RNS Number : 8271N
discoverIE Group plc
04 October 2021

7.00am, 4 October 2021

discoverIE Group plc
Sale of Vertec SA

discoverIE Group plc (LSE: DSCV, "discoverIE" or the "Group"), a leading international designer, manufacturer and supplier of customised electronics to industry, today announces the sale of its 100% owned South African distribution business, Vertec Scientific SA Proprietary Limited ("Vertec SA").

Vertec SA, which is part of the Custom Supply division, is an importer and supplier of medical equipment and related consumables in South Africa. The business will be sold to the Vertec SA management team and key employees, who are considered related parties under Listing Rule 11.1.4.

Up front cash consideration for the sale is ZAR 25m (£1.25m) before transaction costs and subject to certain completion adjustments with deferred consideration of ZAR 20m (£1.0m) payable in cash over the next three years. The sale is subject to certain regulatory approvals which are expected to be received during the third quarter of the current financial year. The sale, once effective, will consititute a smaller related party transaction under Listing Rule 11.1.10 R.

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Notes to Editors:

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, medical, transportation 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.4,600 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 a member of the FTSE250, classified within the Electrical Components and Equipment subsector, with revenues of around £500m.

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