

COHU INC
Form 424B3
July 30, 2018
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-225770

JOINT PROXY STATEMENT/PROSPECTUS PROPOSED TRANSACTION YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

Cohu, Inc., which we refer to as Cohu, Xavier Acquisition Corporation, a wholly owned subsidiary of Cohu, which we refer to as Merger Sub, and Xcerra Corporation, which we refer to as Xcerra, have entered into an agreement and plan of merger, dated as of May 7, 2018 (the Merger Agreement) pursuant to which Merger Sub will merge with and into Xcerra (the Merger), with Xcerra continuing as the surviving corporation of the Merger (the Surviving Corporation) and a wholly owned subsidiary of Cohu. At the effective time of the Merger (the Effective Time), (a) each share of Xcerra's common stock, par value \$0.05 per share (Xcerra Common Stock) issued and outstanding immediately prior to the Effective Time (other than dissenting shares and shares held by Cohu, Merger Sub, Xcerra or any direct or indirect wholly owned subsidiary of Cohu or Xcerra) will be converted into the right to receive (i) \$9.00 in cash, without interest (the Cash Consideration), and (ii) 0.2109 of a validly issued, fully paid and nonassessable share of common stock of Cohu, par value \$1.00 per share (Cohu Common Stock) (the Stock Consideration and, together with the Cash Consideration, the Merger Consideration) and (b) each outstanding Xcerra restricted stock unit (an Xcerra RSU) that either (i) will vest automatically according to its terms at the Effective Time, or (ii) is held by a member of the board of directors of Xcerra, will be cancelled and converted into the right to receive the Merger Consideration. All Xcerra RSUs not described in the preceding sentence that are outstanding and unvested at the Effective Time will be assumed by Cohu and converted into a restricted stock unit award representing that number of shares of Cohu Common Stock equal to the product of (A) the number of shares of Xcerra Common Stock represented by such Xcerra RSU immediately prior to the Effective Time multiplied by (B) the sum of (1) the Stock Consideration plus (2) the quotient of (x) the Cash Consideration divided by (y) the volume weighted average of the trading prices of Cohu Common Stock on each of the three consecutive trading days ending on the trading day that is one trading day prior to the date of the closing of the Merger.

Immediately following the closing of the Merger, Cohu's stockholders will own approximately 71% of the outstanding Cohu Common Stock, and Xcerra's former stockholders will own approximately 29% of the outstanding Cohu Common Stock, based on the number of shares of Cohu and Xcerra Common Stock outstanding as of July 16, 2018. Cohu Common Stock is listed on the NASDAQ Global Select Market (NASDAQ) under the symbol COHU and Xcerra Common Stock is listed on NASDAQ under the symbol XCRA. Upon completion of the Merger, we expect to delist Xcerra Common Stock from NASDAQ.

The Merger will be a taxable transaction for U.S. federal income tax purposes.

Each of Cohu and Xcerra is holding a special meeting of its stockholders (the Cohu Special Meeting and the Xcerra Special Meeting, respectively) in order to obtain the stockholder approvals necessary to consummate the Merger. At the respective special meetings, Xcerra will ask its stockholders to approve the Merger Agreement and Cohu will ask its stockholders to approve the issuance of shares of Cohu Common Stock in connection with the Merger to the extent such issuance would require approval under NASDAQ Stock Market Rule 5635(a), which, subject to certain exceptions, generally requires stockholder approval prior to the issuance of common stock in connection with a merger to the extent such issuance would equal or exceed 20% of the issuer's issued and outstanding common stock

before such issuance (the Stock Issuance Proposal). Approval of the Stock Issuance Proposal by holders of a majority of the outstanding shares of Cohu Common Stock represented in person or by proxy at the Cohu Special Meeting, and approval of the Merger Agreement by the holders of two-thirds of the outstanding shares of Xcerra Common Stock are conditions to the consummation of the Merger. The obligations of Cohu, Merger Sub and Xcerra to complete the Merger are also subject to the satisfaction or waiver of several other conditions to the Merger set forth in the Merger Agreement and described in this joint proxy statement/prospectus. More information about Cohu, Merger Sub, Xcerra and the Merger is contained in this joint proxy statement/prospectus. **We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 27.**

After careful consideration, the board of directors of each of Cohu and Xcerra have determined that the Merger Agreement and the Merger are fair to, advisable and in the best interests of, their respective stockholders. **Accordingly, the Cohu board of directors recommends that the Cohu stockholders vote FOR the Stock Issuance Proposal and FOR the Cohu Adjournment Proposal (as defined in Cohu's *Notice of Special Meeting of Cohu Stockholders to be Held on August 30, 2018*) and the Xcerra board of directors recommends that the Xcerra stockholders vote FOR the approval of the Merger Proposal (as defined in Xcerra's *Notice of Special Meeting of Xcerra Stockholders to be Held on August 30, 2018*), FOR the Xcerra Adjournment Proposal (as defined in Xcerra's *Notice of Special Meeting of Xcerra Stockholders to be Held on August 30, 2018*) and FOR the Xcerra Non-Binding Advisory Proposal (as defined in Xcerra's *Notice of Special Meeting of Xcerra Stockholders to be Held on August 30, 2018*).**

We are very excited about the opportunities the Merger brings to both Cohu stockholders and Xcerra stockholders, and we thank you for your consideration and continued support.

Luis A. Müller

President and Chief Executive Officer

Cohu, Inc.

David G. Tacelli

President and Chief Executive Officer

Xcerra Corporation

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated July 30, 2018, and is first being mailed to Cohu stockholders and Xcerra stockholders on or about July 30, 2018.

REFERENCES TO ADDITIONAL INFORMATION

As used in this joint proxy statement/prospectus, Cohu refers to Cohu, Inc. and its consolidated subsidiaries, Merger Sub refers to Xavier Acquisition Corporation, and Xcerra refers to Xcerra Corporation and its consolidated subsidiaries. We or our refers to Cohu. This joint proxy statement/prospectus incorporates important business and financial information about Cohu and Xcerra from documents that each company has filed with the Securities and Exchange Commission, which is referred to as the SEC, but which have not been included in or delivered with this joint proxy statement/prospectus. For a list of documents incorporated by reference into this joint proxy statement/prospectus and how you may obtain them, see *Where You Can Find More Information* beginning on page 188.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, Cohu's filings with the SEC are available to the public on Cohu's website, <https://cohu.gcs-web.com/sec-filings>, and Xcerra's filings with the SEC are available to the public on Xcerra's website, <https://Xcerra.com/investors>. Information contained on Cohu's website, Xcerra's website or the website of any other person is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider information contained on those websites as part of this joint proxy statement/prospectus.

Cohu or its proxy solicitor will provide you with copies of such information that relates to Cohu, without charge, if you request them in writing or by telephone from:

Cohu, Inc.

12367 Crosthwaite Circle

Poway, California 92064

Attention: Jeffrey D. Jones

(858) 848-8106

E-mail: corp@cohu.com

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, New York 10036

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Banks and Brokerage Firms, call: (212) 297-0720

Stockholders and All Others, call toll-free: (877) 629-6357

Email: info@okapipartners.com

Xcerra or its proxy solicitor will provide you with copies of such information that relates to Xcerra, without charge, if you request them in writing or by telephone from:

Xcerra Corporation

825 University Avenue

Norwood, Massachusetts 02062

Attention: Rich Yerganian

Tel.: (781) 467-5063

E-mail: rich.yerganian@xcerra.com

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The Proxy Advisory Group, LLC

Toll free: 888-337-7699 or 888-33PROXY

Collect: 212-616-2180

If you would like to request documents, please do so by August 23, 2018, in order to receive them before the special meetings.

Cohu has supplied, and is responsible for, all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Cohu and Merger Sub, and Xcerra has supplied, and is responsible for, all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Xcerra. No one else has been authorized to give you any other information, and neither Cohu nor Xcerra takes responsibility for any information that others may give you. This joint proxy statement/prospectus is dated as of July 30, 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any other date or that information incorporated by reference in this joint proxy statement/prospectus is accurate as of any date other than the date of such information. Neither Cohu's nor Xcerra's mailing of this joint proxy statement/prospectus will create any implication to the contrary. This joint proxy statement/prospectus does not constitute an offer to sell any securities, a solicitation of an offer to buy any securities, or the solicitation of a proxy, in each case in any jurisdiction in which such offer or solicitation would be unlawful.

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NOTICE OF SPECIAL MEETING OF COHU STOCKHOLDERS

TO BE HELD ON AUGUST 30, 2018

To the Stockholders of Cohu, Inc.:

Cohu, Inc. (Cohu) will hold a special meeting of stockholders (the Cohu Special Meeting) at Cohu's corporate offices, located at 12367 Crosthwaite Circle, Poway, California 92064-6817, on August 30, 2018, at 8:30 a.m., Pacific Time, unless postponed or adjourned to a later date. The Cohu Special Meeting will be held for the following purposes:

1. to approve the issuance of Cohu common stock in connection with the merger (the Merger) of Xavier Acquisition Corporation (Merger Sub) with and into Xcerra Corporation (Xcerra) with Xcerra continuing as the surviving corporation and a wholly owned subsidiary of Cohu, to the extent such issuance would require approval under NASDAQ Stock Market Rule 5635(a); the Merger is being effected pursuant to the Agreement and Plan of Merger, dated May 7, 2018, by and among Cohu, Merger Sub and Xcerra (the Merger Agreement), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (the Stock Issuance Proposal); and

2. to approve any adjournment of the Cohu Special Meeting, if necessary or appropriate, including to permit further solicitation of proxies if there are not sufficient votes at the time of the Cohu Special Meeting to approve the Stock Issuance Proposal (a Cohu Adjournment Proposal).

