
Section 1: 8-K (FORM 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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, 2016**

PERCEPTRON, INC.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction
of incorporation)

0-20206
(Commission
File Number)

38-2381442
(IRS Employer
Identification No.)

47827 Halyard Drive, Plymouth, MI 48170-2461
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (734) 414-6100

Not applicable
(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 (see General Instruction A.2. below):

- 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))
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Item 1.01. Entry into a Material Definitive Agreement.

On November 17, 2016, Perceptron, Inc. (the “Company”) entered into the First Amendment to Standstill Agreement (the “Standstill Agreement Amendment”) with Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation (collectively, “Harbert”), which amended the Standstill Agreement, dated August 9, 2016, between the Company and Harbert. The Company also entered into the First Amendment to Voting Agreement (the “Voting Agreement Amendment”) with Moab Partners, L.P. and Moab Capital Partners, LLC (collectively, the “Moab”) on November 17, 2016, which amended the Voting Agreement, dated August 9, 2016, between the Company and Moab. The Standstill Agreement Amendment and the Voting Agreement Amendment provide that, upon the appointment by the Board of Directors of the Company (the “Board”) of a new President and Chief Executive Officer, by June 1, 2017, the new President and Chief Executive Officer will be appointed to the Board to fill a vacancy left by resignation of either Robert S. Oswald or Terryll R. Smith, who will resign from the Board at that time to facilitate the appointment.

The foregoing description of the Standstill Agreement Amendment and the Voting Agreement Amendment is not complete and is qualified in its entirety by reference to the Standstill Agreement Amendment and the Voting Agreement Amendment, copies of which are attached hereto as Exhibits 10.1 and 10.2 and incorporated by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective November 17, 2016, the Board appointed David L. Watzka as President and Chief Executive Officer of the Company.

Mr. Watzka succeeds W. Richard Marz, who was appointed as interim President and Chief Executive Officer of Perceptron in January 2016. Mr. Marz will continue in his role as Chairman of the Board of Perceptron.

On November 17, 2016, the Company issued a press release announcing Mr. Watzka’s appointment. Attached hereto and incorporated by reference as Exhibit 99.1 is the press release relating to such announcement. Such information, including Exhibit 99.1 attached hereto under Item 9.01, shall not be deemed “filed” for purposes of Section 18 of the Securities 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.

Mr. Watzka, 50, has been Senior Vice President, Finance, Chief Financial Officer, Treasurer and Assistant Secretary of the Company since October 2015. Mr. Watzka will continue to serve as the Chief Financial Officer, Treasurer and Assistant Secretary of the Company. Prior to joining the Company, Mr. Watzka served as Vice President of Corporate Development of TriMas Corporation (NASDAQ: TRS), with responsibility for acquisitions, divestitures, and Treasury operations. Mr. Watzka joined TriMas in 2005, holding positions of increasing responsibility and professional growth including Vice President Finance, Business Planning & Analytics, responsible for strategic planning, annual operating planning and forecasting, and corporate information technology; division Finance Officer for Trimas Australia Holdings Ltd.; and division Finance Officer for Cequent Performance Products. Mr. Watzka possesses more than 25 years of finance experience in engineered products and manufacturing businesses with responsibilities in accounting, finance and information technology. He earned his Bachelor of Business Administration at the University of Michigan.

Under the terms of the Offer Letter between Mr. Watzka and the Company, Mr. Watzka’s annual base salary will be \$325,000. He will be eligible to participate in the Company’s fiscal 2017 incentive plans, prorated between his term as Senior Vice President, Finance and his term as President and Chief Executive Officer. His bonus potential level under the Company’s Fiscal 2017 Executive Short Term Incentive Plan and Long Term Incentive Plan will be targeted at 60% and 30% of his annual salary, respectively. Mr. Watzka is entitled to receive medical, executive life and disability insurance coverage and other benefits available generally to senior management of the Company and a monthly car allowance of \$850. The foregoing description of the Offer Letter is not complete and is qualified in its entirety by reference to the Offer Letter, a copy of which is attached as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 17, 2016, the Management Development, Compensation and Stock Option Committee awarded Mr. Watzka a non-qualified option to purchase 100,000 shares of the Company's Common Stock, under the Company's 2004 Stock Incentive Plan, with a grant date effective December 1, 2016. The option will be issued on the current form of Non-Qualified Stock Option Agreement for Officers. The option will become exercisable in three equal annual installments beginning December 1, 2017 at an exercise price equal to the fair market value of the Company's Common Stock as of December 1, 2016.

