



NEWS RELEASE

Aptiv to Acquire Winchester Interconnect

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Further strengthens Engineered Components platform and expands end-market diversification

DUBLIN, July 10, 2018 /PRNewswire/ -- Aptiv PLC (NYSE: APTV), a global technology company enabling the future of mobility, announced today that it has entered into a definitive agreement to acquire Winchester Interconnect from an affiliate of Snow Phipps Group for \$650 million. Based in the United States, Winchester is a leading provider of custom engineered interconnect solutions for harsh environment applications.

For over 75 years, Winchester has delivered mission-critical interconnect solutions for high cost-of-failure applications across a broad range of industries, including aerospace and defense, semiconductor, industrial automation, and medical. With approximately \$250 million in revenue, Winchester has a strong track record of profitable growth, a testament to the quality of the company's innovative portfolio of branded products.

"Winchester further establishes Aptiv as a market leader in connectivity solutions and is a strategic fit to our Signal & Power Solutions segment," said Kevin Clark, President and CEO of Aptiv. "By adding to our over \$1 billion in non-automotive revenues today, this transaction further strengthens our adjacent market platform and leverages our harsh environment expertise in engineered components. We are committed to supporting and empowering Winchester's talented team, and we welcome them to Aptiv."

"We are very excited to join Aptiv," said Winchester's President and CEO Kevin Perhamus. "We believe that Aptiv's global reach and leadership in innovation will further enable us to help solve our customers' most difficult connectivity challenges."

"We have enjoyed partnering with Kevin and his strong management team to build and diversify Winchester through acquisitions and significant organic growth," said John Pless, Partner at Snow Phipps. "We believe Winchester will continue that success within Aptiv."



The transaction is subject to regulatory approval and other customary closing conditions and is expected to close by the end of 2018. Upon completion of the transaction, Winchester will operate as an independent business unit within Aptiv's Signal & Power Solutions segment. The transaction is expected to be neutral to EPS in 2019.

Advisors

GCA Advisors, LLC is serving as exclusive financial advisor to Aptiv. Lincoln International is serving as exclusive financial advisor to Winchester and Snow Phipps.

About Aptiv

Aptiv is a global technology company that develops safer, greener and more connected solutions enabling the future of mobility. Headquartered in Dublin, Aptiv has 147,000 employees and operates 14 technical centers, as well as manufacturing sites and customer support centers in 45 countries. Visit aptiv.com.

About Winchester Interconnect

For over 75 years, Winchester Interconnect has been a leading provider of custom engineered interconnect solutions for a diverse range of growing end markets that require high reliability and application specific expertise. For more information about Winchester, visit www.winconn.com.

About Snow Phipps Group

Snow Phipps is a private equity firm focused on lower middle-market control investments with \$2.4 billion of total capital commitments raised since its founding in 2005. The firm generally focuses on companies in attractive sub-sectors across the Industrials, Services and Consumer industries. For more information about Snow Phipps, visit www.snowphipps.com.

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