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Prysmian Enters Agreement to Acquire Encore Wire, Closing is Expected in the Second Half of 2024

Prysmian, Milan, Italy, has entered a definitive merger agreement to acquire leading maker of a broad range of copper and aluminum electrical wire and cables, **Encore Wire**, for US\$290/share in cash. The transaction represents a premium of some 20% to the 30-day volume weighted average share price as of April 12, 2024. At the terms of the transaction, Encore’s implied enterprise value is about €3.9 billion.

Encore Wire is highly complementary to Prysmian’s strategy, and the transaction will allow Prysmian to increase its exposure to secular growth drivers, enhance North American exposure to North America, leverage Encore’s operational efficiency and optimum service across Prysmian’s portfolio, broaden Prysmian’s product offering letting the combined company to better address customers’ needs in North America.

“The acquisition of Encore Wire represents a landmark for Prysmian and a strategic opportunity to create value for our shareholders and customers,” said **Massimo Battaini**, Prysmian Group CEO. “Through this acquisition, Prysmian will grow its North American presence, enhancing its portfolio and geographic mix, while significantly increasing the exposure to secular growth drivers.”

Prysmian will maintain a significant presence at Encore Wire’s vertically integrated, single-site campus in McKinney, TX, USA. www.prysmian.com

NKT Invests in MV Power Cable Production to Meet Demand

To support growing demand from customers for medium-voltage power cables required for grid upgrades and renewables energy projects across Europe, NKT is investing in additional production capacity and capabilities at its three of its medium-voltage factories sites in Europe.

The medium-voltage power cable market has grown steadily in recent

years driven by the transition to renewable energy and the continued electrification of societies. Electrical grid operators are in the process of conducting major upgrade projects to keep apace.

To satisfy this growing demand and maintain a strong position in the market, NKT is investing in three of its production sites in Asnaes, Denmark; Falun, Sweden; and Velke Meziříčí, Czech Republic. The investments in Falun and Velke Meziříčí have started while the investment in Asnaes has recently been initiated. www.nkt.com



WIRE & CABLE STOCK INDEXES			
		% CHANGE since last issue	% CHANGE YTD 2024
OVERVIEW Total	7756	+7.2	+26.9
OVERVIEW Electrical	6825	+7.5	+30.0
OVERVIEW Communications	1088	+2.8	+14.0
OVERVIEW Steel	487	+9.0	+8.5

• All numbers are from prices listed on the market on May 8, 2024.

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May 13, 2024

Notebook

HELUKABEL Adds Round Cable Design to its AS-Interface Products

HELUKABEL has enhanced its AS-Interface (ASi) bus cable offering with a round cable design for use in drag chain applications. ASi bus cables are usually flat and deliver power and transmit signals in building, process, factory and transportation applica-



tions. But when drag chain-rated ASi bus cable is used, the usual flat profile requires the cable to be separated from other round cables raising installation times. HELUKABEL round ASi bus cable can be inserted into a drag chain with other round cables and hoses.

www.helukabel.com

Carlisle Companies to Expand R&D Center

Carlisle Companies, Scottsdale, AZ, USA, plans to invest over US\$45 million to build the next phase of its state-of-the-art Research & Innovation Center in Carlisle, PA, USA. The expansion will add over 50,000 ft² of additional lab space, work area and equipment stations to the existing facility in Carlisle and provides world-class office and collaboration space for planned increases in innovation staffing.



www.carlisle.com



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Amphenol TPC Wire & Cable Introduces ATPC Medium-Voltage Cables

Amphenol TPC Wire & Cable, Macedonia, OH, USA, a leading supplier of high-performance wire, cable, connectors and assemblies for harsh industrial environments, has launched ATPC Medium Voltage Cables.

Senior Product Manager, **Dave Sedivy**, states "Our new ATPC Type MV cables expand our existing medium-voltage cable offerings with additional options for conductor, insulation and jacket materials. We are focused on providing a durable product at competitive prices and minimizing lead time to the customer."

