

Cornell Capital-Backed Lorom Merges with In-Tech

The Merger Creates One-Stop-Shop for Customized Interconnect Solutions and Electronic Manufacturing Services in Highly Specialized End Markets

HONG KONG and TAIPEI – August 15 2023 – In-Tech, an electronic manufacturing and development services company serving the automotive, aerospace, medical, marine, banking, security and wireless communication network industries, is pleased to announce that it has merged with Lorom Holding Co., Ltd. (Lorom) a leading manufacturing solutions provider focusing on specialized cable manufacturing and assembly.

In-Tech is a global provider of customized interconnect systems and electronic manufacturing services, specializing in demanding, fast-growing and highly regulated end markets. With a long history of product co-development, high-quality solutions and on-time delivery, In-Tech has established itself as a trusted partner of choice for customers.

This complements Lorom’s positioning in providing innovative solutions of cabling and interconnection to broad-based customers. Together, the combined company will offer both interconnect and contract manufacturing capabilities with a global network of facilities in the US, China, Malaysia and India.

In October 2019, Lorom partnered with Cornell Capital LLC (“Cornell Capital”), a private equity firm based in New York and Hong Kong, with a shared vision to accelerate Lorom’s continued growth across Asia, Europe and North America and further strengthen its financial performance. In December 2022, Lorom acquired Segue Manufacturing Services (“Segue”), a leading North American electronics manufacturer, to expand Lorom’s service offerings and diversify its global manufacturing footprint. With the addition of In-Tech, the combined company will be a vertically integrated, end-to-end manufacturing solutions provider of cable, PCBA, and box build from its global manufacturing footprint.

“We are very excited about the opportunities that the combined platform is set to capture,” said Albert Woon Wah Ho, Chairman of In-Tech. “The entire In-Tech team will stay on and continue to be key members of the new management team.”

“This announcement marks the creation of a one-stop-shop solutions provider, delivering customized solutions and services to our long-standing customer base,” said John X. Zhang, Ph.D., Chief Executive Officer of Lorom. “We look forward to partnering with the talented In-Tech team to support our valued customers around the world and drive the next chapter of growth of the combined company.”

“We are thrilled to support this merger and bring together a global network of strategically located manufacturing facilities and a diversified, stable base of blue-chip customers under John’s leadership,” said Allen Chu, Partner and Head of Asia at Cornell Capital. “We see significant business opportunities and synergies that can be realized by this merger, creating a manufacturing solutions provider with broad capabilities that is well-positioned to service fast-growing, highly regulated end markets.”

About In-Tech Electronics Ltd

Founded in 1997, In-Tech is a Hong Kong based Electronic Manufacturing and Development Services company, specializing in supplying demanding industries including automotive, medical, aerospace, marine, banking and wireless communications networks. In-Tech also develops tailored industrial grade IoT devices.

In-Tech offers turnkey solutions for new projects, as well as supplying electronic assemblies and completed products. In addition, In-Tech also uses its workshop in Hong Kong to provide repairs, refurbishment and order fulfilment services. All these activities are backed by a proficient internal IT team who provides flexible solutions according to customers' needs. For more information, visit <https://www.in-tech.com.hk/>

About Lorom

Founded in 1988, Lorom is a leading manufacturing solutions provider focusing on specialized cable manufacturing and assembly. In addition to its core cable technologies, Lorom offers plastic injection molding, stamping, die-casting, printed circuit board assembly and tooling processes. Lorom also possesses customized component design and manufacturing capabilities. Its vertically integrated model enables Lorom to provide a one-stop shopping platform for unique, proprietary manufacturing products and services to a blue-chip customer base, including a number of Fortune 500 companies across automotive, industrial, media, technology and medical sectors.

Headquartered in Taipei, Taiwan, Lorom has approximately 4,000 employees, including more than 500 highly skilled engineers across four factories and four sales offices globally. For more information, visit www.lorom.com

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with ~\$6 billion of AUM and offices in New York and Hong Kong. Leveraging decades of global investment experience, the firm takes a disciplined approach to investing across the consumer, financial services, and industrials/business services sectors, often in companies that can benefit from the firm's Asia presence and cross-border expertise. Founded in 2013 by Senior Partner Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, the firm is led by a highly seasoned team with significant shared investment experience. For more information, visit www.cornellcapllc.com

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