

**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): April 16, 2024**

**DUCOMMUN INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-08174**  
(Commission  
File Number)

**95-0693330**  
(IRS Employer  
Identification No.)

**200 Sandpointe Avenue, Suite 700,**  
**Santa Ana, California**  
(Address of principal executive offices)

**92707-5759**  
(Zip Code)

**Registrant's telephone number, including area code (657) 335-3665**

**N/A**  
(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))

<b>Title of each class</b>	<b>Trading Symbol</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$.01 per share	DCO	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.

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**Item 7.01 Regulation FD**

On April 16, 2024, Ducommun Incorporated (the “Company”) issued a press release responding to Albion River LLC’s non-binding indication of interest, dated April 1, 2024, to acquire all outstanding shares of common stock of the Company for \$60.00 per share in cash. The Board of Directors has unanimously determined it is not in the best interests of the Company and its shareholders to pursue further discussions regarding the proposal and that the Company’s previously disclosed Vision 2027 Strategy reflects a substantially better long-term value creation opportunity for Ducommun’s shareholders.

A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated in this Item 7.01 by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Exhibit Title or Description</b>
99.1	<a href="#">Ducommun Incorporated press release issued on April 16, 2024</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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.

DUCOMMUN INCORPORATED  
(Registrant)

Date: April 16, 2024

By: /s/ Rajiv A. Tata  
Rajiv A. Tata  
Vice President, General Counsel & Corporate Secretary

200 Sandpointe Avenue | Suite 700  
Santa Ana, CA 92707-5759  
657.335.3665  
www.ducommun.com



## NEWS RELEASE

### DUCOMMUN INCORPORATED REJECTS UNSOLICITED, NON-BINDING INDICATION OF INTEREST FROM ALBION RIVER

**Proposal undervalues Ducommun and does not fully reflect the Company's proven, long-term growth initiatives. Ducommun's Board and Management remain focused on successfully delivering our Vision 2027 Strategy.**

**SANTA ANA, California (April 16, 2024)** - Ducommun Incorporated (NYSE: DCO) ("Ducommun" or the "Company"), a global supplier of innovative electronic systems and structural solutions for the aerospace and defense industry, today responded to an unsolicited, non-binding indication of interest dated April 1, 2024 from Albion River LLC ("Albion River"), a private direct investment firm, to acquire all outstanding shares of Ducommun for \$60.00 per share in cash. The Board of Directors has unanimously determined it is not in the best interests of the Company and Ducommun shareholders to pursue further discussions regarding the proposal.

Consistent with its fiduciary duties and in consultation with its legal and financial advisors, our Board of Directors carefully reviewed and considered the offered pricing and the underlying proposed actions. Following that review, our Board of Directors concluded that the Company's previously disclosed Vision 2027 Strategy reflects a substantially better long-term value creation opportunity for Ducommun's shareholders.

Over the past seven years, our Board and Management team have effectively transformed the Company's business with strategic acquisitions of engineered product businesses with high aftermarket mix, implementation of a value-based pricing strategy, significant facility consolidation, improved operations and customer metrics, a leaner management structure and many other cost reduction actions. Despite the impact of the COVID-19 pandemic and the 737MAX on our markets, Ducommun's revenue has grown from \$551M in 2016 to a new all-time revenue record of \$757M in 2023. Also, Ducommun's EBITDA margins have expanded from 10% in 2016 to 13% in 2023. As a result, the Company's shareholders benefitted from an increase in market capitalization from approximately \$286M at the end of 2016 to approximately \$760M at the end of 2023. In addition, the Company managed through the COVID-19 pandemic and 737MAX with limited impact on its Adjusted EBITDA despite significant deterioration in the commercial aerospace industry. This was accomplished by growing its military and space business from \$278M in 2018 to \$421M in 2022 and through proactive cost management.

Since December 2022, Ducommun management has been executing its Vision 2027 Strategy by consolidating its facility footprint, continuing its targeted acquisition program, increasing the revenue proportion of engineered product and aftermarket content, executing our offloading strategy with defense primes in high growth segments of the defense budget, and by expanding content on key commercial aerospace platforms. These strategic initiatives already have positioned Ducommun to benefit from the continuing recovery in aircraft production rates over the next several years. Ducommun's market capitalization has increased to approximately \$760M at the end of 2023 from approximately \$605M at the end of 2022, a 25.6% increase in a single year. Our Board of Directors and management team expect that, as previously disclosed in our Vision 2027 Strategy, by 2027 Ducommun will achieve \$950M to \$1,000M in net revenues (representing a 33 to 40% increase since 2022), with approximately 18% adjusted EBITDA margins. This would represent a gain of approximately 470 basis points since 2022 and approximately 13% adjusted operating income margins (an increase of approximately 470 basis points since 2022).

Our Board of Directors therefore believes that Albion River's offered price and generic proposed actions significantly undervalues Ducommun and could distract our team from our Vision 2027 Strategy. Therefore, our board has reaffirmed that Ducommun is not for sale. We remain committed to our proven strategy to substantially grow the value of Ducommun. We value the views of our shareholders, and we are happy to consider any useful ideas to increase the long-term value of Ducommun. Our Board of Directors and management will continue to listen to all Ducommun shareholders and act in their collective best interests.

RBC Capital Markets, LLC is acting as a financial advisor to Ducommun, and Simpson Thacher & Bartlett LLP is acting as legal counsel.

#### **About Ducommun Incorporated**

Ducommun Incorporated delivers value-added innovative manufacturing solutions to customers in the aerospace, defense and industrial markets. Founded in 1849, the company specializes in two core areas – Electronic Systems and Structural Systems – to produce complex products and components for commercial aircraft platforms, mission-critical military and space programs, and sophisticated industrial applications. For more information, visit [Ducommun.com](http://Ducommun.com)

#### **Forward Looking Statements**

*This press release includes "forward looking statements" within the meaning of the of the federal securities laws relating to Ducommun Incorporated, including any statements about its 2027 Vision Strategy and similar expressions that concern Ducommun's intentions or beliefs about future occurrences, expectations, or results. Forward looking statements are subject to risks, uncertainties and other factors that may change over time and may cause actual results to differ materially from those that are expected. It is very difficult to predict the effect of known factors, and Ducommun cannot anticipate all factors that could affect actual results that may be important to an investor. All forward-looking information should be evaluated in the context of these risks, uncertainties and other factors, including those factors disclosed under "Risk Factors" in our reports filed with the Securities and Exchange Commission, including the Company's Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, and Current Reports on Form 8-K. The forward-looking statements included in this press release are made only as of the date of this press release, and Ducommun does not undertake any obligation to (and expressly disclaims any such obligation to) update the forward-looking statements to reflect subsequent events or circumstances.*

#### **CONTACTS:**

Suman Mookerji, Senior Vice President, Chief Financial Officer, 657.335.3665

Steven Lipin/Lauren Odell, Gladstone Place Partners, 212.230.5930

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