

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 3, 2021

VOXX INTERNATIONAL CORPORATION  
(Exact name of registrant as specified in its charter)

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

**0-28839**  
(Commission File Number)

13-1964841  
(I.R.S. Employer Identification No.)

**2351 J Lawson Blvd., Orlando, FL**  
(Address of principal executive offices)

**32824**  
(Zip Code)

**(800) 645-7750**  
(Registrant's telephone number, including area code)  
**Securities registered pursuant to Section 12(b) of the Act:**

**Title of each Class:**  
Class A Common Stock \$.01 par value

**Trading Symbol:**  
VOXX

**Name of Each 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 (§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 8.01 Other Events.**

On May 3, 2021, VOXX International Corporation (“VOXX” or the “Company”) issued a press release announcing it had signed a Letter of Intent to acquire the home audio/video business of Onkyo Home Entertainment Corporation (“Onkyo”), along with Sharp Corporation (“Sharp”) as the Company’s partner. The Company and Sharp have been granted exclusivity while discussions proceed. VOXX and Sharp have also entered into a binding agreement to move forward with the proposed acquisition and all parties are working toward reaching a definitive agreement by May 20, 2021. If an agreement is reached, it would be presented to Onkyo’s shareholders at its ordinary general meeting of shareholders scheduled for June 25, 2021. A copy of the press release is furnished as Exhibit 99.1 to this report.

On May 3, 2021, the Company issued another press release announcing that EyeLock LLC (“Eyelock”), the Company’s majority owned subsidiary, has entered into a four (4) year exclusive distribution agreement (the “Agreement”) with GalvanEyes LLC (“GalvanEyes”), a Florida LLC managed by VOXX’s largest shareholder, Beat Kahli. The Agreement provides that GalvanEyes will become the exclusive distributor of EyeLock products in the EU, Switzerland, Puerto Rico, Malaysia, and Singapore with the exception of any existing customer relationships. GalvanEyes was also granted exclusive distribution rights in the United States for the residential real estate market and specific U.S. Government agencies, and non-exclusive distribution rights in all other territories and verticals with the Company’s consent. In consideration of the grant of exclusivity, GalvanEyes has agreed to pay EyeLock \$10.0 million with an annual fee of up to \$5.0 million, with payments on a quarterly basis. The transaction is subject to certain closing conditions, including formal approval by the VOXX Board of Directors and approval by the Company’s shareholders at the Annual Meeting of Stockholders currently scheduled for July 29, 2021. A copy of the press release is furnished as Exhibit 99.2 to this report.

The information furnished under Item 8.01, including Exhibits 99.1 and 99.2, shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

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<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#"><u>Press Release, dated May 3, 2021, relating to VOXX International Corporation's Letter of Intent to acquire the home audio/video business of Onkyo Home Entertainment Corporation (filed herewith).</u></a>
99.2	<a href="#"><u>Press Release, dated May 3, 2021, relating to VOXX International Corporation's Exclusive Distribution Agreement between EyeLock LLC and GalvanEyes LLC (filed herewith).</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

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## SIGNATURES

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

VOXX INTERNATIONAL CORPORATION (Registrant)

Date: May 7, 2021

BY: /s/ Charles M. Stoehr  
Charles M. Stoehr  
Senior Vice President and  
Chief Financial Officer

**FOR IMMEDIATE RELEASE****VOXX INTERNATIONAL CORPORATION SIGNS LETTER OF INTENT TO ACQUIRE THE HOME AUDIO/VIDEO BUSINESS OF ONKYO HOME ENTERTAINMENT CORPORATION**

**ORLANDO, FL. – May 3, 2021** — VOXX International Corporation (NASDAQ: VOXX) (the “Company”), a leading manufacturer and distributor of automotive and consumer technologies for the global markets, today announced that it has signed a Letter of Intent (“LOI”) to acquire the Home Audio/Video (“A/V”) business of Onkyo Home Entertainment Corporation (“Onkyo”), along with Sharp Corporation (“Sharp”) as its partner. VOXX and Sharp have been granted exclusivity while discussions remain underway.

