

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):

May 10, 2021

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-04298

95-1934119

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

12367 Crosthwaite Circle, Poway,
California

92064

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area
code:

858-848-8100

Not Applicable

Former name or former address, if changed since last report

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

Title of Each Class
Common Stock, \$1.00 par value

Trading Symbol(s)
COHU

Name of exchange on which registered
The NASDAQ Stock Market LLC

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 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 8.01. Other Events.

On May 10, 2021, Cohu, Inc. (“Cohu”) issued a press release announcing the entering into of a Share and Asset Purchase Agreement (the “Purchase Agreement”), dated May 10, 2021, by and among Cohu and certain direct and indirect subsidiaries of Cohu and Mycronic AB and certain of its direct and indirect subsidiaries (“Mycronic”) pursuant to which Cohu has agreed to sell its Printed Circuit Board Test Group business to Mycronic. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press Release dated May 10, 2021
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.

Cohu, Inc.

May 10, 2021

By: /s/ Jeffrey D. Jones

Name: Jeffrey D. Jones

Title: VP Finance and Chief Financial Officer



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Cohu Announces Divestment of its Printed Circuit Board Test Business

POWAY, Calif.--(BUSINESS WIRE)--May 10, 2021-- Cohu, Inc. (NASDAQ: COHU), a global leader in back-end semiconductor equipment and services, today announced that it has entered into a definitive agreement with Mycronic AB (MYCR.ST) ("Mycronic"), a Swedish high-tech company engaged in the development, manufacture and marketing of production equipment, under which Mycronic will acquire atg Luther & Maelzer GmbH and other affiliated entities and assets related to Cohu's Printed Circuit Board Test Group ("PTG") business. The purchase price of approximately \$125 million will be paid in cash at close, subject to adjustment for certain closing accounts. Cohu intends to use the expected net cash proceeds of approximately \$95 to \$100 million, after estimated transaction costs and taxes, to repay outstanding principal on its term loan facility. No regulatory approvals are expected to be required and the transaction is expected to be completed by the end of June 2021, subject to customary closing conditions.

The PTG business reported sales for the last twelve months, as of March 27, 2021, of \$52.9 million. Cohu does not expect to update its guidance for the second quarter of 2021 ending June 26, 2021.

Luis A. Müller, Cohu's President and Chief Executive Officer, stated: "PTG has been a valued part of our business since joining Cohu with the Xcerra acquisition in 2018, and I want to thank all employees for their contributions to the company. Combining forces with Mycronic creates additional scale in the PCB market segment and greater opportunities for PTG's success in the future, while enabling Cohu to focus on semiconductor equipment and services businesses."

Forward Looking Statements:

Certain statements contained in this release may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the divestment of PTG, net cash proceeds, and expected closing date. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: the satisfaction of closing conditions or other covenants, counter-party performance, unforeseen delays, unknown regulatory matters, tax liabilities or other factors beyond our knowledge or control. These and other risks and uncertainties are discussed more fully in Cohu's filings with the SEC, including the most recently filed Form 10-K and Form 10-Q, and the other filings made by Cohu with the SEC from time to time, which are available via the SEC's website at www.sec.gov. Except as required by applicable law, Cohu does not undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

About Cohu:

Cohu (NASDAQ: COHU) is a global leader in back-end semiconductor equipment and services, delivering leading-edge solutions for the manufacturing of semiconductors and printed circuit boards. Additional information can be found at www.cohu.com.

Investor Contact:

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