

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

October 29, 2021

Date of Report (Date of earliest event reported)

inTEST Corporation

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-36117

(Commission File Number)

22-2370659

(I.R.S. Employer Identification No.)

804 East Gate Drive, Suite 200, Mt. Laurel, New Jersey 08054

(Address of Principal Executive Offices, including zip code)

(856) 505-8800

(Registrant's Telephone Number, including area code)

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))

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	INTT	NYSE American

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 7.01. Regulation FD Disclosure.

On October 29, 2021, inTEST Corporation issued a press release and posted an investor presentation on its website announcing its acquisition of substantially all of the assets of Videology Imaging Solutions, Inc. and Videology Imaging Solutions Europe B.V. A copy of the press release is furnished as Exhibit 99.1 and the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 29, 2021.
99.2	Investor Presentation dated October 29, 2021.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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 hereunto duly authorized.

inTEST CORPORATION

By: /s/ Duncan Gilmour
Duncan Gilmour
Chief Financial Officer, Treasurer and Secretary

Date: October 29, 2021

FOR IMMEDIATE RELEASE

inTEST Expands Process Technology Offerings with Acquisition of Videology Imaging Solutions

Increases presence in Life Sciences, Industrial and International markets

MT. LAUREL, NJ – October 29, 2021 – inTEST Corporation (NYSE American: INTT), a global supplier of innovative test and process solutions for use in manufacturing and testing across a wide range of markets, including automotive, defense/aerospace, industrial, life sciences, semiconductor and telecommunications, today announced it has acquired substantially all of the assets of Videology Imaging Solutions Inc. and Videology Imaging Solutions Europe B.V. (collectively, “Videology”), a global designer, developer and manufacturer of OEM digital streaming and image capturing solutions. inTEST acquired the assets of Videology for total consideration of \$12 million in cash.

“The Videology acquisition is consistent with a number of our strategic initiatives. Through it we expand our process technology solutions, diversify our reach into key targeted markets and broaden our customer base. It builds on our process technology platforms by expanding our automation capabilities to add future product solutions with imaging data and analytical tools. These are invaluable as inTEST strives to embrace opportunities created by the Internet of Things and making the most of artificial intelligence based tools,” commented Nick Grant, Jr., inTEST President & CEO. “Equally important, the acquisition deepens our life sciences and industrial presence and brings Videology’s solid performance reputation to inTEST.”

Videology’s trailing twelve month revenue as of the end of September 2021 was approximately \$10 million and provided comparable gross margins with inTEST. The Company expects the acquisition to be approximately \$0.05 accretive to diluted earnings per share in its first year with inTEST, net of one-time acquisition related expenses. inTEST expects acquisition related expenses to be approximately \$0.03 per diluted share in the fourth quarter of 2021.

Mr. Grant concluded, “We are making good progress with our 5-Point Strategy to drive growth at inTEST. With the integration of the Z-Sciences and Videology acquisitions, we are further diversifying our markets and expanding our customer base. While we borrowed from our new credit facility to finance this transaction, we have the financial flexibility and resources to continue to pursue a robust pipeline of acquisition opportunities. These are exciting times for inTEST as we drive change throughout the organization and build momentum by augmenting our deep industry knowledge, reputation and expertise to develop and deliver more high quality, innovative solutions to address our customers’ complex requirements.”

About Videology

Founded in 1995 and headquartered in Greenville, RI, Videology designs and manufactures industrial-grade circuit board mounted video digital cameras and related devices, systems and software used in a broad spectrum of applications including surveillance, gaming, law enforcement, life sciences, aerospace, machine vision, biometrics and diagnostic imaging. The company also has a design and sales facility in Eindhoven, The Netherlands. Current customers include Fortune 500 companies and government prime contractors, as well as mid-sized security, biotech, and machine-vision OEMs and integrators. For more information visit <https://www.videologyinc.com>. According to a leading market research firm in the semiconductor industry, Videology competes in a highly fragmented market that is estimated to be greater than \$5 billion and growing greater than 10% annually.

Videology has approximately 40 employees and generates approximately 72% of its revenue in the life sciences and security markets. Approximately 60% of its revenue comes from U.S. customers and the remaining 40% from Europe. Carol Ethier, founder and CEO of Videology, will assist with the transition and the Videology business will be integrated into inTEST’s Thermal segment.

Q3 2021 Teleconference and Webcast

The Company plans on discussing the acquisition when it reports its third quarter 2021 results on Friday, November 5, 2021. The Company will host a conference call and webcast that day at 8:30 am ET. During the conference call, management will review the financial and operating results, its recent acquisitions and also discuss inTEST's corporate strategy and outlook. A question and answer session will follow. To listen to the live call, dial (201) 689-8263. In addition, the webcast and slide presentation may be found at: <https://ir.intest.com/>.

A telephonic replay will be available from 11:30 am ET on the day of the call through Friday, November 12, 2021. To listen to the archived call, dial (412) 317-6671 and enter replay pin number 13723740 or access the webcast replay via the Company's website. A transcript will also be posted to the website once available.