The Company and Mr. Watzka also entered into the First Amendment to Severance Agreement (the "Severance Agreement Amendment") on November 17, 2016, which amended the Severance Agreement, dated October 19, 2015, between the Company and Mr. Watzka. The Severance Agreement Amendment provides for certain additional severance benefits, including one times, rather than one-half times, his base salary, reimbursement for COBRA coverage expenses and continuation of welfare benefits (other than health benefits) for one year, rather than six months, following his termination of employment and, if termination is six months prior to or within two years following certain changes in control of the Company, his severance benefits will be two times, rather than one times, his base salary, and reimbursement for COBRA coverage expenses and continuation of his welfare benefits (other than health benefits) for two years, rather than one year, following his termination of employment. The foregoing description of the Severance Agreement Amendment is not complete and is qualified in its entirety by reference to the Severance Agreement Amendment, a copy of which is attached as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

D. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	First Amendment to Standstill Agreement, dated November 17, 2016, between the Company, Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation.
Exhibit 10.2	First Amendment to Voting Agreement, dated November 17, 2016, between the Company, Moab Partners, L.P. and Moab Capital Partners, LLC.
Exhibit 10.3	Offer Letter, dated November 17, 2016, between David L. Watzka and the Company.
Exhibit 10.4	First Amendment to Severance Agreement, dated November 17, 2016, between David L. Watzka and the Company.
Exhibit 99.1	Press Release, dated November 17, 2016.

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.

PERCEPTRON, INC.

Date: November 21, 2016

/s/ David L. Watza _____
By: David L. Watza
Its: President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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Exhibit 10.4	First Amendment to Severance Agreement, dated November 17, 2016, between David L. Watza and the Company.
Exhibit 99.1	Press Release, dated November 17, 2016.

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Section 2: EX-10.1 (EXHIBIT 10.1)

EXHIBIT 10.1

FIRST AMENDMENT TO STANDSTILL AGREEMENT

This First Amendment to Standstill Agreement (this “Amendment”) is effective as of November 17, 2016 by and between Perceptron, Inc., a Michigan corporation (the Company”) and Harbert Discovery Fund LP, Harbert Discovery Fund GP, LLC, Harbert Fund Advisors Inc. and Harbert Management Corporation (collectively, the “Holders”). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Standstill Agreement dated as of August 9, 2016 (the “Agreement”); and

WHEREAS, the parties wish to amend the Agreement as set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 5(a)(vii) of the Agreement shall be amended and restated to read as follows:

(vii) upon the appointment of a new President and Chief Executive Officer, by June 1, 2017, the new President and Chief Executive Officer will be appointed to the Board to fill a vacancy left by the resignation of either Robert S. Oswald or Terryll R. Smith, who will resign at that time to facilitate such appointment.

2. If there is any inconsistency or ambiguity between this Amendment and the Agreement, this Amendment shall control in all respects.

3. Except as is specifically set forth in this Amendment, the remaining provisions of the Agreement are not otherwise modified or amended, and all such provisions of the Agreement shall remain in full force and effect.

4. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, and each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PERCEPTRON, INC.

By: /s/ W. Richard Marz
Name: W. Richard Marz
Title: Chairman, President and CEO

HARBERT DISCOVERY FUND, LP
By: Harbert Discovery Fund GP, LLC

By: /s/ Kevin A. McGovern
Name: Kevin A. McGovern
Title: Vice President and Associate General Counsel

HARBERT DISCOVERY FUND, GP, LLC

By: /s/ Kevin A. McGovern
Name: Kevin A. McGovern
Title: Vice President and Associate General Counsel

HARBERT FUND ADVISORS, INC.

