

EXFO INC.
Form 6-K
October 11, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the month of October 2017

EXFO Inc.
(Translation of registrant's name into English)

400 Godin Avenue, Quebec, Quebec, Canada G1M 2K2
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____.

On October 10, 2017, EXFO Inc., a Canadian corporation, and Astellia announced that they have signed a binding agreement related to EXFO's proposed public tender offer for Astellia's shares. This report on Form 6-K sets forth the press release issued on October 10, 2017 relating to EXFO's announcement and certain information relating to the transaction being filed in Canada.

This press release contains information relating to EXFO and is hereby incorporated as a document by reference to Form F-3 (Registration Statement under the Securities Act of 1933) declared effective as of July 30, 2001 and to Form F 3 (Registration Statement under the Securities Act of 1933) declared effective as of March 11, 2002 and to amend certain material information as set forth in these two Form F-3 documents.

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, thereunto duly authorized.

EXFO INC.

By: /s/ Benoit Ringuette
Name: Benoit Ringuette
Title: General Counsel and Corporate Secretary

Date: October 11, 2017

PRESS RELEASE

EXFO Inc. reaches agreement with Astellia over filing of public tender offer for Astellia's shares

EXFO, which holds 33.1% of Astellia's equity, reached an agreement with Astellia over the filing of a voluntary public tender offer for the company's remaining equity.

Astellia's workers councils unanimously supported the proposed transaction.

Irrevocable commitments were received from CM-CIC Capital Privé and CM-CIC Investissement as part of the offer to be submitted by EXFO.

RENNES, FRANCE; QUEBEC CITY, CANADA, October 10, 2017 – EXFO Inc. (NASDAQ: EXFO, TSX: EXF), the network test, monitoring, and analytics experts, and Astellia (ISIN code: FR0004176535 – ticker symbol ALAST), a leading provider of network and subscriber intelligence, announced today that they have signed a binding agreement related to EXFO's proposed public tender offer for Astellia's shares.

The agreement, which is supported by Astellia's Board of Directors, follows EXFO's off-market acquisition of 33.1% of Astellia's equity and an information and consultation process held with Astellia's workers councils, who were unanimously in favor of the proposed transaction.

Under the terms of the agreement, EXFO must submit a voluntary cash public tender offer to l'Autorité des marchés financiers. EXFO will offer to pay €10 per share, the same amount that was submitted to Astellia's founding shareholders and Isatis Capital.

The price of €10 per share represents a premium of 44.7% over Astellia's closing share price on August 30, 2017, before the off-market acquisition was announced, and of 56.1% based on the 12-month volume weighted average price. The transaction values the entirety of Astellia's equity (on a fully diluted basis) at approximately €25.9 million.

In accordance with applicable regulations, Astellia's Board of Directors must submit a reasoned opinion on the desirability of the public offering. It therefore has hired the firm, Associés en Finance, as an independent expert to draft a report on the fairness of the public offering's financial terms.

As of today, EXFO received irrevocable commitments from CM-CIC Capital Privé and CM-CIC Investissement, subject to obtaining a better offer, representing 3.1% and 5.4% respectively of Astellia's equity as part of the offering.

The public offering will open in late 2017 or early 2018, subject to the approval of French foreign investment authorities and permission from l'Autorité des marchés financiers.

About Astellia

Astellia is a leading provider of network and subscriber intelligence enabling mobile operators to drive service quality, maximize operational efficiency, reduce churn, and develop revenues. Its vendor-independent, real-time monitoring and troubleshooting solution optimizes networks end-to-end, from radio to core. Astellia's unique blend of products and services provides automated optimization, actionable geolocated insights, and big-data analytics to Network Operations, Service Operations Center, Customer Care, and Marketing teams. Astellia has close partnerships with more than 120 telecom operators. Based in France, Astellia has significant operations in Spain and a strong presence in Canada, Lebanon, Morocco, and South Africa.

About EXFO

EXFO develops smarter network test, monitoring, and analytics solutions for the world's leading communications service providers, network equipment manufacturers, and webscale companies. Since 1985, we've worked side by side with our customers in the lab, field, data center, boardroom, and beyond to pioneer essential technology and methods for each phase of the network lifecycle. Our portfolio of test orchestration and real-time 3D analytics solutions turn complex into simple and deliver business-critical insights from the network, service, and subscriber dimensions. Most importantly, we help our customers flourish in a rapidly transforming industry where "good enough" testing, monitoring, and analytics just aren't good enough anymore—they never were for us, anyway. For more information, visit EXFO.com and follow us on the EXFO blog.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, and we intend that such forward-looking statements be subject to the safe harbors created thereby. Forward-looking statements are statements other than historical information or statements of current condition. Words such as may, expect, believe, plan, anticipate, intend, could, estimate, continue, or similar expressions or the negative of such expressions are intended to identify forward-looking statements. In addition, any statement that refers to expectations, projections, or other characterizations of future events and circumstances are considered forward-looking statements. They are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in forward-looking statements due to various factors including, but not limited to, macroeconomic uncertainty as well as capital spending and network deployment levels in the telecommunications industry (including our ability to quickly adapt cost structures with anticipated levels of business and our ability to manage inventory levels with market demand); future economic, competitive, financial, and market conditions; consolidation in the global telecommunications test and service assurance industry and increased competition among vendors; capacity to adapt our future product offering to future technological changes; limited visibility with regard to timing and nature of customer orders; longer sales cycles for complex systems involving customers' acceptances delaying revenue recognition; fluctuating exchange rates; concentration of sales; timely release and market acceptance of our new products and other upcoming products; our ability to successfully expand international operations; our ability to successfully integrate businesses that we acquire; and the retention of key technical and management personnel. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict and many of which are beyond our control. Other risk factors that may affect our future performance and operations are detailed in our Annual Report, on Form 20-F, and our other filings with the U.S. Securities and Exchange Commission and the Canadian securities commissions. We believe that the expectations reflected in the forward-looking statements are reasonable based on information currently available to us, but we cannot assure that the expectations will prove to have been correct. Accordingly, you should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this document. Unless

required by law or applicable regulations, we undertake no obligation to revise or update any of them to reflect events or circumstances that occur after the date of this document.

For more information:

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