About inTEST Corporation

inTEST Corporation is a global supplier of innovative test and process solutions for use in manufacturing and testing across a wide range of markets including automotive, defense/aerospace, industrial, life sciences, semiconductor and telecommunications. Backed by decades of engineering expertise and a culture of operational excellence, inTEST solves difficult thermal, mechanical and electronic challenges for customers worldwide while generating strong cash flow and profits. inTEST's strategy leverages these strengths to grow organically and with acquisitions through the addition of innovative technologies, deeper and broader geographic reach and market expansion. For more information visit www.intest.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of our plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "believes," "expects," "intends," "may," "will," "should," "plans," "projects," "forecasts," "outlook," "anticipates," "targets", "estimates" or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, any mentioned in this press release as well as our ability to realize the potential benefits of the Videology acquisition and to successfully integrate its operations; our ability to grow our presence in the life sciences, industrial and international markets; the success of our strategy to diversify our business by entering markets outside the Semi Market; the impact of the COVID-19 pandemic on our business, liquidity, financial condition and results of operations; indications of a change in the market cycles in the Semi Market or other markets we serve; changes in business conditions and general economic conditions both domestically and globally; changes in the demand for semiconductors; our ability to borrow funds or raise capital to finance potential acquisitions; changes in the rates and timing of capital expenditures by our customers; and other risk factors set forth from time to time in our Securities and Exchange Commission filings, including, but not limited to, our annual report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks to circumstances only as of the date on which it is made. We undertake no obligation to update the information in this press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

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Innovative Test & Process Solutions

Videology Imaging Solutions Acquisition

October 2021

Safe Harbor Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of our plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "believes," "expects," "intends," "may," "will," "should," "plans," "projects," "forecasts," "outlook," "anticipates," "targets", "estimates" or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Such risks and uncertainties include, but are not limited to, any mentioned in this presentation as well as our ability to realize the potential benefits of the Videology acquisition and to successfully integrate its operations; our ability to grow our presence in the life sciences, industrial and international markets; the success of our strategy to diversify our business by entering markets outside the Semi Market; the impact of the COVID-19 pandemic on our business, liquidity, financial condition and results of operations; indications of a change in the market cycles in the Semi Market or other markets we serve; changes in business conditions and general economic conditions both domestically and globally; changes in the demand for semiconductors; our ability to borrow funds or raise capital to finance potential acquisitions; changes in the rates and timing of capital expenditures by our customers; and other risk factors set forth from time to time in our Securities and Exchange Commission filings, including, but not limited to, our annual report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks to circumstances only as of the date on which it is made. We undertake no obligation to update the information in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

Executing our 5-Point Strategy



Acquisition of Videology Imaging Solutions

- ✓ Closed October 28, 2021
- ✓ Asset purchase for \$12 million in cash
- ✓ Financed with new credit facility
- ✓ Achieves several strategic initiatives:
 - Penetrates an attractive adjacent market
 - Provides innovative technology
 - Improves position into Big Data/IoT
 - Expands Automation capabilities
 - Strengthens presence in Europe

Videology

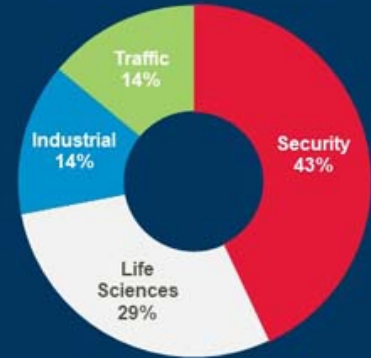
- Designs and manufactures industrial-grade circuit board mounted digital imaging solutions and related devices, systems and software for OEM custom solutions
 - Lower volume/higher mix
- Headquartered in Greenville, RI; founded 1995
 - Founder: Carol Ethier
 - European operations: Eindhoven, NL
- Total employees: ~40
- TTM Revenue: ~\$10 million



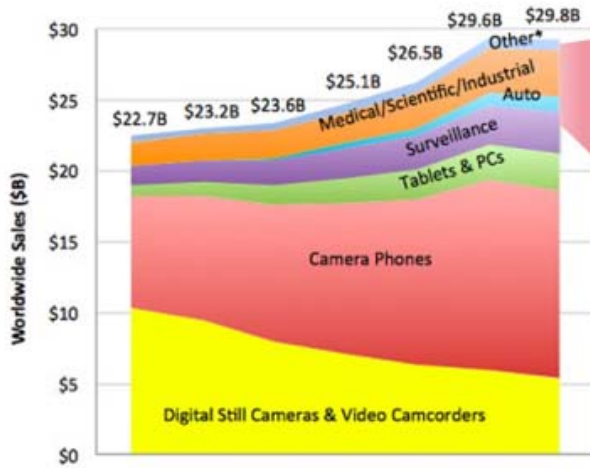
Why Customers Choose Videology

- Ability to design a very small camera
- Willingness to meet customers design specifications
- Use of embedded solutions through Field Programmable Gate Array (FPGA) technology for image processing and control of system functions
- Ability to interface with customers software (flexibility)

Customers by Market



Market is Large and Growing



Estimated SAM > \$5 billion
• ~17% of the global camera market

Estimated CAGR >10%

Medical/Scientific/Industrial has the largest share with Automotive & Safety the fastest growing market

Competitive Landscape

- Highly fragmented...no dominant player
- OEM Customer focus providing "sticky" relationships
- Customer's purchase decisions are based on reputation, product functionality, performance, adaptability ease of use, price and post-sales support

*Market data based on report from IC Insights

inTEST

Diverse Applications



Strategic Rationale

inTEST Corporation

+

VIDEOLOGY
IMAGING SOLUTIONS INC.
Original Equipment Manufacturer

