- (b) Employee has had a reasonable time within which to consider this Agreement before executing it. Employee has been provided with a period of 21 days within which to decide whether to accept the consideration set forth in Paragraph 5, and in return, provide the Company with a release of all claims. Employee understands and acknowledges that Employee may voluntarily choose to sign and return this Agreement at any time during the 21-day period. If Employee signs this Agreement before the end of the 21-day period, Employee acknowledges that Employee knowingly and voluntarily does so and waives the remainder of the 21-day period, and that Employee was not asked, threatened, coerced or otherwise pressured or hurried to execute the Agreement prior to the end of the 21-day period.
- (c) Employee understands that for a period of seven (7) calendar days after the date that Employee signs this Agreement, Employee may revoke Employee's acceptance of the terms of this Agreement by delivering a written notice of revocation to Shaun Polasky, Global HR Lead, 7456 16th St. E, Sarasota, FL 34243.
- (d) Employee has carefully read and fully understands all of the provisions of this Agreement, which is written in a manner that Employee clearly understands.
- (e) Employee knowingly and voluntarily agrees to all of the terms in this Agreement.
- (f) Employee knowingly and voluntarily intends to be legally bound by this Agreement.
- (g) The Company is advising Employee in writing to consult with an attorney of Employee's choice prior to signing this Agreement.

EACH PARTY REPRESENTS THAT SUCH PARTY HAS READ THE TERMS OF THIS AGREEMENT, HAS HAD AN OPPORTUNITY TO FULLY DISCUSS AND REVIEW THE TERMS OF THIS AGREEMENT WITH AN ATTORNEY, UNDERSTANDS THE CONTENTS HEREOF, FREELY AND VOLUNTARILY ASSENTS TO ALL THE TERMS AND CONDITIONS HEREOF, AND SIGNS THIS AGREEMENT AS SUCH PARTY'S OWN FREE ACT, AND WITH THE INTENTION OF RELEASING THE OTHER PARTY FROM EACH AND EVERY CLAIM RELATING IN ANY WAY TO EMPLOYEE'S EMPLOYMENT WITH THE COMPANY.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties agree to the terms of this Agreement, effective as of the eighth day after Employee signs the Agreement ("Effective Date"), provided that Employee has not revoked Employee's acceptance during the time period provided in Paragraph 18(c).

Date: _____ By: _____
Tricia L. Fulton

For the Company:

Date: _____ By: _____



NEWS RELEASE

FOR IMMEDIATE RELEASE

Helios Technologies Announces Retirement of Chief Financial Officer Tricia L. Fulton and Names Sean P. Bagan as Successor

SARASOTA, FL, July 18, 2023— Helios Technologies, Inc. (NYSE: HLIO) (“Helios” or the “Company”), a global leader in highly engineered motion control and electronic controls technology for diverse end markets, announced today that Tricia L. Fulton, Executive Vice President and Chief Financial Officer, has decided to retire from Helios after serving over 26 years with the Company and the last 17 years as CFO.

“On behalf of the Board and entire Company, I want to congratulate Tricia on her retirement and express our sincere gratitude for her significant contributions to our success,” said President and Chief Executive Officer Josef Matosevic. “Before I joined Helios, Tricia navigated the Company back from a challenging time in 2020. Her knowledge and expertise of our businesses combined with her steadfast leadership and contributions have been invaluable to Helios. We wish her all the best in her next chapter of life.”

Following Helios’ earnings call on August 8th, Sean P. Bagan, Vice President, Finance – Business Unit CFO for International & Shared Services at Polaris (NYSE: PII), will succeed Fulton as CFO and become a member of Helios’ executive leadership team on August 9th.



Bagan joins Helios after spending 23 years at Polaris Inc., a global leader in powersports and off-road innovation. With extensive financial management leadership experience, Bagan brings more than 20 years of international business, strategic financial operations, and leadership experience. His responsibilities scaled with Polaris over the decades in operational finance, international sales, product segments, acquisitions and corporate finance and treasury. In addition to financial management positions, his roles included general management and operational oversight for U.S. and global businesses. He earned his B.A. double major in Accounting and Management from St. John’s University in Minnesota and began his career with Arthur Andersen, LLP. Bagan also holds a General Management Certificate from Cambridge University’s Judge Business School in England, along with a Certified Public Accountant (Inactive) Certificate from the state of Minnesota.

Helios Technologies | 7456 16th St E | Sarasota, FL 34243 | 941-362-1200

"We are looking forward to having Sean join us," said Matosevic. "He has a proven track record of building, growing, and transforming businesses, both in the U.S. and internationally, into highly productive and profitable operations. These are exciting times at Helios, and we expect Sean's experience to bring further depth and dimension to our team as we execute on our strategy to drive accelerated growth while delivering best in class margins."

To ensure a smooth and effective transition, Fulton will continue at Helios in an advisory position for a period of one year.

"As I bid farewell after an incredible journey with, first, Sun Hydraulics and now Helios, I am overwhelmed with a sense of deep gratitude for each member of Helios past and present. I have no doubt the collective efforts of the Helios team will continue to propel the success of the company far into the future," Ms. Fulton added.

About Helios Technologies

Helios Technologies is a global leader in highly engineered motion control and electronic controls technology for diverse end markets, including construction, material handling, agriculture, energy, recreational vehicles, marine and health and wellness. Helios sells its products to customers in over 90 countries around the world. Its strategy for growth is to be the leading provider in niche markets, with premier products and solutions through innovative product development and acquisition. The Company has paid a cash dividend to its shareholders every quarter since becoming a public company in 1997. For more information please visit: www.heliostechnologies.com and follow us on LinkedIn.

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, the expected benefits of the CFO transition and the Company's ongoing strategies regarding growth. 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) supply chain disruption and the potential inability to procure goods; (ii) conditions in the capital markets, including the interest rate environment and the availability of capital; (iii) inflation (including hyperinflation) or recession; (iv) 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; (v) risks related to health epidemics, pandemics and similar outbreaks and similar outbreaks, including, without limitation, the current COVID-19 pandemic, which may among other things, adversely affect our supply chain, material costs, and work force and may have material adverse effects on our business, financial position, results of operations and/or cash flows; (vi) risks related to our international operations, including the potential impact of the ongoing conflict between Russia and Ukraine; and (viii) new 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 31, 2022 filed with the Securities and Exchange Commission on February 28, 2023.

-###-

Investor and Media contact:

Tania Almond
Vice President, Investor Relations and Corporate Communication
(941) 362-1333; tania.almond@HLIO.com

Deborah Pawlowski
Kei Advisors LLC
(716) 843-3908; dpawlowski@keiadvisors.com

~~###~~
