# TE Connectivity Acquires SEACON Group

TE Connectivity, SEACON

Harrisburg, PA - TE Connectivity (TE) [1] has announces that it has signed a definitive agreement to acquire the SEACON group, a leading provider of underwater connector technology and systems, for $490 million in cash. The SEACON group serves the military marine and sub-sea sectors for remotely operated vehicles (ROV)/autonomous underwater vehicles (AUV), oil and gas, environmental and oceanographic applications.

“The acquisition of the SEACON group expands TE’s position as a leader in connectivity solutions for harsh environments and significantly strengthens our position in the high-growth oil and gas industry,” said Tom Lynch, TE Connectivity Chairman and CEO. “We are excited by the addition of the SEACON group because it combines their fiber optic capability, TE’s cable product line and the power connector range from our Deutsch acquisition to create a leading product offering for undersea applications. We expect to accelerate our growth with this acquisition in this very attractive sector by leveraging TE’s scale and geographic breadth to support more customers around the world.”

Patrick Simar, President and Chairman of the Board, SEACON group, said, "We have given careful thought about how best to position the company for a new phase of growth and are pleased to be joining forces with TE, a true industry leader. TE has achieved tremendous success by focusing on providing the highest quality, most innovative connectivity solutions to customers across a broad range of industries and geographies. We have known TE for many years and recognize that they share our commitment to providing both best-in-class solutions to our customers, as well as great opportunities for our people."

The sale is subject to certain regulatory approvals and other closing conditions and is expected to close in the company’s current fiscal year. The company will further discuss the acquisition on its next earnings call, scheduled for April 23, 2014.

For more information visit www.te.com [1].

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[1] http://www.te.com