These items of business are described in the accompanying joint proxy statement/prospectus. Please refer to the attached document, including the Merger Agreement and all other annexes, including any documents incorporated by reference, for further information with respect to the business to be transacted at the Cohu Special Meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section entitled *Risk Factors* beginning on page 27.**

Only Cohu stockholders of record at the close of business on July 30, 2018 are entitled to notice of the Cohu Special Meeting and to vote at the Cohu Special Meeting and any adjournments or postponements of the Cohu Special Meeting. The Cohu board of directors (the Cohu Board) has fixed the close of business on July 30, 2018 as the record date for determination of Cohu stockholders entitled to receive notice of, and to vote at, the Cohu Special Meeting or any adjournments or postponements thereof.

The Cohu Board has unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, and has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, advisable and in the best interests of Cohu and Cohu's stockholders. The Cohu Board has approved and declared fair, advisable and in the best interests of, Cohu and Cohu's stockholders, the issuance of Cohu's common stock in the Merger. The Cohu Board recommends that you vote **FOR the Stock Issuance Proposal and **FOR** any Cohu Adjournment Proposal.**

In deciding to approve the Merger Agreement and the transactions contemplated thereby, including the Merger and the issuance of Cohu common stock in the Merger, the Cohu Board considered a number of factors, including those listed in the section entitled *Recommendation of the Cohu Board and Cohu's Reasons for the Merger*.

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Your vote is very important regardless of the number of shares of Cohu common stock that you own. Whether or not you plan to attend the Cohu Special Meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-paid envelope provided, or vote your

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shares of Cohu common stock by telephone or over the Internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy or voting by telephone or Internet now will not prevent you from being able to vote at the Cohu Special Meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote your shares of Cohu common stock by telephone or over the Internet or vote in person at the Cohu Special Meeting, it will have no effect in determining the outcome of the Stock Issuance Proposal, provided that a quorum is achieved. If you attend the Cohu Special Meeting in person or by proxy, and you abstain from voting, that will have the same effect as a vote AGAINST approval of the Stock Issuance Proposal.**

Cohu stockholders who hold their shares of Cohu common stock in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their shares of Cohu common stock as to how to vote their shares of Cohu common stock with respect to the proposals above. Cohu stockholders who hold their shares Cohu common stock in street name and wish to vote in person at the Cohu Special Meeting must obtain proxies issued in their own names (known as a legal proxy) from their broker, bank or trustee. Your bank, broker or other nominee cannot vote on any of the proposals, including the proposal to approve the issuance of Cohu common stock in connection with the Merger, without your instructions.

By Order of the Board of
Directors,

Thomas D. Kampfer
Secretary
Poway, California

July 30, 2018

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Cohu, Inc.

12367 Crosthwaite Circle

Poway, California 92064

Attention: Jeffrey D. Jones

(858) 848-8106

E-Mail: corp@cohu.com

or

Okapi Partners LLC

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1212 Avenue of the Americas, 24th Floor

New York, New York 10036

Banks and Brokerage Firms, call: (212) 297-0720

Stockholders and All Others, call toll-free: (877) 629-6357

Email: info@okapipartners.com

YOUR VOTE IS VERY IMPORTANT.

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Xcerra Corporation
825 University Avenue
Norwood, Massachusetts 02062
(781) 461-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON AUGUST 30, 2018

Notice is hereby given that a special meeting of stockholders (the Xcerra Special Meeting) of Xcerra Corporation (Xcerra) will be held on August 30, 2018, at 9:30 a.m., Eastern Time, at Xcerra's headquarters at 825 University Avenue, Norwood, Massachusetts 02062, for the following purposes:

1. To consider and vote on the proposal to approve the Agreement and Plan of Merger (as it may be amended from time to time, the Merger Agreement), dated May 7, 2018, by and among Cohu, Inc. (Cohu), a Delaware corporation, Xavier Acquisition Corporation, a Delaware corporation and wholly owned subsidiary of Cohu (Merger Sub) and Xcerra. Upon the satisfaction or waiver of the conditions to the closing set forth in the Merger Agreement, Merger Sub will, at the closing, merge with and into Xcerra (the Merger), and Xcerra will become a wholly owned subsidiary of Cohu.
2. To consider and vote on any proposal to adjourn the Xcerra Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Agreement at the time of the Xcerra Special Meeting (the Xcerra Adjournment Proposal);
3. To consider and vote on the proposal to approve, by non-binding, advisory vote, compensation that will or may become payable to Xcerra's named executive officers in connection with the Merger (the Xcerra Non-Binding Advisory Proposal); and
4. To transact any other business that may properly come before the Xcerra Special Meeting or any adjournment, postponement or other delay of the Xcerra Special Meeting.

Only Xcerra stockholders of record as of the close of business on July 27, 2018, are entitled to notice of the Xcerra Special Meeting and to vote at the Xcerra Special Meeting or any adjournment, postponement or other delay thereof.

The Board of Directors of Xcerra (the Xcerra Board) unanimously recommends that you vote: (1) FOR the approval of the Merger Agreement; (2) FOR any Xcerra Adjournment Proposal; and (3) FOR the Xcerra Non-Binding Advisory Proposal.

Whether or not you plan to attend the Xcerra Special Meeting in person, please sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or grant your proxy electronically over the Internet or by telephone. If you attend the Xcerra Special Meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted. If you hold your shares of Xcerra common stock in street name, you should instruct your bank, broker or other nominee how to vote your shares of Xcerra common stock in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your

bank, broker or other nominee cannot vote on any of the proposals, including the proposal to approve the Merger Agreement, without your instructions.

By the Order of the Xcerra Board,
Colin J. Savoy

Corporate Secretary

Norwood, Massachusetts
July 30, 2018

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The following questions and answers briefly address some questions that you may have about the special meetings of Cohu and Xcerra and the Merger. They may not include all the information that is important to you. Cohu, Merger Sub and Xcerra urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents to which we have referred you. We have included cross-references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this joint proxy statement/prospectus.

Q: What is this document?

A: This joint proxy statement/prospectus serves as the joint proxy statement through which Cohu and Xcerra provide their respective stockholders with important information regarding their respective special meetings, the Merger and the other transactions contemplated by the Merger Agreement and solicit proxies to obtain approvals from their respective stockholders for the approval of the Merger Agreement (in the case of Xcerra) and the issuance of shares of Cohu common stock, par value \$1.00 per share (Cohu Common Stock), in connection with the Merger (in the case of Cohu), to the extent such issuance requires approval pursuant to NASDAQ Stock Market Rule 5635(a), which, subject to certain exceptions, generally requires stockholder approval prior to issuances of common stock in connection with a merger to the extent such issuance would equal or exceed 20% of the issuer's issued and outstanding common stock before such issuance. It also serves as the prospectus by which Cohu will offer and issue Cohu Common Stock pursuant to the Merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The board of directors of Cohu (the Cohu Board), the board of directors of Merger Sub, and the board of directors of Xcerra (the Xcerra Board) have each approved the Merger of Merger Sub with and into Xcerra pursuant to the Merger Agreement that is described in this joint proxy statement/prospectus. A copy of the Merger Agreement is attached to this joint proxy statement/prospectus as Annex A. See *The Merger* and *The Merger Agreement* for more information.

In order to complete the transactions contemplated by the Merger Agreement, including the Merger, Xcerra stockholders must approve the Merger Agreement and Cohu stockholders must approve the issuance of shares of Cohu Common Stock in connection with the Merger, as such issuance would equal or exceed 20% of the issued and outstanding Cohu Common Stock before such issuance, and all other conditions to the Merger set forth in the Merger Agreement must be satisfied or waived. Cohu and Xcerra will hold separate special meetings of their respective stockholders to vote on these proposals. This joint proxy statement/prospectus contains important information, which you should read carefully, about the Merger Agreement, the transactions contemplated by the Merger Agreement, including the Merger and the issuance by Cohu of shares of Cohu Common Stock in connection with the Merger, and the respective special meetings of the Cohu stockholders and the Xcerra stockholders.

The enclosed proxy materials allow you to grant a proxy or vote your shares by telephone or Internet without attending Xcerra's or Cohu's respective special meeting in person.

Your vote is important. We encourage you to submit your proxy or vote your shares by telephone or Internet as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: Cohu and Xcerra stockholders are being asked to vote with respect to two distinct matters. Xcerra stockholders are being asked to vote on a proposal to approve the Merger Agreement pursuant to which Merger Sub will merge with and into Xcerra, with Xcerra surviving such Merger as a wholly owned

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subsidiary of Cohu. Cohu stockholders are being asked to approve the Stock Issuance Proposal. See *The Merger Overview* and *The Merger Merger Consideration* for more information regarding the Merger and the Merger Consideration.

Q: What if approval of the Stock Issuance Proposal is not obtained?

A: The approval by the Cohu stockholders of the Stock Issuance Proposal is a condition to the obligations of the parties to the Merger Agreement to complete the Merger.

If the Cohu stockholders do not approve the issuance of shares of Cohu Common Stock pursuant to the Merger, then the parties are not obligated to consummate the Merger and each party will have the right to terminate the Merger Agreement.

Q: What if the Xcerra stockholder approval of the Merger Agreement is not obtained?

A: The approval by the Xcerra stockholders of the Merger Agreement is a condition to the obligations of the parties to the Merger Agreement to complete the Merger.

If Xcerra's stockholders do not approve the Merger Agreement, then the Merger will not be consummated and each party will have the right to terminate the Merger Agreement.

Q: Why are Cohu and Xcerra proposing the Merger?

A: The Cohu Board and Xcerra Board each believe that the Merger will provide substantial strategic and financial benefits to the stockholders of Cohu and Xcerra, respectively. To review the reasons for each board of directors approval of the Merger and the transactions contemplated by the Merger Agreement, see *The Merger Recommendation of the Cohu Board and Cohu's Reasons for the Merger* and *The Merger Recommendation of the Xcerra Board and Xcerra's Reasons for the Merger* for more information.

