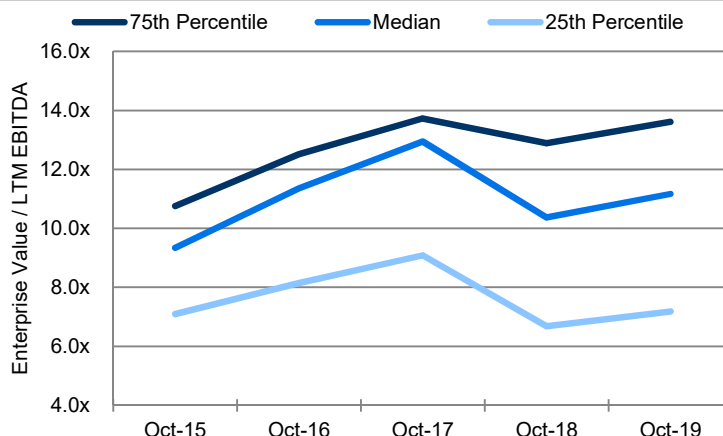


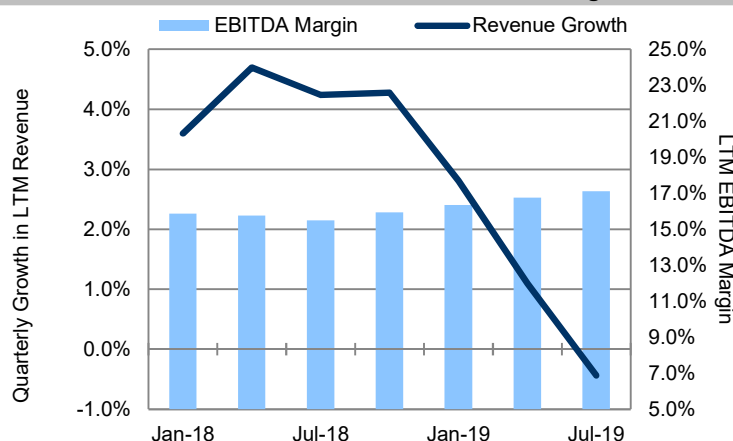
Industry Highlights

- On September 27, 2019, AMETEK announced that it had entered into a definitive agreement to acquire Gatan, a leading manufacturer of instrumentation and software used in electron microscopes, from Roper Technologies in an all-cash transaction for \$925 million. Gatan is a pioneer in direct detection technology for electron microscopy, supporting high-end research to solve some of the world's most complex challenges in materials and life sciences.
- On July 8, 2019, Emerson, a global leader in automation, announced it had completed its purchase of Zedi's software and automation businesses. The introduction of Zedi's cloud supervisory control and data acquisition platform will further enable Emerson to help oil and gas producers increase production and lower operating costs.
- On May 25, 2019 First Sensor AG, a German maker of electronic sensors, received a non-binding expression of interest from TE Connectivity Ltd. for approximately \$376 million. TE Connectivity makes electronic components used in the automotive, aerospace and telecommunications industries.

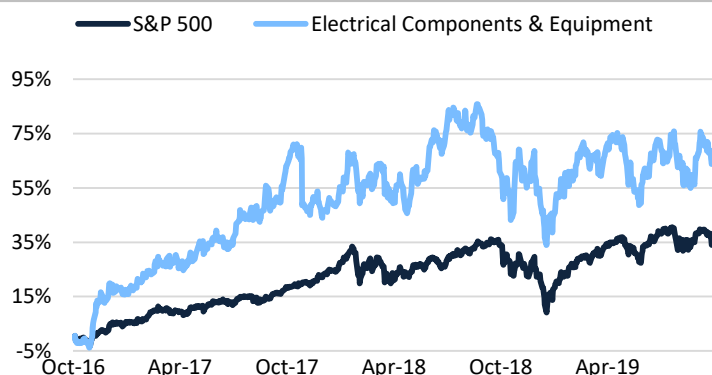
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

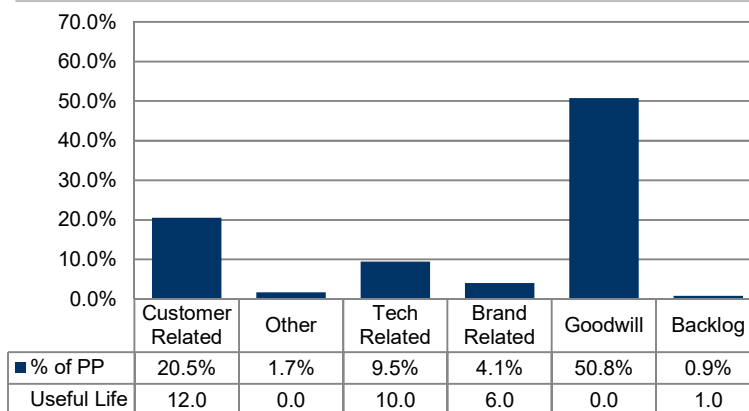


Relative Stock Price Returns²



¹ Calculated using aggregated data for GNRC, RBC, EMR, AME, ROK, HUBB, ETN, AVX, KEM, TEL, AVT, ARW, VSH, AIRG, LFUS.
² Electrical Components & Equipment Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On September 4, 2019, AMETEK, Inc. announced it had acquired Pacific Design Technologies for approximately \$125 million. PDT designs and manufactures a range of customer-engineered, liquid cooling systems used in current and next-generation commercial aerospace, defense, and space platforms.



On September 3, 2019, Emerson announced it had acquired the Spence and Nicholson product line from Circor International. The transaction will provide Emerson with industry-leading products that include steam regulators, steam traps, and other steam accessories and solutions.



On July 18, 2019, Eaton completed its acquisition of Innovative Switchgear Solutions, a specialty manufacturer of medium-voltage electrical equipment serving the North American utility, commercial and industrial markets. Terms were not disclosed.