

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): October 28, 2021

**BEL FUSE INC.**

(Exact Name of Registrant as Specified in its Charter)

NEW JERSEY  
(State of incorporation)

000-11676  
(Commission File Number)

22-1463699  
(I.R.S. Employer Identification No.)

206 Van Vorst Street, Jersey City, New Jersey  
(Address of principal executive offices)

07302  
(Zip Code)

Registrant's telephone number, including area code: (201) 432-0463

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<i>Title of Each Class</i>	<i>Trading Symbol</i>	<i>Name of Exchange on Which Registered</i>
Class A Common Stock (\$0.10 par value)	BELFA	Nasdaq Global Select Market
Class B Common Stock (\$0.10 par value)	BELFB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On October 29, 2021, Bel Fuse Inc. (the "Company") issued a press release regarding results for the three and nine months ended September 30, 2021. A copy of this press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

## **ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On October 28, 2021, the Board of Directors (the "Board") of the Company, upon the recommendation of the Nominating Committee of the Board, elected Jacqueline Brito to serve as a director of the Company. Ms. Brito's election to the Board is effective October 28, 2021.

Ms. Brito, 57, is the founder and CEO of HR Asset Partners, a leadership strategy firm offering advisory services focused on organizational culture, human capital planning, and executive and transformational leadership coaching. Before launching HR Asset Partners during the pandemic, Ms. Brito built a successful career in leadership development, succession planning, and positive employee relations. Prior to launching HR Asset Partners, she served as the assistant dean of admission at Rollins College's Crummer Graduate School of Business for nearly a decade. She provided executive, leadership, and transformational coaching for both graduate students, alumni, and employees. In that role, she was responsible for data-informed strategic planning and implementation of recruitment, admission, and marketing goals and worked closely with other senior leadership to achieve them.

Ms. Brito spent nearly 10 years with Orlando Sentinel Communications, advising and coaching managers and high-potential employees. She received a bachelor's degree in Organizational Behavior and a Masters of Human Resource Management from Rollins College and continues to teach graduate-level business courses at her alma mater.

Ms. Brito was appointed to the class of directors whose terms expire at Company's 2023 annual meeting of shareholders. Accordingly, it is anticipated that Ms. Brito will stand for election for a one-year term at the Company's 2022 annual meeting of shareholders. Ms. Brito fills a newly created vacancy on the Board and increases the size of the Board to nine members. Ms. Brito has not been appointed to any Board committees, and there are no current plans for her to serve on any of such committees.

For her Board service, Ms. Brito will be entitled to participate in the same compensation arrangements and receive the same fees as provided to the Company's other non-employee directors as disclosed in the Company's proxy statement. Ms. Brito is also party to a consulting agreement with the Company, dated October 15, 2021, pursuant to which Ms. Brito has agreed to provide three months of consulting services to the Company in connection with associate engagement and retention and related matters in exchange for fees of approximately \$89,000.

On October 28, 2021, the Company issued a press release announcing Ms. Brito's appointment to the Board. A copy of the press release is included with this Current Report on Form 8-K as Exhibit 99.2.

## **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

### (d) Exhibits

As described in Items 2.02 and 5.02 of this Report, the following Exhibit 99.1 is furnished and Exhibit 99.2 is filed as part of this Current Report on Form 8-K:

99.1 [Press Release of Bel Fuse Inc. dated October 29, 2021, related to the financial results of the Company for the three and nine months ended September 30, 2021.](#)

99.2 [Press Release of Bel Fuse Inc. dated October 28, 2021, related to the appointment of Jacqueline Brito as a director of the Company.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 29, 2021

BEL FUSE INC.  
(Registrant)

By: /s/Daniel Bernstein  
Daniel Bernstein  
President and Chief Executive Officer

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## EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by the Company, dated October 29, 2021, related to the financial results of the Company for the three and nine months ended September 30, 2021.
99.2	Press release issued by the Company, dated October 28, 2021, related to the appointment of Jacqueline Brito as a director of the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).



FOR IMMEDIATE RELEASE

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## Bel Reports Third Quarter 2021 Results

*Strong performance across all segments with record backlog*

**JERSEY CITY, NJ**, Friday, October 29, 2021 -- **Bel Fuse Inc.** (Nasdaq: BELFA and BELFB), a designer, manufacturer and provider of products that power, protect and connect electronic circuits, today announced preliminary financial and operating results for the third quarter of 2021.

