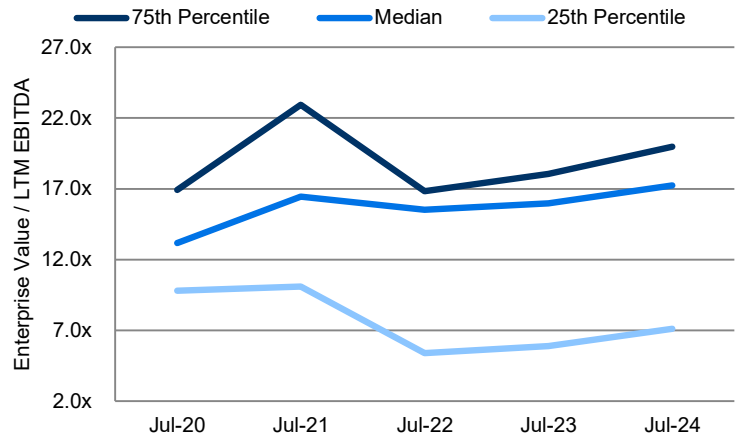


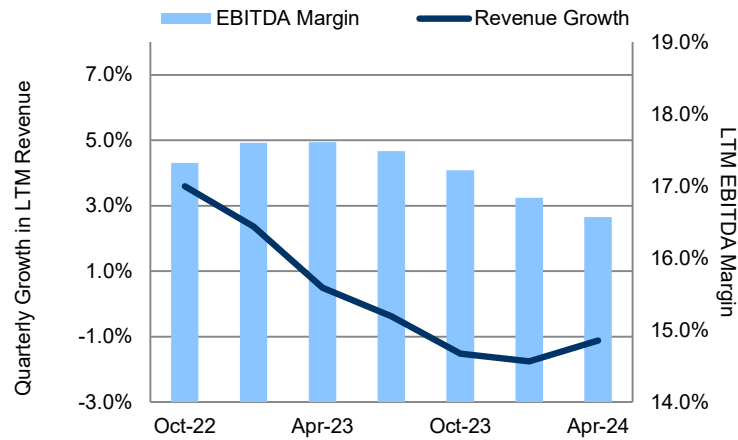
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On May 21, 2024, Intelligent power management company Eaton announced that it completed the acquisition of Exertherm, a privately owned, U.K.-based provider of thermal monitoring solutions for electrical equipment.
- On March 6, 2024, Vishay Intertechnology, Inc. announced that it completed the acquisition of Nexperia's wafer fabrication facility and operations located in Newport, South Wales, U.K. for approximately \$177 million in cash, net of cash acquired.

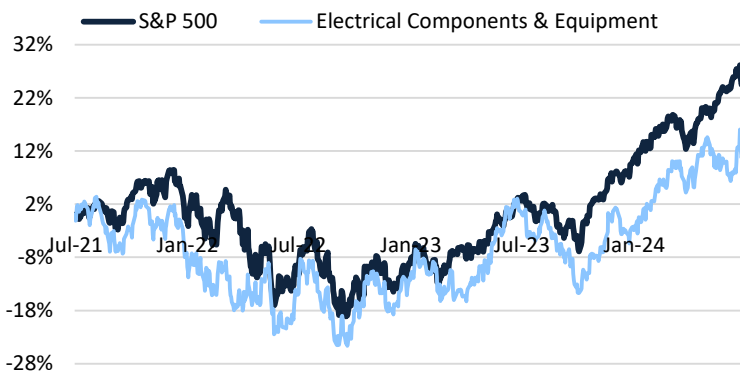
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



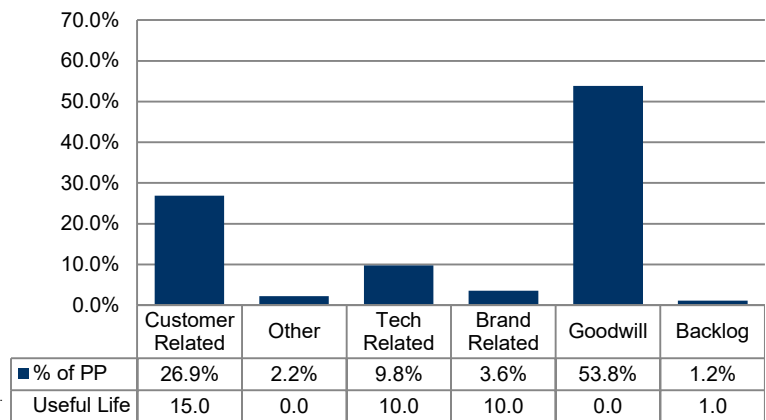
Relative Stock Price Returns²



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 June 6, 2024, Emerson announced that it entered into a definitive agreement to sell its remaining interests in the Copeland joint venture (formerly Emerson Climate Technologies) for a transaction value of approximately \$3.5 billion. Private equity funds managed by Blackstone will purchase Emerson's 40% common equity ownership in the joint venture, while Copeland will repurchase the seller's note.



On June 6, 2024, Vishay Intertechnology, Inc., one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced that it acquired Ametherm, Inc., a leader in inrush current limiters and sensing thermistors, for approximately \$31.5 million in cash.