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## **Bel Acquires a Stake in innoelectric AG, Further Enhancing Its Position in the Rapidly Evolving EV On-board Charging Market for Commercial Vehicles**

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JERSEY CITY, N.J., Feb. 06, 2023 (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 and closed on a minority stake investment with Germany-based innoelectric AG ("innoelectric"). This passive investment will create a strategic alliance that is focused on Electric Vehicles ("EV") on-board power electronics broadly, but specifically on next generation fast charging technology.

innoelectric was founded in 2016 through a closely held ownership group to be a platform-based business in the field of power electronics for eMobility and in particular the on-board fast-charging for commercial vehicles. With its talented engineering team, innoelectric focuses its efforts on development and launching its products.

innoelectric shareholder, Dr. Roger Uhlenbrock commented "as an early-stage company with a great proven product, and a more notable pipeline of new developments, we are excited to partner with a leader in the EV space." CEO of innoelectric, Tim Karcher said "our focus to date has been on product development and we look forward to leveraging Bel's solid reputation, customer base and global reach to introduce our products to new customers. With outsourced manufacturing and procurement functions and an undeveloped sales team, we believe Bel's capabilities will be additive in these areas to us."

Bel Fuse CEO Dan Bernstein noted "EV has been a target growth area for Bel and we are excited to accelerate growth through this partnership with innoelectric. With no product overlap, this complementary relationship will expand the Bel eMobility Power portfolio, allowing us to stay ahead of the competition with next generation fast charging technology, and cement our reputation as the go-to supplier in this space. innoelectric has terrific engineering talent for both hardware and software development. They have an impressive list of customer relationships for an early-stage company which is a testament to its technology. Bel looks forward to partnering with the ownership group and its CEO Tim Karcher to rapidly scale innoelectric."

As part of the investment, Bel will have usual minority protection rights and the option to further expand its 1/3 ownership stake upon the achievement of key milestones.

Stephens Inc. acted as exclusive financial advisor to Bel, and METIS Rechtsanwälte PartG mbB served as legal advisor.

### **About Bel**

Bel (NASDAQ: BELFA and BELFB) designs, manufactures and markets a broad array of products that include circuit protection, connectors, cable assemblies, discrete components, magnetics and power supplies. The Company serves a global market and operates facilities around the world.

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