Q: What are the positions of the Cohu Board and the Xcerra Board regarding the Merger and the related proposals that are being put to a vote of their respective stockholders?

A: The Cohu Board and the Xcerra Board have each unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, and determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, advisable and in the best interests of, the Cohu stockholders or Xcerra stockholders, as applicable. The Cohu Board unanimously recommends that Cohu stockholders vote: (1) **FOR** the Stock Issuance Proposal and (2) **FOR** the Cohu Adjournment Proposal at the Cohu Special Meeting. The Xcerra Board unanimously recommends that Xcerra stockholders vote: (1) **FOR** the approval of the Merger Agreement; (2) **FOR** any Xcerra Adjournment Proposal; and (3) **FOR** the Xcerra Non-Binding Advisory Proposal. See *The Merger Recommendation of Cohu's Board*

of Directors and Cohu's Reasons for the Merger and *The Merger Recommendation of Xcerra's Board of Directors and Xcerra's Reasons for the Merger* for more information.

Q: What vote is required to approve each proposal on the agenda for the Cohu Special Meeting?

A: The approval of the Stock Issuance Proposal requires the affirmative vote of a majority of shares of Cohu Common Stock present in person or represented by proxy at the Cohu Special Meeting and entitled to vote, assuming a quorum is present. If you are a Cohu stockholder who attends the Cohu Special Meeting in person or by proxy, and you abstain from voting, that will have the same effect as a vote **AGAINST** approval of the Stock Issuance Proposal. Shares not in attendance whether by proxy or in person at the Cohu Special Meeting and broker non-votes will have no effect on the outcome of the Stock Issuance Proposal, provided that a quorum is achieved. See *Questions and Answers about the Special Meetings and the Merger - What if I don't provide my bank, broker or other nominee with instructions on how to vote?* for an explanation of broker non-votes.

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To approve the Cohu Adjournment Proposal, the affirmative vote of a majority of the shares of Cohu Common Stock present in person or represented by proxy at the Cohu Special Meeting and entitled to vote is required, regardless of whether a quorum is present. If you are present in person or represented by proxy at the Cohu Special Meeting abstain from voting, it will have the same effect as a vote **AGAINST** the Cohu Adjournment Proposal, while broker non-votes and shares of Cohu Common Stock not in attendance at the Cohu Special Meeting will have no effect on the outcome of the Cohu Adjournment Proposal. See *The Cohu Special Meeting* for more information.

Q: What vote is required to approve each proposal on the agenda for the Xcerra Special Meeting?

A: The affirmative vote of the holders of two-thirds of the outstanding shares of Xcerra's common stock, par value \$0.05 per share (Xcerra Common Stock) on the close of business on July 27, 2018 (the Xcerra Record Date) is required to approve the Merger Agreement. Approval of the Merger Agreement by Xcerra's stockholders is a condition to the closing of the Merger.

Approval of the proposal to Xcerra Adjournment Proposal, whether or not a quorum is present, requires the affirmative vote of a majority of the shares of Xcerra Common Stock having voting power present in person or represented by proxy at the Xcerra Special Meeting and entitled to vote on the subject matter. Approval of the Xcerra Non-Binding Advisory Proposal requires the affirmative vote of a majority of the shares of Xcerra Common Stock having voting power present in person or represented by proxy at the Xcerra Special Meeting and entitled to vote on the subject matter.

If an Xcerra stockholder abstains from voting, that abstention will have the same effect as if the stockholder voted **AGAINST** the proposal to approve the Merger Agreement. For Xcerra stockholders who abstain from voting their shares of Xcerra Common Stock, such abstention will have the same effect as if such Xcerra stockholder voted **AGAINST** any Xcerra Adjournment Proposal and **AGAINST** the Xcerra Non-Binding Advisory Proposal. An abstention occurs when a stockholder attends a meeting either (i) in person, but abstains from voting or (ii) by proxy, by marking the box labeled Abstain. If an Xcerra stockholder signs and returns its proxy card(s) but does not mark its card(s) to tell the proxies how to vote its shares on each proposal, the shares will be voted as recommended by the Xcerra Board.

See *The Xcerra Special Meeting* for more information.

Q: Why am I being asked to cast a non-binding, advisory vote regarding compensation that will or may become payable to Xcerra's named executive officers in connection with the Merger?

A: SEC rules require Xcerra to seek a non-binding, advisory vote regarding compensation that will or may become payable by Xcerra to its named executive officers in connection with the Merger.

Q: What is the compensation that will or may become payable to Xcerra's named executive officers in connection with the Merger for purposes of this advisory vote?

A: The compensation that will or may become payable by Xcerra to its named executive officers in connection with the Merger is certain compensation that is tied to or based on the Merger and payable to certain of Xcerra's named executive officers. For further detail, see the section captioned *Xcerra Proposal 3: Advisory, Non-binding Vote on Merger-Related Executive Compensation Arrangements*.

Q: What will happen if stockholders do not approve the compensation that will or may become payable by Xcerra to its named executive officers in connection with the Merger at the Xcerra Special Meeting?

A: Approval of the Xcerra Non-Binding Advisory Proposal is not a condition to completion of the Merger. The vote with respect to the Xcerra Non-Binding Advisory Proposal is an advisory vote and will not be binding on Xcerra. If the Merger Agreement is approved by the Xcerra stockholders and the Merger is completed, the

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compensation that will or may become payable by Xcerra to its named executive officers in connection with the Merger may be paid to Xcerra's named executive officers even if the Xcerra stockholders fail to approve the Xcerra Non-Binding Advisory Proposal.

Q: What is the difference between holding shares as a stockholder of record and in street name?

A: If your shares are registered directly in your name with Cohu's or Xcerra's transfer agent, you are considered, with respect to those shares, to be the stockholder of record. In this case, this joint proxy statement/prospectus and your proxy card have been sent directly to you by Cohu or Xcerra.

If your shares are held through a bank, broker or other nominee, you are considered the beneficial owner of shares of common stock held in street name. In that case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the Cohu Special Meeting (if you are a beneficial owner of Cohu Common Stock) or the Xcerra Special Meeting (if you are a beneficial owner of Xcerra Common Stock). However, because you are not the stockholder of record, you may not vote your shares of Cohu Common Stock or Xcerra Common Stock in person at the Cohu Special Meeting or the Xcerra Special Meeting, respectively, unless you obtain a legal proxy from your bank, broker or other nominee.

Q: What will happen in the Merger?

A: In the Merger, Merger Sub, a wholly owned subsidiary of Cohu, will merge with and into Xcerra, the separate corporate existence of Merger Sub will cease, and Xcerra will continue as the surviving corporation of the Merger (the Surviving Corporation) and a wholly owned subsidiary of Cohu. If the Merger is completed, the Xcerra Common Stock will be delisted from NASDAQ and will be deregistered under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Q: Will the Merger affect the board of directors of Cohu after the Merger?

A: Yes. At the effective time of the Merger (the Effective Time), two members of the Xcerra Board will be appointed to the Cohu Board.

Q: What will Xcerra stockholders receive in the Merger?

A: At the Effective Time, each share of Xcerra Common Stock issued and outstanding immediately prior to the Effective Time (other than (a) dissenting shares and (b) shares held by Cohu, Merger Sub, Xcerra or any direct or indirect wholly owned subsidiary of Cohu or Xcerra (Cancelled Shares)) will be converted into the right to receive (i) \$9.00 in cash, without interest (the Cash Consideration), and (ii) 0.2109 of a validly issued, fully paid and nonassessable share of Cohu Common Stock, (the Stock Consideration) and, together with the Cash

Consideration, the Merger Consideration).

Q: How does the Merger Consideration compare to the unaffected market price of the Xcerra Common Stock?

A: As of July 27, 2018, the most recently ended full trading day prior to the date of this joint proxy statement/prospectus, the Merger Consideration constitutes a premium of (1) approximately 12.1% to the closing price of Xcerra Common Stock on May 7, 2018, the last full trading day prior to the date on which the Merger was announced and (2) approximately 19.3% to the average closing price of Xcerra Common Stock over the 30 trading day period ending on May 7, 2018, the last full trading day prior to the date on which the Merger was announced.

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Q: What percentage of Cohu Common Stock will be owned by former Xcerra stockholders following the consummation of the Merger?

A: Immediately following the consummation of the Merger, former Xcerra stockholders will own approximately 29% of the issued and outstanding Cohu Common Stock based on the number of issued and outstanding shares of Cohu Common Stock and Xcerra Common Stock on July 16, 2018.

Q: Do Xcerra stockholders have appraisal rights?

A: Under the Massachusetts Business Corporation Act (the MBCA), Xcerra is required to state whether it has concluded that Xcerra stockholders are, are not or may be entitled to assert appraisal rights, which are generally available to stockholders of a merging Massachusetts corporation under Section 13.02(a)(1) of the MBCA, subject to certain exceptions. For the reasons described under the caption *The Merger Appraisal Rights for Xcerra Stockholders*, Xcerra has concluded that Xcerra stockholders may be entitled to appraisal rights. The relevant provisions of the MBCA have not been the subject of judicial interpretation and Xcerra and Cohu reserve the right to contest the validity and availability of any purported demand for appraisal rights in connection with the Merger.

Under Part 13 of the MBCA, Xcerra stockholders who believe they are or may be entitled to appraisal rights in connection with the Merger must, in order to exercise those rights:

prior to the Xcerra Special Meeting, deliver to Xcerra a written notice of intent to demand payment for such stockholders' shares of Xcerra Common Stock if the Merger is effectuated;

NOT vote for the proposal to approve the Merger Agreement; and

comply with the other procedures under Part 13 of the MBCA.

