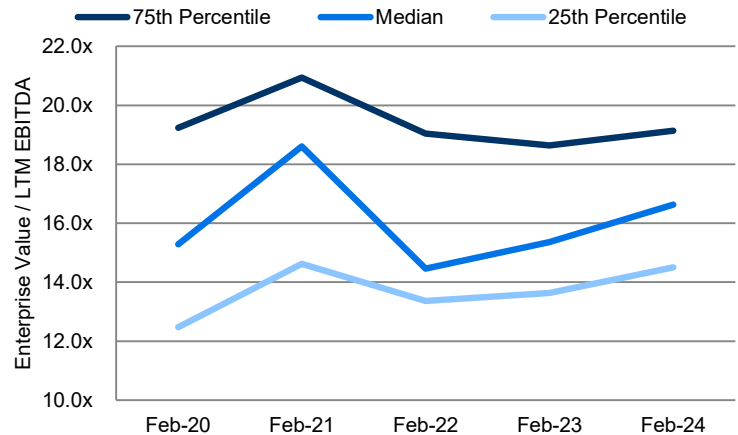


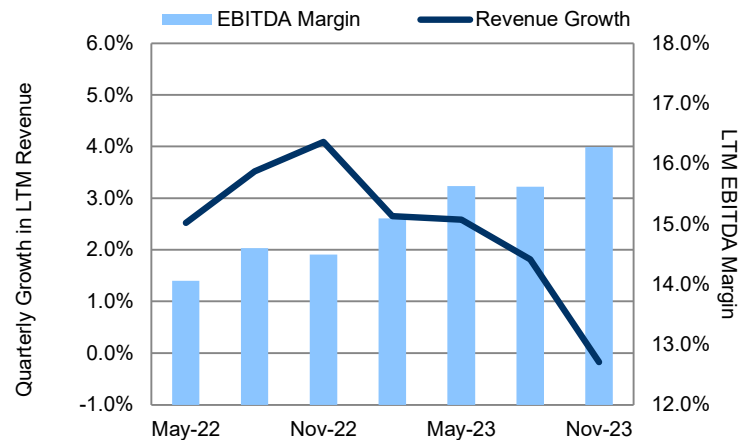
M&A Activity

- 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 January 3, 2024, Fortive Corporation announced that it completed its \$1.6 billion acquisition of EA Elektro-Automatik Holding GmbH, enhancing Fortive's position in electronic test & measurement solutions within its Precision Technologies segment. EA specializes in high-power electronic test solutions for energy storage, mobility, hydrogen, and renewable energy applications.
- On January 2, 2024, Watts Water Technologies, Inc., one of the world's leading manufacturers and providers of plumbing, heating, and water quality products and solutions, announced that it completed the previously announced acquisition of Josam Company, a leading provider and manufacturer of drainage and plumbing products.
- On December 15, 2023, Stanley Black & Decker announced it entered into a definitive agreement to sell STANLEY Infrastructure, the Company's attachment and handheld hydraulic tools business, to Epiroc AB for \$760 million in cash. The move will allow SWK to further sharpen their focus on value creation opportunities and the core business.
- On December 14, 2023, IDEX Corporation completed the \$206 million acquisition of Super Technical Ceramics Corp., an integrated provider of advanced material science solutions, from Artemis Capital Partners Management. STC specializes in the design and manufacturing of technical ceramics and hermetic sealing products for the most extreme, mission critical applications.

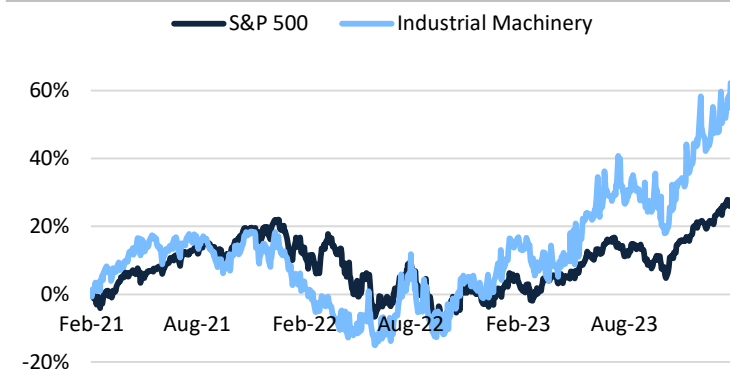
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



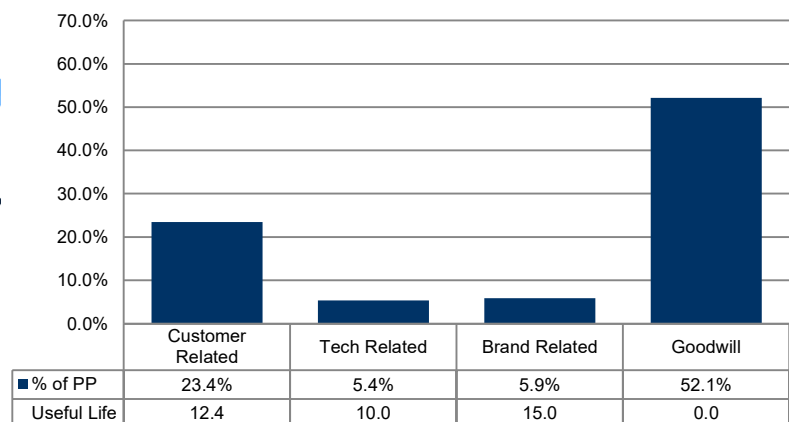
Relative Stock Price Returns²



¹ Calculated using aggregated data for GGG, MOD, DCI, ITW, IR, FTV, SWK, ITT, WTS, FLS, FLOW, NDSN, HSC, SPXC, IEX, FELE, RXN, PNR, LECO, CFX.

² Industrial Machinery is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On February 7, 2024, SPX Technologies announced that it acquired privately held Ingénia Technologies for approximately \$300 million in cash, including acquired real estate. Headquartered in Mirabel, Quebec, Canada, Ingénia specializes in the design and manufacture of custom air handling units and has a strong reputation for superior performance and quality.



On January 3, 2024, Enovis™ Corporation an innovation-driven, medical technology growth company, announced that it closed the \$866 million acquisition of LimaCorporate S.p.A., a privately held global orthopedic leader focused on restoring motion through an innovative portfolio of implant solutions.