ATPC Type MV cables meet **UL Standard 1072** and are available in single-conductor, medium-voltage options from 5 kV to 35 kV. Constructions include aluminum conductor: high-quality copper conductor and



EPR Insulation: TR-XLPE insulation with 100% or 133% Insulation Levels. Shielding options include copper tape or 1/3 copper concentric neutral shield; copper tape (concentric neutral); and jacket: durable PVC jacket offering first-line defense against tearing, abrasion, impact, oil and most chemicals. These cables are ideal for a wide range of industrial applications including automotive, metals, shipyards, utilities, mining and factory automation. They are suitable for use in direct burial applications when installed in accordance with *NEC Article 315.36*. www.tpcwire.com

Prysmian to acquire Warren & Brown

Prysmian, Milan, Italy, leader in energy transition and digital transformation, has signed an agreement to acquire Warren & Brown Technologies, an Australian leader in telecommunication network connectivity products.

The acquisition represents a strategic milestone for both companies, combining Prysmian's expertise in



Digital Solutions technologies with Warren & Brown's resources, capabilities and strength in enterprise solutions for the Telecom market. Additionally, the transaction is in line with Prysmian's "Connect, to lead" strategy to become a global solution provider to enable energy transition and digital transformation. The transaction is subject to regulatory approvals and customary conditions.

www.prysmian.com

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Hellenic Cables Wins Amprion Contract for Two Underground Transmission Projects in Germany

Hellenic Cables, the cables segment of **CENERGY Holdings**, was awarded a contract by **Amprion GmbH**, one of Europe's leading transmission system operators (TSOs), for two 380 kV AC underground transmission projects in Germany for the projects Borgholzhausen (BHH, ENLAG16) and Conneforde-Cloppenburg-Merzen (CCM, BBPIG6, Section A and C). Hellenic Cables will be responsible for design and production of underground cables, procurement of accessories, cable laying, jointing and terminating as well as site acceptance testing of the installed cable systems. Each project encompasses a 380 kV AC enamelled copper cable, representing a substantial undertaking in the energy transmission sector. Manufacturing

operations will take place in Greece, commencing in 2026.

These projects underscore Hellenic Cables' commitment to delivering high-quality, innovative solutions to meet the evolving energy transmission industry needs. With its expertise and state-of-the-art manufacturing capabilities, Hellenic Cables is well-positioned to execute these projects and contribute to the advancement of energy transmission infrastructure in Germany.

www.hellenic-cables.com



Notebook

Two Key Hires at Proterial Cable America

Proterial Cable America, Inc., Manchester, NH, USA, has added two pivotal members to its executive team. **Dave McCarthy** is now VP of Sales and **Charles LaBove** is now Director of Business Development.

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McCarthy brings a history of success and expertise in the electrical manufacturing industry, including work at **Marmon Utility**, **The Okonite Company** and **Hubbell Electrical Systems**. LaBove has 15 years of industry experience, notably at **Atkore** and as VP of Business Development at **TriCab Wire and Cable**. "We are excited to welcome both Dave and Charles to our team," stated **Joe Barry**, COO of Proterial Cable America. "Their combined experience and leadership are great assets to our company as we continue to drive the business into new and exciting growth markets. They both have all the skills to make our sales team extremely successful as well as the skills to really put our customers first and establish long-term partnerships."

Proterial Cable America was previously known as **Hitachi Cable America**.

www.usa.proterial.com

Elite Harness to invest \$14 million in Kansas

According to local news, Governor Laura Kelly in Topeka, KS, USA, announced that Elite Harness is investing US\$14 million, creating 110 new jobs, in Wellington, KS, USA. Elite Harness will refurbish an existing facility into a 50,000 ft² state-of-the-art manufacturing plant. Elite will produce wiring harnesses and custom cables for various sec-

tors including automotive, industrial, agricultural, aerospace and other industries requiring electrical connections.

"We have a sister company located in Tulsa, OK, USA, so we considered building there, but the state of Kansas and Sumner County really stepped up to the plate and made Wellington a wise choice for us," said Elite Harness President. Nathan Smith.

www.elite-harness.com

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May 13, 2024

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LS Eco Energy Supplies HV Cables to Denmark

Korea-based **LS Eco Energy** has supplied high-voltage cables to Denmark. The 220 kV underground cables will be used to build an inland power grid connecting the Thor Offshore Wind Farm in the North Sea.

