

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): September 30, 2019

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 Boulevard**  
(Address of principal executive offices)

**11788**  
(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 1.02 Termination of a Material Definitive Agreement.**

On September 30, 2019, HF Company (“HF”) notified VOXX International Corporation (the “Company”) that it was rescinding the Stock Purchase Agreement (the “Agreement”) entered into on June 7, 2019 for the Company’s subsidiary, Voxx German Accessories Holdings GmbH (“VGAH”) as a result of the non-fulfillment of certain conditions precedent to closing, including HF Company’s inability to obtain financing for the transaction purchase price. The rescission of the Agreement also caused the rescission of an option with respect to VGAH’s real property in Langenzenn, which had granted HF the right to purchase same for 2,400,000 Euro subject to certain contingencies.

Under the terms of the Agreement, HF would acquire all the outstanding stock of VGAH for a total consideration of approximately 16,700,000 Euro, subject to certain adjustments, minus related transaction fees and expenses.

## **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On September 30, 2019, the Company’s subsidiary, Voxx German Holdings GmbH (“VGH”) closed on the sale of its Pulheim, Germany real property. The Buyers were CLM 1 SARL and CLM 1.1 SARL. The gross selling price was 10,920,000 Euro and the net proceeds after payment of the outstanding mortgage and transactional costs was approximately 8,700,000 Euro. As part of the sale/purchase transaction, the Company’s subsidiary, Magnat Audio-Produkte GmbH leased back a portion of the real property for its sales office for a five-year term.

## **Item 8.01 Other Events.**

On October 2, 2019, the Company issued a press release announcing that it had completed the sale of its Pulheim real property and that the Agreement with HF Company to sell Voxx German Accessories Holdings GmbH had been rescinded by HF Company. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished under Item 8.01, including Exhibits 99.1, 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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**Exhibit No.****Description**

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99.1

[Press Release, dated October 2, 2019, relating to Voxx German Holdings GmbH's sale of its Pulheim real property and HF Company's rescission of the Stock Purchase Agreement previously entered into with the Company \(filed herewith\).](#)

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## 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 thereunto duly authorized.

VOXX INTERNATIONAL CORPORATION (Registrant)

Date: October 4, 2019

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



**FOR IMMEDIATE RELEASE**

**Exhibit 99.1**

**VOXX INTERNATIONAL CORPORATION CLOSES ON SALE OF ITS PULHEIM REAL ESTATE AND WILL CONTINUE TO OPERATE ITS GERMAN ACCESSORIES BUSINESS**

**ORLANDO, FL. – October 2, 2019** — VOXX International Corporation (NASDAQ: VOXX), a leading manufacturer and distributor of automotive and consumer technologies for global markets, announced today that on September 30, 2019, it closed on the sale of its Pulheim real estate and received net proceeds of approximately \$9.7 million (based on the Euro to US dollar conversion rate at that time) after payment of the outstanding mortgage and transactional costs.

Additionally, on September 30, 2019, VOXX received a notice of rescission from HF Company with respect to its previously announced definitive agreement to sell VOXX German Accessory Holdings GmbH.

The Company previously announced on June 12, 2019 that it had reached a definitive agreement to sell VOXX German Accessory Holdings GmbH, which comprised the operations of Oehlbach Kabel GmbH (“Oehlbach”) and Schwaiger GmbH (“Schwaiger”) to HF Company for approximately \$19.0 million, based on the Euro to US dollar conversion at that time.

The notice of rescission received by the Company was due to HF Company’s inability to secure bank financing for the implementation of the transaction. As such, VOXX International Corporation will retain the Oehlbach and Schwaiger operations and will continue to market and distribute their diverse and innovative accessory offerings. Further, the Company believes that based on the changes previously announced to realign these units into one operating entity, it will be in a stronger position to improve bottom-line performance of an already profitable unit. Additionally, the rescission notice received includes the purchase option by VOXX German Holdings GmbH to HF Company relating to the real estate leased by Schwaiger.

Pat Lavelle, President and Chief Executive Officer of VOXX International Corporation, stated, “We are pleased to close on the sale of our real property in Pulheim and strengthen our balance sheet. We took action in fiscal 2019 to reorganize our international business and consolidate the operations of Schwaiger and Oehlbach into one operating entity. While the proposed accessories transaction would have further strengthened our balance sheet, we are satisfied to keep these strong European brands as they have been consistent earnings contributors in the past, and we expect that will continue in the future. Our strategy to potentially divest and acquire assets remains intact and our #1 focus remains to position VOXX for improved and sustainable profitability in the years ahead.”

**About VOXX International Corporation**

VOXX International Corporation (NASDAQ: VOXX) has grown into a worldwide leader in many automotive and consumer electronics and accessories categories, as well as premium high-end audio. Today, VOXX International is a global company, with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and most of the world’s leading automotive manufacturers. The Company has an international footprint in Europe, Asia and Latin America, and a growing portfolio, which comprises over 30 trusted brands. For additional information, please visit our website at [www.voxintl.com](http://www.voxintl.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*

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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: statements with respect to the anticipated results of the proposed transaction; the proposed transaction's anticipated benefits to the Company; the anticipated closing of the proposed transaction; and, other risk factors described in the Company's annual report on Form 10-K for the fiscal year ended February 28, 2019 which was filed with the SEC on May 14, 2019, as amended on Form 10-K/A filed on May 30, 2019, 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 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, premium audio and consumer accessories 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.

**Investor & Media Relations Contact:**

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