Failure to follow exactly the procedures specified under the MBCA may result in the loss of any appraisal rights. If you hold your shares of Xcerra Common Stock through a bank, brokerage firm or other nominee and you wish to exercise appraisal rights, you should consult with your bank, brokerage firm or other nominee to determine the appropriate procedures for the making of a demand for appraisal by your bank, brokerage firm or nominee. See the section captioned *The Merger Appraisal Rights for Xcerra Stockholders* and the text of Part 13 of the MBCA reproduced in its entirety as Annex D to this joint proxy statement/prospectus.

Q: Do any of Cohu's directors or officers have interests in the Merger that may differ from those of Cohu's stockholders generally?

A: Yes. In considering the recommendation of the Cohu Board with respect to the Stock Issuance Proposal, Cohu stockholders should be aware that Cohu's directors and executive officers may have interests in the Merger that

are different from, or in addition to, the interests of Cohu stockholders generally. In (i) evaluating and negotiating the Merger Agreement, (ii) approving the Merger Agreement and the Merger, and (iii) recommending that the Cohu stockholders approve the Stock Issuance Proposal, the Cohu Board was aware of and considered these interests to the extent that they existed at the time, among other matters. For more information, see the section of this joint proxy statement/prospectus captioned *The Merger Interests of Cohu's Directors and Executive Officers in the Merger*.

We currently expect that Cohu's directors and executive officers will vote their shares of Cohu Common Stock (1) **FOR** the Stock Issuance Proposal and (2) **FOR** the Cohu Adjournment Proposal, although none of them has entered into any agreement requiring them to do so.

Q: *Do any of Xcerra's directors or officers have interests in the Merger that may differ from those of Xcerra's stockholders generally?*

A: Yes. In considering the recommendation of the Xcerra Board with respect to the proposal to approve the Merger Agreement, Xcerra stockholders should be aware that Xcerra's directors and executive officers may

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have interests in the Merger that are different from, or in addition to, the interests of Xcerra stockholders generally. In (i) evaluating and negotiating the Merger Agreement; (ii) approving the Merger Agreement and the Merger; and (iii) recommending that the Merger Agreement be approved by Xcerra stockholders, the Xcerra Board was aware of and considered these interests to the extent that they existed at the time, among other matters. For more information, see the section of this proxy statement captioned *The Merger Interests of Xcerra's Directors and Executive Officers in the Merger*.

We currently expect that Xcerra's directors and executive officers will vote their shares of Xcerra Common Stock (1) **FOR** the approval of the Merger Agreement; (2) **FOR** any Xcerra Adjournment Proposal; and (3) **FOR** the Xcerra Non-Binding Advisory Proposal.

Q: When do you expect to complete the Merger?

A: While Cohu and Xcerra expect to complete the Merger in the fourth calendar quarter of 2018, the completion of the Merger is subject to the satisfaction of certain conditions to closing, including the receipt of required regulatory approvals. See *The Merger Agreement Conditions to the Closing of the Merger*.

Q: What is required to complete the Merger?

A: Each of Cohu's and Xcerra's obligation to consummate the Merger is subject to a number of conditions specified in the Merger Agreement, including the following: (i) approval of the issuance of Cohu Common Stock in the Merger by the affirmative vote of the holders of a majority of the outstanding shares of Cohu Common Stock represented in person or by proxy at the Cohu Special Meeting; (ii) approval of the Merger Agreement by the affirmative vote of the holders of two-thirds of the outstanding shares of Xcerra Common Stock; (iii) expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and receipt of customary antitrust clearances in Germany; (iv) the Cohu Common Stock to be issued in the Merger being approved for listing on NASDAQ; (v) the Registration Statement on Form S-4 (the Registration Statement) which will be filed by Cohu with respect to the Cohu Common Stock to be issued in the Merger being declared effective by the SEC; (vi) the representations and warranties of each of Cohu and Xcerra being true and correct, subject to the materiality standards contained in the Merger Agreement; (vii) the absence of specified adverse laws or orders; (viii) material compliance by each of Cohu and Xcerra with its respective covenants contained in the Merger Agreement; and (ix) the absence of a material adverse effect with respect to the other party after execution of the Merger Agreement. The consummation of the Merger is not subject to a financing condition.

Q: What are the U.S. federal income tax consequences of the Merger to U.S. holders of Xcerra Common Stock?

A: The exchange of Xcerra Common Stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. holder (as defined in *Material United States Federal Income Tax Consequences*) of Xcerra Common Stock who receives the Merger Consideration in exchange for such U.S. holder's shares of Xcerra Common Stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the Cash Consideration plus the fair market value of the Stock Consideration received

and such U.S. holder's adjusted tax basis in the shares of Xcerra Common Stock that are exchanged. See *Material United States Federal Income Tax Consequences* for more information.

Q: What is the amount of debt financing to be incurred in connection with the Merger?

A: In connection with the proposed Merger, on May 7, 2018, Cohu obtained a financing commitment (the Commitment Letter) from Deutsche Bank AG New York Branch (the Lender) pursuant to which the Lender (acting alone or through or with affiliates selected by it) has committed to provide to Cohu a first lien term loan facility in an aggregate principal amount of \$350.0 million (the Term Facility) and if cash

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on hand of Xcerra is not available at the closing of the Merger, a cash bridge facility in an aggregate principal amount of up to \$100.0 million (the Cash Bridge Facility and, together with the Term Facility, the Facilities) to finance a portion of the Cash Consideration and pay related costs and expenses. The obligations of the Lender to provide the Facilities are subject to a number of customary conditions. The Commitment Letter terminates upon the earliest of (i) the valid termination or abandonment of the Merger Agreement prior to the consummation of the Merger, (ii) the consummation of the Merger without the use of any Facility, and (iii) the Termination Date (as defined in the Merger Agreement and including any extension of the Termination Date in accordance with the Merger Agreement).

Q: What is the Marketing Period?

A: The Marketing Period (as defined in *The Merger Agreement Closing and Effective Time*) is the first period of twenty consecutive business days, subject to certain terms and excluded dates set forth in the Merger Agreement, commencing on the first date when and throughout which period (i) Cohu will have received from Xcerra certain required financing information in connection with the debt financing and such financing information meets certain requirements set forth in the Merger Agreement and (ii) the conditions to each party's obligation to effect the Merger and the conditions to the obligations of Cohu and Merger Sub to effect the Merger will have been satisfied and nothing has occurred and no condition or state of fact exists that would cause any of such conditions to fail to be satisfied assuming the closing were to be scheduled for any time during such twenty consecutive business day period. For more information about the Marketing Period please see *The Merger Agreement Closing and Effective Time*.

Q: Should Xcerra stockholders send in stock certificates now?

A: **NO, XCERRA STOCKHOLDERS SHOULD NOT SEND STOCK CERTIFICATE(S) WITH THE PROXY CARD(S).** If the Merger is completed, Cohu will send Xcerra stockholders written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See *The Merger Agreement Exchange and Payment Procedures* for more information.

Q: Who can answer my questions about the Merger?

A: If you have any questions about the Merger or the Cohu Special Meeting or Xcerra Special Meeting, need assistance in voting your shares of Cohu Common Stock or Xcerra Common Stock, or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card(s), you should contact:

If you are a Cohu stockholder:

Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor

New York, New York 10036

Banks and Brokerage Firms, call: (212) 297-0720

Stockholders and All Others, call toll-free: (877) 629-6357

Email: info@okapipartners.com

If you are an Xcerra stockholder:

The Proxy Advisory Group, LLC

Toll free: 888-337-7699 or 888-33PROXY

Collect: 212-616-2180

Q: When and where are the special meetings?

A: The Cohu Special Meeting will be held at Cohu's corporate offices, located at 12367 Crosthwaite Circle, Poway, California 92064-6817 at 8:30 a.m., Pacific Time, on August 30, 2018.

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The Xcerra Special Meeting will be held on August 30, 2018, at 9:30 a.m., Eastern Time, at the offices of Xcerra at 825 University Avenue, Norwood, Massachusetts 02062.

Q: Who is eligible to vote at the Cohu and the Xcerra Special Meetings?

A: Owners of Cohu Common Stock are eligible to vote at the Cohu Special Meeting if they are stockholders of record at the close of business on July 30, 2018 (the Cohu Record Date). See *The Cohu Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote* for more information.

Owners of Xcerra Common Stock are eligible to vote at the Xcerra Special Meeting if they are stockholders of record at the close of business on the Xcerra Record Date. See *The Xcerra Special Meeting Xcerra Record Date; Shares Entitled to Vote; Quorum* for more information.

Q: Does my vote matter?

A: Yes, your vote is very important. Cohu and Xcerra cannot consummate the Merger unless Xcerra stockholders approve the Merger Agreement and the Cohu stockholders approve the Stock Issuance Proposal. Whether or not you plan to attend the Cohu Special Meeting or Xcerra Special Meeting, please vote as soon as possible by following the instructions in this joint proxy statement/prospectus.

In the event the Merger is not consummated for any reason, Xcerra will remain an independent public company, Xcerra Common Stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act, and Xcerra will continue to file public reports with the SEC. Under specified circumstances, Xcerra will be required to pay Cohu a termination fee upon the termination of the Merger Agreement; and under different specified circumstances, Cohu will be required to pay Xcerra a termination fee upon the termination of the Merger Agreement. See *The Merger Agreement Termination Fees* for more information.

Q: What constitutes a quorum?

A: For purposes of the Cohu Special Meeting, a quorum is the presence at the Cohu Special Meeting, either in person or by proxy, of holders of shares of outstanding Cohu Common Stock entitled to vote at the Cohu Special Meeting representing at least a majority of the outstanding voting power of Cohu Common Stock.

For purposes of the Xcerra Special Meeting, a quorum is the presence at the Xcerra Special Meeting, either in person or by proxy, of holders of shares of outstanding Xcerra Common Stock entitled to vote at the Xcerra Special Meeting representing at least a majority of the outstanding voting power of Xcerra Common Stock.

