

STANDEX ACQUIRES MINNTRONIX

SALEM, N.H., July 31, 2023 /PRNewswire/ -- [Standex International Corporation](#) (NYSE:SXI) today announced that it has acquired privately-held, South Dakota-based Minntronix for approximately \$30 million in cash. The transaction is being financed from Standex's existing cash balance. In its first year of ownership, the Company expects the acquisition to be accretive to its earnings and to achieve a double-digit return on invested capital.

"We are very pleased to have acquired Minntronix, a great strategic fit, expanding our presence in fast growth end markets in 5G, smart grid, and industrial automation. In addition, its customer base and product line are highly complementary to our existing business with the potential to further expand key account relationships and capitalize on cross selling opportunities. Minntronix also brings a strong engineering and customer support team, expanding our problem solving ability, and extends our geographic footprint." commented President and Chief Executive Officer David Dunbar.

Minntronix designs and manufactures customized as well as standard magnetics components and products including transformers, inductors, current sensors, coils, chokes, and filters. The products are used in applications across cable fiber, smart meters, industrial control and lighting, electric vehicles, and home security markets.

Commenting on the transaction, Lew Tollefson, President and CEO of Minntronix, stated "We are excited to join a global leader that provides a strong foundation for our continued growth. Standex's ownership offers us the opportunity to leverage a much broader geographical presence, additional engineering expertise, complementary product offerings, and enhanced customer relationships."

"With today's announcement, we have strengthened our competitive advantage by adding scale to our expertise and capabilities in markets that are growing and benefiting from secular tailwinds. The addition of Minntronix also furthers Standex's portfolio strategy of building our higher-margin growth business segments into more significant platforms. We look forward to welcoming the entire Minntronix team to our company," concluded Dunbar.

About Standex

[Standex International Corporation](#) is a global multi-industry manufacturer in five broad business segments: Electronics, Engraving, Scientific, Engineering Technologies, and Specialty Solutions with operations in the United States, Europe, Canada, Japan, Singapore, Mexico, Brazil, Turkey, South Africa, India, and China. For additional information, visit the Company's website standex.com.

About Minntronix

[Minntronix](#), founded in 1990, designs and manufactures transformers, inductors, sensors, coils, chokes, and filters for products focused on cable fiber, smart meters, industrial control and lighting, electric vehicles, and home security markets. For additional information, visit the Company's website at <http://www.minntronix.com>.

SOURCE Standex International Corporation

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