By: /s/ John W. McCullough
Name: John W. McCullough
Title: Executive Vice President and General Counsel

HARBERT MANAGEMENT CORPORATION

By: /s/ John W. McCullough
Name: John W. McCullough
Title: Executive Vice President and General Counsel

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Section 3: EX-10.2 (EXHIBIT 10.2)

EXHIBIT 10.2

FIRST AMENDMENT TO VOTING AGREEMENT

This First Amendment to Voting Agreement (this “Amendment”) is effective as of November 17, 2016 by and between Perceptron, Inc., a Michigan corporation (the Company”) and Moab Partners, L.P. and Moab Capital Partners, LLC (collectively, the “Holders”). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Voting Agreement dated as of August 9, 2016 (the "Agreement"); and

WHEREAS, the parties wish to amend the Agreement as set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 4(b)(vii) of the Agreement shall be amended and restated to read as follows:

(vii) upon the appointment of a new President and Chief Executive Officer, by June 1, 2017, the new President and Chief Executive Officer will be appointed to the Board to fill a vacancy left by the resignation of either Robert S. Oswald or Terryll R. Smith, who will resign at that time to facilitate such appointment.

2. If there is any inconsistency or ambiguity between this Amendment and the Agreement, this Amendment shall control in all respects.

3. Except as is specifically set forth in this Amendment, the remaining provisions of the Agreement are not otherwise modified or amended, and all such provisions of the Agreement shall remain in full force and effect.

4. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, and each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

PERCEPTRON, INC.

By: /s/ W. Richard Marz
Name: W. Richard Marz
Title: Chairman, President and CEO

MOAB PARTNERS, L.P.

By: /s/ Michael Rothenberg
Name: Michael Rothenberg
Title: General Partner of Moab GP LLC the
General Partner of Moab Partners, LP

MOAB CAPITAL PARTNERS, LLC

By: /s/ Michael Rothenberg
Name: Michael Rothenberg
Title: President

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Section 4: EX-10.3 (EXHIBIT 10.3)

EXHIBIT 10.3



November 17, 2016

David Watza
47827 Halyard Drive
Plymouth, Michigan 48170

Dear Dave:

Congratulations! I am very pleased to offer you the position of President and Chief Executive Officer for Perceptron, Inc. (the "Company"), in addition to continuing as the Company's Chief Financial Officer. In this role you will report to the Board of Directors of the Company and shall serve at the pleasure of the Board of Directors of the Company as an at will employee. You will be expected to devote your full business time and attention to the performance of your duties to the Company. Your appointment will be effective upon your acceptance of this offer letter and will be publicly announced shortly thereafter.

A significant portion of the annual compensation of executives will vary with annual business performance and each individual's contribution to that performance.

Information regarding your revised compensation and benefits following your appointment as President and Chief Executive Officer follows:

- **Base Salary:** Your starting base salary will be at the rate of **\$325,000 per annum**, which will be reviewed annually and is subject to change

from time to time at the sole discretion of the Board's Management Development, Compensation and Stock Option Committee (the "Compensation Committee") based on your performance and contributions to the success of the company.

