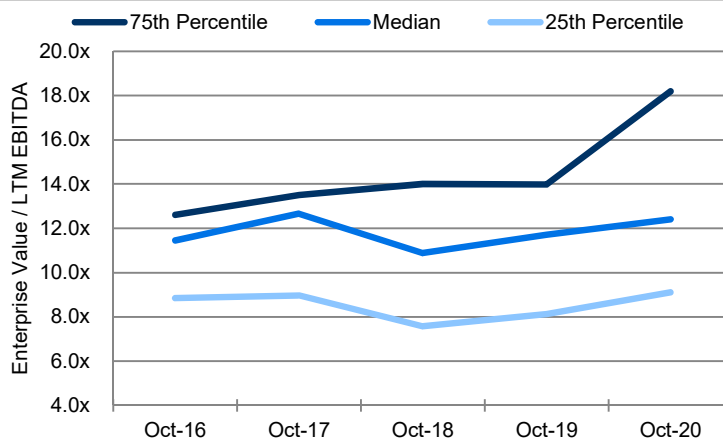


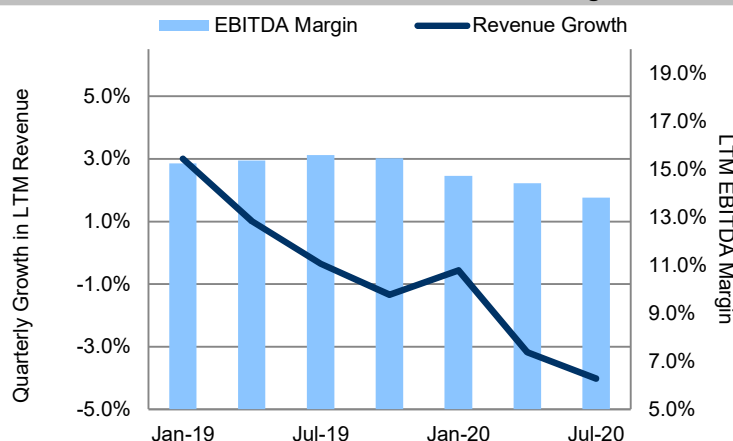
### 3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

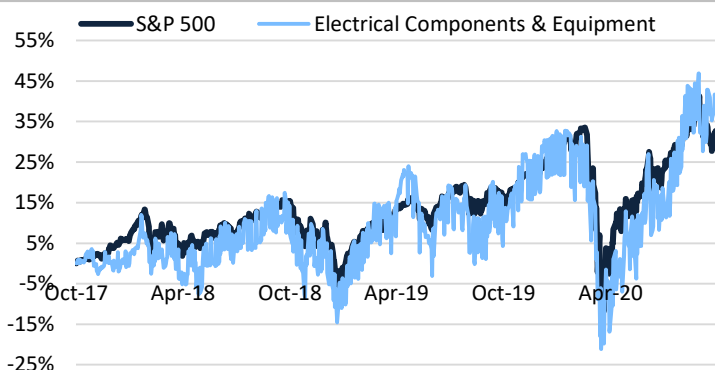
### Trend in Industry EBITDA Multiples<sup>1</sup>



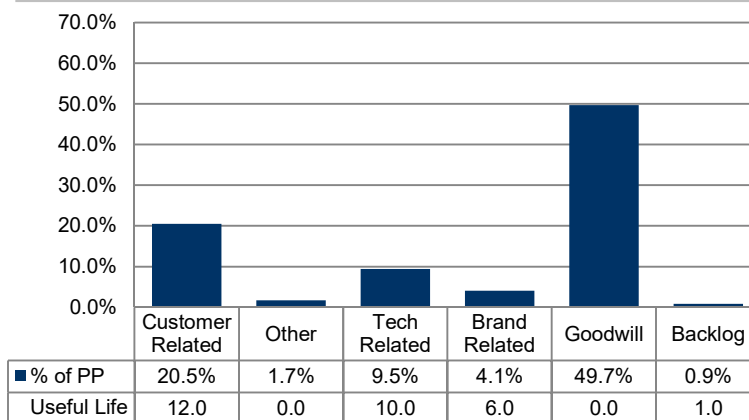
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



### Relative Stock Price Returns<sup>2</sup>



### Purchase Price Allocation (PPA) % from Recent Transactions



<sup>1</sup> Calculated using aggregated data for GNRC, RBC, EMR, AME, ROK, HUBB, ETN, AVX, KEM, TEL, AVT, ARW, VSH, AIRG, LFUS.

<sup>2</sup> Electrical Components & Equipment Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Notable M&A Deals



On August 27, 2020, Emerson announced it has agreed to acquire Open Systems International, Inc. for \$1.6 billion in an all cash transaction. OSI Inc. is a leading operations technology software provider that broadens and complements Emerson's robust software portfolio and ability to help customers in the global power industry, as well as other end markets.



On September 2, 2020, Zebra Technologies Corporation announced that it has completed the \$575 million acquisition of Reflexis Systems, Inc., a privately-held, leading provider of intelligent workforce management, execution, and communication solutions for organizations in the retail, food service, hospitality and banking industries.