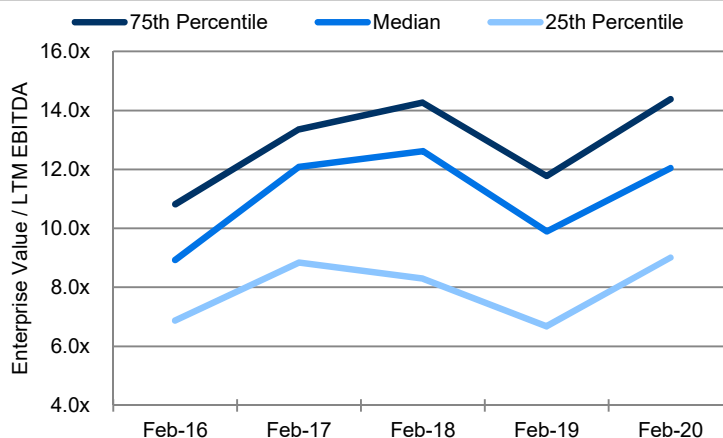


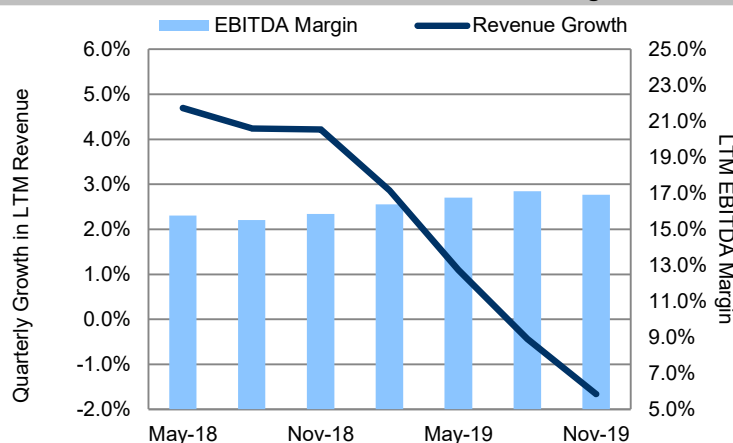
Industry Highlights

- On November 27, 2019, Kyocera Corporation made a non-binding proposal to acquire the remaining 28% stake in AVC Corporation for approximately \$930 million.
- On November 4, 2019, Zebra Technologies Corporation acquired Cortexica Vision Systems Ltd., a London-based leader in business-to-business computer vision-based artificial intelligence solutions.
- On November 1, 2019, AVC Corporation announced it had completed the purchase of Chengdu OK New Energy, Ltd. after four years of collaboration in the manufacturing and development of supercapacitors.
- On October 15, 2019, Signify N.V. entered into a definitive agreement to acquire Cooper Light, LLC from Eaton Corporation plc for \$1.4 billion. The two companies will maintain separate sales forces, product and brand portfolios, and product development teams.

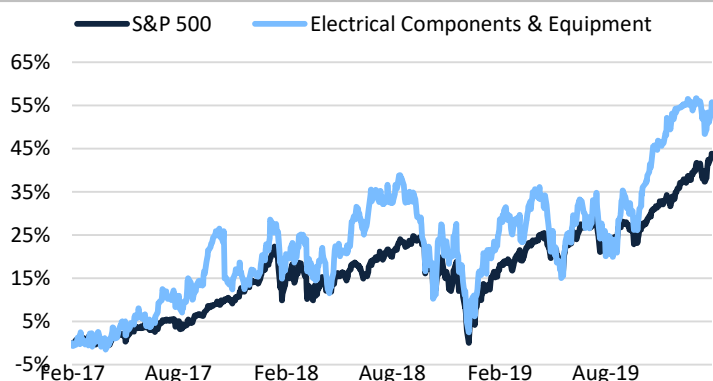
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

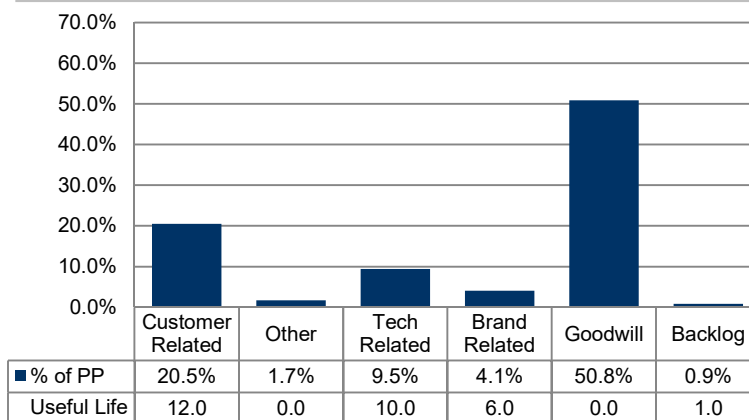


Relative Stock Price Returns²



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 December 20, 2019, Eaton Corporation plc completed the acquisition of Souriau SAS, Souriau USA Inc., and Sunbank Family of Companies LLC from TransDigm Group Incorporated for approximately \$920 million. Souriau-Sunbank is a leader in engineered electrical interconnect solutions for multiple markets.



On November 11, 2019, Yageo Corporation, a manufacturer and seller of passive components, entered into a definitive agreement to acquire KEMET Corporation for \$1.6 billion, or \$27.20 per share. Following the close of the transaction, KEMET Corporation will become a wholly owned subsidiary of Yageo Corporation.



On October 31, 2019, AMETEK, Inc. completed the acquisition of Gatan, Inc. from Roper Technologies, Inc. for approximately \$930 million. Gatan will join AMETEK as a component of its Electronic Instruments Group. Gatan will join AMETEK as part of its Electronic Instruments Group.