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Molex Agrees to Acquire Smiths Interconnect

On October 16, 2025, Smiths Group Plc. announced it has agreed to sell its interconnect unit, Smiths Interconnect, to U.S.-based electronic component company, Molex Electronic Technologies. A wholly owned subsidiary of Koch Industries, Molex has agreed to acquire Smiths Interconnector for £1.3 billion (\$1.7 billion), according to Molex legal adviser, Jones Day, and Smiths Group legal adviser White & Case LLP.

With total 2024 revenue of £3,132m (£3,336m in 2025), Smiths “designs, manufactures, and delivers engineering solutions for mission-critical applications, solving some of the toughest problems for our customers, our communities and our world.” These solutions are focused on the energy, industrial, and construction end markets, and in particular areas like flow management and thermal solutions. As part of this focus, Smiths previously announced they would divest the Interconnect business, and “be separated either by UK demerger or sale of Smiths Detection following the sale of Smiths Interconnect.”

Throughout the 1990s, the Smiths Group expanded its interconnect offering considerably through a carefully targeted acquisition program. In 1995, Smiths Group acquired Hypertronics as well as the other Hypertac providers (Interconnection GmbH, Connei SpA, and FRB Connectron, SA), creating the Smiths Interconnect Hypertac Group. In January of 2000, Smiths strengthened their position in the manufacturing of high-performance connectors for the aerospace and defense industries when they completed the \$52.4 million acquisition of privately owned, U.S.-based Sabritec.

Previously operating under four distinct divisions, the Aerospace Group, the Medical Systems Group, the Detection Group and the Specialty Engineering Group, in 2008, Smiths Group disbanded its Specialty Engineering division, creating five divisions: Smiths Detection, John Crane, Smiths Medical, Smiths Interconnect, and Flex Tek. In 2007, Times Microwave Systems, previously part of the Specialty Engineering division and acquired in 1989, was sold to General Electric in connection with the sale of Smiths Aerospace Division.

In 2010, to complement and extend Smiths Interconnect’s connector product portfolio and geographic reach, particularly in China, they acquired Kansas City-based Interconnect Devices Inc. (IDI) for \$185 million in cash. IDI was a leading designer and manufacturer of highly engineered application-specific connectors which focused on connectors for the military, medical, homeland security, and industrial test markets. Complimenting the IDI acquisition, in 2023, Smiths Interconnect acquired Plastronics Sockets & Connectors (“Plastronics”), a leading supplier of burn-in test sockets and patented spring probe contacts for the semiconductor test market segment, as well as custom connectors for industrial applications, based in Irving, Texas.

Today, Smiths Interconnect is a preferred supplier of advanced electronic components, sub-systems, optical, and radio frequency products for reliable, high-speed, and secure data transfer. Organized under five focus technology areas: Connectors, High-reliability Components, Microwave Sub-systems, Wireless Technology, and Protection. Smiths Interconnect business is comprised of technology brands EMC, HYPERTAC, IDI, LORCH, MILLITECH, RF LABS, SABRITEC, TECOM, and TRAK, which accounted for 11% of 2024 total revenue.

**Smiths Group Plc.
Acquisitions Falling Under the Interconnect Group**

Type	Company	Year
M	Smiths Interconnect acquired Plastronics	2023
M	Smiths Interconnect acquired Reflex Photonics	2019
M	Smiths Interconnect acquired Power Distribution Inc (PDI)	2011
M	Smiths Interconnect acquired Interconnect Devices, Inc	2010
M	Smiths acquired Channel Microwave	2009
M	Smiths acquired Allrizon Tongguang	2008
M	Smiths acquired Lorch Microwave	2006
M	Smiths acquired TRAK Communications	2003
M	Smiths acquired Radio Waves	2000
M	Smiths acquired Florida RF Labs, Inc	2000
M	Smiths acquired LEA International Inc.	1999
M	Smiths acquired Sabritec	1999
M	Smiths acquired EMC Technology	1998
M	Smiths acquired Connei SpA (Italy)	1995
M	Smiths acquired FRB Connectron SA (France)	1995
M	Smiths acquired Hypertronics	1995
M	Smiths acquired Interconnection GmbH (Germany)	1995
M	Smiths acquired Times Microwave Systems	1989
M	Smiths acquired Aerospace division of Invensys plc	1999

It is anticipated that the transaction will close sometime in the second half of fiscal year 2026. Part of the delay in closing is because, “under French employment laws, prior to making any decision to enter into the Transaction (including by way of entry into any binding share purchase agreement), Smiths is required to carry out an information and consultation process with its French works council (the “French Works Council”). It is intended that the consultation process regarding the Transaction will begin following the acquisition announcement.”

It was also stated that “Smiths remains committed to returning a large portion of disposal proceeds from the sale of Smiths Interconnect to shareholders and intends to maintain an investment grade credit rating with the desire to have an efficient balance sheet. The Board of Smiths will provide an update on the use of proceeds in the Q1 FY2026 Trading Statement scheduled for release on 19 November 2025.”

According to Joe Nelligan, chief executive of Molex, the acquisition of Smiths Interconnect will “reinforce our commitment to the aerospace and defense market.”

“The combination of Molex’s global scale, capabilities, and financial stability with Smiths Interconnect’s complementary technologies, products, customers, and footprint will enable us to expand our aerospace and defense business and support customers in new and innovative ways,” he added.

Bishop & Associates will provide additional information on this exciting acquisition once a closing date has been determined.