Shares of Cohu Common Stock or Xcerra Common Stock that are represented in person or by proxy at the Cohu Special Meeting or the Xcerra Special Meeting, respectively, but for which the holders have abstained from voting, if any, will be included in the calculation of the number of shares of Cohu Common Stock or Xcerra Common Stock represented at the Cohu Special Meeting or Xcerra Special Meeting, respectively, for purposes of determining whether a quorum has been achieved. Broker non-votes will not be included in the calculation of the number of shares of Cohu

Common Stock or Xcerra Common Stock represented at the Cohu Special Meeting or Xcerra Special Meeting, respectively, for purposes of determining whether quorum has been achieved.

Q: What should I do now?

A: You should read this joint proxy statement/prospectus carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope or submit your voting instructions by telephone or over the Internet as soon as possible so that your shares will be represented and voted at the Cohu Special Meeting or the Xcerra Special Meeting, as applicable. A number

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of banks and brokerage firms participate in a program that also permits stockholders whose shares are held in street name to direct their vote by telephone or over the Internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this joint proxy statement/prospectus. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the Internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. See *The Cohu Special Meeting* and *The Xcerra Special Meeting* for more information.

Q: What happens if I sell or otherwise transfer my shares before the Cohu Special Meeting or the Xcerra Special Meeting?

A: If you transfer your shares of Xcerra Common Stock or Cohu Common Stock after the Xcerra Record Date or the Cohu Record Date, as applicable, but before the Xcerra Special Meeting or Cohu Special Meeting, respectively, you will retain (subject to any arrangements made with the purchaser of such stockholder's shares) your right to vote at the Xcerra Special Meeting or Cohu Special Meeting, as applicable. In order for Xcerra stockholders to receive the Merger Consideration pursuant to the Merger, they must hold their shares of Xcerra Common Stock through the Effective Time.

Q: How do I vote my shares of Cohu Common Stock?

A: You may vote your shares of Cohu Common Stock by proxy or, subject to the below, in person at the Cohu Special Meeting. Cohu recommends that you submit your proxy even if you plan to attend the Cohu Special Meeting. If you submit your proxy, you may change your vote if you attend and vote at the Cohu Special Meeting; however, mere attendance at the Cohu Special Meeting after submitting your proxy will have no effect on your vote.

You may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares of Cohu Common Stock. If you properly complete, sign and date your proxy card(s) or submit your voting instructions by telephone or over the Internet, your shares of Cohu Common Stock will be voted in accordance with your instructions. The named proxies will vote all shares of Cohu Common Stock at the Cohu Special Meeting for which proxies have been properly submitted (whether by mail, telephone or over the Internet) and not revoked.

The deadline for voting electronically through the Internet or by telephone is 11:59 p.m., Eastern Time, on August 29, 2018.

Q: How do I vote my shares of Xcerra Common Stock?

A: If you hold shares of Xcerra Common Stock that are registered in your name with Xcerra's transfer agent, Computershare Investor Services, you may cause such shares of Xcerra Common Stock to be voted by returning a signed and dated proxy card in the accompanying prepaid envelope, or may vote in person at the Xcerra Special Meeting. Additionally, you may grant a proxy electronically over the Internet or by telephone by following the instructions on the enclosed proxy card. You must have the enclosed proxy card available, and follow the

instructions on the proxy card, in order to grant a proxy electronically over the Internet or by telephone. Based on the received proxy cards or Internet and telephone proxies, the proxy holders will vote your shares of Xcerra Common Stock according to your directions.

If you plan to attend the Xcerra Special Meeting and wish to vote in person, you will be given a ballot at the Xcerra Special Meeting. Even if shares of Xcerra Common Stock are registered in your name, you are encouraged to vote by proxy even if you plan to attend the Xcerra Special Meeting in person. If you attend the Xcerra Special Meeting and vote in person by ballot, such vote will revoke any previously submitted proxy.

The deadline for voting electronically through the Internet or by telephone is 11:59 p.m., Eastern Time, on August 29, 2018.

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Q: What if I hold shares in both Cohu and Xcerra?

A: If you are a Cohu Stockholder and an Xcerra Stockholder, you will receive two separate packages of proxy materials. A vote as an Xcerra stockholder for the proposal to approve the Merger Agreement will not constitute a vote as a Cohu stockholder for approval of Stock Issuance Proposal, or vice versa. **THEREFORE, PLEASE, SIGN, DATE AND RETURN ALL PROXY CARDS THAT YOU RECEIVE, WHETHER FROM COHU OR XCERRA, OR SUBMIT A PROXY AS BOTH A COHU STOCKHOLDER AND AN XCERRA STOCKHOLDER OVER THE INTERNET.**

Q: What is a Proxy?

A: A proxy is your legal designation of another person, referred to as a proxy, to vote your shares of Cohu Common Stock or Xcerra Common Stock, as applicable. The written document describing the matters to be considered and voted on at the Cohu Special Meeting and the Xcerra Special Meeting, respectively, is called a proxy statement. The document used to designate a proxy to vote your shares of Cohu Common Stock or Xcerra Common Stock, as applicable, is called a proxy card.

With respect to the matters to be voted on at the Cohu Special Meeting, Luis A. Müller, Cohu's President and Chief Executive Officer, Jeffrey D. Jones, Cohu's VP Finance and Chief Financial Officer, and Thomas D. Kampfner, Cohu's VP, Corporate Development, General Counsel and Secretary, with full power of substitution, are the proxy holders for the Cohu Special Meeting.

With respect to the matters to be voted on at the Xcerra Special Meeting, David G. Tacelli, Xcerra's President and Chief Executive Officer, Mark J. Gallenberger, Xcerra's Chief Financial Officer and Chief Operating Officer, and Colin Savoy, Xcerra's Chief Legal Counsel and Corporate Secretary, with full power of substitution, are the proxy holders for the Xcerra Special Meeting.

Q: If I am planning to attend the Cohu Special Meeting or Xcerra Special Meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) or voting by telephone or over the Internet ensures that your shares will be represented and voted at the Cohu Special Meeting or Xcerra Special Meeting, as applicable, in the case you are unable to attend. See *The Cohu Special Meeting How to Vote* and *The Xcerra Special Meeting Voting of Proxies* for more information.

Q: How will my proxy be voted?

A: If you complete, sign and date your proxy card(s) or vote by telephone or over the Internet, your shares of Cohu Common Stock or Xcerra Common Stock will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote at the Cohu Special Meeting or Xcerra Special Meeting, respectively:

for Cohu stockholders of record as of the Cohu Record Date, your shares of Cohu Common Stock will be voted **FOR** the Stock Issuance Proposal and **FOR** any Cohu Adjournment Proposal.

for Xcerra stockholders of record as of the Xcerra Record Date, your shares of Xcerra Common Stock will be voted **FOR** the approval of the Merger Agreement; **FOR** any Xcerra Adjournment Proposal; and **FOR** the Xcerra Non-Binding Advisory Proposal.

Q. Can I change my vote after I mail my proxy card(s) or vote by telephone or over the Internet?

A: Yes. If you are a stockholder of record of Cohu Common Stock or of Xcerra Common Stock (that is, you hold your shares in your own name and not through a bank, broker or other nominee) as of the close of business on the Cohu Record Date or Xcerra Record Date, as applicable, you can change your vote by:

sending a written notice to the corporate secretary of Cohu or Xcerra, as applicable, that is received prior to your special meeting and states that you revoke your proxy;

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signing, dating and delivering a new valid proxy card(s) bearing a later date that is received prior to the Cohu Special Meeting or Xcerra Special Meeting, as applicable;

voting again by telephone or over the Internet by 11:59 p.m. Eastern Time on August 29, 2018; or

attending the Cohu Special Meeting or Xcerra Special Meeting, as applicable, and voting in person, although your attendance alone will not revoke your proxy.

If your shares are held in a street name account, you must contact your broker, bank or other nominee to change your vote.

Q: What if my bank, broker or other nominee holds my shares in street name ?

A: If a bank, broker or other nominee holds your shares for your benefit but not in your own name, your shares are in street name. In that case, your bank, broker or other nominee will send you a voting instruction form to use in voting your shares. The availability of telephone and Internet voting depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form sent to you by your bank, broker or other nominee. If your shares are held in street name and you wish to vote in person at the Cohu Special Meeting or Xcerra Special Meeting, you must contact your bank, broker or other nominee and request a document called a legal proxy. You must bring this legal proxy to the Cohu Special Meeting or Xcerra Special Meeting, as applicable, in order to vote in person.

Q: What if I don't provide my bank, broker or other nominee with instructions on how to vote?

A: Generally, a bank, broker or other nominee may vote the shares that it holds for you only in accordance with your instructions. However, if your bank, broker or other nominee has not received your instructions, your bank, broker or other nominee has the discretion to vote on certain matters that are considered routine. A broker non-vote occurs if your bank, broker or other nominee cannot vote on a particular matter because your bank, broker or other nominee has not received instructions from you and because the proposal is not routine. None of the matters being presented to Cohu stockholders for a vote at the Cohu Special Meeting or to Xcerra Stockholders at the Xcerra Special Meeting is considered a routine matter. Therefore, your bank, broker or other nominee will not be permitted to vote at the Cohu Special Meeting or Xcerra Special Meeting without instruction from you.

Q: What if I abstain from voting?

A: Your abstention from voting will have the following effect:
If you are a Cohu stockholder:

If a Cohu stockholder abstains from voting, that abstention will have the same effect as if the Cohu stockholder voted **AGAINST** the Stock Issuance Proposal. If a Cohu stockholder abstains from voting, that abstention will have the same effect as if the Cohu stockholder voted **AGAINST** the Cohu Adjournment Proposal. An abstention occurs when a stockholder attends a meeting either (i) in person, but abstains from voting or (ii) by proxy, by marking the box labeled Abstain. If a Cohu stockholder signs and returns its proxy card(s) but does not mark its card(s) to tell the proxies how to vote its shares on each proposal, the shares will be voted as recommended by the Cohu Board.