### Third Quarter 2021 Highlights

- Net sales increased 18.1% to \$147.0 million from \$124.5 million in last year's third quarter
- Gross profit margin of 24.5% compared to 26.8% in Q3-20
- GAAP net earnings of \$5.7 million, or EPS of \$0.44 per Class A share and \$0.47 per Class B share, versus GAAP net earnings of \$7.5 million in Q3-20, or EPS of \$0.57 per Class A share and \$0.61 per Class B share
- All-time record backlog of \$390 million at September 30, 2021 represents growth of over 100% from December 31, 2020; record quarterly bookings of \$223 million, approximately 3x the order volume compared to Q3-20

Daniel Bernstein, President and CEO, said, "Our increased backlog has continued to translate into sales as evidenced by three consecutive quarters of year-over-year sales growth. The sales growth in the third quarter was primarily driven by our Power Solutions and Magnetics segments across various end markets and product families, reinforcing our confidence in Bel's strategic diversification strategy. Our recent acquisitions of CUI, EOS and rms Connectors have continued to contribute substantially to our long-term growth. CUI achieved year-over-year growth of 58% and Bel's original product line, fuses, had a record quarter with sales growth up over 50% from the third quarter of 2020. Strong end markets this quarter included electric vehicles, commercial air, and industrial. With almost \$750 million in orders received in the last 12 months, we remain impacted by material shortages and the worldwide logistics situation which we estimate impacted our net sales by approximately \$10 million this quarter. Margins continue to see pressure given the global increase in labor and materials costs; however, we continue to focus on internal initiatives to improve our margins.

"As we head into the fourth quarter planning and take a reflective look on 2021 thus far, we remain strategically focused on assessing all parts of the organization to drive long-term value for our stakeholders. This includes a refresh of our growth and operating strategic plans, investing in our communities while minimizing our impact on the environment and continuing to promote disciplined capital allocation. As a 70+ year organization that thrives on learning and continuous improvement, Bel welcomes and embraces this journey," concluded Mr. Bernstein.

*Non-GAAP financial measures included in this press release including those identified in the supplementary information included herewith, such as Non-GAAP net earnings, Non-GAAP EPS, EBITDA and Adjusted EBITDA, exclude the impact of acquisition-related costs, restructuring charges, gain on sale of property and deferred financing costs. Please refer to the financial information included with this press release for reconciliations of GAAP financial measures to Non-GAAP financial measures and our explanation of why we present Non-GAAP financial measures.*

### **Conference Call**

Bel has scheduled a conference call at 11:00 a.m. ET today. To participate in the conference call, investors should dial 866-248-8441, or 323-289-6576 if dialing internationally. The presentation will additionally be broadcast live over the Internet and will be available at <https://ir.belfuse.com/events-and-presentations>. The webcast will be available via replay for a period of 20 days at this same Internet address. For those unable to access the live call, a telephone replay will be available at 844-512-2921, or 412-317-6671 if dialing internationally, using access code 1310155 after 2:00 p.m. ET, also for 20 days.

### **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, medical, 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.

### **Forward-Looking Statements**

Non-historical information contained in this press release (including our statements regarding expectations concerning backlog and sales, our diversification strategy, expectations concerning our long-term growth and the impact of acquisitions, the anticipated impacts on our business and the estimated effects on our operating results of the ongoing material shortages and worldwide logistics situation, internal initiatives to improve margins, our expectations, plans and intentions for fourth quarter and beyond, and with respect to our strategic focuses, strategic plans, community investment, environmental impact, and capital allocation) are forward-looking statements (as described under the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing our customers; the continuing viability of sectors that rely on our products; the impact of public health crises (such as the governmental, social and economic effects of COVID-19); the effects of business and economic conditions; difficulties associated with integrating previously acquired companies; capacity and supply constraints or difficulties; product development, commercialization or technological difficulties; the regulatory and trade environment; risks associated with fluctuations in foreign currency exchange rates and interest rates; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; the impact of changes to U.S. trade and tariff policies; and the risk factors detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, and from time to time in the Company's other SEC reports. In light of the risks and uncertainties impacting our business, there can be no assurance that any forward-looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward-looking statements.