- **Incentive Compensation:** As an officer of the company, you will be eligible to participate in the executive incentive compensation program which is made up of both short term and long term incentive components. You will be eligible to continue to participate in the Fiscal 2017 Incentive Plans, prorated between your term as Senior Vice President, Finance and your term as President and Chief Executive Officer, based upon the date of your appointment as President and Chief Executive Officer.
 - Your potential award under the annual short term incentive program will be targeted at **60%** of your annual salary. As with all variable compensation programs, actual incentive awards will be determined based upon a variety of company and personal performance factors. Provisions of the plan will change from year-to-year based upon business forecasts and objectives. Performance targets will be set at the beginning of each fiscal cycle and it is intended that they will be set at levels believed by the Board and the Compensation Committee to be achievable.
 - Your potential annual award under the executive long term incentive program will be targeted at **30%** of your annual salary rate. Provisions of the long term incentive plan will change from year-to-year based upon business forecasts and objectives. Awards may be a blend of stock options and/or restricted shares.
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- **Car Allowance:** You will be eligible for a monthly car allowance of **\$850.00**, in accordance with the Company car policy.
- **Stock Options:** You will be granted a non-qualified stock option to purchase **100,000** shares of the Company's Common Stock, under the 2004 Stock Incentive Plan, as amended, at an exercise price equal to the final reported sales price of the Company's common stock on the grant date which will be the first trading day of the month following your appointment as President and Chief Executive Officer. The option will vest one-third annually on the anniversary of the grant date, if you continue to be employed by the Company as President and Chief Executive Officer on those dates.

Subject to and conditioned upon the future approval of the Compensation Committee, on December 1, 2017, if you continue to be employed by the Company as President and Chief Executive Officer at that date, you will be granted non-qualified stock options to purchase an additional **100,000** shares of the Company's Common Stock. If granted, these option grants will vest one-third annually on the anniversary of the grant date, if you continue to be employed by the Company as President and Chief Executive Officer at those dates, and will be issued on the form of grant agreement in use by the Company at that time.

Perceptron offers excellent benefits for our Executives. In your new position, you will be able to continue to participate in the following benefits:

Executive life insurance in the amount of \$500,000 with the beneficiary of your choice at no cost to you. You will have the option to purchase additional life insurance for you and your dependents.

Executive Disability income protection is provided at no cost to you. This benefit provides income replacement of 75% to you and your family in the event of an illness or disability.

You may choose to continue to participate in a **401(k) investment plan** in which the Company from time to time has provided a partial match of your investment.

Employer-sponsored group health, dental, and vision care insurance plans remain available to you. Insurance costs are shared between Perceptron and the Team Member.

An Employee Stock Purchase Program.

An Employee Wellness program with an enhanced level of medical benefits tied to participation and compliance with the program requirements.

An Employee Assistance Plan.



Paid Time Off: You will continue to be entitled to four weeks of vacation per calendar year, in accordance with the Company's vacation policy. In addition, we offer 10 company paid holidays and unlimited personal days for you to use as needed for illness, emergencies and other personal matters.

The employee benefits available to the Company's officers, and so to you, may be changed from time to time to provide greater or lesser coverage at the sole discretion of the Board of Directors or the Compensation Committee. However, you will at all times be offered benefits that are comparable to those offered to other officers of the Company.

Your employment will be subject to the terms set forth in your existing Severance Agreement with the Company, which will be amended to increase your severance benefits consistent with the form of severance agreement used with the Company's prior Chief Executive Officers, the form of which will be provided to you. The terms and conditions of your employment will be governed by the law of the State of Michigan.

Dave, we are confident that you will make a significant contribution to Perceptron in your position as President and Chief Executive Officer and will find this position to be both fulfilling and enjoyable.

This offer expires on November 21, 2016

Please indicate your acceptance by signing in the space provided below.

Yours truly,

/s/ W. Richard Marz

W. Richard Marz
Chairman of the Board, President and Chief Executive Officer

I accept this employment offer. I understand that Perceptron is an at-will employer and that no terms of this offer express or imply that employment is for any specified period of time. I further understand that Perceptron, Inc., in its sole discretion, reserves the right to make changes to employee compensation, benefits, practices and/or policies subject to the obligations under the Severance Agreement.