If you are an Xcerra stockholder:

If an Xcerra stockholder abstains from voting, that abstention will have the same effect as if the Xcerra stockholder voted **AGAINST** the proposal to approve the Merger Agreement. If an Xcerra stockholder abstains from voting, that abstention will have the same effect as if the Xcerra stockholder voted **AGAINST** any Xcerra Adjournment Proposal and **AGAINST** the Xcerra Non-Binding Advisory Proposal. An abstention occurs when a stockholder attends a meeting either (i) in person, but abstains

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from voting or (ii) by proxy, by marking the box labeled *Abstain*. If an Xcerra stockholder signs and returns its proxy card(s) but does not mark its card(s) to tell the proxies how to vote its shares on each proposal, the shares will be voted as recommended by the Xcerra Board.

Q: What does it mean if I receive multiple proxy cards?

A: You may hold shares in multiple accounts, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or the Internet as described in the instructions included with your proxy card(s) or voting instruction form(s).

Q: Where can I find the voting results of the special meetings?

A: If available, each of Cohu and Xcerra may announce preliminary voting results at the conclusion of the Cohu Special Meeting and the Xcerra Special Meeting, as applicable. Each of Cohu and Xcerra intends to publish final voting results in a Current Report on Form 8-K to be filed with the SEC following the Cohu Special Meeting and the Xcerra Special Meeting, respectively. All reports that Cohu and Xcerra file with the SEC are publicly available when filed. See the section of this joint proxy statement/prospectus captioned *Where You Can Find More Information*.

Q: What will happen to Xcerra equity awards at the time of the Merger?

A: Pursuant to the Merger Agreement, each Xcerra restricted stock unit (each, an Xcerra RSU) that is outstanding and either (i) vests automatically according to its terms at the Effective Time or (ii) is held by a member of the Xcerra Board (each, a Vested RSU) will be cancelled and terminated as of the Effective Time and the holder of such Vested RSU will receive:

(1) an amount in cash (without interest) equal to the product of (x) \$9.00 *multiplied* by (y) the total number of shares of Xcerra Common Stock represented by such Vested RSU; and

(2) a number of shares of Cohu Common Stock equal to the product of (x) 0.2109 *multiplied* by (y) the total number of shares of Xcerra Common Stock represented by such Vested RSU immediately prior to the Effective Time (such consideration, the Vested RSU Consideration).

Each Xcerra RSU that is outstanding and unvested as of the Effective Time (an Unvested RSU) will be assumed by Cohu and shall be converted into a Cohu restricted stock unit award (each, an Assumed RSU) representing the number of whole shares of Cohu Common Stock equal to the product of (1) the number of shares of Xcerra Common Stock represented by such Unvested RSU immediately prior to the Effective Time *multiplied* by (2) the Equity Award Exchange Ratio, rounded down to the nearest whole share. The Equity Award Exchange Ratio is the sum of (1) 0.2109, plus (2) the quotient of (x) \$9.00 *divided* by (y) the volume weighted average of the trading prices of Cohu Common Stock on each of the three consecutive trading days ending on the trading day that is one trading day prior to the Merger closing date.

Pursuant to the Merger Agreement, Xcerra will not establish any new offering period under Xcerra's Third Amended and Restated Employee Stock Purchase Plan (the Xcerra ESPP) and Xcerra will take all actions necessary so that (i) any offering period and purchase period (or similar period during which shares may be purchased) underway as of the date of the Merger Agreement under the Xcerra ESPP is terminated as of no later than the last payroll date immediately preceding the Effective Time (the Final Exercise Date); (ii) any pro-rata adjustments that may be necessary to reflect any shortened offering period or purchase period (or similar period) are made and so that any such shortened offering period or purchase period (or similar period) is treated as a fully effective and completed offering period or purchase period, as applicable, for all purposes under the Xcerra ESPP; (iii) each participant's shares purchase right under the Xcerra ESPP outstanding as of the Final Exercise Date are exercised as of the Final Exercise Date; (iv) no further offering periods or purchase periods (or similar periods during which shares may be purchased) will commence

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under the Xcerra ESPP on or after the date of the Merger Agreement; (v) no participant in the Xcerra ESPP may increase the rate of his or her contributions to the Xcerra ESPP on or after the date of the Merger Agreement; (vi) no individual who is not participating in the Xcerra ESPP as of the date of the Merger Agreement may commence participation in the Xcerra ESPP on or after the date of the Merger Agreement; and (vii) the Xcerra ESPP is terminated as of the Final Exercise Date, provided, however, that termination of the Xcerra ESPP will be subject to the consummation of the Merger.

For more information see *The Merger Agreement Treatment of Equity-Based Awards*.

Q: Where can I find more information about Cohu and Xcerra?

A: You can find more information about Cohu and Xcerra from various sources described under *Where You Can Find More Information*.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and might not contain all of the information that is important to you. You should read carefully this entire joint proxy statement/prospectus, including the Annexes, and the other documents to which this joint proxy statement/prospectus refers to understand fully the Merger and the related transactions. In addition, Cohu and Xcerra incorporate by reference into this joint proxy statement/prospectus important business and financial information about Cohu and Xcerra. See *Where You Can Find More Information* for more information. The Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. We encourage you to read the Merger Agreement, which is the legal document that governs the Merger, carefully and in its entirety.

Except as otherwise specifically noted in this joint proxy statement/prospectus, Xcerra refers to Xcerra Corporation, including, in certain cases, its subsidiaries, and Cohu, we, our, us and similar words refer to Cohu, Inc., including, in certain circumstances, its subsidiaries. Throughout this joint proxy statement/prospectus, we refer to Xavier Acquisition Corporation as Merger Sub. In addition, throughout this joint proxy statement/prospectus we refer to the Agreement and Plan of Merger, dated May 7, 2018, by and among Xcerra, Cohu and Merger Sub, as the Merger Agreement.

Information About Cohu

Cohu is a corporation organized under the laws of the State of Delaware and is a leading supplier of semiconductor test and inspection handlers, micro-electro mechanical system (MEMS) test modules, test contactors and thermal sub-systems used by global semiconductor manufacturers and test subcontractors. Cohu develops, manufactures, sells and services a broad line of equipment capable of handling a wide range of integrated circuits and light-emitting diodes (LEDs).

Cohu Common Stock is listed on the NASDAQ Global Select Market (NASDAQ) under the symbol COHU. Cohu's principal executive offices are located at 12367 Crosthwaite Circle, Poway, California, 92064-6817. Cohu's telephone number is (858) 848-8100 and its website is www.cohu.com.

Information About Merger Sub

Merger Sub, a wholly owned subsidiary of Cohu, is a Delaware corporation that was formed on May 4, 2018 for the purpose of effecting the Merger. In the Merger, Merger Sub will be merged with and into Xcerra, with Xcerra surviving as a wholly owned subsidiary of Cohu. Merger Sub's principal executive offices are located at c/o Cohu, Inc., 12367 Crosthwaite Circle, Poway, California, 92064-6817. Merger Sub's telephone number is (858) 848-8100.

Information About Xcerra

Xcerra is a corporation organized under the laws of Massachusetts and is a global provider of test and handling capital equipment, interface products, test fixtures and related services to the semiconductor and electronics manufacturing industries. Xcerra designs, manufactures and markets products and services that address the broad, divergent requirements of the mobility, industrial, medical, automotive and consumer end markets, offering a comprehensive portfolio of solutions and technologies and a global network of strategically deployed applications and support resources. Xcerra operates in the semiconductor and electronics manufacturing test markets through its atg-Luther & Maelzer, Everett Charles Technologies (ECT), LTX-Credence and Multitest businesses. Xcerra has a broad spectrum of semiconductor and printed circuit board (PCB) test expertise that drives innovative new products and services and its ability to deliver fully integrated semiconductor test solutions.

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Xcerra Common Stock is listed on NASDAQ under the symbol XCRA. Xcerra's principal executive offices and global headquarters are located at 825 University Avenue, Norwood, Massachusetts 02062. Xcerra's telephone number is (781) 461-1000 and its website is www.xcerra.com.

The Merger

Upon the terms and subject to the conditions of the Merger Agreement, and in accordance with Massachusetts and Delaware law, at the Effective Time, Merger Sub will merge with and into Xcerra. The separate corporate existence of Merger Sub will cease, and Xcerra will continue as the Surviving Corporation and a wholly owned subsidiary of Cohu.

We encourage you to read the Merger Agreement, which governs the Merger and is attached as Annex A to this joint proxy statement/prospectus, because it sets forth the terms of the Merger.

Merger Consideration (page 82)

At the Effective Time, each share of Xcerra Common Stock issued and outstanding immediately prior to the Effective Time (other than dissenting shares and Cancelled Shares) will be converted into the right to the Merger Consideration.

Financing Relating to the Merger (beginning on page 140)

In connection with the Merger, on May 7, 2018, Cohu obtained the Commitment Letter from the Lender, pursuant to which the Lender (acting alone or through or with affiliates selected by it) has committed to provide the Facilities to finance a portion of the Cash Consideration and pay related costs and expenses. The obligations of the Lender to provide the Facilities are subject to a number of customary conditions. The Commitment Letter terminates upon the earliest of (i) the valid termination or abandonment of the Merger Agreement prior to the consummation of the Merger, (ii) the consummation of the Merger without the use of such Facility, and (iii) the Termination Date (as defined in and including as extended in accordance with the Merger Agreement).