### **Non-GAAP Financial Measures**

The Non-GAAP measures identified in this press release as well as in the supplementary information to this press release (Non-GAAP net earnings, Non-GAAP EPS, EBITDA and Adjusted EBITDA) are not measures of performance under accounting principles generally accepted in the United States of America ("GAAP"). These measures should not be considered a substitute for, and the reader should also consider, income from operations, net earnings, earnings per share and other measures of performance as defined by GAAP as indicators of our performance or profitability. Our Non-GAAP measures may not be comparable to other similarly-titled captions of other companies due to differences in the method of calculation. We present results adjusted to exclude the effects of certain unusual or special items and their related tax impact that would otherwise be included under U.S. GAAP, to aid in comparisons with other periods. We may use Non-GAAP financial measures to determine performance-based compensation and management believes that this information may be useful to investors.

### **Website Information**

We routinely post important information for investors on our website, [www.belfuse.com](http://www.belfuse.com), in the "Investor Relations" section. We use our website as a means of disclosing material, otherwise non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

*[Financial tables follow]*

**Bel Fuse Inc.**  
**Supplementary Information(1)**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share amounts)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net sales</b>	\$ 146,966	\$ 124,492	\$ 396,351	\$ 349,642
Cost of sales(2)	110,992	91,183	301,234	259,286
<b>Gross profit</b>	<b>35,974</b>	<b>33,309</b>	<b>95,117</b>	<b>90,356</b>
<i>As a % of net sales</i>	24.5%	26.8%	24.0%	25.8%
Research and development costs	5,918	5,713	16,301	17,889
Selling, general and administrative expenses(2)	21,188	19,368	64,757	59,140
<i>As a % of net sales</i>	14.4%	15.6%	16.3%	16.9%
Restructuring charges	398	111	675	283
Gain on sale of property	(403)	-	(6,578)	-
<b>Income from operations</b>	<b>8,873</b>	<b>8,117</b>	<b>19,962</b>	<b>13,044</b>
<i>As a % of net sales</i>	6.0%	6.5%	5.0%	3.7%
Interest expense	(1,491)	(1,242)	(3,014)	(3,843)
Other income/expense, net(2)	(201)	(483)	458	(1,390)
<b>Earnings before income taxes</b>	<b>7,181</b>	<b>6,392</b>	<b>17,406</b>	<b>7,811</b>
Provision for (benefit from) income taxes	1,447	(1,083)	593	(1,433)
Effective tax rate	20.2%	-16.9%	3.4%	-18.3%
<b>Net earnings</b>	<b>\$ 5,734</b>	<b>\$ 7,475</b>	<b>\$ 16,813</b>	<b>\$ 9,244</b>
<i>As a % of net sales</i>	3.9%	6.0%	4.2%	2.6%
<b>Weighted average number of shares outstanding:</b>				
Class A common shares - basic and diluted	<u>2,145</u>	<u>2,145</u>	<u>2,145</u>	<u>2,145</u>
Class B common shares - basic and diluted	<u>10,269</u>	<u>10,223</u>	<u>10,237</u>	<u>10,176</u>
<b>Net earnings per common share:</b>				
Class A common shares - basic and diluted	<u>\$ 0.44</u>	<u>\$ 0.57</u>	<u>\$ 1.29</u>	<u>\$ 0.70</u>
Class B common shares - basic and diluted	<u>\$ 0.47</u>	<u>\$ 0.61</u>	<u>\$ 1.37</u>	<u>\$ 0.76</u>

(1) The supplementary information included in this press release for 2021 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) During the fourth quarter of 2020, the Company changed its financial statement presentation related to gain/loss on its SERP investments. These gains/losses were previously included within cost of sales and selling, general and administrative expense. For the three and nine months ended September 30, 2020 presented above, a total of \$0.7 million in gains and \$0.2 million in gains, respectively, on SERP investments have been reclassified from cost of sales and selling, general and administrative expense and are now included within other income/expense, net.

