

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20579

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: **November 30, 2021**
(Date of earliest event reported)

LITTELFUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

0-20388
(Commission
File Number)

36-3795742
(IRS Employer
Identification No.)

8755 W. Higgins Road, Suite 500, Chicago, IL 60631
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (773) 628-1000

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))

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

Title of Each Class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.01 per share	LFUS	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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 2.01 Completion of Acquisition or Disposition of Assets

On November 30, 2021, Littelfuse, Inc., a Delaware corporation (“Littelfuse” or the “Company”) completed the previously announced acquisition of Carling Technologies, Inc. (“Carling”), pursuant to the Stock Purchase Agreement (the “Stock Purchase Agreement”), dated as of October 19, 2021, by and among the Company, Carling, the shareholders of Carling (the “Sellers”), and Christopher T. Sorenson, as Sellers’ Representative. Pursuant to the Stock Purchase Agreement, among other matters, the Sellers sold to the Company, and the Company purchased from the Sellers, all of the Sellers’ right, title and interest in and to the outstanding equity securities of Carling.

At the closing of the transaction, the Company paid total consideration of approximately \$315 million in cash, subject to certain working capital and other adjustments. Pursuant to the Agreement, \$16.9 million of the purchase price was deposited into an escrow fund in cash as security for certain indemnification obligations of the Sellers.

The purchase price was funded with cash on hand.

The foregoing description of the transaction and the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement, which was filed with the SEC as Exhibit 2.1 in a Current Report on Form 8-K on October 20, 2021, and is incorporated into this report by reference.

Forward Looking Statements

The statements in this communication that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act. These statements may involve risks and uncertainties, including, but not limited to, risks relating to product demand and market acceptance, economic conditions, the impact of competitive products and pricing, product quality problems or product recalls, capacity and supply difficulties or constraints, coal mining exposures reserves, failure of an indemnification for environmental liability, exchange rate fluctuations, commodity price fluctuations, the effect of the Company’s accounting policies, labor disputes, restructuring costs in excess of expectations, pension plan asset returns less than assumed, integration of the acquired business or other acquisitions, the ability to consummate the proposed transaction on the anticipated timeline or at all, the ability to realize the anticipated benefits of the proposed transaction, and other risks which may be detailed in the Company’s other Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This communication should be read in conjunction with information provided in the financial statements appearing in the Company’s Annual Report on Form 10-K for the year ended December 26, 2020. For a further discussion of the risk factors of the Company, please see Item 1A. “Risk Factors” to the Company’s Annual Report on Form 10-K for the year ended December 26, 2020.

Item 7.01 Regulation FD Disclosure.

On November 30, 2021, the Company issued a press release announcing that it had completed the transactions contemplated by the previously announced Stock Purchase Agreement. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference into this Item 7.01. To supplement the information in the attached press release, the Company has also prepared a presentation, which will be available on the Company’s website at <https://investor.littelfuse.com/events-and-presentations> and is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K. The information in Exhibits 99.1 and 99.2 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of Littelfuse, Inc., dated November 30, 2021.
99.2	Littelfuse Presentation dated November 30, 2021.

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 thereunto duly authorized.

DATE: November 30, 2021

LITTELFUSE, INC.
By: /s/ Ryan K. Stafford
Name: Ryan K. Stafford
Title: Executive Vice President

NEWS RELEASE

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LITTELFUSE COMPLETES ACQUISITION OF CARLING TECHNOLOGIES

CHICAGO, IL – November 30, 2021 – [Littelfuse, Inc.](https://www.littelfuse.com) (NASDAQ: LFUS), an industrial technology manufacturing company empowering a sustainable, connected, and safer world, today announced the completion of its acquisition of [Carling Technologies, Inc.](https://www.carlingtech.com) (“Carling”). Carling has a leading position in switching and circuit protection technologies with a strong global presence in commercial transportation, communications infrastructure and marine markets.

“The combination of our companies significantly expands our technologies and capabilities, enabling critical scale,” said Dave Lesperance, Vice President and General Manager, Littelfuse Commercial Vehicle Business. “The addition of Carling more than doubles the size of our commercial vehicle business, and our complementary customers, channels, and products will accelerate our growth in strategic markets. It is a pleasure to welcome the Carling employees to the Littelfuse team, and we look forward to their contributions, as we continue to execute on our long-term growth strategy.”

Carling has annualized sales of approximately \$170 million and will be reported within the Littelfuse commercial vehicle business incorporated into the company’s Automotive reporting segment.

A related slide presentation is available in the Investor Relations, News & Events, Presentations section of the company’s website at [Littelfuse.com](https://www.littelfuse.com).

Updated Fourth Quarter of 2021 Guidance*

With the completion of the Carling acquisition, the company now expects fourth quarter net sales in the range of \$518 to \$532 million and adjusted diluted EPS in the range of \$2.82 to \$2.98.