/s/ David Watza
David Watza

11-17-2016
Date

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Section 5: EX-10.4 (EXHIBIT 10.4)

EXHIBIT 10.4

FIRST AMENDMENT TO SEVERANCE AGREEMENT

This First Amendment to Severance Agreement (this "Amendment") is effective as of November 17, 2016 by and between Perceptron, Inc., a Michigan corporation (the Company") and David Watza (the "Executive"). Capitalized terms not otherwise defined herein have the meanings set forth in the Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Executive are parties to that certain Severance Agreement dated as of October 19, 2015 (the "Agreement"); and

WHEREAS, in connection with the Executive's appointment as President and Chief Executive Officer of the Company, the parties wish to amend the Agreement as set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Section 3(b)(i) of the Agreement is hereby amended and restated in its entirety as follows:

(i) A cash severance benefit equal to one times the Executive's current annual base salary, as in effect at the time of the Termination of Employment;

2. Section 3(b)(iii) of the Agreement is hereby amended and restated in its entirety as follows:

(iii) Subject to Section 6, following the Executive's election of COBRA and submission of monthly receipts evidencing the Executive's payment for monthly COBRA coverage for the Executive, the Executive's spouse and dependent children under age 26, if health coverage at the same level was provided by the Company to such family members at Termination of Employment (including vision and dental, as applicable), the Company shall reimburse the Executive for such COBRA payments for one year of coverage or, if earlier, for the months of COBRA coverage until the death of the Executive (the "Benefit Continuation Period"). To the extent permissible under the terms of the Company's welfare plans, the Company also shall provide the Executive with welfare benefits (including executive life insurance coverage, if provided by the Company to the Executive at the date of termination) for one year or, if earlier, until the death of the executive, at the same level and on comparable terms as provided by the Company to its employees from time to time during the Benefit Continuation Period, with the Company paying (or reimbursing the Executive, as applicable) for any monthly premiums otherwise required to be paid by the Executive to continue such coverage. Any reimbursement for COBRA coverage under this paragraph shall run concurrently with the period of required COBRA continuation coverage under the Code; and

3. Section 3(b)(iv) of the Agreement is hereby amended and restated in its entirety as follows:

(iv) Continuation of the Executive's then current car benefit for one year or, if earlier, the death of the Executive, in accordance with the Company car policy in effect at the time of termination.

4. Section 4(c)(i) of the Agreement is hereby amended and restated in its entirety as follows:

(i) A cash severance benefit equal to two times the Executive's current annual base salary, as in effect at the time of the Change in Control;

5. Section 4(c)(iii) of the Agreement is hereby amended and restated in its entirety as follows:

(iii) Subject to Section 6, following the Executive's election of COBRA and submission of monthly receipts evidencing the Executive's payment for monthly COBRA coverage for the Executive, the Executive's spouse and dependent children under age 26, if health coverage at the same level was provided by the Company to such family members at Termination of Employment (including vision and dental, as applicable), the Company shall reimburse the Executive for such COBRA payments for two years of coverage, or if earlier, for the period until the death of the Executive (the "Change in Control Benefit Continuation Period"). To the extent permissible under the terms of the Company's welfare plans, the Company also shall provide the Executive with welfare benefits (including executive life insurance coverage, if provided by the Company to the Executive at Termination of Employment) for two years or, if earlier, the death of the Executive, in each case, at the same level and on comparable terms as provided by the Company to its employees from time to time during the Benefit Continuation Period, with the Company paying (or reimbursing the Executive, as applicable) for any monthly premiums otherwise required to be paid by the Executive to continue such coverage. Any reimbursement for COBRA coverage under this paragraph shall run concurrently with the period of required COBRA continuation coverage under the Code;

6. If there is any inconsistency or ambiguity between this Amendment and the Agreement, this Amendment shall control in all respects.

7. Except as is specifically set forth in this Amendment, the remaining provisions of the Agreement are not otherwise modified or amended, and all such provisions of the Agreement shall remain in full force and effect.

8. This Amendment may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, and each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

COMPANY:

Perceptron, Inc.

By: /s/ W. Richard Marz _____
Name: W. Richard Marz
Title: President, CEO and Chairman

EXECUTIVE:

/s/ David L. Watza _____
David L. Watza

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Section 6: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1

Perceptron® Announces Appointment of David Watza as President and Chief Executive Officer

PLYMOUTH, Mich., Nov. 17, 2016 (GLOBE NEWSWIRE) -- **Perceptron, Inc.** (NASDAQ:PRCP) today announced that the Board of Directors of the Company appointed David Watza to serve as President and Chief Executive Officer of the Company, effective immediately.