**Bel Fuse Inc.**  
**Supplementary Information(1)**  
**Condensed Consolidated Balance Sheets**  
(in thousands, unaudited)

	September 30, 2021	December 31, 2020
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 61,961	\$ 84,939
Accounts receivable, net	86,031	71,372
Inventories	128,179	100,133
Other current assets	39,374	23,772
<b>Total current assets</b>	<b>315,545</b>	<b>280,216</b>
Property, plant and equipment, net	35,553	34,501
Right-of-use assets	11,314	14,217
Goodwill and other intangible assets, net	88,544	89,755
Other assets	36,627	35,177
<b>Total assets</b>	<b>\$ 487,583</b>	<b>\$ 453,866</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 57,610	\$ 39,774
Current portion of long-term debt	-	5,286
Operating lease liability, current	5,623	6,591
Other current liabilities	43,003	35,885
<b>Total current liabilities</b>	<b>106,236</b>	<b>87,536</b>
Long-term debt	112,500	110,294
Operating lease liability, long-term	5,944	8,064
Other liabilities	62,701	62,173
<b>Total liabilities</b>	<b>287,381</b>	<b>268,067</b>
Stockholders' equity	200,202	185,799
<b>Total liabilities and stockholders' equity</b>	<b>\$ 487,583</b>	<b>\$ 453,866</b>

(1) The supplementary information included in this press release for 2021 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

**Bel Fuse Inc.**  
**Supplementary Information(1)**  
**Reconciliation of GAAP Net Earnings to EBITDA and Adjusted EBITDA(2)**  
(in thousands, unaudited)

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
GAAP net earnings	\$ 5,734	\$ 7,475	\$ 16,813	\$ 9,244
Interest expense	1,491	1,242	3,014	3,843
Provision for (benefit from) income taxes	1,447	(1,083)	593	(1,433)
Depreciation and amortization	4,036	4,089	12,514	12,322
<b>EBITDA</b>	<b>\$ 12,708</b>	<b>\$ 11,723</b>	<b>\$ 32,934</b>	<b>\$ 23,976</b>
% of net sales	8.6%	9.4%	8.3%	6.9%
<b>Unusual or special items:</b>				
Gain on sale of property	(403)	-	(6,578)	-
Restructuring charges	398	111	675	283
Acquisition-related costs	-	-	483	186
<b>Adjusted EBITDA</b>	<b>\$ 12,703</b>	<b>\$ 11,834</b>	<b>\$ 27,514</b>	<b>\$ 24,445</b>
% of net sales	8.6%	9.5%	6.9%	7.0%

(1) The supplementary information included in this press release for 2021 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) In this press release and supplemental information, we have included Non-GAAP financial measures, including Non-GAAP net earnings, Non-GAAP EPS, EBITDA and Adjusted EBITDA. We present results adjusted to exclude the effects of certain specified items and their related tax impact that would otherwise be included under GAAP, to aid in comparisons with other periods. We may use Non-GAAP financial measures to determine performance-based compensation and management believes that this information may be useful to investors.

**Bel Fuse Inc.**  
**Supplementary Information(1)**  
**Reconciliation of GAAP Measures to Non-GAAP Measures(2)**  
**(in thousands (except per share amounts), unaudited)**

The following tables detail the impact that certain unusual or special items had on the Company's net earnings per common Class A and Class B basic and diluted shares ("EPS") and the line items in which these items were included in the condensed consolidated statements of operations.

Reconciling Items	Three Months Ended September 30, 2021					Three Months Ended September 30, 2020				
	Earnings before taxes	Provision for income taxes	Net earnings	Class A EPS(3)	Class B EPS(3)	Earnings before taxes	Benefit from income taxes	Net earnings	Class A EPS(3)	Class B EPS(3)
<b>GAAP measures</b>	\$ 7,181	\$ 1,447	\$ 5,734	\$ 0.44	\$ 0.47	\$ 6,392	\$ (1,083)	\$ 7,475	\$ 0.57	\$ 0.61
Gain on sale of property	(403)	-	(403)	(0.03)	(0.03)	-	-	-	-	-
Restructuring charges	398	79	319	0.02	0.03	111	21	90	0.01	0.01
Write-off of deferred financing costs	820	189	631	0.05	0.05	-	-	-	-	-
<b>Non-GAAP measures</b>	<u>\$ 7,996</u>	<u>\$ 1,715</u>	<u>\$ 6,281</u>	<u>\$ 0.48</u>	<u>\$ 0.51</u>	<u>\$ 6,503</u>	<u>\$ (1,062)</u>	<u>\$ 7,565</u>	<u>\$ 0.58</u>	<u>\$ 0.62</u>

