

News

BCLP ADVISES VOXX INTERNATIONAL CORPORATION ON \$196 MILLION SALE TO GENTEX CORPORATION

Jan 02, 2025

BCLP has advised VOXX International Corporation (VOXX), a leading global manufacturer and supplier of automotive and consumer electronics products, in its definitive merger agreement with Gentex Corporation (Gentex), a global supplier of high-tech electronic products for the automotive, aerospace, and commercial fire protection industries. Announced on December 17, 2024, the all-cash transaction values VOXX at \$7.50 per share, representing an aggregate enterprise value of approximately \$196 million.

The transaction originated in May 2024, when Gentex, which owns 29% of VOXX's common stock (representing 15% of its voting power), made an unsolicited proposal to acquire VOXX for \$5.50 per share. In response, VOXX's board formed a transaction committee of directors unaffiliated with Gentex to evaluate the proposal, explore alternatives, and negotiate terms. After a rigorous process, the committee and disinterested members of the board unanimously approved the \$7.50 per share merger agreement, reflecting a 163% premium over VOXX's unaffected stock price of \$2.85 on August 26, 2024 (when VOXX publicly announced that it was exploring strategic alternatives).

The Shalam family, which holds 57% of VOXX's voting power, agreed to support the merger through a voting agreement. This commitment will terminate if the merger agreement is terminated or if the board or transaction committee withdraws its recommendation. The transaction is subject to stockholder approval, regulatory clearances, and other customary conditions and is expected to close in the first quarter of 2025.

The BCLP deal team was led by Kenneth Henderson, Aaron Lang, Griffin Davis and Adam Fink (M&A), with support from Andrew Rodman and Rob Endicott (Securities), Eric Rieder (Litigation), Rebecca Nelson, Paul Barrs and Paul Culliford (Antitrust), Steve Evans (Benefits), Anthony George (Labor), Lucinda Althausen (IP), Jason Haislmaier (IT and Data Privacy), Tim Glasgow (Tax), Thea Hromadka (Real Estate), Jake Crabtree (Finance), Joe Robertson (Real Estate and Finance), Megan Gajewski Barnhill (International Trade), and Tonio Sadoni and Aslan Sönmez (M&A, Germany).

Solomon Partners served as financial advisor to the VOXX transaction committee, with Stopol & Camelo, LLP acting as general legal counsel. BCLP consulted with Richards, Layton & Finger on

certain Delaware law matters. Jones Day represented Gentex, and Acropolis Advisors served as its financial advisor.

RELATED PRACTICE AREAS

- Corporate
- Transactional

MEET THE TEAM



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