VOXX and Sharp have also entered into a Binding Agreement to move forward with this proposed transaction. All companies have a strong working relationship and are moving towards reaching a Definitive Agreement by May 20, 2021. If an Agreement is reached, it will be presented to Onkyo shareholders at its Ordinary General Meeting of Shareholders scheduled on June 25, 2021.

In July 2020, VOXX, through its newly formed distribution company and subsidiary 11 Trading Company, LLC (“11TC”), became the exclusive distributor in the Americas of the Onkyo, Pioneer, Pioneer Elite, and Integra brands. This built upon and expanded the alliance between the company’s when Onkyo became the distributor of Klipsch premium audio sound solutions in Japan in 2019. For many years, Sharp Corporation has manufactured products for Onkyo at their Malaysian factory as part of a joint venture.

Pat Lavelle, President and CEO of VOXX International Corporation stated, “For the past two years, we’ve worked well with the Onkyo team, expanding our relationship, and most important, serving the needs of our customers. It is our hope that we can reach an agreement shortly as they have strong brands, and through our Premium Audio Group, led by the Klipsch management team, we have widespread distribution and a global infrastructure to support our growth.”

**About VOXX International Corporation**

VOXX International Corporation (NASDAQ: VOXX) has grown into a leader in Automotive Electronics and Consumer Electronics, with emerging Biometrics technology to capitalize on the increased need for advanced security. Over the past several decades, with a portfolio of approximately 35 trusted brands, VOXX has built market-leading positions in in-vehicle entertainment, automotive security, reception products, a number of premium audio market segments, and more. VOXX is a global company, with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and many of the world's leading automotive manufacturers. For additional information, please visit our website at [www.voxxintl.com](http://www.voxxintl.com).

**Safe Harbor Statement**

Except for historical information contained herein, statements made in this release constitute forward-looking statements and thus may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the Company assumes no responsibility to update any such forward-looking statements. The following factors, among others, may cause actual results to differ materially from the results suggested in the forward-looking statements. The factors include, but are not limited to the: risk factors described in the Company's annual report on Form 10-K for the fiscal year ended February 29, 2020 and other filings made by the Company from time to time with the SEC. The factors described in

such SEC filings include, without limitation: the impact of the COVID-19 outbreak on the Company's results of operations, the Company's ability to realize the anticipated results of its business realignment; cybersecurity risks; risks that may result from changes in the Company's business operations; our ability to keep pace with technological advances; significant competition in the automotive electronics, consumer electronics and biometrics businesses; our relationships with key suppliers and customers; quality and consumer acceptance of newly introduced products; market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; foreign currency fluctuations; and restrictive debt covenants. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. The Company assumes no obligation and does not intend to update these forward-looking statements.

**Investor Relations Contact:**

Glenn Wiener

GW Communications (for VOXX)

Email: [gwiener@GWCo.com](mailto:gwiener@GWCo.com)

**FOR IMMEDIATE RELEASE****VOXX INTERNATIONAL CORPORATION ANNOUNCES EXCLUSIVE DISTRIBUTION AGREEMENT BETWEEN EYELOCK LLC AND GALVANEYES PARTNERS LLC**

**ORLANDO, FL. – May 3, 2021** — VOXX International Corporation (NASDAQ: VOXX) (the “Company” or “VOXX”), a leading manufacturer and distributor of automotive and consumer technologies for the global markets, today announced that EyeLock LLC (“EyeLock”), the Company’s majority-owned subsidiary has entered into a four (4) year exclusive distribution agreement (the “Agreement”) with GalvanEyes LLC (“GalvanEyes”), a Florida LLC managed by VOXX’s largest shareholder, Beat Kahli.

As announced on November 2, 2020, the Company had entered into a Standstill Agreement with Avalon Park International and Kähli Holding AG, the Swiss holding company founded by Beat Kahli, who is also President and CEO of Avalon Park Group. That agreement was based on Mr. Kahli and related affiliates submitting an Indication of Interest to potentially acquire a stake in EyeLock, whereby VOXX would retain significant ownership, preserving a future upside for its shareholders.

