



Bel Announces Agreement to Purchase EOS Power

January 12, 2021

JERSEY CITY, N.J., Jan. 12, 2021 (GLOBE NEWSWIRE) -- **Bel Fuse Inc.** ("Bel," or, "the Company") (Nasdaq:BELFA and Nasdaq:BELFB), a leading supplier of products that power, protect and connect electronic circuits, today announced that the Company has entered into an agreement (the "Agreement") with EOS Power Panama Inc. to acquire substantially all of the issued and outstanding shares of EOS Power India Private Ltd.. The Agreement calls for the assumption of certain liabilities and is subject to closing working capital adjustments. Based in Mumbai, India, the EOS business had trailing twelve-month sales of approximately \$15 million, and manufactures power products that are well known in the market and the distribution channels.

Daniel Bernstein, CEO of Bel, said "Our strategy to increase Bel's Power Solution presence in the industrial and medical markets led us to acquire CUI last year and the addition of EOS fits squarely into this plan. EOS has developed a strong line of high-power density and low-profile products with high convection ratings that support these same markets. We have worked with EOS over the past five years in marketing these products, and under our guidance, we are confident that we will be able to increase our revenue within Bel's distribution partners and customers. Importantly, this acquisition will allow Bel to extend its manufacturing footprint outside of China through a turnkey operation that has an established local supply chain and onsite technical expertise for design and manufacturing. It will also allow us to better address the fast-growing India market with all Bel products."

The all-cash transaction is expected to close in the first quarter of 2021, and will be funded with available cash on hand, some or all of which may be sourced from our revolving credit facility.

23rd Annual Needham Growth Conference (Virtual) on January 11-15, 2021:

Bel would like to remind investors that Daniel Bernstein, Chief Executive Officer, Craig Brosious, VP of Finance, Lynn Hutkin, Director of Financial Reporting, and Dennis Ackerman, President of Bel's Power Solutions and Protection group will be available for meetings for the entirety of January 15, 2021, as participants in the 23rd Annual Needham Growth Conference.

Interested parties may schedule a one-on-one meeting in advance of the conference through the Needham on-line meeting platform, or by contacting Peter Seltzberg, Investor Relations for Bel. A 30-minute group presentation is additionally scheduled to begin at 1:15 PM (Eastern Time) on January 15, 2021 for attendees. The group presentation will be broadcast over the internet, and will be available on the investor relations portion of Bel's website in the Events and Presentations Section.

About Bel

Bel (www.belfuse.com) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries. Bel's product groups include Magnetic Solutions (integrated connector modules, power transformers, power inductors and discrete components), Power Solutions and Protection (front-end, board-mount and industrial power products, module products and circuit protection), and Connectivity Solutions (expanded beam fiber optic, copper-based, RF and RJ connectors and cable assemblies). The Company operates facilities around the world.

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