

# PHI Industrial Announces Sale of Insulation Technology Group (ITG) to TJC

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NEW YORK--([BUSINESS WIRE](#))--PHI Industrial (“PHI”), a fund specializing in the management of industrial companies, has closed the sale of its portfolio company Insulation Technology Group (“ITG”), a manufacturer of porcelain insulators for the global utility industry, to TJC, LP (“TJC”), formerly known as The Jordan Company.

“ITG has deep, longstanding partnerships with end-user utility customers who value its commitment to quality and reliability, and we are committed to supporting the team in expanding these relationships and accelerating growth.”

Barry Gallup, Jr., Partner, TJC

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ITG, a company created under the ownership of PHI with a longstanding operating history under the LAPP and PPC brands, has become the leading manufacturer of porcelain insulators for the global utility market. ITG has more than 1,200 employees, as well as production facilities in the U.S., Europe and Brazil. The Company’s products focus on high voltage applications within the power grid and are used in substations, transmission lines, power plants and in the railway electrification network. ITG’s addressable market is supported by compelling, long-term industry tailwinds such as the aging electrical infrastructure, grid hardening initiatives, increased electrification and power consumption and the ongoing transition to renewable energy sources.

“As owners of ITG, PHI has driven a significant transformation in both PPC and LAPP, consolidating its best practices across its different geographies, improving its factory network and strengthening its management team. We are delighted to have found a suitable shareholder for the future expansion of the business, which will benefit from continued efforts to electrify the world with sustainable solutions such as porcelain insulators,” said Alexander Wit, managing partner of PHI.

“The acceleration of our combined capabilities and the additional support and leadership we will get from our partnership with TJC will drive our growth and prosperity through another century,” said ITG CEO Toni Franco. “We have an opportunity to address challenges in our electrical infrastructure and the pressures we face from rising power needs. Our products’ extraordinary performance and reliability worldwide make us a

credible partner for the power industry.”

“Working to better support the global infrastructure network we depend on and partnering with a sustainability-minded business like ITG are increasingly core parts of our mission as we seek to work with the companies, management teams and founders of those looking to build next-generation businesses,” said Barry Gallup, Jr., Partner of TJC. “ITG has deep, longstanding partnerships with end-user utility customers who value its commitment to quality and reliability, and we are committed to supporting the team in expanding these relationships and accelerating growth,” added Jim Sikorski, Principal of TJC.

Harris Williams served as financial advisor and Tribeca Abogados served as legal advisor to PHI and ITG.

### **Information about ITG**

ITG is a leading provider of electrical insulation solutions for the global utility market. The Company is a manufacturer of high and ultra-high voltage porcelain insulators for mission-critical applications within electrical substations, overhead transmissions and distribution infrastructure. Insulators isolate and support key components of the electrical grid to prevent the unintended flow of electricity to grounded elements, ensuring the safety, reliability and efficiency of the global power infrastructure. ITG was formed in 2021 through the combination of two market-leading brands (LAPP Insulators and PPC Insulators) which have longstanding operating histories extending over 100 years. ITG is a global business with approximately over 1,200 employees across manufacturing facilities in the U.S., Europe and Brazil. For more information, please visit [www.insulationtg.com](http://www.insulationtg.com).

### **Information about PHI Industrial**

PHI is a fund specializing in the acquisition and active management of industrial companies, with a focus on family-owned businesses and multinational spin-offs. PHI invests in companies where it sees the potential to increase their value by improving their operations. Based in Spain, Italy, and the UK, PHI Industrial is interested in acquiring majority positions in mid-sized European companies. For more information, please visit [www.phi-industrial.com](http://www.phi-industrial.com).

### **Information about TJC**

TJC LP, formerly known as The Jordan Company, has worked for more than 40 years with CEOs, founders and entrepreneurs across a range of industries including Consumer & Healthcare, Diversified Industrials, Industrial Technology, Logistics & Supply Chain and Technology & Infrastructure. With \$29.7 billion of assets under management as of March 31, 2024, TJC is managed by a senior leadership team that has invested together

for over 22 years on over 80 investments. TJC has offices in New York, Chicago, Miami and Stamford. For more information, please visit [www.tjclp.com](http://www.tjclp.com).

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