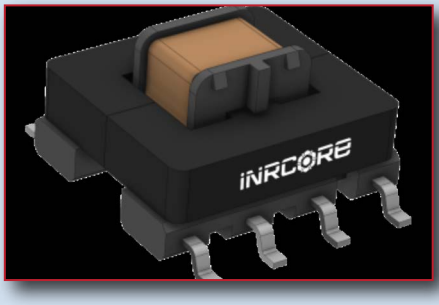
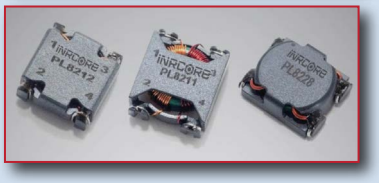
iNRCORE: Rugged to the Core





In July 2023, iNRCORE will be celebrating its third anniversary, but the company traces its origin back to 1947, following quite an interesting path to the present. In 1947, four engineering graduates from the University of Pennsylvania founded Technitrol outside Philadelphia. The founders had all participated in the ENIAC (Electronic Numerical Integrator and Computer) development, the world's first electronic computer. These efforts laid the foundation for Technitrol, which became a pioneer in the computer and electronics industries. Technitrol held the first patent for a magnetic disk drive, but the company never manufactured magnetic disk drives out of concern for the high start-up costs.

Instead, Technitrol licensed the disk drive patent and focused on manufacturing other less capital-intensive products. Technitrol pioneered the development of mercury delay lines and magnetic drums for computer-memory storage. Sensing an underserved market opportunity, Technitrol began manufacturing electronic components. Company management used its internal manufacturing capabilities to expand its product offering beyond the emerging computer industry to the broader electronics industry. Organic growth of the customer and product base, coupled with the acquisition of L&O Research and Development Corporation, powered company growth for more than two decades.

In the 1970s, management became concerned that the electronics industry was seeing a rapid and expensive evolution of technology that posed significant threats to Technitrol's core technology and products. Over the next 20 years, Technitrol solved this challenge with a series of acquisitions that broadened its product and manufacturing base. That effort culminated with a change in management in 1995 and the acquisition of Pulse Engineering.

Pulse Engineering developed electronic components and modules used by LAN and telecommunications systems. Pulse's strength was in international markets and this geographic and market diversification was the driving force to combine some of the earlier acquisitions and internal capabilities into a new Pulse organization. With Pulse becoming one of the largest suppliers of magnetic components to data communications and telecommunications industries, Technitrol followed the same blueprint to enhance its metallurgical business.

Over the next decade, Pulse completed 10 acquisitions, with one doubling the size of the Military and Aerospace Division and adding the Power Products line. The success of Pulse ultimately signaled the demise of Technitrol, however. At the end of 2010, Technitrol and Pulse combined to form Pulse Electronics.

This did not end the consolidation and rebranding. At the end of 2018, Japan's Yageo Corporation completed the acquisition of Pulse Electronics. As part of this deal, the Military and Aerospace Division became a stand-alone business known as PulseR. PulseR expanded into larger facilities in the U.S. and Asia. These facilities were certified to AS9100D with expanded in-house qualification testing capabilities and automated production lines. PulseR operated as an independent designer and manufacturer of ruggedized magnetic solutions for military, commercial aerospace, space and high performance industrial applications until early 2020 when it was acquired by The Jordan Company, a private equity firm. A few months later, PulseR rebranded as iNRCORE.

Now headquartered in Bristol, Pa., iNRCORE contains eight brands as the company builds on its 70-year heritage by expanding its portfolio and market share. The rebranded company designs and manufactures power and signal magnetic components that transmit high speed, mission-critical data and power in the harshest operating conditions. iNRCORE prides itself on being a collaborative partner that can respond to unique requirements with reliable and intelligent solutions to power the world's next generation of systems. Whether they are meeting a custom design or screening products to qualify for a critical mission, iNRCORE lives by the credo that their solutions are rugged to the core.

www.inrcore.com