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Oggetto : Prysmian S.p.A.: acquisition of Channell

Testo del comunicato

Vedi allegato



The planet's pathways

PRESS RELEASE

PRYSMIAN TO ENHANCE ITS DIGITAL SOLUTIONS BUSINESS WITH THE ACQUISITION OF CHANNELL

- PRYSMIAN WILL STRENGTHEN ITS DIGITAL SOLUTIONS BUSINESS VIA THE ACQUISITION OF A MARKET-LEADING CONNECTIVITY PLAYER WITH A 100+ YEAR OPERATING HISTORY IN THE UNITED STATES
- CHANNELL REPRESENTS PRYSMIAN'S FIRST MAJOR ACQUISITION IN DIGITAL SOLUTIONS AND WILL ACCELERATE ITS JOURNEY FROM CABLE MANUFACTURER TO SOLUTIONS PROVIDER
- PRYSMIAN EXPECTS TO BENEFIT FROM CHANNELL'S EXPANSIVE COMMERCIAL REACH, BROAD PRODUCT PORTFOLIO AND STRONG CULTURE OF INNOVATION DRIVEN BY THE DEEP EXPERTISE OF CHANNELL'S EMPLOYEE BASE
- CHANNELL'S CONNECTIVITY SOLUTIONS WILL COMPLEMENT PRYSMIAN'S EXISTING FIBER OPTIC PRODUCTION AND SYNERGISTIC PORTFOLIO, INCLUDING ENERGY SOLUTIONS
- THE ACQUISITION IS FOR A TOTAL OF \$950 MILLION, PLUS A POTENTIAL EARN-OUT OF UP TO \$200 MILLION

New York City, 25TH March 2025 – Prysmian has agreed to acquire Channell Commercial Corporation (“Channell”), a leading connectivity solutions provider in the United States, for a total consideration of \$950 million, subject to certain closing adjustments, and for a potential additional post-closing payment of up to \$200 million based on Channell's achievement of certain EBITDA targets for calendar year 2025. The transaction value represents a multiple of less than 8.0x 2024A EBITDA. The transaction is subject to customary closing conditions, including regulatory clearances, and is expected to close in the second quarter of 2025.

The acquisition will be funded by a balanced mix of debt and equity capital market instruments, including hybrid bonds and treasury shares disposal.

The acquisition, Prysmian's first major Digital Solutions transaction, will accelerate its journey from cable manufacturer to solutions provider. The combined portfolio of Prysmian and Channell solutions, along with Channell's extended commercial reach and complementary R&D focus, will support the development of Prysmian's North American footprint, positioning the business for the growth of data centres and the roll-out of FTTX and 5G in the United States and Europe. Channell will be included in Prysmian's Digital Solutions, which is part of its broader synergistic portfolio, including energy solutions.

Massimo Battaini, Prysmian CEO, said: *“Our journey from cable manufacturer to world class solutions provider is accelerating, and thanks to strengthening in the connectivity solutions space, we will be best placed to capture growth in the market, which is being boosted by digitalisation and the roll-out of AI. We are strengthening our exposure to North America, while at the same time gaining know-how and a product portfolio which will enable us to be even more competitive across the globe. Channell are renowned for their excellence and share a spirit of innovation with Prysmian as we both offer best-in-class quality solutions that act as a driver for growth. I would like to thank CEO and owner Bill Channell Jr for entrusting Prysmian with Channell's next step. For generations, he and his family have built a market-leader and an outstanding culture of innovation, and together with our fiber optic cables and portfolio of energy solutions, we will offer customers a true one-stop-shop, while creating value for all stakeholders.”*



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Channell is headquartered in Rockwall, Texas and has just under 1,000 employees. Founded in 1922 by the Channell family, Channell is an established connectivity player in the United States with three manufacturing facilities in Texas, Nevada and California. Prysmian expects Channell to complement Prysmian's current Digital Solutions business thanks to Channell's vertical integration philosophy, US manufacturing and commercial footprint, and diverse product portfolio of vaults, fiber optics, thermoplastic enclosures and metal enclosures. Channell's broad customer base includes leading operators across the Telecommunications, Broadband, Utility and Power sectors.

Bill Channell Jr, Channell CEO and owner, said: *"Today is an incredibly exciting day for Channell. I am confident that Prysmian is the right strategic partner to drive the next phase of growth for Channell. I know that Massimo and his team share in the vision that together, our two companies can accomplish more, and I am truly excited about the benefits the combination brings to Channell's customers and employees. I want to thank the best-in-class employees, past and present, who have been part of the Channell family since Channell was founded over 100 years ago by my grandfather; you are, and have been, the driving force behind Channell's success. Massimo and his team, together with myself and Channell President Chris Watson, will work toward combining the best of what our companies do well to expand Prysmian's capabilities as a Digital Solutions provider. I believe strongly that Prysmian is the best new home for Channell and its employees and will safeguard the Channell legacy for the next 100 years."*

Connectivity Solutions

Prysmian's entry into the North American connectivity solutions space is highly complementary with its existing Digital Solutions business. Channell manufactures plastic and metal enclosures, copper wire connectors, fiber-optic cable management systems, and thermal management products – designed for applications across data, telecommunications and power segments, where Prysmian is already an established player thanks to its fiber optic and other digital connection cables.

Goldman Sachs & Co LLC acted as exclusive financial advisor to Channell and DLA Piper acted as legal advisor. Freshfields acted as legal advisor to Prysmian.

Prysmian

Prysmian is a global cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalise on its leading positions and win in new, growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high-performing, sustainable and innovative cable solutions in the segments of Transmission, Power Grid, Electrification and Digital Solutions. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, over 33,000 employees, 107 plants and 27 R&D centres in over 50 countries, and sales of over €17 billion in 2024.

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