

## Bel Announces Agreement to Purchase EOS Power

**Mumbai, January 13<sup>th</sup>, 2021 - Bel Fuse Inc.** (“Bel,” or, “the Company”) (Nasdaq: BELFA and Nasdaq: BELFB), a leading supplier of products that power, protect and connect electronic circuits, 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".

“Acquisition of EOS Power by Bel will help EOS to reach to the next level and customer base which it cannot do on its own. EOS India is amazing company and I am grateful that I could be part of the EOS team for 10 Years” said Ralph Bischoff owner and director of the EOS Power.

“EOS India manufacturing site and products will complement Bel’s existing product lines to better position Bel for the future. Bel could also leverage the EOS brand and its location in commercial capital of India to tap the business potential in fast growing Indian market. EOS team is excited to be part of Bel” said Vijay Gujarathi, COO and Director of the company who will continue to lead EOS Power and be on board and management with Bel after acquisition.

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.

### About Bel

Bel ([www.belfuse.com](http://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. Bel operates in 15 countries around the world. Worldwide, there are a total of 18 Manufacturing sites, 15 Sales offices, and 17 Research & Design centers

### About EOS Power

EOS Power ([www.eospower.com](http://www.eospower.com)) based in SEEPZ-SEZ Mumbai, India is German owned Indian electronic manufacturing company with core expertise in designing and manufacturing of power supplies and associated electronic assemblies used in Medical, Health care, Industrial, Telecom, Audio Video and lighting applications supplied to Global OEM's. EOS Designs, manufactures and exports products which are high quality, reliable, used for harsh and mission critical applications from its ISO 9001/14001/13485 certified facility.