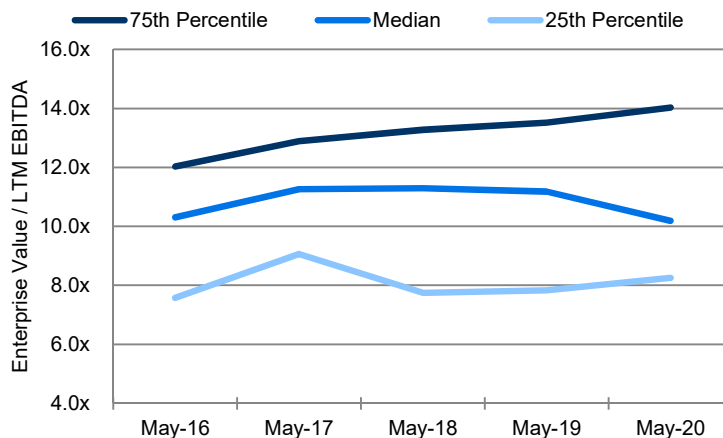


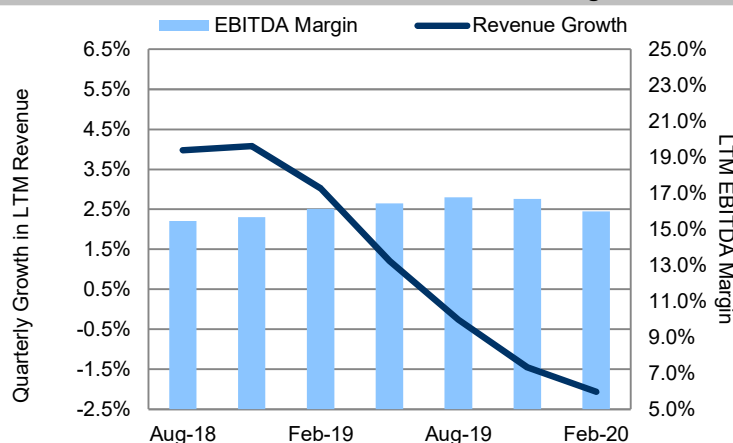
1Q20 M&A Activity

- On March 30, 2020, AVX Corporation announced the successful completion of its acquisition by Kyocera Corporation for approximately \$1 billion. The \$21.75 offer price represents a 44.6 percent premium over AVX's closing price on November 26, 2019 (the last trading day prior to the announcement of Kyocera's initial proposal to acquire all of the outstanding shares of common stock of AVX not owned by Kyocera.)
- On March 11, 2020, Emerson announced it has completed the purchase of Verdant, a leader in energy management solutions for the hotel and hospitality industries. The addition of Verdant broadens Emerson's growing energy management and optimization capabilities for residential and commercial applications.
- On February 25, 2020, power management company Eaton announced it completed the acquisition of Power Distribution, Inc. Headquartered in Richmond, VA, PDI is a leading supplier of mission-critical power distribution, static switching, and power monitoring equipment and services for data centers, and industrial and commercial customers.
- On February 5, 2020, METEK, Inc. announced that it acquired IntelliPower, a leading provider of high-reliability, ruggedized uninterruptible power systems serving a wide range of defense and industrial applications for \$115 million.
- On January 2, 2020, power management company Eaton announced it completed the sale of its Automotive Fluid Conveyance Division to Quantum Capital Partners. The Automotive Fluid Conveyance Division manufactures hydraulic power assisted steering, active ride systems, oil cooling, air conditioning, and plastic components for the automotive industry.

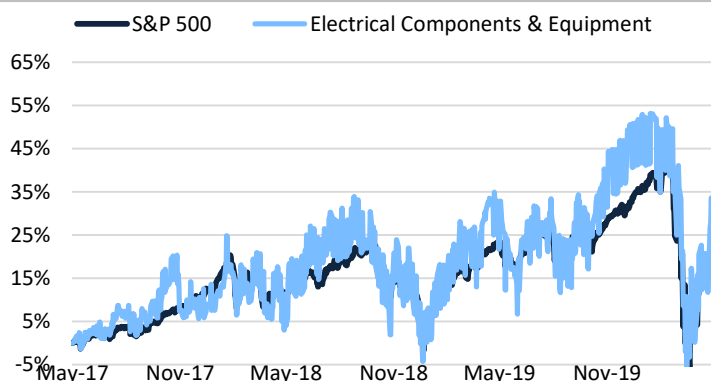
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

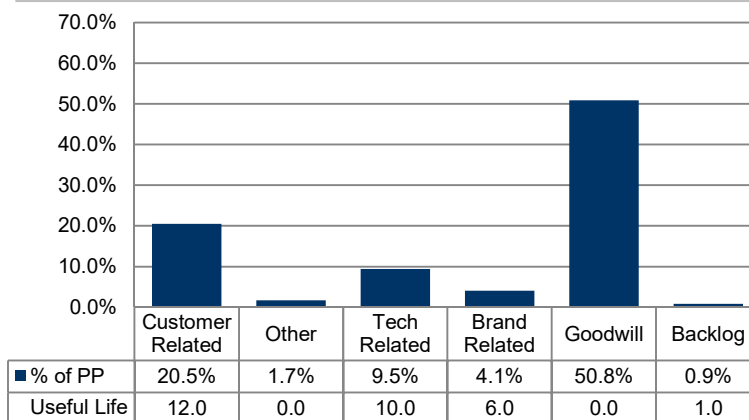


Relative Stock Price Returns²



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 March 25, 2020, Kymera International, a leading specialty materials company that manufactures powders, pastes, and granules of primary and alloyed aluminum, copper, tin, and zinc, as well as many other niche products, announced that it has closed its transaction with Ametek Inc. for \$250 million.



On March 12, 2020, TE Connectivity Ltd., a global industrial technology company with leading positions in connectivity and sensing solutions, completed its public takeover of First Sensor AG for \$293 million. TE now holds 71.87 percent shares of First Sensor.



On January 21, 2020, Danfoss announced that it entered into an agreement to acquire Eaton's Hydraulics business for a cash purchase price of \$3.3 billion. The deal provides an opportunity to combine their largely complementary portfolios and geographic footprints.