The parties have entered into an Agreement whereby GalvanEyes LLC will become the exclusive distributor of EyeLock products in the EU, Switzerland, Puerto Rico, Malaysia, and Singapore, with the exception of any existing customer relationships. EyeLock has also granted GalvanEyes exclusive distribution rights in the United States for the residential real estate market and specific U.S. Government agencies, and non-exclusive distribution rights in all other territories and verticals with the Company’s consent. In consideration of the exclusivity being granted, GalvanEyes has agreed to pay EyeLock \$10.0 million with an annual fee of up to \$5.0 million, with payments made on a quarterly basis. Any gross profit generated by GalvanEyes on the sale of EyeLock products by GalvanEyes will be deducted from the annual fee.

Within this Agreement, a put/call arrangement has been established, whereby GalvanEyes has the right to put the exclusivity back to EyeLock after the initial two (2) year period, for a 20.0% interest in EyeLock. In turn, EyeLock has the ability to call the exclusivity at any time during this Agreement, which would result in a 20.0% equity interest given to GalvanEyes. Should there be an initial public offering of EyeLock, or capital event resulting in a material change of control of EyeLock prior to the expiration of the two (2) year period, the put/call options can be exercised by the parties.

Pat Lavelle, President and CEO of VOXX International Corporation stated, “From the onset of our process, we had been looking to bring on a strategic partner to help move EyeLock technology into untapped markets quicker. With Beat Kahli and the team assembled, we have achieved that goal, while maintaining the upside we believe EyeLock possesses for our shareholders. This strategic alliance will also substantially reduce VOXX’s cash burn and EyeLock’s EBITDA loss.”

Lavelle continued, “Acceptance and use of biometrics are intensifying on a global basis and across many industries; and iris authentication is by far the most secure. We have been working closely with several companies over the past few years and believe we are on the cusp of more widespread adoption. With GalvanEyes as our strategic partner, we expect to see new opportunities emerge, especially given their vast customer network and knowledge of our solutions, after rigorous due diligence. This has been a great working relationship to date, and we look forward to continuing to build value for EyeLock’s customers, and all VOXX shareholders.”

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Mr. Kahli added, “We have been impressed with EyeLock since we began investing in VOXX and believe this is an asset not yet reflected in the Company’s valuation. We look forward to working with the team to leverage our relationships and know-how to expand EyeLock’s reach, bring in new customers and partners, and ultimately, maximize value for VOXX shareholders.”

The transaction is subject to certain closing conditions, including formal approval by the VOXX Board of Directors and approval by stockholders at the Company’s Annual Meeting of Stockholders currently scheduled for July 29, 2021.

### **Important Information About the Transaction and Where to Find It**

In connection with the proposed transaction, the Company will be filing documents with the Securities and Exchange Commission (“SEC”) and intends to mail to its stockholders a proxy statement regarding the proposed approval of the transaction at the Annual Meeting of Stockholders. This document is not a substitute for the proxy statement or any other document which the Company may file with the SEC. STOCKHOLDERS ARE URGED TO CAREFULLY READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE PARTIES TO THE TRANSACTION. Stockholders may obtain free copies of the proxy statement (when available) and other documents filed with the SEC through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov) and the Company’s website at <https://investors.voxintl.com/financial-information/sec-filings> or by contacting the investor relations department of the Company at [gwiener@GWCCo.com](mailto:gwiener@GWCCo.com).

### **Participants in the Solicitation**

The Company and certain of its directors, executive officers and employees may be deemed to be “participants” in the solicitation of proxies in respect of the proposed transaction and related matters. Information regarding the Company’s directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in the Company’s Form 10-K for the year ended February 29, 2020, which was filed with the SEC. Additional information regarding the directors and executive officers of the Company will be available in the proxy statement when it becomes available.

### **No Solicitation**

This communication is not intended to and shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction.

### **About VOXX International Corporation**

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