



Teleflex Agrees to Acquire Morse Controls

November 16, 2000

PLYMOUTH MEETING, Pa.--(BUSINESS WIRE)--Nov. 16, 2000--Teleflex Incorporated (NYSE: TFX) announced today that it had signed an agreement to acquire Morse Controls for \$135 million in cash. Morse is a leading worldwide supplier of industrial and marine products with annual sales of approximately \$150 million. The transaction, which is subject to the appropriate regulatory approvals, is expected to close early in the first quarter of 2001 and would be accretive to full-year 2001 earnings. Morse is a division of Imo Industries, which is a subsidiary of Colfax Corporation, both privately-held companies.

"Morse fits well with the strategy we are pursuing for our rapidly growing industrial product lines by providing expanded distribution and support worldwide," said Lennox K. Black, chairman. "This acquisition also complements our current marine product lines and pulls together several premier brands in the global marine market."

Morse supplies performance and control systems and after-market parts to the recreational and commercial marine markets, as well as for the industrial and agricultural vehicle markets. Some of its well-known brands include Morse(R), Hynautic(R), AquaPower(R) and Sierra Marine(R). The company has 11 manufacturing and distribution facilities worldwide. About half its sales are to customers in North America, with the remainder split among European and Pacific Rim countries.

Teleflex is investing in its portfolio of products for engine manufacturers, for the truck and bus market, and for off-road and recreational vehicles. Both companies have developed products to address the trend to convert from mechanical to electronic controls in engines, including electronic throttle and shift systems. The complementary product lines also will allow Teleflex to move further toward providing integrated systems rather than discrete components in both marine and industrial applications.

Teleflex is a leading supplier to the pleasure marine industry. It designs and manufactures mechanical and hydraulic steering systems; engine throttle and shift controls; electrical gauges and instrumentation; GPS-driven navigation systems; autopilots and electronic fishfinders. In recent years, it has extended its technologies and products to industrial markets, including construction and agriculture vehicles, truck and bus, and military.

Teleflex At A Glance:

Teleflex is a diversified industrial company with annual sales of more than \$1.6 billion. The company designs, manufactures and distributes quality engineered products and services for the automotive, marine, industrial, medical and aerospace markets worldwide. Teleflex employs more than 14,000 people in over 80 units around the world. Additional information about Teleflex can be obtained from the company's Web site on the Internet at www.teleflex.com.

Forward-looking information:

Statements in this news release, other than historical data, are considered forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements are subject to various risks and uncertainties that may cause actual results to differ from those contemplated in the statements. These factors are discussed in the company's Securities and Exchange Commission filings.

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