Mr. Watza will succeed W. Richard Marz, who was appointed as interim President and Chief Executive Officer of Perceptron in January 2016. Mr. Marz will continue in his role as Chairman of the Board of Perceptron.

Mr. Watza, 50, has been Senior Vice President and Chief Financial Officer of Perceptron since October 2015, a position he will continue to hold. Prior to joining Perceptron, Mr. Watza served as Vice President of Corporate Development of TriMas Corporation, with responsibility for acquisitions, divestitures, and Treasury operations. Mr. Watza joined TriMas in 2005, holding positions of increasing responsibility and professional growth including Vice President Finance, Business Planning & Analytics, responsible for strategic planning, annual operating planning and forecasting, and corporate information technology; division Finance Officer for TriMas Australia Holdings Ltd.; and division Finance Officer for Cequent Performance Products. Mr. Watza possesses more than 25 years of finance experience in engineered products and manufacturing businesses with responsibilities in accounting, finance and information technology. He earned his Bachelor of Business Administration at the University of Michigan.

“The Board of Directors is very pleased to announce the appointment of Dave as President and CEO of Perceptron,” said W. Richard Marz, Chairman of the Board. “We feel fortunate that we had an individual of Dave’s caliber within our existing team to assume the top leadership role during this critical period for the Company.”

Mr. Marz continued, “On a personal note, having had the opportunity to work closely with Dave during the past ten months in designing and implementing the Company’s financial improvement plan, I have the greatest of confidence in Dave’s abilities to lead Perceptron into the future.”

Mr. Watza said, “I am honored to have the opportunity to serve as President and CEO of Perceptron and greatly appreciate the confidence the Board has placed in me to lead the Company. With our financial improvement plan firmly in place, and the momentum we saw in bookings and backlog in the first quarter, I am excited by our opportunities for growth and a return to profitability. I want to thank Rick Marz for the many

months he has spent in Plymouth, Michigan, away from his family since assuming his role as interim President and CEO. His leadership, ideas and direction have been invaluable in the Company's efforts to implement its financial improvement plan. I look forward to Rick's continued support as Chairman in the coming months."

About Perceptron

Perceptron (NASDAQ:PRCP) develops, produces and sells a comprehensive range of automated industrial metrology products and solutions to manufacturing organizations for dimensional gauging, dimensional inspection and 3D scanning. Products include 3D machine vision solutions, robot guidance, coordinate measuring machines, laser scanning and advanced analysis software. Global automotive, aerospace and other manufacturing companies rely on Perceptron's metrology solutions to assist in managing their complex manufacturing processes to improve quality, shorten product launch times and reduce costs.

Headquartered in Plymouth, Michigan, USA, Perceptron has subsidiary operations in Brazil, China, Czech Republic, France, Germany, India, Italy, Japan, Singapore, Slovakia, Spain and the United Kingdom.

For more information, please visit www.perceptron.com.

Safe Harbor Statement

Certain statements in this press release may be "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, including the Company's expectation relating to the ability to successfully develop and introduce new products and expand into new customers and markets. When we use words such as "will," "should," "believes," "expects," "anticipates," "estimates," "prospects" or similar expressions, we are making forward-looking statements. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all of our forward-looking statements. While we believe that our forward-looking statements are reasonable, you should not place undue reliance on any such forward-looking statements, which speak only as of the date made. Because these forward-looking statements are based on estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change, actual results could be materially different. Factors that might cause such a difference include, without limitation, the Company's projected revenues and net income depends upon the Company's ability to successfully develop and introduce new products. Except as required by applicable law, we do not undertake, and expressly disclaim, any obligation to publicly update or alter our statements whether as a result of new information, events or circumstances occurring after the date of this report or otherwise.

Contact:
Bob Burton
Lambert, Edwards & Associates
investors@perceptron.com
616-233-0500

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