Recommendations of the Cohu Board and Cohu's Reasons for the Merger (beginning on page 95)

At the meeting of the Cohu Board on May 7, 2018, after careful consideration, including detailed discussions with Cohu's management and its legal and financial advisors, all of the directors present at the meeting unanimously approved and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, and determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair to, advisable and in the best interests of, Cohu and the Cohu stockholders. In evaluating the Merger, the Cohu Board consulted with Cohu's management, as well as Cohu's legal and financial advisors and, in reaching a conclusion to approve the Merger and related transactions and to recommend that Cohu stockholders approve the Stock Issuance Proposal, the Cohu Board reviewed a significant amount of information and considered a number of factors, including those listed in *The Merger Recommendation of the Cohu Board and Cohu's Reasons for the Merger*. The Cohu Board recommends that Cohu stockholders vote: (1) **FOR** the Stock Issuance Proposal and (2) **FOR** any Cohu Adjournment Proposal, if applicable.

Recommendations of the Xcerra Board and Xcerra's Reasons for the Merger (beginning on page 97)

The Xcerra Board, after considering various factors described under the caption *The Merger Reasons for the Merger and Recommendation of the Xcerra Board*, has unanimously (A) determined that the terms of the Merger and the other transactions contemplated by the Merger Agreement are fair to, and in the best interests of,

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Xcerra and its stockholders, (B) determined that it is in the best interests of Xcerra and its stockholders, and declared it advisable, to enter into the Merger Agreement, (C) approved the execution and delivery by Xcerra of the Merger Agreement, the performance by Xcerra of its covenants and agreements contained therein and the consummation of the Merger and the other transactions contemplated by the Merger Agreement upon the terms and subject to the conditions contained therein and (D) resolved to recommend that the Xcerra stockholders approve the Merger Agreement in accordance with the MBCA, subject to the conditions contained therein. The Xcerra Board recommends that Xcerra stockholders vote: (1) **FOR** the approval of the Merger Agreement; (2) **FOR** the adjournment of the Xcerra Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Merger Agreement at the time of the Xcerra Special Meeting; and (3) **FOR** the non-binding, advisory proposal to approve compensation that will or may become payable to Xcerra's named executive officers in connection with the Merger.

Opinions of Financial Advisors (beginning on page 103 for Cohu's financial advisor and on page 112 for Xcerra's financial advisor)***Opinion of Cohu's Financial Advisor, Deutsche Bank (beginning on page 103)***

At the May 7, 2018 meeting of the Cohu Board, Deutsche Bank Securities Inc. (Deutsche Bank) rendered its oral opinion to the Cohu Board, subsequently confirmed by delivery of a written opinion dated May 7, 2018, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in Deutsche Bank's opinion, the Merger Consideration of \$9.00 in cash and 0.2109 of a share of Cohu Common Stock proposed to be paid per share of Xcerra Common Stock in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to Cohu.

The full text of Deutsche Bank's written opinion, dated May 7, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations, qualifications and conditions on the review undertaken by Deutsche Bank in connection with its opinion, is included in this joint proxy statement/prospectus as Annex B. The summary of Deutsche Bank's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank's opinion was approved and authorized for issuance by a Deutsche Bank fairness opinion review committee and was addressed to, and was for the use and benefit of, the Cohu Board in connection with and for the purpose of its evaluation of the Merger. Deutsche Bank's opinion was limited to the fairness, from a financial point of view, to Cohu of the Merger Consideration of \$9.00 in cash and 0.2109 of a share of Cohu Common Stock proposed to be paid per share of Xcerra Common Stock pursuant to the Merger Agreement as of the date of the opinion. Cohu did not ask Deutsche Bank to, and Deutsche Bank's opinion did not, address the fairness of the Merger, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Cohu, nor did it address the fairness of the contemplated benefits of the Merger. Deutsche Bank expressed no opinion as to the merits of the underlying decision by Cohu to engage in the Merger or the relative merits of the Merger as compared to any alternative transactions or business strategies.

Opinion of Xcerra's Financial Advisor, Cowen (beginning on page 112)

Xcerra retained Cowen and Company, LLC (Cowen) to act as its exclusive financial advisor in connection with certain potential strategic transactions, including a possible sale of, or other business combination involving, Xcerra, and to render an opinion to the Xcerra Board as to the fairness, from a financial point of view, of the Merger Consideration to be received by the Xcerra stockholders in the Merger.

In connection with the Merger, Cowen delivered its opinion to the Xcerra Board to the effect that, as of May 7, 2018, and subject to the various assumptions and limitations set forth therein, the Merger Consideration

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of \$9.00 in cash and 0.2109 of a share of Cohu Common Stock to be received by the Xcerra stockholders in the Merger was fair, from a financial point of view, to such stockholders, other than Cohu and its affiliates. **The full text of the written opinion of Cowen, dated May 7, 2018, is attached as Annex C hereto and is incorporated by reference. Xcerra encourages stockholders to read the opinion in its entirety for the assumptions made, procedures followed, other matters considered and limits of the review by Cowen. Cowen's analyses and opinion were prepared for and addressed to the Xcerra Board and are directed only to the fairness, from a financial point of view, of the Merger Consideration to be received by the Xcerra stockholders in the Merger, other than Cohu and its affiliates. Cowen's opinion is not a recommendation to any stockholder or any other person as to how to vote with respect to the Merger or to take any other action in connection with the Merger or otherwise. For more information, see the section of this joint proxy statement/prospectus captioned *The Merger Opinion of Xcerra's Financial Advisor, Cowen.***

Effect of the Merger on Xcerra's Equity Awards (beginning on page 138)***Treatment of Restricted Stock Units***

As a result of the Merger, the treatment of Xcerra's equity awards that are outstanding immediately prior to the Effective Time will be as follows:

Each Xcerra RSU that is a Vested RSU will be cancelled and terminated as of the Effective Time and the holder of such Vested RSU will receive the Vested RSU Consideration, which is composed of:

- (1) an amount in cash (without interest) equal to the product of (x) \$9.00 *multiplied* by (y) the total number of shares of Xcerra Common Stock represented by such Vested RSU; and
- (2) a number of shares of Cohu Common Stock equal to the product of (x) 0.2109 *multiplied* by (y) the total number of shares of Xcerra Common Stock represented by such Vested RSU immediately prior to the Effective Time.

Each Unvested RSU will be assumed by Cohu and shall be converted into an Assumed RSU representing the number of whole shares of Cohu Common Stock equal to the product of (1) the number of shares of Xcerra Common Stock represented by such Unvested RSU immediately prior to the Effective Time *multiplied* by (2) the Equity Award Exchange Ratio, rounded down to the nearest whole share. The Equity Award Exchange Ratio is calculated as the sum of (1) 0.2109, plus (2) the quotient of (x) \$9.00 *divided by* (y) the volume weighted average of the trading prices of Cohu Common Stock on each of the three consecutive trading days ending on the trading day that is one trading day prior to the Merger closing date.

Treatment of Purchase Rights under the Employee Stock Purchase Plan

Pursuant to the Merger Agreement, Xcerra will not establish any new offering period under the Xcerra ESPP and Xcerra will take all actions necessary so that (i) any offering period and purchase period (or similar period during which shares may be purchased) underway as of the date of the Merger Agreement under the Xcerra ESPP is terminated as of the Final Exercise Date; (ii) any pro-rata adjustments that may be necessary to reflect any shortened offering period or purchase period (or similar period) are made and so that any such shortened offering period or purchase period (or similar period) is treated as a fully effective and completed offering period or purchase period, as applicable, for all purposes under the Xcerra ESPP; (iii) each participant's shares purchase right under the Xcerra ESPP outstanding as of the Final Exercise Date are exercised as of the Final Exercise Date; (iv) no further offering periods or purchase periods (or similar periods during which shares may be purchased) will commence under the Xcerra ESPP on or after the date of the Merger Agreement; (v) no participant in the Xcerra ESPP may increase the rate of his or her

contributions to the Xcerra ESPP on or after the

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date of the Merger Agreement; (vi) no individual who is not participating in the Xcerra ESPP as of the date of the Merger Agreement may commence participation in the Xcerra ESPP on or after the date of the Merger Agreement; and (vii) the Xcerra ESPP is terminated as of the Final Exercise Date, provided, however, that termination of the Xcerra ESPP will be subject to the consummation of the Merger.

Record Date; Outstanding Shares; Shares Entitled to Vote; Vote Required (page 69 for Cohu and page 75 for Xcerra)

The Cohu Special Meeting

Date, Time and Place

The special meeting of Cohu stockholders (the Cohu Special Meeting) will be held at Cohu's corporate offices, located at 12367 Crosthwaite Circle, Poway, California 92064-6817 on August 30, 2018, at 8:30 a.m., Pacific Time, unless adjourned or postponed to a later date or time.

Record Date; Outstanding Shares; Shares Entitled to Vote

The Cohu Record Date for the Cohu Special Meeting is the close of business on July 30, 2018. This means that you must be a stockholder of record of Cohu Common Stock at the close of business on July 30, 2018, in order to vote at the Cohu Special Meeting. You are entitled to one vote for each share of Cohu Common Stock you own.

A complete list of Cohu stockholders entitled to vote at the Cohu Special Meeting will be available for inspection at the principal place of business of Cohu during regular business hours for a period of no less than ten days before the Cohu Special Meeting and at the place of the Cohu Special Meeting during the meeting.

Purpose

At the Cohu Special Meeting, Cohu's stockholders will be asked:

to approve the Stock Issuance Proposal; and

to approve any Cohu Adjournment Proposal, if applicable.

Quorum and Required Vote

A quorum of stockholders is necessary to hold a valid special meeting of Cohu. The required quorum for the transaction of business at the Cohu Special Meeting is a majority of the issued and outstanding shares of Cohu Common Stock entitled to vote at the Cohu Special Meeting, whether present in person or represented by proxy. Any abstentions will be counted as present and entitled to vote in determining whether a quorum is present at the Cohu Special Meeting. For shares held in street name, your bank, broker or other nominee will not be permitted to vote at the Cohu Special Meeting without specific instructions as to how to vote from you as the beneficial owner of the shares of Cohu Common Stock. A broker non-vote (as defined below) will have no effect on the Stock Issuance Proposal (assuming a quorum is achieved) or any proposal to adjourn the Cohu Special Meeting. Broker non-votes will not be counted as present for purposes of determining whether a quorum is present at the Cohu Special Meeting.

