

## Press release

Bochum, 06 February 2023

# innolectric entered into a strategic partnership with Bel Fuse Inc.

innolectric Enhances its Position in the Rapidly Evolving EV On-Board Charging Market For Commercial Vehicles

Bochum, 02/06/2023 -- **innolectric AG** ("innolectric" or "the Company"), an innovative supplier for on-board fast charging technology, today announced that innolectric entered into an agreement regarding a minority stake investment by **Bel Fuse Inc.** ("Bel") (Nasdaq: BELFA and Nasdaq: BELFB), a leading supplier of products that power, protect and connect electronic circuits. 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.

innolectric 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, innolectric focuses its efforts on development and launching its products.

innolectric 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 innolectric, 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 innolectric. 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. innolectric 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 innolectric."

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.

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### About innolectric

innolectric develops and produces components for electric mobility. Power electronics and fast charging components are the focal points of the product portfolio. innolectric AG has its corporate headquarters in Bochum, Germany.