LS Eco Energy, which began exporting cables to Denmark in 2017, has become the number one player in the Danish high-voltage cable market along with **LS Cable & System**.

www.lscns.co.kr

Hellenic Cables Americas Awarded Tax Credit for New Facility in Maryland

Subject to a final investment decision, **Cenergy Holdings'** USA subsidiary **Hellenic Cables Americas**, will build a new, state-of-the-art cable manufacturing facility in Baltimore, MD, USA, valued at some US\$300 million. Relative this potential investment, the company successfully applied to the **Department of Energy** and received an allocation letter from the **Internal Revenue Service**, granting its request for a Qualifying Advanced Energy Project transferable tax credit up to US\$58 million for its intended Baltimore manufacturing facility.

www.cenergyholdings.com



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Massimo Battaini is new CEO and GM at Prysmian

The recent Prysmian Shareholders' Meeting confirmed the appointment of Massimo Battaini as Prysmian's new Chief Executive Officer (CEO) and General Manager. This marks the entering into force of the new organizational structure, aimed at supporting the group's strategic plan and value creation.

The new organization is composed of four business units—Transmission, Power Grid, Electrification and Digital Solutions—and is aimed at ensuring utmost coverage of the key market trends related to the energy transition, digital transformation and the group's growth ambitions. Battaini said, "Aware of the great responsibility they have entrusted me with, I wish to thank all the shareholders for their trust and support. And thanks to the team of



extraordinary managers who will work with me, we will be able to support our ambitions and challenges as market leaders."

www.prysmian.com

Superior Essex completes Essex Furukawa buyout from Furukawa Electric

Leader in magnet wire and communications cables, Superior Essex, Atlanta, GA, USA, has successfully completed the acquisition of the remaining minority interest in Essex Furukawa Magnet Wire from Furukawa Electric Co., Ltd. This makes Superior Essex the sole owner of the brand, assets and operations formerly held by the global Furukawa Electric joint venture. Superior Essex plans to relaunch its magnet wire business under a new company name, to be announced later in 2024, while continuing to



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Mueller Industries to Acquire Nehring Electrical Works

Mueller Industries, Inc., Collierville, TN, USA, entered a definitive agreement to acquire **Nehring Electrical Works Company** and certain of its affiliated firms for some US\$575 million, subject to customary purchase price adjustments, plus an additional US\$25 million earn out. DeKalb, IL, USA-based, Nehring produces high-quality wire and cable solutions for the utility, telecommunication, electrical distribution and OEM markets. Operating through its three business units (Nehring Electrical Works Company, **Conex Cable, LLC** and **Unified Wire & Cable, Inc.**), Nehring is a recognized and trusted supplier to numerous utilities, REAs, municipalities, telecommunications



and electrical distribution companies throughout the USA. For the 12 months ended December 31, 2023, Nehring's annual net sales were approximately US\$400 million.

Greg Christopher, Mueller CEO, commented, "This acquisition provides a substantial platform for long-term growth in the electrical and power infrastructure space and complements the other critical infrastructure sectors we support. With its operational culture, which is well aligned with our own, the addition of Nehring leverages our deep expertise in metals, particularly copper and aluminum extrusion, and provides synergies to both companies." www.muellerindustries.com

Notebook

LS Cable & System Awarded \$99 Million DOE Tax Credit

LS Cable & System Ltd. (LS C&S), Seoul, SK, reports that the **US Department of Energy (DOE)** awarded **LS GreenLink USA, Inc.** US\$99,060,000 in investment tax credits under Section 48C of the Inflation Reduction Act of 2022, aka, Qualifying Advanced Energy Project Credit Program (48C). LS GreenLink plans to build a state-of-the-art manufacturing facility to produce HV submarine power cables in the USA as a part of LS C&S' long-term strategic plan for its global expansions.

www.lscns.com

Winn Wise Named EVP & CCO at Southwire

Southwire recently named **Winn Wise** Executive Vice President and Chief Commercial Officer.



In line with Southwire's long-term strategy, its efforts to

remain generationally sustainable and its commitment to best meeting the needs of its stakeholders, Wise will lead commercial activities and drive continuous improvement of customer experience.

www.southwire.com

operate all current global facilities of the Essex Furukawa JV. This includes the magnet wire facilities in Japan and Malaysia that were contributed by Furukawa Electric in 2020.

www.superioressex.com

TS Conductor wins 2024 BloombergNEF award

TS Conductor (TS), a leader in high-performance transmission and distribution conductors for electricity grids, has won a 2024 BloombergNEF (BNEF) Pioneers Award. BNEF recognized



TS for the ability of its advanced conductor solution to relieve bottlenecks in the deployment of clean power—one of the three challenges BNEF assessed for this year's Pioneers award program.

