

BLACK BOX CORP
Form 8-K
November 19, 2018

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): November 17, 2018

Black Box Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-18706
(Commission
File Number)

95-3086563
(IRS Employer
Identification No.)

1000 Park Drive

Lawrence, Pennsylvania
(Address of Principal Executive
Offices)

15055
(Zip Code)

Registrant's telephone number, including area code: (724) 746-5500

N/A

(Former Name or Former Address, if Changed Since Last Report)

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.

Item 1.01 Entry into a Material Definitive Agreement.

LIFO Facility Extension Letter Agreement

On November 17, 2018, Black Box Corporation (the Company) and certain direct and indirect wholly-owned subsidiaries of the Company (collectively, the Guarantors and together with the Company, the Loan Parties) entered into a Letter Agreement (the LIFO Extension Agreement) with PNC Bank, National Association, as administrative agent (the Agent), and certain other lenders party thereto (together with the Agent, the Lenders), which provides for, among other things, an extension of the maturity date of the Company's last in first out senior revolving credit facility (the LIFO Facility) under the Credit Agreement entered into among the Loan Parties, the Agent and the Lenders on May 9, 2016 (as amended by the Amendment and Joinder Agreement, dated August 9, 2017, the Credit Agreement, and as further amended by the Second Amendment, the Amended Credit Agreement) from December 15, 2018 until January 17, 2019 (the LIFO Extension). The LIFO Extension can accelerate if the December 31, 2018 termination date of the Consent Agreement, dated November 11, 2018, between the Loan Parties, the Agent and the Lenders, is not extended by the Agent or if the Agent, in its discretion or at the direction of the Lenders, elects to terminate the LIFO Facility following the occurrence of an Event of Default (as defined in the Amended Credit Agreement) which has not been waived in accordance with the Amended Credit Agreement.

Pursuant to the Agreement and Plan of Merger, dated November 11, 2018, between the Company, AGC Networks Pte Ltd., a company organized under the laws of Singapore (Top Parent), BBX Main Inc., a Delaware corporation and a wholly owned subsidiary of Top Parent (Parent), BBX Inc., a Delaware corporation and a wholly owned subsidiary of Parent (BBX Intermediate), and Host Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of BBX Intermediate (Merger Sub), the Company agreed to obtain an extension of the LIFO Facility from the Agent and the Lenders within five business days after the execution date of the Merger Agreement, as the Company disclosed on the Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 13, 2018.

The foregoing description of the LIFO Extension Agreement contained in Item 1.01 of this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the LIFO Extension Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The foregoing summary has been included to provide investors and security holders with information regarding its terms and is qualified in its entirety by the terms and conditions of the LIFO Extension Agreement. Except for the LIFO Extension Agreement's status as a contractual document that establishes and governs the legal relations among the parties with respect to the transactions described therein, the LIFO Extension Agreement is not intended to be a source of factual, business, or operational information about the parties. The agreements, representations, warranties, and covenants contained in the LIFO Extension Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to that agreement, and may be subject to limitations agreed among those parties, including being qualified by confidential disclosures among those parties. Instead of establishing matters as facts, the representations and warranties may have been made to allocate risks contractually among the parties, including where the parties do not have complete knowledge of all facts. Furthermore, those representations and warranties may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, investors and security holders should not rely on representations, warranties, covenants, or any descriptions thereof as characterizations of the actual state of facts or condition of the parties.

Additional Information and Where to Find It

The tender offer described herein has not yet commenced. This document is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any common stock of the Company or any other securities. On the commencement date of the tender offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the United States Securities and Exchange Commission (the SEC) by the Parent Entities, and a solicitation/recommendation statement on Schedule 14D-9 will be

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filed with the SEC by the Company. The offer to purchase common stock of the Company will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. STOCKHOLDERS OF THE COMPANY ARE URGED TO READ THESE DOCUMENTS

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CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SUCH STOCKHOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the information agent for the tender offer that will be named in the tender offer statement on Schedule TO.

Cautionary Forward-Looking Statements

All of the statements in this document, other than historical facts, are forward-looking statements, including, without limitation, the statements made concerning the pending acquisition of the Company by the Parent Entities, and are based on a number of assumptions that could ultimately prove inaccurate. Forward-looking statements made herein with respect to the tender offer, the merger and related transactions, including, for example, the timing of the completion of the merger and the potential benefits of the merger, reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, the Company's actual results may differ materially from its expectations or projections. The following factors, among others, could cause actual plans and results to differ materially from those described in forward-looking statements: (i) uncertainties as to the timing of the tender offer and the merger; (ii) uncertainties as to how many of the Company stockholders will tender their shares of the Company's common stock in the tender offer; (iii) the possibility that competing acquisition proposals will be made; (iv) the possibility that the Company will terminate the merger agreement to enter into an alternative business combination, refinancing, or other recapitalization transaction; (v) the possibility that various closing conditions for the transactions contemplated by the merger agreement may not be satisfied or waived; (vi) the risk that the merger agreement may be terminated in circumstances requiring the Company to pay a termination fee; (vii) risks related to the filing or filings to be made with CFIUS, and unanticipated developments in related law; (viii) the possibility that the transactions contemplated by the merger agreement may not be timely completed, if at all; (ix) the risk that, prior to the completion of the transactions contemplated by the merger agreement, if at all, the Company's business and its relationships with employees, collaborators, vendors and other business partners could experience significant disruption, whether due to uncertainty related to the tender offer, the merger and related transactions or otherwise, continued degradation in the Company's financial performance, or other factors; (x) the risk that the Parent Entities' equity financing, debt financing or both are unavailable to complete the tender offer or the merger; (xi) the risk that stockholder litigation in connection with the tender offer or the merger may result in significant costs of defense, indemnification and liability; (xii) the risk that the Company does not generate sufficient cash flow from operations to meet its obligations during the period prior to the completion of the transactions contemplated by the merger agreement; (xiii) the risks and uncertainties pertaining to the Company's business; and (xiv) other factors included elsewhere in the Company's public periodic filings with the SEC, as well as the tender offer materials filed and to be filed by the Parent Entities in connection with the tender offer. Other factors that could cause actual results to differ materially include those set forth in the Company's SEC reports, including, without limitation, the risks described in the Company's Annual Report on Form 10-K for its fiscal year ended March 31, 2018, the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, the Company's Quarterly Report on Form 10-Q for the quarter ended September 29, 2018 and the Current Report on Form 8-K, filed July 2, 2018, each of which are on file with the SEC. The Company's SEC filings are available publicly on the SEC's website at www.sec.gov, on the Company's website at <https://www.blackbox.com/> under the Investor Relations section or upon request via phone at 724-873-6788. The Company disclaims any obligation or undertaking to update or revise the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	<u>Letter Agreement, dated as of November 17, 2018, by and among the Loan Parties, the Lenders and the Agent.</u>

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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 hereunto duly authorized.

BLACK BOX CORPORATION

Date: November 19, 2018

/s/ DAVID J. RUSSO

David J. Russo

Executive Vice President, Chief Financial
Officer and Treasurer (Principal Accounting
Officer)