Acquisition completion - Limitor GmbH

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discoverIE Group plc (LSE: DSCV, "discoverIE" or the "Group"), a leading international designer, manufacturer and supplier of customised electronics to industry, today announces that the acquisition of Limitor GmbH ("Limitor") has been completed.

The acquisition of Limitor was announced on 4 December 2020 subject to regulatory approvals, which have now been received. Limitor has been acquired for an initial cash consideration of €14.5m (£12.8m) on a debt free, cash free basis, before expenses, funded from the Group's existing debt facilities. In addition, a contingent payment of up to €3.5m (£3.1m) will be payable subject to the business achieving certain profit growth targets over the next three years. The acquisition is expected to be enhancing to Group underlying earnings as well as accretive to the Group's underlying operating margin.

Limitor, founded in 1979, designs and manufactures custom thermal safety components for industrial markets. Its products comprise temperature and current sensors, limiters and thermal switches, which are used in a range of industrial applications including a number of niche segments in the Group's target markets. Around 85% of its sales are within Europe, with 15% being into the US, Asia and other non-EU markets. The business, which is based in Urbach, Germany with manufacturing facilities in Pécs in Hungary, will operate within the Group's Variohm cluster of specialist sensor businesses as part of the Design & Manufacturing division whilst retaining its distinct brand identity.

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Notes to Editors:

About discoverIE Group plc

discoverIE Group plc is an international group of businesses that designs, manufactures and supplies innovative components for electronic applications.

The Group provides application-specific components to original equipment manufacturers ("OEMs") internationally. By designing components that meet customers' unique requirements, which are then manufactured and supplied throughout the life of their production, a high level of repeating revenue is generated with long term customer relationships.

With a focus on key markets driven by structural growth and increasing electronic content, namely renewable energy, transportation, medical and industrial & connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with targeted complementary acquisitions. The Group has an ongoing commitment to reducing the impact of its operations on the environment, while its key markets are aligned with a sustainable future.

The Group employs c.4,200 people and its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

The Group is listed on the Main Market of the London Stock Exchange and is in the top quartile of the FTSE Small Cap Index, classified within the Electrical Components and Equipment subsector, and has revenues of over £450m.

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