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TPC Wire & Cable Acquires Hydro Group

Acquisition adds Custom Interconnect Solutions for Growing Engineered Products Division

Macedonia, Ohio – March 29, 2021 - TPC Wire & Cable (“TPC”), a portfolio company of Audax Private Equity, announced today that it has completed the acquisition of Hydro Group (“Hydro”), a global leader in custom subsea connectivity solutions. Based in Aberdeen Scotland, Hydro specializes in the design, engineering, and manufacturing of subsea connectivity products widely used in the oil & gas, marine, renewable energy, and defense industries. TPC recently formed an Engineered Products Division to expand its coverage of high-reliability end-markets like military, aerospace, and medical equipment. The acquisition of Hydro expands TPC’s presence in these desirable end-markets and strengthens its portfolio of specialized, high-reliability wire and cable solutions.

In making the announcement, TPC President and CEO Jeff Crane, explained, *“We are very excited to welcome the Hydro Group and all their associates to TPC. The global reach of Hydro’s unique products and services is very impressive, and we look forward to providing the resources and tools to help continue to grow the business. Doug Whyte has built a great company and an even more impressive team at Hydro. We look forward to working closely with them to help accelerate Hydro’s growth.”*

Of the transaction, Dr. Nildeep Patel, President of TPC’s Engineered Products Division stated, *“The addition of Hydro Group brings a new dimension to an already diversified product offering within the aerospace and defense market while expanding our reach to European markets. Hydro Group presents an excellent value-add capability in the naval, subsea, renewables, and oil & gas markets to the Engineered Products Division of TPC, which specializes in providing bespoke customer solutions within niche markets. We believe this will be a mutually beneficial partnership, allowing Hydro Group to continue growing its capabilities and geographic reach by benefitting from TPC’s investment, technical expertise, and global footprint. We are looking forward to welcoming the Hydro team to the TPC family.”*

Douglas Whyte, Managing Director and owner of Hydro Group noted, *“The team at Hydro is looking forward to their next chapter of growth. Hydro has a formidable pedigree and is looking to leverage TPC’s support to pursue additional global opportunities. Both companies have deep knowledge and experience that we will look to share and implement to grow our capabilities. We look forward to continuing to deliver custom solutions to customers in extreme environments where high performance is a factor. I would like to thank EY in supporting Hydro in facilitating a seamless and effective transition into the TPC organization.”*

About TPC Wire & Cable:



Founded in 1979, TPC is a leading designer and provider of high-performance wire, cable, connectors, assemblies, and accessories used in harsh, high cost-of-failure environments. TPC's products are designed to exceed customer performance specifications and withstand abuse from impact, abrasion, flexing, chemicals, extreme temperatures, miniaturization, and other demanding design requirements. TPC's products are specially constructed for a wide range of design challenges across high-reliability applications in diversified industrial end markets, defense, aerospace, medical and other industries. For more information, visit tpcwire.com.

About Hydro Group.

Founded in 1982, Hydro Group is a leader in the engineering, design, and manufacturing of connectivity solutions, engaging in global projects including solutions for subsea oil & gas structures, floating wind turbines, defense related innovations and tidal stream connectivity. For more information, visit hydrogroup-uk.com - END-