**Littelfuse provides guidance on a non-GAAP (adjusted) basis. GAAP items excluded from guidance may include the after-tax impact of items including acquisition and integration costs, restructuring, impairment and other charges, certain purchase accounting adjustments, non-operating foreign exchange adjustments and significant and unusual items. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. Littelfuse is not able to forecast the excluded items in order to provide the most directly comparable GAAP financial measure without unreasonable efforts.*

- more -

About Littelfuse

Littelfuse (NASDAQ: LFUS) is an industrial technology manufacturing company empowering a sustainable, connected, and safer world. Across more than 15 countries, and with 12,000 global associates, we partner with customers to design and deliver innovative, reliable solutions. Serving over 100,000 end customers, our products are found in a variety of industrial, transportation and electronics end markets – everywhere, every day. Learn more at littelfuse.com.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

The statements in this press release that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act. These statements may involve risks and uncertainties, including, but not limited to, risks and uncertainties relating to general economic conditions; the severity and duration of the COVID-19 pandemic and the measures taken in response thereto and the effects of those items on the company’s business; product demand and market acceptance; the impact of competitive products and pricing; product quality problems or product recalls; capacity and supply difficulties or constraints; coal mining exposures reserves; cybersecurity matters; failure of an indemnification for environmental liability; exchange rate fluctuations; commodity and other raw material price fluctuations; the effect of Littelfuse, Inc.’s (“Littelfuse” or the “Company”) accounting policies; labor disputes; restructuring costs in excess of expectations; pension plan asset returns less than assumed; integration of acquisitions; uncertainties related to political or regulatory changes; and other risks which may be detailed in the company’s Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This release should be read in conjunction with information provided in the financial statements appearing in the company’s Annual Report on Form 10-K for the year ended December 26, 2020. Further discussion of the risk factors of the company can be found under the caption “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 26, 2020, and in other filings and submissions with the SEC, each of which are available free of charge on the company’s investor relations website at investor.littelfuse.com and on the SEC’s website at www.sec.gov. These forward-looking statements are made as of the date hereof. The company does not undertake any obligation to update, amend or clarify these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the availability of new information.

- more -

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LITTELFUSE COMPLETES ACQUISITION OF CARLING TECHNOLOGIES

November 30, 2021



DISCLAIMERS

Important Information About Littelfuse, Inc. This presentation does not constitute or form part of, and should not be construed as, an offer or solicitation to purchase or sell securities of Littelfuse, Inc. and no investment decision should be made based upon the information provided herein. Littelfuse strongly urges you to review its filings with the Securities and Exchange Commission, which can be found at investor.littelfuse.com/sec.cfm. This website also provides additional information about Littelfuse.

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995. The statements in this presentation that are not historical facts are intended to constitute “forward-looking statements” entitled to the safe-harbor provisions of the Private Securities Litigation Reform Act. These statements may involve risks and uncertainties, including, but not limited to, risks and uncertainties relating to general economic conditions; the severity and duration of the COVID-19 pandemic and the measures taken in response thereto and the effects of those items on the company’s business; product demand and market acceptance; the impact of competitive products and pricing; product quality problems or product recalls; capacity and supply difficulties or constraints; coal mining exposures reserves; cybersecurity matters; failure of an indemnification for environmental liability; exchange rate fluctuations; commodity and other raw material price fluctuations; the effect of Littelfuse, Inc.’s (“Littelfuse” or the “Company”) accounting policies; labor disputes; restructuring costs in excess of expectations; pension plan asset returns less than assumed; integration of acquisitions; uncertainties related to political or regulatory changes; and other risks which may be detailed in the company’s Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, actual results and outcomes may differ materially from those indicated or implied in the forward-looking statements. This presentation should be read in conjunction with information provided in the financial statements appearing in the company’s Annual Report on Form 10-K for the year ended December 26, 2020. Further discussion of the risk factors of the company can be found under the caption “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 26, 2020, and in other filings and submissions with the SEC, each of which are available free of charge on the company’s investor relations website at investor.littelfuse.com and on the SEC’s website at www.sec.gov. These forward-looking statements are made as of the date hereof. The company does not undertake any obligation to update, amend or clarify these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the availability of new information.

CARLING TECHNOLOGIES OVERVIEW

- Global leader in switching, circuit protection, & power distribution technologies
- Annualized sales of ~\$170 million
- Strong presence in end markets
 - Transportation: on/off-highway commercial vehicles & marine
 - Communications infrastructure: datacom/telecom
- Worldwide operations with ~2,800 employees
 - Primary manufacturing facilities in Mexico, China, & US
- Diverse OEM & distributor customer base of 600+

ACQUISITION RATIONALE

-  Accelerate Success in Higher Growth Applications & Markets
 - eMobility
 - Renewables
 - Energy Storage
 - Power Conversion ✓
 - HVAC
 - Commercial Vehicles ✓
-  Expand Geographic Penetration
 - Japan
 - Korea
 - India
-  Leverage Core Competencies
 - Go-to-Market Strength ✓
 - Technical & Engineering Expertise ✓
 - Global Footprint ✓

Consistent with strategic M&A priorities



ACQUIRED NOVEMBER 2021
 Carling Technologies® Innovative Designs. Powerful Solutions. NOW PART OF  Littelfuse® Expertise Applied | Answers Delivered



Switches



Circuit Breakers



Power Distribution Units

LITTELFUSE & CARLING TECHNOLOGIES: COMBINATION OF TWO INDUSTRY LEADING BRANDS STRENGTHENS COLLECTIVE MARKET POSITION



Accelerates Growth in Strategic Applications & Markets

- **Significant expansion of in-vehicle electrification in transportation markets:**
 - **Commercial vehicles**
 - Heavy-duty truck
 - Construction
 - Agriculture
 - **Marine**
- **Strengthened position in 5G telecom, data center & cloud communications infrastructure markets**



Expansion of Technologies & Capabilities

- **Expands addressable market with addition of market leading** electromechanical & electronic switching, & circuit breaker **technologies**
- **Strengthens** engineering, design & test **capabilities** in switching, controls & software/firmware applications



Leverages Complementary Customers & Channels

- **Expands** customer penetration through complementary & new **OEM relationships**
- **Significant overlap in global distribution partnerships** bolsters position in channel
- **Increased after-market penetration** leveraging Littelfuse relationships



Enables Combined Critical Scale

- **Economies of scale** to leverage technologies & other investments
- **Optimization of customer facing & operational structures**, leveraging respective strengths
- **Added operational infrastructure** aligned with global customer base