The award-winning advanced conductors from TS offer a better way to expand the transmission capacity of the world's power grids, interconnect a massive queue of utility-scale renewable energy and alleviate congestion from growing electricity demand.

www.tsconductor.com

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BUSINESS & MARKET REPORT

May 13, 2024

Notebook

IWMA 2024 Dinner Dance

Tickets are now on sale for the **IWMA Dinner Dance**, which will be held at the **Leonardo Royal Hotel London St. Pauls** on November 15, 2024. Your ticket for an evening of elegance and celebration will include welcome drinks, a four-course dinner and perfectly paired wines. The evening goes on with live entertainment by a dynamic dance band.



Dinner Dance Member Ticket is £165 and Dinner Dance Member Table (up to 10 guests) is £1650. Learn more and register at: www.iwma.org

Prysmian Receiving Energy Credit from DOE for E3X®

The **U.S. Department of Energy (DOE)** released details for 35 projects **prysmian** in 20 states that received US\$1.93 billion in allocations of the Qualifying Advanced Energy Project Credit including US\$3.89 million for Prysmian's Williamsport facility to increase advanced transmission conductor production using its E3X® technology. E3X technology boosts capacity, efficiency and reliability of transmission lines for more electric power to be transmitted with low losses, delivered across long distances. na.prysmian.com

Bekaert Expands Manufacturing Site

Bekaert Corp. is expanding its Van Buren, AR, USA, manufacturing site, creating 38 new jobs in the region. Company executives, state officials and local leaders recently gathered in Van Buren to announce the expansion. Bekaert will purchase new manufacturing equipment at the Van Buren factory for use in supporting the electrical grid and telecommunications industries. "Bekaert is thankful for the recognition and support of the **AEDC**, and many other leaders, to invest in the Van Bu-



ren community," said **Bryan Sullivan**, VP of steel wire solutions for Bekaert. "With this investment the community will see additional jobs, enhanced training and more manufacturing capabilities." www.bekaert.com

HELUKABEL reports successful fiscal year

The **HELUKABEL Group** looks back on a successful 2023 fiscal year. With an annual revenue of nearly €1.1 billion, the systems supplier

Conference Calls & Webcasts...

- **Nortech Systems Inc.**, Minneapolis, MN, USA, will report Q1 2024 financial results with a conference call on May 16, 2024, at 3 PM CT. www.nortechsys.com

Dividend Report...

- **Amphenol Corp.**, Wallingford, CT, USA, offers a Q2 US\$0.22/share dividend, payable July 10, 2024, to holders of record on June 18, 2024. investors.amphenol.com
- **Carlisle Companies**, Scottsdale, AZ, USA, declared a US\$0.85/share dividend, payable June 3, 2024, to holders of record on May 20, 2024. www.carlisle.com
- **Corning Inc.**, Corning, NY, USA, declared a US\$0.28/share dividend, payable June 27, 2024, to holders of record on May 31, 2024. www.corning.com

U.S. Congressional Delegation Tours Belden Facility in Nogales, Mexico

Belden Inc., recently welcomed a group of U.S. Congressional Representatives, members of the U.S. Consulate and representatives from the Bipartisan Policy Center to tour its manufacturing facility in Nogales, Mexico. The tour highlighted the productivity of the Nogales facility and its role in the solutions Belden delivers across North America and worldwide. Shown were the investments Belden has made in the last two years to increase fiber optic production. Congress

members attending were a bipartisan group to learn more about economic activity in the area to advance sound public policy. The tour underscored the relationship between Mexico and the USA in facilitating productivity and economic activity. www.belden.com



Sales & Net Income Table

Company	Sales	%Δ	Net Income (Net Loss)	%Δ
Amphenol Corp.	3256	9.5	552	24.7
Aptiv PLC	4901	1.7	224	36.6
Corning Inc.	2975	-6.4	209	18.8
Encore Wire Corp.	633	-4.2	63	-47.0
Lear Corp.	5995	2.6	110	-23.7
TE Connectivity Ltd.	3967	-4.6	522	24.9
Wesco International	5350	-3.1	116	-41.2

Latest quarterly Sales/Net Income data in US\$ millions. % Δ relative to 2023 data.

Notebook

Southwire Invests in Conduit Software

In support of **Southwire's** focus on strategic growth, **Southwire** and **Conduit** the company has invested in a software platform application for electrical design, analysis and collaboration developed by **Conduit**.

