

## Amphenol Strikes Again

Just when we thought that the \$10.5 billion acquisition of CommScope's connectivity and cable solutions unit was to be Amphenol's final acquisition for 2025, the company surprises us by announcing the acquisition of Trexon for approximately \$1 billion in cash. "A leading provider of high-reliability interconnect and cable assemblies primarily for the defense market," Trexon was established by Audax Private Equity in 2015, and like Amphenol, has grown through the strategic execution of acquisitions.

Originally a spinoff of Cadillac Electric, a Premier Industrial Corporation, Trexon began its journey as TPC Wire and Cable, a regional company that focused on selling electrical cords and cable products for maintenance applications. In 1996, Premier Industrial Corporation was purchased by Farnell Electronics plc, forming Premier Farnell plc. For the next 15 years, TPC Wire and Cable would continue to grow, and in 2011, TPC was sold to Pfungsten Partners, a private equity company based out of Ohio, US. Now considered a key producer of high-performance, ruggedized wire, cable, cable assemblies/harnesses, and connectors used in automotive, industrial, transportation, and energy applications, in 2015, Audax acquired TPC from Pfungsten Partners, and over the next six years, would oversee TPC in the acquisition of a variety of companies as shown in the table below.

### TPC Wire and Cable Acquisitions 2015 through 2021

| Company                       | Year of Acquisition | Focus/Markets Served   |
|-------------------------------|---------------------|--|
| Enersave Wire and Cable       | 2015                | Wire & cable distributor in Mexico City, Mexico                                      |
| Pfisterer                     | 2015                | Forms partnership, becoming only reseller in North America                           |
| Electra Cord Inc.             | 2017                | Manufacturer of custom-molded assemblies, power cords & cord sets for OEMs           |
| Milrail                       | 2018                | Canadian based specialty duplier of cable for the rail, transit and military markets |
| EZ Form Cable                 | 2019                | An AS9100D certified provider of coaxial cable for specialized applications          |
| Pittsburgh Wire and Cable     | 2019                | Stocking distributor of electrical cable solutions                                   |
| Cicoil LLC                    | 2019                | Manufacturer/distributor of flat cable & cable assemblies                            |
| Hydro Group                   | 2021                | U.K. based provider of custom subsea connectivity solutions for the energy market    |
| Integrated Cable Systems, Inc | 2021                | U.S. based ISO 9001 certified supplier of custom cables, molded, harnesses & panels  |
| The First Electronic Corp     | 2021                | Supplier of manufactured custom cable assemblies for military & defense applications |

In the fall of 2021, TPC Wire & Cable announced the formation of the Trexon brand, which encompasses the brand portfolio of TPC, Pittsburgh Wire and Cable, and MilRail in its Industrial Products division, and EZ Form Cable, CiCoil, Hydro Group, Integrated Cable Systems (ICS), and The First Electronics Corporation (FEC) in its Engineered Products division. Industrial Products are manufactured to provide top performance in the most demanding environments, and Engineered Products are designed into exacting and mission-critical applications.

Acquisitions continued under the Trexon name, as shown in the table below, with Amphenol acquiring the Industrial Products Division in November of 2023, and Trexon completing four additional acquisitions through May of 2025.

## Trexon Acquisitions 2022 through May of 2025

| Company                     | Year of Acquisition | Focus/Markets Served  |
|-----------------------------|---------------------|---|
| Power Connector Inc.        | 2022                | A leading supplier of tactical communications interconnect for military applications. |
| Intelliconnect              | 2022                | A supplier of radio frequency connectors, adapters and cable assemblies.              |
| 603 Manufacturing           | 2023                | A value-added manufacturer of copper and RF wire and cable assemblies.                |
| C.E. Precision Assemblies   | 2023                | Manufacturer of RF/microwave flexible & semi-rigid cable assemblies.                  |
| <b>Amphenol</b>             | <b>2023</b>         | <b>Trexon divests all companies in the Industrial Products Division</b>               |
| Qualastat Electronics, Inc. | 2023                | An AS9100 certified value-added manufacturer of all types of cable assemblies.        |
| CR Encapsulation            | 2024                | Specialist manufacturer and designer of subsea connectivity solutions.                |
| Conexsmart                  | 2024                | AS9100 certified business specializing in wire harnesses for aerospace & defense.     |
| Greco Developments Ltd      | 2025                | Manufacturer of subsea connectivity products for the marine and energy markets.       |

Anticipated to close sometime in the fourth quarter of 2025, Amphenol's newest acquisition Trexon, is headquartered in Boston, MA. According to Trexon, "Since its formation in 2021, Trexon has undergone a significant transformation, bringing together multiple interconnect businesses under a unified brand and completing 11 strategic acquisitions to strengthen its presence in defense, space, and other specialty end-markets. These efforts have positioned Trexon as a pure-play provider of engineered, high-reliability interconnect solutions."

"With a team of 1,100 employees worldwide, Trexon delivers custom engineered interconnect solutions, including specialty cable, cable assemblies, and connectors. Serving defense, space, and other specialty markets, Trexon has become a trusted partner to blue-chip customers by providing differentiated technical expertise and advanced engineering capabilities that meet the highest standards of reliability."

### Bishop Comments

Not including the announcement or closure of any acquisitions in 2025, Amphenol through a "disciplined acquisition strategy", has successfully acquired more than 50 companies in the last 10 years. They focus on companies with high-quality management teams and complementary technology. The outcome of these acquisitions is a company with manufacturing in over 40 countries across six continents. A company that in 2025 will be the largest connector manufacturer in the world!