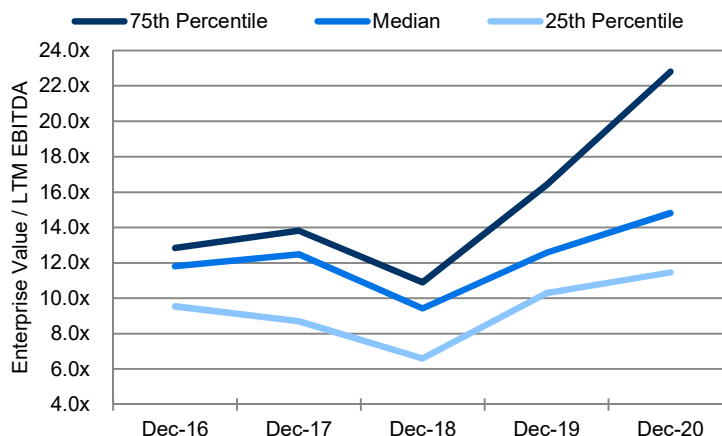


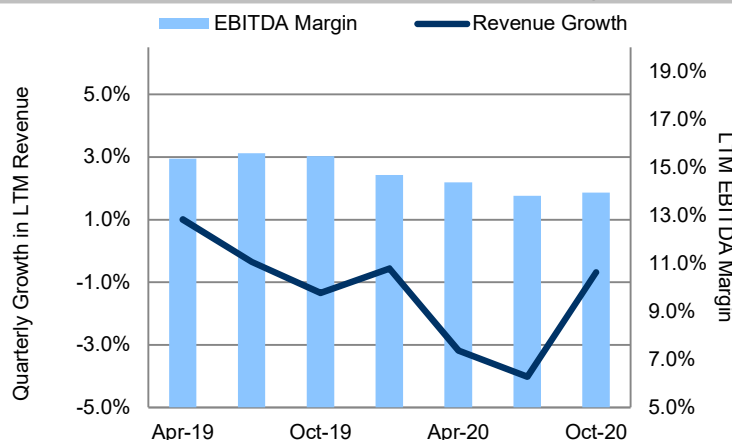
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On October 5, 2020, Generac Holdings Inc. announced the signing of an agreement to acquire Enbala Power Networks Inc., a leading distributed energy resources technology company. The deal solidifies Generac's position as a market leader in Smart Grid 2.0 technologies.
- On October 1, 2020, Vishay Intertechnology, Inc., one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced the acquisition of the worldwide business and substantially all of the U.S. assets of Applied Thin-Film Products, a California-based, privately-held manufacturer of custom, build-to-print thin film substrates for the microwave, fiber optic, and life science industries, for \$26.5 million.

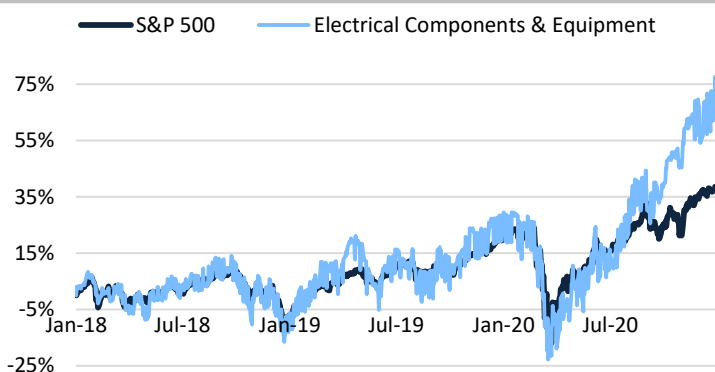
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

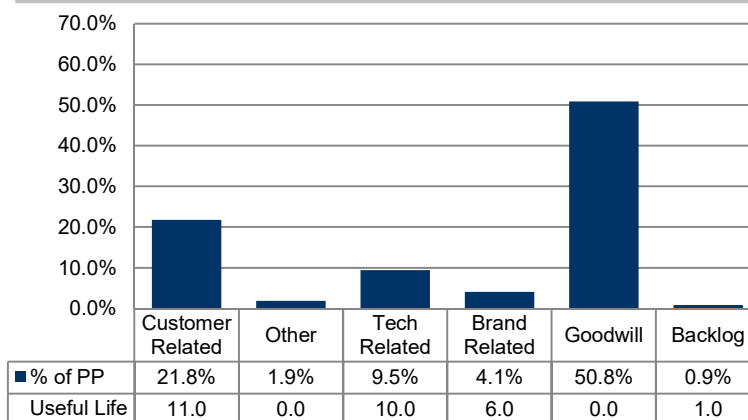


Relative Stock Price Returns²



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 October 1, 2020, Emerson completed the purchase of Open Systems International, Inc. for \$1.6 billion in an all cash transaction. OSI Inc. is a leading operations technology software provider helping customers in the global power industry, as well as other end markets, transform and digitize operations to more seamlessly incorporate renewable energy sources and improve energy efficiency and reliability.



On November 23, 2020, Emerson completed the purchase of 7AC Technologies, Inc. 7AC is a technology start-up offering an emerging approach to air conditioning technology that enables energy savings and sustainable air management. Emerson has been collaborating with 7AC to commercialize a new technology that enables customers to achieve desired relative humidity and temperature.