

Cornell Capital-Backed Lorom Acquires Segue Manufacturing Services

Leading North American Electronics Manufacturer to Expand Lorom's Service Offerings and Diversify Global Manufacturing Footprint

TAIPEI and Billerica, Mass. – February 14, 2023 – Lorom Holding Co., Ltd. (“Lorom”), a leading manufacturing solutions provider focusing on specialized cable manufacturing and assembly, today announced that it has acquired Segue Manufacturing Services (“Segue”), a global contract electronics manufacturer specializing in custom electromechanical, cable assembly and engineering services for the medical sector. Terms of the transaction were not disclosed.

With manufacturing operations in Billerica, Massachusetts, Xiamen, China, and Monterrey, Mexico, Segue is a global contract manufacturer specializing in complex electromechanical integration, cable, and harness assembly and engineering services for the medical, industrial automation, capital equipment, and device OEM end-markets. The transaction combines Segue’s expertise in complex electromechanical and cable assembly with Lorom’s operating excellence in wire and cable manufacturing, while enabling Lorom to expand its manufacturing footprint in North America and build out its leading vertically integrated platform at a greater scale.

In October 2019, Lorom was acquired by Cornell Capital LLC (“Cornell Capital”), a private equity firm based in New York and Hong Kong, with plans to accelerate the Company's continued growth across Asia, Europe, and North America and further strengthen its financial performance.

“We are pleased to welcome Segue to the Lorom family and look forward to supporting its future growth,” said Joyce Hsu, Chairperson of Lorom and Chair of Asia at Cornell Capital. “Segue’s expertise in complex electromechanical and cable assembly is the ideal complement to our proficiency in wire and cable manufacturing. Segue will help us deliver an enhanced customer experience and broader reach with its leading position and exceptional reputation for quality within the North American marketplace.”

“This strategic transaction provides Segue with a significant platform for growth, providing our customers with additional manufacturing capacity in Asia and India, as well future expansion in Mexico,” said Brian Desmarais, Chief Executive Officer of Segue. “With Lorom’s specialized expertise in engineering, interconnect solutions and cable manufacturing, Segue’s customers will benefit from our enhanced vertical integration capabilities. On the heels of our 30th anniversary, we couldn’t be more excited about the future of Segue.”

“As demand for electrification around the world grows, Lorom and Segue represent two complementary businesses that are poised to capitalize on the increasing shift toward high-quality, outsourced manufacturing,” said Allen Chu, Partner and Head of Asia of Cornell Capital. “We are confident that together, the combined global manufacturing bases will provide all customers with an enhanced and expanded service offering, and we look forward to working with the Lorom and Segue teams to drive strategic growth and strengthen the company’s market position in key markets across the globe.”

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, 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 Segue Manufacturing Services

With more than 30 years of expertise manufacturing complex electronic products, Segue Manufacturing Services is a global contract manufacturer specializing in electromechanical integration, cable and harness assembly and engineering services with flexible Made-in-the-USA solutions and seamless transitions to its production facility in China and 3PL in Mexico. Employing close to 500 people, the company is ISO 9001, ISO 13485 and ISO/TS 16949-certified, ITAR-registered and has MedAccred accreditation. Segue Manufacturing offers its customers expert New Product Introduction and launch, engineering services, low-to-medium volume production, full-scale manufacturing and worldwide distribution, and delivers on its value proposition of flexibility, reliability and responsiveness. For more information, visit www.segue-mfg.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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