

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 20, 2023

PC Connection, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

0-23827
(Commission File Number)

02-0513618
(IRS Employer Identification No.)

730 Milford Road
Merrimack, New Hampshire
(Address of principal executive offices)

03054
(Zip Code)

Registrant's telephone number, including area code: (603) 683-2000

N/A

(Former name or former address, if changed since last report)

- 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	CNXN	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 2.02. Results of Operations and Financial Condition

On April 20, 2023, PC Connection, Inc. (the “Company”) issued a press release announcing selected preliminary financial results for the quarter ended March 31, 2023 and that it will hold a conference call on Thursday, May 4, 2023 at 4:30 p.m. EDT to discuss the Company’s full financial results for the quarter ended March 31, 2023. The Company has not yet completed its financial close process for the quarter ended March 31, 2023. Therefore, the selected preliminary financial results are preliminary, unaudited and are subject to change upon completion of the Company’s financial statement closing procedures. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Items 2.02 of this Form 8-K (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

[99.1](#) [Press Release issued by PC Connection, Inc. on April 20, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: April 20, 2023

PC CONNECTION, INC.

By: /s/ Thomas C. Baker

Thomas C. Baker

Senior Vice President, Chief Financial Officer & Treasurer

PC Connection, Inc. (CNXN) to Release First Quarter Results for 2023 and Provides Selected Preliminary Financial Results

MERRIMACK, N.H.--(BUSINESS WIRE)--April 20, 2023--Connection (PC Connection, Inc.; NASDAQ: CNXN), a leading information technology solutions provider to business, government, healthcare, and education markets, will release its first quarter 2023 operating results after close of market on Thursday, May 4, 2023. At 4:30 p.m. EDT on that date, management will review these results during their quarterly conference call.

For participants who would like to participate via telephone, please register here to receive the dial-in number along with a unique PIN number that is required to access the call. The live webcast and replays of the conference call can be accessed online through the investor relations section of our website at <https://ir.connection.com>.

Q1 2023 SELECTED PRELIMINARY FINANCIAL RESULTS

“Throughout the first quarter, we saw the continuation of a weak economic backdrop leading our customers to exercise greater caution and selectivity with their short-term IT investment plans. Sales of endpoint devices was lower than anticipated across our customer base. While we saw good overall growth in software, security, and networking solutions, it was not enough to offset the contraction in demand, which resulted in our first quarter performance being below our expectations. We expect first quarter net sales to be between 7% and 9% lower than the same quarter last year,” said Tim McGrath, President, and Chief Executive Officer.

To support the shift in mix from endpoint devices, we continued to invest in our strategic initiatives to deliver higher value solutions and services. We anticipate our Q1 diluted earnings per share to be between \$0.53 and \$0.55. We continue to execute the cost reduction plans we announced last quarter, and we are planning to take additional cost reduction measures to further reduce operating expenses in 2023,” said Tom Baker, Chief Financial Officer.

“We expect that our strong balance sheet, loyal customer base, and dedicated workforce will enable us to grow sequentially throughout the balance of the year and increase long-term shareholder value,” added Tim McGrath.

About Connection

PC Connection, Inc. and its subsidiaries, dba Connection, (www.connection.com; NASDAQ: CNXN) is a Fortune 1000 company headquartered in Merrimack, NH. With offices throughout the United States, Connection delivers custom-configured computer systems overnight from its ISO 9001:2015 certified technical configuration lab at its distribution center in Wilmington, OH. In addition, the Company has over 2,500 technical certifications to ensure that it can solve the most complex issues of its customers. Connection also services international customers through its GlobalServe subsidiary, a global IT procurement and service management company. Investors and media can find more information about Connection at <http://ir.connection.com>.

Connection–Business Solutions (800.800.5555) is a rapid-response provider of IT products and services serving primarily the small-and medium-sized business sector. It offers more than 460,000 brand-name products through its staff of technically trained sales account managers, publications, and its website at www.connection.com.

Connection–Enterprise Solutions (561.237.3300), www.connection.com/enterprise, provides corporate technology buyers with best-in-class IT solutions, in-depth IT supply-chain expertise, and access to over 460,000 products and 2,500 vendors through MarkITplace®, a proprietary next-generation, cloud-based supply chain solution. The team’s engineers, software licensing specialists, and subject matter experts help reduce the cost and complexity of buying hardware, software, and services throughout the entire IT lifecycle.

Connection–Public Sector Solutions (800.800.0019), is a rapid-response provider of IT products and services to federal, state, and local government agencies and educational institutions through specialized account managers, publications, and online at www.connection.com/publicsector.

Cautionary Note Regarding Forward-Looking Statements

Statements in this release, other than statements of historical fact, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company’s expected net sales and diluted earnings per share for the quarter ended March 31, 2023 and its plans to further reduce operating expenses. You can generally identify forward-looking statements by words such as “believe,” “expect,” “intend,” “plan,” “estimate,” “anticipate,” “may,” “should,” “will,” or similar statements or variations of such terms, although not all forward-looking statements include such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to, disruptions impacting the global supply chain; the impact of certain macroeconomic factors facing the global economy, including disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and changing interest rates on the Company’s business; the level of business investment in information technology products; our ability to realize market demand for and competitive pricing pressures on the products and services marketed by the Company; fluctuations in operating results and the ability of the Company to manage personnel levels in response to fluctuations in revenue; the ability of the Company to hire and retain qualified sales representatives and other essential personnel; the impact of changes in accounting requirements; the impact of the COVID-19 pandemic, or other future health pandemics and any related economic downturns, on the Company’s business, operations, and the markets in which we and our partners and customers operate; and other risks detailed in the Company’s filings with the Securities and Exchange Commission, including under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2022. The Company assumes no obligation to update the information in this press release or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise, except as required by law.

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Contacts

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