Reconciling Items	Nine Months Ended September 30, 2021					Nine Months Ended September 30, 2020				
	Earnings before taxes	Provision for income taxes	Net earnings	Class A EPS(3)	Class B EPS(3)	Earnings before taxes	Benefit from income taxes	Net earnings	Class A EPS(3)	Class B EPS(3)
<b>GAAP measures</b>	\$ 17,406	\$ 593	\$ 16,813	\$ 1.29	\$ 1.37	\$ 7,811	\$ (1,433)	\$ 9,244	\$ 0.70	\$ 0.76
Items included in SG&A expenses:										
Acquisition-related costs	483	111	372	0.03	0.03	186	43	143	0.01	0.01
Gain on sale of property	(6,578)	-	(6,578)	(0.51)	(0.54)	-	-	-	-	-
Restructuring charges	675	119	556	0.04	0.05	283	62	221	0.02	0.02
Write-off of deferred financing costs	820	189	631	0.05	0.05	-	-	-	-	-
<b>Non-GAAP measures</b>	<u>\$ 12,806</u>	<u>\$ 1,012</u>	<u>\$ 11,794</u>	<u>\$ 0.90</u>	<u>\$ 0.96</u>	<u>\$ 8,280</u>	<u>\$ (1,328)</u>	<u>\$ 9,608</u>	<u>\$ 0.73</u>	<u>\$ 0.79</u>

(1) The supplementary information included in this press release for 2021 is preliminary and subject to change prior to the filing of our upcoming Quarterly Report on Form 10-Q with the Securities and Exchange Commission.

(2) In this press release and supplemental information, we have included Non-GAAP financial measures, including Non-GAAP net earnings, Non-GAAP EPS, EBITDA and Adjusted EBITDA. We present results adjusted to exclude the effects of certain specified items and their related tax impact that would otherwise be included under GAAP, to aid in comparisons with other periods. We may use Non-GAAP financial measures to determine performance-based compensation and management believes that this information may be useful to investors.

(3) Individual amounts of earnings per share may not agree to the total due to rounding.



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**Company Contact:**

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 lynn.hutkin@belf.com

### **Bel Appoints Jacqueline Brito to Board of Directors**

**JERSEY CITY, NJ, October 28, 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, today announced that Jacqueline Brito has been appointed to Bel’s Board of Directors.

Ms. Brito, 57, is the founder and CEO of HR Asset Partners, a leadership strategy firm offering advisory services focused on organizational culture, human capital planning, and executive and transformational leadership coaching. Before launching HR Asset Partners during the pandemic, Jackie built a successful career in leadership development, succession planning, and positive employee relations.

Prior to launching HR Asset Partners, she served as the assistant dean of admission at Rollins College’s Crummer Graduate School of Business for nearly a decade. She provided executive, leadership, and transformational coaching for both graduate students, alumni, and employees. In that role, she was responsible for data-informed strategic planning and implementation of recruitment, admission, and marketing goals and worked closely with other senior leadership to achieve them.

Ms. Brito spent nearly 10 years with Orlando Sentinel Communications, advising and coaching managers and high-potential employees. She received a bachelor’s degree in Organizational Behavior and a Masters of Human Resource Management from Rollins College and continues to teach graduate-level business courses at her alma mater.

“We’re pleased to be adding Jackie to the Board. Bel is planning several initiatives in the coming quarters around corporate strategy, associate engagement and retention, and ESG. Jackie’s extensive background in organizational culture and transformational leadership coaching will be a very valuable resource to Bel’s management team and ultimately to our shareholders,” commented Daniel Bernstein, President and Chief Executive Officer of Bel.

Upon the addition of Ms. Brito, the company’s board of directors will consist of nine members, eight of which are independent within the meaning of SEC and NASDAQ regulations. It is anticipated that Ms. Brito will stand for election for a one-year term at the Company’s 2022 annual shareholders meeting.

**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.