

## *For Immediate Release*

**Date:** December 16, 2019

**Contact:** Victor H. Mendelson (305) 374-1745  
Carlos L. Macau, Jr. (954) 987-4000

## **HEICO CORPORATION ACQUIRES LEADING EMI/RFI FILTER COMPANY**

### ***Electronic Technologies Group Acquires 80.1% of Quell Corporation***

Albuquerque, NM and Hollywood, FL – HEICO Corporation (NYSE: HEI.A and HEI) today announced that its Electronic Technologies Group acquired 80.1% of the stock of rapidly-growing Quell Corporation in an all cash transaction. Additional financial details were not disclosed.

HEICO expects the acquisition to be accretive to its earnings within the first year following the closing.

***(NOTE: HEICO has two classes of common stock traded on the NYSE. Both classes, the Class A Common Stock (HEI.A) and the Common Stock (HEI), are virtually identical in all economic respects. The only difference between the share classes is the voting rights. The Class A Common Stock (HEI.A) has 1/10 vote per share and the Common Stock (HEI) has one vote per share.)***

Quell designs and manufactures EMI/RFI and transient protection solutions for a wide variety of connectors specific to their customer's applications and products. Quell is known for its patented EESeal+™ and EESeal™ products which are flexible devices that filter out transients and other interference in critical electronics, communications and other systems. Quell principally serves the aerospace and defense markets, where Quell's seals are found on commercial aircraft, defense aircraft, space vehicles and numerous other defense applications.

Quell, which is located in Albuquerque, NM, employs 55 people. HEICO stated that it does not expect any material team member turnover to result from the purchase and that Quell will continue to operate in its existing location.

Quell was founded in 1994 by Quell's current President, Kevin Foreman, and Paul Miller, who retired from active management early this year. Mr. Foreman will continue to lead Quell's management with Scott Lindberg, Quell's sales and marketing chief. Mr. Foreman and Mr. Lindberg will also together continue to be significant Quell owners, holding 19.9% of the company after the closing.

Laurans A. Mendelson, HEICO's Chairman & Chief Executive Officer, along with Victor H. Mendelson, HEICO's Co-President and Chief Executive Officer of HEICO's Electronic Technologies Group, commented, "Quell is a unique growth company, with unique products and it is beloved by its customers for providing a crucial solution to EMI and transient problems. We are honored to join with Kevin, Scott and the entire well-regarded Quell team as Quell continues to provide unparalleled solutions for harsh and hi-reliability environments."

Kevin Foreman remarked, "We wanted the right home for our business—one where the team members and customers would be placed first, and where Scott and I could continue to be major owners in a business we believe so deeply in. We found that home in HEICO and are excited to continue growing and serving our customers in the manner we always have."

HEICO Corporation is engaged primarily in the design, production, servicing and distribution of products and services to certain niche segments of the aviation, defense, space, medical, telecommunications and electronics industries through its Hollywood, Florida-based Flight Support Group and its Miami, Florida-based Electronic Technologies Group. HEICO's customers include a majority of the world's airlines and overhaul shops, as well as numerous defense and space contractors and military agencies worldwide, in addition to medical, telecommunications and electronics equipment manufacturers. For more information about HEICO, please visit our website at <http://www.heico.com>.

Certain statements in this press release constitute forward-looking statements, which are subject to risks, uncertainties and contingencies. HEICO's actual results may differ materially from those expressed in or implied by those forward-looking statements as a result of factors including: lower demand for commercial air travel or airline fleet changes or airline purchasing decisions, which could cause lower demand for our goods and services; product specification costs and requirements, which could cause an increase to our costs to complete contracts; governmental and regulatory demands, export policies and restrictions, reductions in defense, space or homeland security spending by U.S. and/or foreign customers or competition from existing and new competitors, which could reduce our sales; our ability to introduce new products and services at profitable pricing levels, which could reduce our sales or sales growth; product development or manufacturing difficulties, which could increase our product development costs and delay sales; our ability to make acquisitions and achieve operating synergies from acquired businesses; customer credit risk; interest, foreign currency exchange and income tax rates; economic conditions within and outside of the aviation, defense, space, medical, telecommunications and electronics industries, which could negatively impact our costs and revenues; and defense spending or budget cuts, which could reduce our defense-related revenue. Parties receiving this material are encouraged to review all of HEICO's filings with the Securities and Exchange Commission, including, but not limited to filings on Form 10-K, Form 10-Q and Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.