

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 2, 2023

Date of Report (Date of earliest event reported)

KRATOS DEFENSE & SECURITY SOLUTIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-34460
(Commission
File Number)

13-3818604
(I.R.S. Employer
Identification Number)

1 Chisholm Trail
Round Rock, TX 92131
(Address of Principal Executive Offices) (Zip Code)

(512) 238-9840
(Registrant's telephone number, including area code)

(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	KTOS	The NASDAQ Global Select Market

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

(b) Resignation of Directors

On October 30, 2023, Jane Judd informed the board of directors (the “Board”) of Kratos Defense & Security Solutions, Inc. (the “Company”) of her decision to retire from the Board and in connection with her retirement resign from the Board and all related committees, effective November 1, 2023. Ms. Judd’s retirement is not a result of a disagreement or dispute with the Company on any matter regarding its operations, policies or practices.

On October 30, 2023, Samuel Liberatore informed the Board of his decision to retire from the Board and in connection with his retirement resign from the Board and all related committees, effective November 1, 2023. Mr. Liberatore’s retirement is not a result of a disagreement or dispute with the Company on any matter regarding its operations, policies or practices.

(d) Election of Directors

On November 1, 2023, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, elected retired Army Col. Brad Boyd and Dan Hagen to the Board, effective immediately.

Mr. Boyd brings significant experience to the Board. A veteran of the U.S. Army and U.S Marines Corps, Mr. Boyd is currently a Visiting Fellow at the Hoover Institution at Stanford University where his works focuses on automation and autonomy in warfare as well as emergent technology in national security. The Board has not appointed Mr. Boyd to any committees of the Board at this time. There are no arrangements or understandings between Mr. Boyd and any other persons pursuant to which he was elected as a director, and Mr. Boyd has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Boyd’s compensation as a director will be provided on the same basis as that provided to the Company’s other non-employee directors, as described in the Company’s Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (the “SEC”) on April 14, 2023 (the “2023 Proxy Statement”), except that the annual equity award for 2023 will be prorated to 5,000 RSUs to align with the partial year of service. In connection with his appointment, the Company and Mr. Hagen will enter into the Company’s standard director indemnification agreement, the form of which was filed with the SEC as Exhibit 10.8 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 26, 2011.

Mr. Hagen also brings significant experience to the Board. Mr. Hagen recently retired as a long-standing portfolio manager for Peregrine Capital Management where he focused on Small Cap Growth companies. The Board has not appointed Mr. Hagen to any committees of the Board at this time. There are no arrangements or understandings between Mr. Hagen and any other persons pursuant to which he was elected as a director, and Mr. Hagen has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Hagen’s compensation as a director will be provided on the same basis as that provided to the Company’s other non-employee directors, as described in the Company’s 2023 Proxy Statement, except that the annual equity award for 2023 will be prorated to 5,000 RSUs to align with the partial year of service. In connection with his appointment, the Company and Mr. Hagen will enter into the Company’s standard director indemnification agreement, the form of which was filed with the SEC as Exhibit 10.8 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 26, 2011.

A copy of the Company's press release announcing Ms. Judd's and Mr. Liberatore's retirements from the Company's Board, and Mr. Hagan and Mr. Boyd's elections to the Company's Board, is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

Item 9.01. Exhibits.

Exhibit No.	Description
99.1	November 2, 2023 Board of Directors Press Release

SIGNATURES

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

Date: November 2, 2023

Kratos Defense & Security Solutions, Inc.

By: /s/ Marie Mendoza

Marie Mendoza
Senior Vice President, General Counsel & Secretary



Investor Information:
877-934-4687
investor@kratosdefense.com

Kratos Announces New Directors as Part of Ongoing Board Refresh and Augmentation Process and Thanks Retiring Directors for Their Service to the Company and its National Security Focused Mission

SAN DIEGO, November 2, 2023 (GLOBE NEWSWIRE) -- Kratos Defense & Security Solutions, Inc. (Nasdaq:KTOS), a Technology Company in the Defense, National Security and Global Markets, today announced updates related to its Board of Directors. As the result of an ongoing Board augmentation and refreshment process, the Company has appointed retired Army Col. Brad Boyd and recently retired long-time equity fund Portfolio Manager Dan Hagen, to the Kratos Board of Directors, effective November 1, 2023. Mr. Boyd and Mr. Hagen both bring significant relevant and diverse experience and expertise to the Kratos Board.

