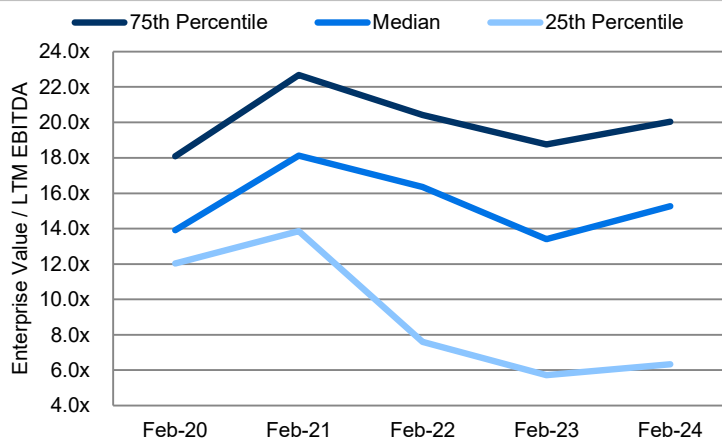


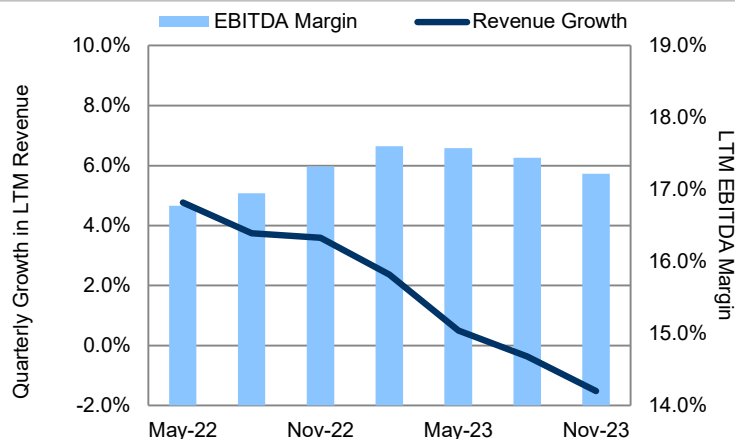
### M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance.
- On December 8, 2023, AMETEK, Inc. announced that it completed its acquisition of Paragon Medical, a leading provider of highly engineered medical components and instruments, from affiliates of American Securities LLC, in an all-cash transaction valued at approximately \$1.9 billion.
- On November 10, 2023, Vishay Technology announced \$177 million acquisition of Nexperia's Neptune 6 Fab plant. Nexperia will sell its wafer fab plant to Siliconix, a subsidiary of Vishay. Nexperia bought Neptune 6 from the parent firm Newport in 2021 for approximately \$74 million. The move comes due to pressure from the UK government.

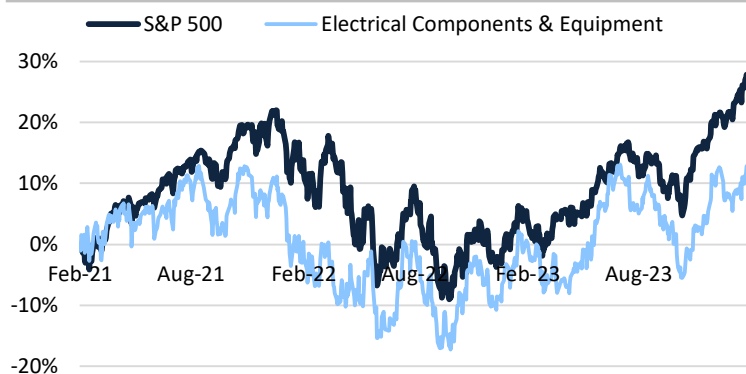
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

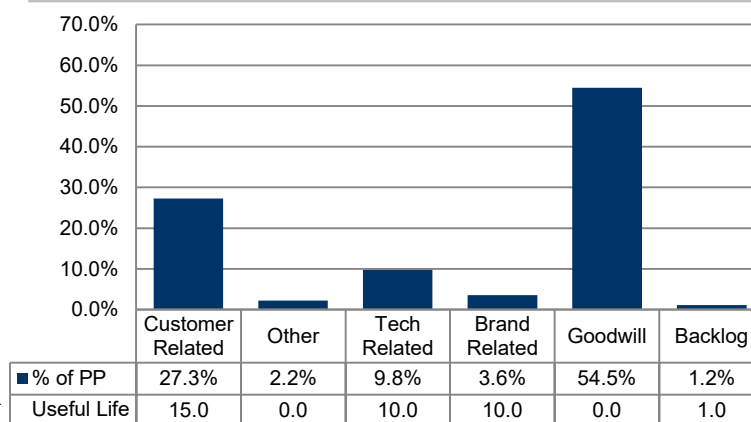


### Relative Stock Price Returns<sup>2</sup>



<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 December 21, 2023, Hubbell Incorporated announced the execution of a definitive agreement to sell its Residential Lighting business to Kingswood Capital Management, LP, for a cash purchase price of \$131 million, subject to customary adjustments. The business sells indoor and outdoor lighting solutions and is expected to generate approximately \$190 million in sales in 2023.



On November 2, 2023, AMETEK, a leading provider of amplifiers and EMC testing equipment for the defense, medical, communications, and automotive market announced the acquisition of Amplifier Research Corp., a leading manufacturer of RF and microwave amplifiers and electromagnetic compatibility (EMC) testing equipment, for approximately \$105 million.