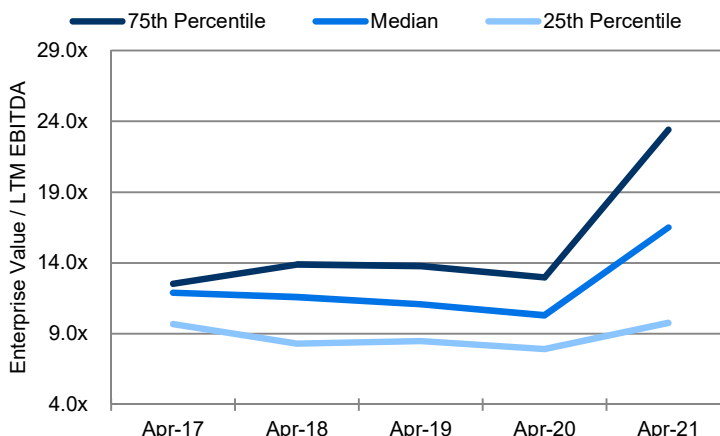


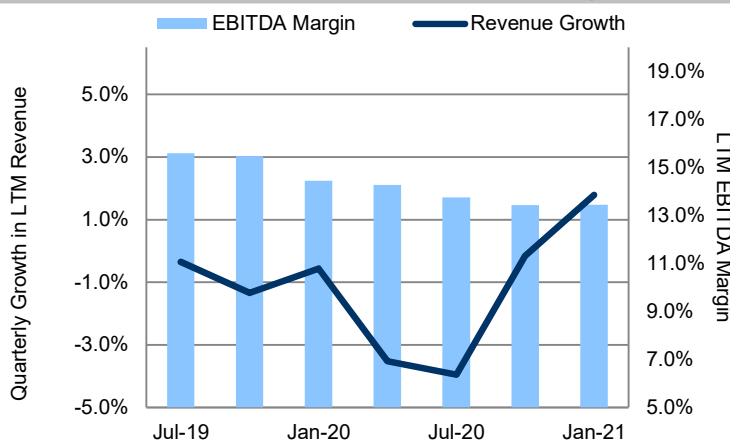
### 1Q21 M&A Activity

- On February 1, 2021, Power management company Eaton announced it has signed an agreement to acquire Cobham Mission Systems, a leading manufacturer of air-to-air refueling systems, environmental systems, and actuation primarily for defense markets. Under the terms of the agreement, Eaton will pay \$2.83 billion for CMS, inclusive of \$130 million in tax benefits. Excluding the amount paid for tax benefits, the purchase price represents approximately 14 times CMS's 2020 EBITDA and 13 times its estimated 2021 EBITDA.
- On March 17, 2021, Eaton announced it has completed the acquisition of Tripp Lite. Headquartered in Chicago, Illinois, Tripp Lite is a leading supplier of power quality products and connectivity solutions including single-phase uninterruptible power supply systems, rack power distribution units, surge protectors, and enclosures for data centers, industrial, medical and communications markets in the Americas.
- On January 28, 2021, Littelfuse, Inc., a global manufacturer of leading technologies in circuit protection, power control, and sensing, announced it acquired Hartland Controls. Headquartered in Rock Falls, Illinois, Hartland Controls is a manufacturer and leading supplier of electrical components used primarily in heating, ventilation, air conditioning, and refrigeration and other industrial and control systems applications.
- On January 7, 2021, Airgain, Inc., a leading provider of advanced antenna technologies used to enable high performance wireless networking across a broad range of devices and markets, including consumer, enterprise, and automotive, acquired privately-held Nimbelink Corp., a leader in cellular industrial Internet of Things solutions and services, for approximately \$23 million.

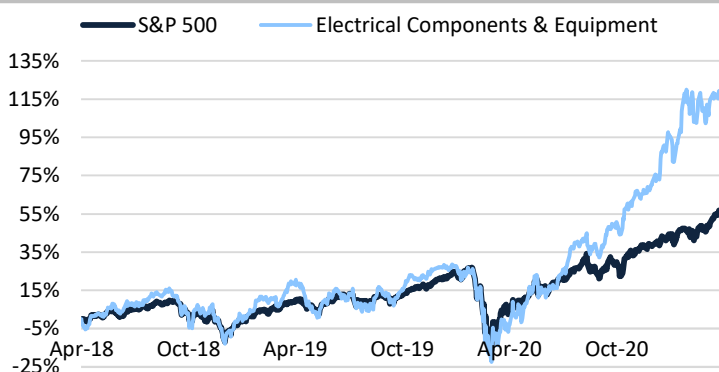
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

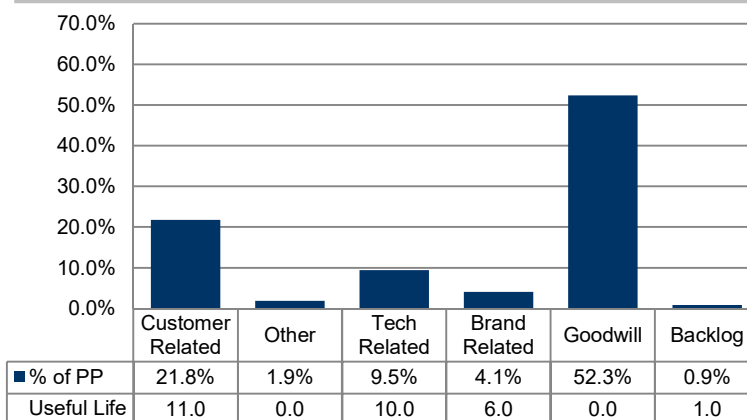


### Relative Stock Price Returns<sup>2</sup>



<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.

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



### Notable M&A Deals



On March 22, 2021, AMETEK, Inc. announced that it has entered into a definitive agreement to acquire Abaco Systems, Inc., a leading provider of mission critical embedded computing systems, from Veritas Capital in an all-cash transaction valued at \$1.35 billion. Abaco Systems specializes in open-architecture computing and electronic systems for aerospace, defense, and specialized industrial markets.



On February 2, 2021, Hubbell Inc. announced the acquisition of Armorcast Products Company, Inc. for approximately \$137 million. Armorcast manufactures above and below grade utility enclosures, barricades, safety barriers, junction and pull boxes, equipment pads, and detectable warning surfaces made of polymer concrete, fiberglass reinforced polyester, and rotocast polyethylene.