

TPI COMPOSITES, INC

FORM 8-K (Current report filing)

Filed 01/11/19 for the Period Ending 01/11/19

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Symbol	TPIC
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Industry	Renewable Energy Equipment & Services
Sector	Energy

**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): January 11, 2019



TPI Composites, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37839
(Commission File Number)

20-1590775
(I.R.S. Employer Identification Number)

8501 N. Scottsdale Rd, Gainey Center II, Suite 100, Scottsdale, Arizona 85253
(Address of Principal Executive Offices) (Zip Code)

480-305-8910
(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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 7.01. Regulation FD Disclosure.

On January 11, 2019, TPI Composites, Inc. (the “Company”) issued a press release announcing that it has entered into a new supply agreement with Vestas Wind Systems A/S to produce wind blades at a new manufacturing facility that will be built near Chennai, India. The Company is currently finalizing a development and lease agreement for this new manufacturing facility, which is scheduled to open for production in the first quarter of 2020. A copy of the Company’s press release is furnished herewith as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

The information in Exhibit 99.1 of this current report on Form 8-K is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this current report on Form 8-K (including Exhibit 99.1) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 – [Press Release dated January 11, 2019](#)

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 hereunto duly authorized.

TPI Composites, Inc.

Date: January 11, 2019

By: /s/ William E. Siwek
William E. Siwek
Chief Financial Officer

TPI to Open New Wind Blade Manufacturing Hub in India and Signs Blade Supply Agreement with Vestas

SCOTTSDALE, Ariz., Jan. 11, 2019 (GLOBE NEWSWIRE) -- TPI Composites, Inc., (TPI) (Nasdaq: TPIC), the largest U.S.-based independent manufacturer of composite wind blades, announced today that it has signed a multiyear supply agreement with Vestas Wind Systems A/S (Vestas) to provide blades from four manufacturing lines (with an option to add more lines) for India and export markets. The blades will be produced at a new Indian facility in the greater Chennai region which TPI plans to open for production in the first quarter of 2020. TPI's new state-of-the-art manufacturing hub will be able to reliably and cost-effectively serve the India and global wind markets for multiple customers.

"We are pleased to announce a significant new global wind blade manufacturing hub in India with Vestas as our first customer," said Steve Lockard, President and CEO of TPI.

Jean-Marc Lechêne, Executive Vice President and COO of Vestas added, "We are pleased to be strengthening our global manufacturing footprint with our partner, TPI, to provide the wind energy market with high-quality, cost competitive wind blades. This supply agreement also underlines our commitment to the Indian renewable energy industry through continued investment and job creation with the goal of building up India as a global manufacturing hub."

TPI currently produces blades for Vestas in China, Turkey and Mexico.

About TPI Composites, Inc.

TPI Composites, Inc. is the only independent manufacturer of composite wind blades for the wind energy market with a global manufacturing footprint. TPI delivers high-quality, cost-effective composite solutions through long-term relationships with leading OEMs in the wind and transportation markets. TPI is headquartered in Scottsdale, Arizona and operates factories throughout the U.S., China, Mexico, and Turkey.

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480-315-8742

About Vestas Wind Systems A/S

Vestas is the energy industry's global partner on wind power solutions. Vestas designs, manufactures, installs, and services wind turbines across the globe, and with close to 82 GW of wind turbines in 76 countries, Vestas has installed more wind power than anyone else. Through Vestas' industry-leading smart data capabilities and unparalleled more than 71 GW of wind turbines under service, Vestas uses data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with Vestas customers, Vestas' more than 21,800 employees are bringing the world sustainable energy solutions to power a bright future.

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following Vestas on our social media channels.

- www.twitter.com/vestas
- www.linkedin.com/company/vestas
- www.facebook.com/vestas
- www.instagram.com/vestas
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