

Atlas Copco to acquire Perceptron, a US company specialized in automated metrology

Stockholm, Sweden, September 28, 2020: Atlas Copco and Perceptron have entered into an agreement for Atlas Copco to acquire Perceptron, a leading supplier of automated metrology solutions, for USD 7.00 per share. The company is headquartered in the United States and listed on the NASDAQ stock exchange in New York.

“Flexible automation and in-line quality control on the production line are two strong trends where we want to support our customers in their transition towards digital manufacturing”, said Henrik Elmin, Business Area President Industrial Technique. “Through Perceptron’s position in automated metrology and robot guidance, together with the recent acquisition of ISRA VISION, we are creating a strong offering in machine vision solutions and extending the Smart Factory Automation business segment.”

Perceptron has approximately 300 employees and is headquartered in Plymouth, Michigan, USA. In the fiscal year 2020 Perceptron had revenues of MSEK 569 (MUSD 62.3).

Atlas Copco will pay USD 7.00 per share, corresponding to an enterprise value of MSEK 573 (MUSD 62.7), including MSEK 57 (MUSD 6.2) of assumed net cash on hand. The total purchase price will be MSEK 630 (MUSD 68.9). The offer represents a premium of 66% to Perceptron’s 30-day average closing share price of USD 4.22 up to September 25, 2020, the last trading day prior to this announcement.

“The acquisition of Perceptron will enable us to increase our customers’ productivity through best-in-class quality control and an increased automation level”, said Henrik Elmin. “Perceptron has almost 40 years of experience as a leading global provider of 3D automated measurement solutions. There are several identified synergies in sales, operations, service and technology development from Perceptron joining the Machine Vision Solutions division.”

The transaction will be completed by way of a negotiated statutory merger. It has been approved by the Boards of Directors of both companies. Additionally, Perceptron’s largest shareholder, affiliates of Harbert Management Corporation, has signed a Voting and Support Agreement in favor of the proposed transaction. Subject to majority approval by Perceptron shareholders, customary closing conditions and regulatory approvals, the transaction is expected to close in the fourth quarter of 2020.

The acquisition is an all-cash transaction utilizing Atlas Copco’s existing own funds.

Perceptron will become part of Atlas Copco’s newly created division Machine Vision Solutions within the Industrial Technique business area.

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Atlas Copco Group

Great ideas accelerate innovation. At Atlas Copco we have been turning industrial ideas into business-critical benefits since 1873. By listening to our customers and knowing their needs, we deliver value and innovate with the future in mind.

Atlas Copco is based in Stockholm, Sweden with customers in more than 180 countries and about 39 000 employees at year-end. Revenues of BSEK 104/BEUR 10 in 2019.

Important Additional Information

In connection with the proposed transaction, Perceptron, Inc. (“Perceptron”) intends to file relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including a preliminary proxy statement on Schedule 14A. Perceptron shareholders are urged to carefully read these materials in their entirety (including any amendments or supplements thereto) and any other relevant documents that Perceptron files with the SEC when they become available because they will contain important information about Perceptron and the proposed transaction. The proxy statement and other relevant materials (when available), and any and all documents filed by Perceptron with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov).

This press release is not intended to and does not constitute a proxy solicitation, an offer to purchase or a solicitation of an offer to sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Certain statements contained in this press release may be statements of future expectations and other forward-looking statements that involve risks and uncertainties. In some cases, these statements can be identified by the use of terms such as “expect,” “will,” “continue,” or similar expressions, and variations or negatives of these words, but the absence of these words does not mean that a statement is not forward-looking. There is no guarantee that the expected events or expected results will actually occur. Forward-looking statements are inherently uncertain and are based on information available as of the date hereof and current expectations, forecasts, estimates, and assumptions. A number of factors and uncertainties could cause actual results or events to differ materially from those described in any forward-looking statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and Atlas Copco disclaims any obligation to update the information in this press release. Readers should not place undue reliance on forward-looking statements.

The logo for Atlas Copco, featuring the company name in a bold, italicized serif font, centered between two thick horizontal black bars.

The proposed transaction is subject to certain conditions precedent, including regulatory approvals and approval of the Perceptron's shareholders. Atlas Copco cannot provide any assurance that the proposed transaction will be completed, nor can it give assurances as to the terms on which such proposed transaction will be consummated.