The approval of the Stock Issuance Proposal requires the affirmative vote of a majority of shares present in person or represented by proxy at the Cohu Special Meeting, assuming a quorum is present. Approval of any Cohu Adjournment Proposal requires the affirmative vote of a majority of the shares of Cohu Common Stock present in person or represented by proxy at the Cohu Special Meeting and entitled to vote is required, regardless of whether a quorum is present.

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Voting and Proxies

Any Cohu stockholder of record entitled to vote may submit a proxy by returning a signed proxy card by mail in the accompanying prepaid reply envelope or granting a proxy electronically over the Internet or by telephone, or may vote in person by appearing at the Cohu Special Meeting. If a Cohu stockholder is a beneficial owner and holds shares of Cohu Common Stock in street name through a bank, broker or other nominee, such Cohu stockholder should instruct its bank, broker or other nominee of how it wishes to vote its shares of Cohu Common Stock using the instructions provided by the bank, broker or other nominee. Under applicable stock exchange rules, banks, brokers or other nominees have the discretion to vote on routine matters. The proposals to be considered at the Cohu Special Meeting are non-routine matters, and banks, brokers and other nominees cannot vote on these proposals without such Cohu stockholder's instructions. **Therefore, it is important that each Cohu stockholder cast its vote or instruct its bank, broker or nominee on how such Cohu stockholder wishes to vote its shares of Cohu Common Stock.**

The Xcerra Special Meeting

Date, Time and Place

A special meeting of Xcerra stockholders (the Xcerra Special Meeting) will be held on August 30, 2018 at 9:30 a.m., Eastern Time, at Xcerra's offices at 825 University Avenue, Norwood, Massachusetts 02062.

Record Date; Shares Entitled to Vote

Xcerra stockholders are entitled to vote at the Xcerra Special Meeting if such stockholders owned shares of Xcerra Common Stock at the close of business on July 27, 2018, the Xcerra Record Date. You are entitled to one vote at the Xcerra Special Meeting for each share of Xcerra Common Stock that you own at the close of business on the Xcerra Record Date.

Purpose

At the Xcerra Special Meeting, Xcerra will ask Xcerra stockholders to vote on proposals to: (1) approve the Merger Agreement; (2) adjourn the Xcerra Special Meeting to a later date or dates to solicit additional proxies if there are insufficient votes to approve the Merger Agreement at the Xcerra Special Meeting (an Xcerra Adjournment Proposal); and (3) approve, by non-binding, advisory vote, compensation that will or may become payable to Xcerra's named executive officers in connection with the Merger (the Xcerra Non-Binding Advisory Proposal).

Required Vote

The affirmative vote of the holders of two-thirds of the outstanding shares of Xcerra Common Stock is required to approve the Merger Agreement. Approval of any Xcerra Adjournment Proposal, whether or not a quorum is present, requires the affirmative vote of a majority of the shares of Xcerra Common Stock having voting power present in person or represented by a proxy at the Xcerra Special Meeting and entitled to vote on the subject matter. Approval, by non-binding advisory vote, of the Xcerra Non-Binding Advisory Proposal requires the affirmative vote of a majority of the shares of Xcerra Common Stock having voting power present in person or represented by proxy at the Xcerra Special Meeting and entitled to vote on the subject matter.

Voting and Proxies

Any Xcerra stockholder of record entitled to vote may submit a proxy by returning a signed proxy card by mail in the accompanying prepaid reply envelope or granting a proxy electronically over the Internet or by

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telephone, or may vote in person by appearing at the Xcerra Special Meeting. If an Xcerra stockholder is a beneficial owner and holds shares of Xcerra Common Stock in street name through a bank, broker or other nominee, such Xcerra stockholder should instruct its bank, broker or other nominee of how it wishes to vote its shares of Xcerra Common Stock using the instructions provided by the bank, broker or other nominee. Under applicable stock exchange rules, banks, brokers or other nominees have the discretion to vote on routine matters. The proposals to be considered at the Xcerra Special Meeting are non-routine matters, and banks, brokers and other nominees cannot vote on these proposals without such Xcerra stockholder's instructions. **Therefore, it is important that each Xcerra stockholder cast its vote or instruct its bank, broker or nominee on how such Xcerra stockholder wishes to vote its shares of Xcerra Common Stock.**

Stock Ownership and Voting by Cohu's and Xcerra's Directors and Executive Officers (page 70 for Cohu and page 76 for Xcerra)***Cohu***

As of July 16, 2018, Cohu's directors and executive officers beneficially owned and were entitled to vote, in the aggregate, 783,314 shares of Cohu Common Stock, representing approximately 2.7% of the shares of Cohu Common Stock outstanding on July 16, 2018. Cohu's directors and executive officers have informed Cohu that they currently intend to vote: (1) **FOR** the Stock Issuance Proposal; and (2) **FOR** any Cohu Adjournment Proposal, if applicable.

Xcerra

As of July 16, 2018, Xcerra's directors and officers beneficially owned and were entitled to vote, in the aggregate, 1,938,811 shares of Xcerra Common Stock, representing approximately 3.5% of the shares of Xcerra Common Stock outstanding on July 16, 2018. Xcerra's directors and executive officers have informed Xcerra that they currently intend to vote: (1) **FOR** the approval of the Merger Agreement; (2) **FOR** any Xcerra Adjournment Proposal; and (3) **FOR** the Xcerra Non-Binding Advisory Proposal.

Interests of Cohu Directors and Executive Officers in the Merger (beginning on page 133)

Some of Cohu's executive officers and members of its board of directors, in their capacities as such, may have financial interests in the Merger that may be different from, or in addition to, their interests as stockholders and the interests of Cohu stockholders generally.

Cohu's named executive officers are not party to any agreements or understandings concerning compensation that is based on or otherwise relates to the transactions contemplated by the Merger Agreement.

The members of the Cohu Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and the Merger, and in recommending that Cohu stockholders vote for the Stock Issuance Proposal.

The interests summarized above are discussed in more detail in the section entitled *The Merger - Interests of Cohu Directors and Executive Officers in the Merger*.

Interests of Xcerra Directors and Executive Officers in the Merger (beginning on page 133)

When considering the recommendation of the Xcerra Board that Xcerra stockholders vote to approve the proposal to approve the Merger Agreement, Xcerra stockholders should be aware that Xcerra's directors and executive officers

may have interests in the Merger that are different from, or in addition to, the interests of

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Xcerra's stockholders. In (i) evaluating and negotiating the Merger Agreement; (ii) approving the Merger Agreement and the Merger; and (iii) recommending that the Merger Agreement be approved by Xcerra's stockholders, the Xcerra Board was aware of and considered these interests to the extent that they existed at the time, among other matters. These interests include the following:

compensation to be paid to members of the Xcerra Board who are appointed to the Cohu Board following the consummation of the Merger;

the entitlement of Xcerra executive officers to receive payments and benefits under Change-of-Control Employment Agreements and executive employment agreements in connection with certain terminations of employment;

continued indemnification and directors' and officers' liability insurance to be provided by the Surviving Corporation;

termination of Vested RSUs held by certain Xcerra executive officers and members of the Xcerra Board at the Effective Time in exchange for the Vested RSU Consideration;

conversion of Unvested RSUs held by certain executive officers into Assumed RSUs; and

pursuant to the terms and conditions of Xcerra's 2010 Stock Plan (the 2010 Stock Plan), accelerated vesting of Assumed RSUs upon termination of the employment of executive officers by Xcerra or Cohu without cause (as defined in the 2010 Stock Plan) within one year following the completion of the Merger.

If the proposal to approve the Merger Agreement is approved, the shares of the Xcerra Common Stock held by Xcerra's directors and executive officers will be treated in the same manner as outstanding Xcerra Common Stock held by all other Xcerra stockholders.

Post-Closing Cohu Board

At the Effective Time, two members of the Xcerra Board will be appointed to the Cohu Board.

Listing of Cohu Common Stock and Delisting of Xcerra Common Stock (page 142)

Approval of the listing on NASDAQ of the shares of Cohu Common Stock to be issued in the Merger pursuant to the Merger Agreement is a condition to each party's obligation to complete the Merger. If the Merger is completed, the Xcerra Common Stock will be delisted from NASDAQ and will be deregistered under the Exchange Act.

Appraisal Rights for Xcerra Stockholders (page 142)

Under the MBCA, Xcerra is required to state whether it has concluded that Xcerra stockholders are, are not or may be entitled to assert appraisal rights, which are generally available to stockholders of a merging Massachusetts

corporation under Section 13.02(a)(1) of the MBCA, subject to certain exceptions. For the reasons described under the caption The Merger Appraisal Rights, Xcerra has concluded that Xcerra stockholders may be entitled to appraisal rights. The relevant provisions of the MBCA have not been the subject of judicial interpretation and Xcerra and Cohu reserve the right to contest the validity and availability of any purported demand for appraisal rights in connection with the Merger.

Under Part 13 of the MBCA, Xcerra stockholders who believe they are or may be entitled to appraisal rights in connection with the Merger must, in order to exercise those rights:

prior to the Xcerra Special Meeting, deliver to Xcerra a written notice of intent to demand payment for such stockholders' shares of Xcerra Common Stock if the Merger is effectuated;

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NOT vote for the proposal to approve the Merger Agreement; and

Comply with the other procedures under Part 13 of the MBCA.

An Xcerra stockholder's failure to follow exactly the procedures specified under the MBCA m