This software application dramatically simplifies the process of documenting "as-built" drawings of electrical systems. Conduit's software aids in the design of new electrical projects, with a current focus on EV charging installations. Conduit has implemented a simplified workflow, allowing electricians to leverage labor at all experience levels.

www.southwire.com

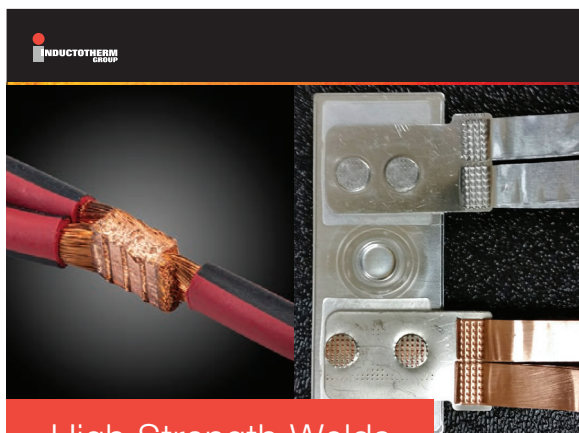
LAPP Expanding Logistics Center in Germany

LAPP, Stuttgart, Germany, is expanding its logistics center in Ludwigsburg. **LAPP Group** plans a complete expansion and modernization of the Ludwigsburg center. And the 50-year-old Stuttgart-Möhringen logistics center will be transferred to



Ludwigsburg. LAPP will then offer all of the nearly 110 permanent employees a job in Ludwigsburg.

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for electrical connection technology has achieved the second-highest turnover in the company's history, first surpassing the billion-euro mark in 2022.

This sustained success is due in part to the international growth of the company, which is currently represented by 69 locations in 40 countries, with the newest being Morocco, Ireland and Colombia. And recently, a new cable production facility has been completed in the Chinese city of Changzhou.

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EVENTS & OPPORTUNITIES

May 13, 2024

wire & Tube 2024 Report: "A Resounding Success"

The recent staging of *wire* and *Tube* was a resounding success. With 1500 exhibitors from 60 countries on 67,400 m² of space, *wire 2024* was the largest edition in its almost 40-year history. At *Tube*, 1200 exhibitors from 54 nations on some 52,200 m² showcased their innovations in an industry increasingly geared toward energy efficiency and sustainability. And since the wire, cable and tube industries are among the world's system-relevant sectors also strengthens their world leading trade fair position.

While the desire for personal exchange in these economically and geopolitically difficult times was clearly noticeable in the industry,



the *wire* and *Tube* event is fit for the requirements of the future.

Trends in wire, cable and tube were presented in show Halls 9 to 17. The next *wire/Tube* is April 13 to 17, 2026, in Düsseldorf, Germany.

www.wire-tradefair.com

www.tube-tradefair.com

www.mdna.com

EWPT 2024 Reports Record Number of Exhibitors: 215

WHMA/IPC reports that 215 exhibitors on over 50,000 ft² of exhibit space will introduce new product technologies, innovations and demonstrations of the electrical wire harness, wire, coil winding and cable processing industries' newest advancements at *Electrical Wire Processing Technology Expo (EWPT)*, May 14 to 16, 2024, at **Baird Center**, Milwaukee, WI, USA.



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www.electricalwireshow.com

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EVENTS

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www.electricalwireshow.com

June 3, 2024

WCMA Golf Outing and Fundraiser
Wethersfield, CT, USA
www.wcmainc.org

June 11 – 12, 2024

WAI Operations Summit & Wire Expo 2024
Montville, CT, USA
www.wireexpo24.com

June 11 – 12, 2024

Polymers in Cables 2024
Philadelphia, PA, USA
www.ami-events.com

June 24 – 26, 2024

CRU Wire & Cable 2024 Conference
Amsterdam, Netherlands
events.crugroup.com/wireandcable

September 25 – 28, 2024

wire China 2024
Shanghai, China
www.wirechina.net • www.mdna.com

October 14 – 17, 2024

2024 IWCS Cable & Connectivity Industry Forum
Providence, RI, USA
www.iwcs.org

November 27 – 29, 2024

wire India 2024
Mumbai, India
www.wire-india.com
www.mdna.com

November 30, 2024

WCMA Annual Meeting & Holiday Party, Hartford, CT, USA
www.wcmainc.org

February 11 – 13, 2025

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