Brad Boyd is currently a Visiting Fellow at the Hoover Institution at Stanford University where his work focuses on automation and autonomy in warfare, as well as emergent technology in National Security, and has also served as a Senior Advisor to The Roosevelt Group since 2021. Mr. Boyd completed his 31-year military career in the U.S. Army after an initial 12 years in the U.S. Marine Corps. Mr. Boyd has also served as Defense and Foreign Policy Advisor to Senator Angus King, as Director of Chief of Staff of the Army General Mark Milley's Coordination Group, and as the lead for AI-enabled warfighting development at the Department of Defense's Joint Artificial Intelligence Center. He also served as the U.S. Army's liaison to the British Army for Capability Development at British Army Headquarters in the United Kingdom. Mr. Boyd's operational experience includes deployments throughout Central Asia, the Middle East, the Western Pacific, Europe, and South America. Mr. Boyd was a Seminar XXI Fellow at the Massachusetts Institute of Technology and the Senior Military Fellow at the Center for International Security and Cooperation at Stanford University where he published works on cyber and AI-enabled information operations. Mr. Boyd holds a Masters in International Politics from Cambridge, a Masters in Strategic Cyber Operations from the Army's Command and General Staff College, and a Bachelor of Arts in Anthropology from the University of California, Irvine.

Dan Hagen recently retired as a long-standing Portfolio Manager for the Small Cap Growth team at Peregrine Capital Management, where he shared the responsibility for fundamental research, stock selection and portfolio management for an over \$1 billion portfolio of small cap stocks, including a focus

on value creation and generation. At times, Kratos was included as an investment in Peregrine's Small Cap Growth fund. Mr. Hagen initially joined Peregrine's Small Cap Growth team in 1996 as a Research Analyst and served on Peregrine's Board following Peregrine's buyout from Wells Fargo in 2016 until his retirement in June 2023. Prior to Peregrine, Mr. Hagen was a Managing Director and Assistant Manager for the Equity Strategy Group at Piper Jaffray. He joined Piper Jaffray as a Statistical Analyst in 1983, upon graduating from the University of Minnesota School of Management (now Carlson School of Management) with a BSB in Business Administration with an emphasis in Finance. Mr. Hagen was a member of the Chartered Financial Analyst (CFA) Society of Minnesota and the CFA Institute and is a past board member of the Piper Jaffray Foundation. He regularly shares his broad industry and business experience and significant financial expertise with a number of nonprofit organizations.

Kratos today also announced the retirements of Samuel Liberatore and Jane Judd from the Company's Board of Directors effective November 1, 2023. Mr. Liberatore and Ms. Judd joined the Board in 2009 and 2011, respectively. During their tenure, Mr. Liberatore and Ms. Judd provided valuable insight and expertise as the Company successfully executed its technology, products, systems and software strategy.

"We are pleased to welcome Dan and Brad to the Company's Board of Directors. The Board has been carefully considering adding directors with important relevant experience over the last several years and today's announcement demonstrates this ongoing commitment," said Amy Zegart, Chair of the Board's Nominating & Governance Committee. "Dan's financial acumen and years of experience creating significant value as a portfolio manager in the small cap industrial, technology and defense areas, as a research analyst and his in-depth experience with the investing community, and Brad's depth of knowledge and experience as a defense and national security policy advisor and military operator, bring additional and new perspectives into the Kratos Board room. Dan and Brad, along with the other Directors, will be vital to our decision-making processes, including capital allocation and investment, as we further the Company's momentum as a leading technology provider, including in the areas of unmanned aerial drone systems, space and satellite communications, cyber warfare and AI-enabled operations, and driving long-term growth and value creation for all Company stakeholders."

Bill Hogle, Chairman of the Company's Board of Directors, said, "We thank Sam and Jane for their service, contributions, and long-standing commitment to Kratos and wish them well in their retirement and success in their future endeavors. We also welcome Dan and Brad to the Kratos Board of Directors, and we look forward to working with them as we continue the execution of our strategy, to be the premier technology, product and software based company in the defense, national security and global markets."

About Kratos Defense & Security Solutions

Kratos Defense & Security Solutions, Inc. (NASDAQ: KTOS) is a Technology Company that develops and fields transformative, affordable systems, products and solutions for United States National Security, our allies and global commercial enterprises. At Kratos, Affordability is a Technology, and Kratos is changing the way breakthrough technology is rapidly brought to market – at a low cost – with actual products, systems and technologies rather than slide decks or renderings. Through proven commercial and venture capital backed approaches, including proactive, internally funded research and streamlined development processes, Kratos is focused on being First to Market with our solutions, well in advance of competition. Kratos is the recognized Technology Disruptor in our core market areas, including Space and Satellite Communications, Cyber Security and Warfare, Unmanned Systems, Rocket and Hypersonic Systems, Next-Generation Jet Engines and Propulsion Systems, Microwave Electronics, C5ISR and Virtual and Augmented Reality Training Systems. For more information, visit www.KratosDefense.com.

Notice Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made on the basis of the current beliefs, expectations, and assumptions of the management of Kratos and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and Kratos undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise. Although Kratos believes that the expectations reflected in these forward-looking statements are reasonable, these statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Kratos in general, see the risk disclosures in the Annual Report on Form 10-K of Kratos for the year ended December 25, 2022, and in subsequent reports on Forms 10-Q and 8-K and other filings made with the SEC by Kratos.

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