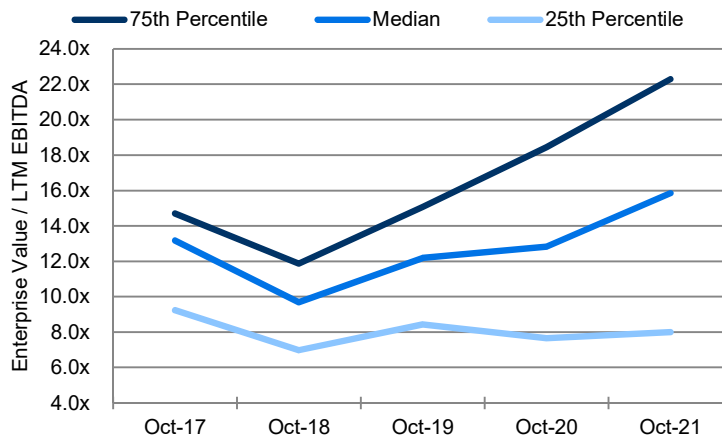


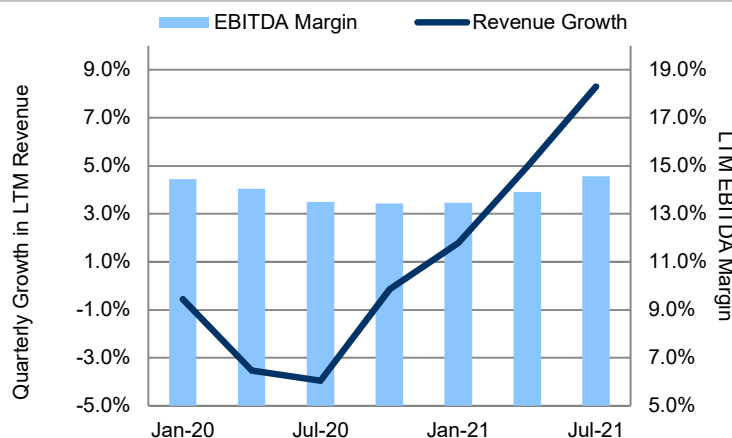
M&A Activity

- On October 11, 2021, Emerson and AspenTech announced that the companies have entered into a definitive agreement to contribute Emerson's industrial software businesses – OSI Inc. and the Geological Simulation Software business – to AspenTech to create a diversified, high-performance industrial software leader with greater scale, capabilities and technologies. Emerson will also contribute \$6.0 billion in cash to new AspenTech.
- On October 7, 2021, Zebra Technologies Corporation, an innovator at the front line of business with solutions and partners that deliver a performance edge, announced it completed its acquisition of antuit.ai, a provider of artificial intelligence (AI)-powered Software-as-a-Service (SaaS) solutions specific to forecasting and merchandising for the retail and CPG industries from Goldman Sachs.
- On September 20, 2021, Generac Holdings Inc., a leading global designer and manufacturer of energy technology solutions and other power products, announced the signing of a purchase agreement to acquire the shares of Tank Utility, Inc., a provider of IoT propane tank monitoring that enables the optimization of propane fuel logistics. The deal further expands Generac's connectivity functionality and services with sophisticated remote monitoring capabilities for propane.

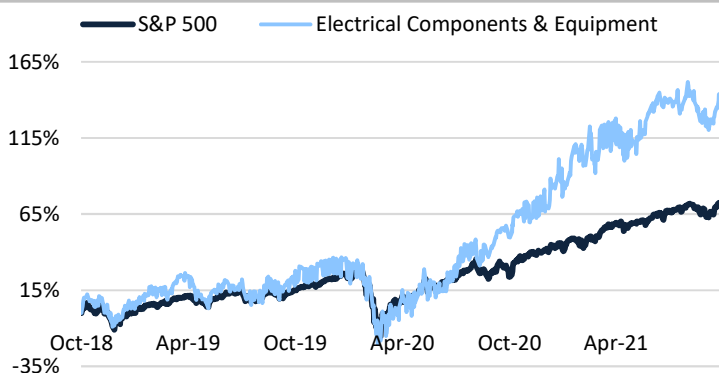
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



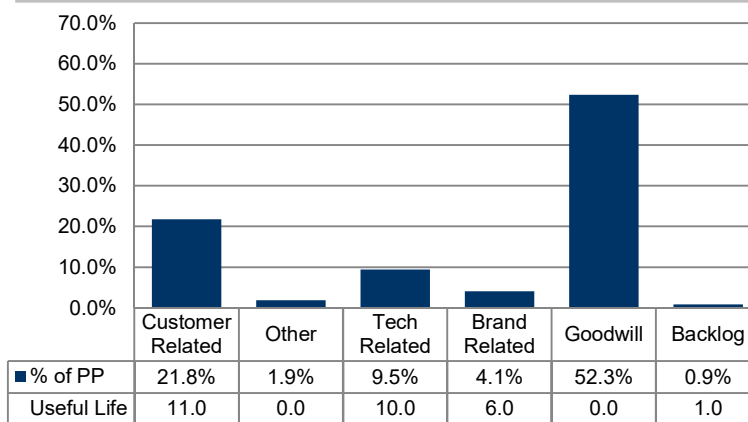
Relative Stock Price Returns²



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 4, 2021, Regal Rexnord Corporation announced that it has completed the \$3.7 billion merger of Regal Beloit with Rexnord Corporation's Process & Motion Control Business closing the deal that was signed on February 15, 2021. The new Regal Rexnord will offer an expanded range of products & solutions aimed at delivering enhanced energy efficiency and productivity gains for a broader set of customers around the world.



On October 20, 2021, Littelfuse, Inc. announced that they entered into a definitive agreement for Littelfuse to acquire Carling for \$315 million in cash, subject to a working capital adjustment. Founded in 1920, Carling has a leading position in switching and circuit protection technologies with a strong global presence in commercial vehicle, marine and datacom/telecom infrastructure markets. The company has annualized sales of approximately \$170 million.