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London-based Global Industrial Solutions Leader Electrocomponents plc acquires Pennsylvania-based Synovos for \$145 Million

LONDON and RADNOR, Pa., December 10, 2020 – Integrated supply chain management services provider [Synovos](#), based in Radnor, Pa, has completed a \$145 million sale to [Electrocomponents plc](#), a global solutions provider based in London. This acquisition will create a single company that excels in offering maintenance, repair and operations (MRO) and supply chain services to Europe, North America and a fully global marketplace.

The transaction is being completed on a debt-free, cash-free basis and is expected to close in the first quarter of 2021.

The newly expanded company provides existing Synovos clients with a “deeper bench” of expertise and knowledge and greater access to the global supply chain market while accelerating the delivery of value-added solutions worldwide.

Synovos business will continue to remain under the Synovos brand and will be led by Synovos President and CEO Carlos Tellez and other members of the Synovos executive team.

“We are very proud to announce this agreement and are excited about what it means for the future of our company and our employees,” Tellez said. “We’re joining a very highly respected organization that has a strong presence across the world and sees the value of teaming up for our collective expertise and reach within the Global market.”

Electrocomponents CEO Lindsley Ruth said that the agreement with Synovos will give the newly combined organization an even stronger position with global clients in a range of industries, including life sciences, consumer health, chemicals and more.

“Synovos is an exceptional business aligned to our strategy of selectively adding high-quality acquisitions to the Group,” Ruth said. “This agreement enables us to expand our value-added solutions globally, significantly enhancing our proposition for corporate customers. It will increase our ability to support clients in managing their procurement, inventory and maintenance needs globally.”

Tellez credits the dedication and knowledge of Synovos’ employees for playing a major role in making this acquisition a reality.

“This is a very competitive field, and we, like others within the industry, have been faced with significant challenges here in 2020,” he said. “We are counted on to exceed client expectations by remaining innovative and flexible. I cannot be prouder of how our team members have responded, and it’s clear that our new colleagues noticed this as well.”

Synovos employs around 600 professionals at more than 200 locations throughout North America. It manages approximately \$500 million of MRO procurement spend for clients in a wide range of industries. Its technology-driven integrated supply model consolidates indirect procurement spend for a blue-chip customer base, with roughly 90 percent of revenues coming from American-based clients. Synovos is expected to finish 2020 with around \$90 million in revenues.

Electrocomponents plc is a global omni-channel partner for industrial customers and suppliers who are involved in designing, building, or maintaining industrial equipment and facilities. The company offers

customers unrivalled choice of product technologies, solves problems with innovative solutions and delivers a world-class customer experience. It has performed well through the COVID-19 pandemic, delivering significant market share gains and robust cash generation.

The company stocks more than 500,000 industrial and electronic products sourced from over 2,500 leading suppliers. With operations in 32 countries, Electrocomponents trades through multiple channels and ships over 50,000 parcels a day to over one million clients worldwide.