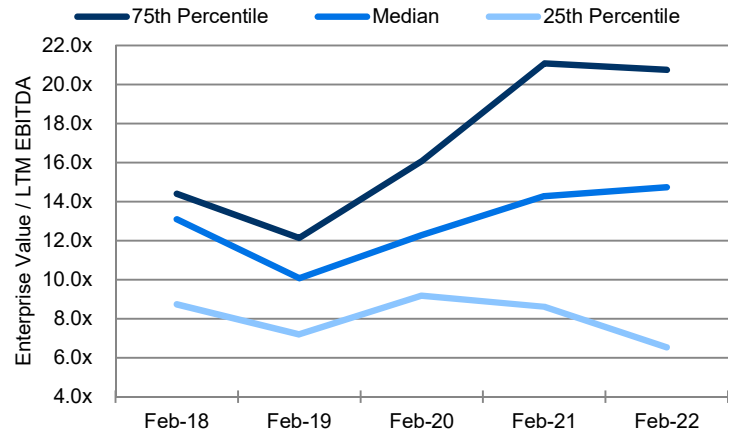


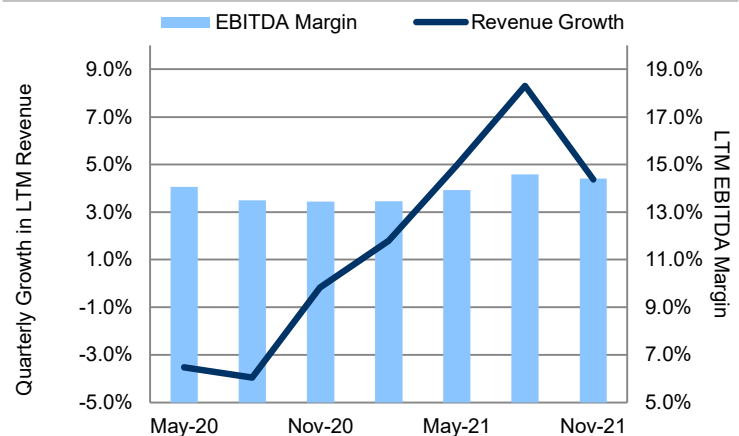
M&A Activity

- On December 16, 2021, Emerson announced that it acquired Mita-Teknik in an all-cash transaction. Mita-Teknik is a leader in the control automation business for wind power generation, equipping wind turbines and wind farms with technologies for optimal performance and unsurpassed reliability. This acquisition is highly complementary to Emerson's existing control system portfolio.
- On December 1, 2021, AMETEK, Inc. announced the acquisition of Alphasense, a leading provider of gas and particulate sensors for use in environmental, health and safety, and air quality applications. Alphasense designs and manufactures a broad range of technologically advanced gas detection sensors used in fixed and portable detection systems.
- On November 23, 2021, Regal Rexnord Corporation announced that it completed its acquisition of Arrowhead Systems, a global leader in providing industrial process automation solutions, in an all-cash transaction valued at \$297 million.
- On December 1, 2021, Generac Holdings Inc., a leading global designer, manufacturer and provider of energy technology solutions and other power products, announced that it closed on the strategic acquisition of ecobee Inc., a leader in sustainable smart home solutions, for approximately \$820 million.
- On October 26, 2021, GE Current, a Daintree company, announced that it entered into a definitive agreement with Hubbell Incorporated to acquire Hubbell's commercial and industrial lighting business to create a premier end-to-end lighting solutions business for approximately \$350 million.
- On October 20, 2021, Littelfuse, Inc. and Carling Technologies, Inc. announced that they entered into a definitive agreement for Littelfuse to acquire Carling for \$315 million in cash. 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.

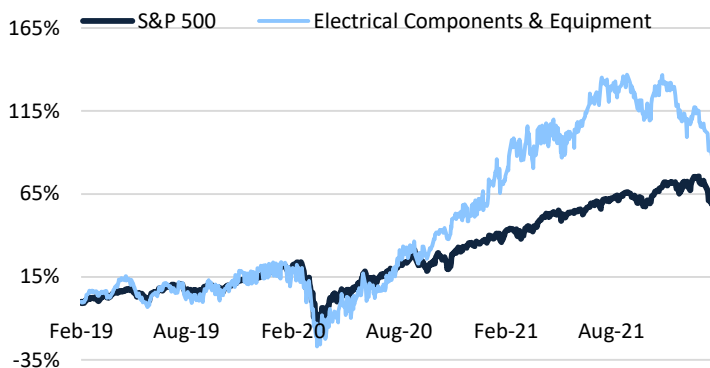
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

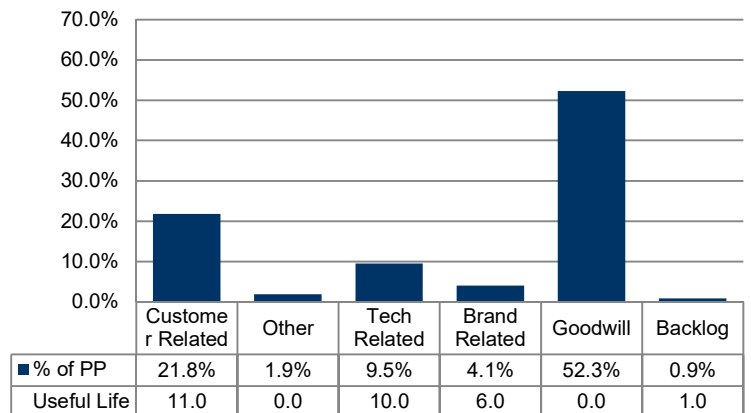


Relative Stock Price Returns²



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 January 5, 2022, power management company Eaton announced it completed the acquisition of Royal Power Solutions, a U.S.-based manufacturer of high-precision electrical connectivity components used in electric vehicle, energy management, industrial, and mobility markets. Under the terms of the agreement, Eaton paid \$600 million for Royal Power Solutions, which represents approximately 13.6 times the company's estimated 2022 EBITDA.



On December 15, 2021, Vishay Intertechnology, Inc., (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced that it has signed a definitive purchase agreement to acquire substantially all of the assets and certain liabilities of Barry Industries for \$21 million. Barry Industries is a leading globally recognized and vertically integrated manufacturer of semiconductor packaging and resistive components including terminations, resistors and attenuators.