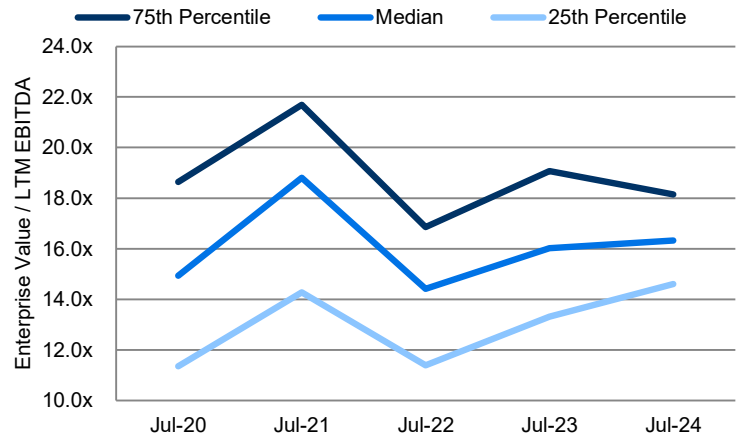


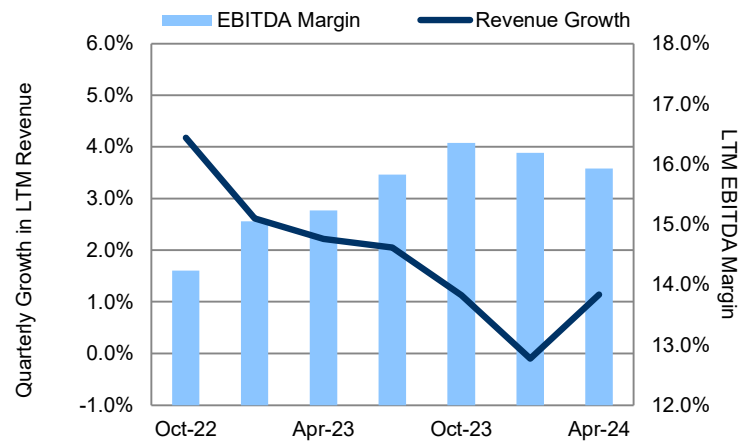
M&A Activity

- 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 June 2, 2024, Interpump Group acquired Alfa Valvole from IDEX Corporation for approximately \$60 million. Alfa Valvole engages in the manufacture of ball valves for fluid control and is based in Italy.
- On April 29, 2024, Donaldson Company, Inc., a leading worldwide provider of innovative filtration products and solutions, announced it entered into a definitive agreement allowing the Company to purchase a 49% stake in Medica S.p.A. for approximately \$92 million. Medica is an Italy-based leader in hollow fiber membrane filtration technology for medical device applications and water purification.
- On April 1, 2024, Stanley Black & Decker announced that it completed the previously announced sale of STANLEY Infrastructure to Epiroc AB for \$760 million in cash. Stanley Black & Decker expects to utilize the cash proceeds, net of modest taxes, to reduce debt.

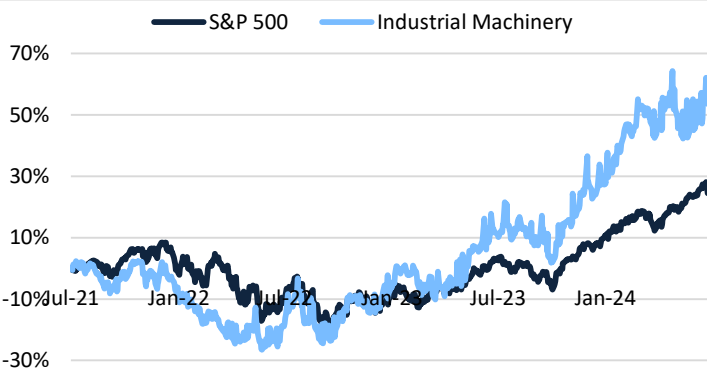
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



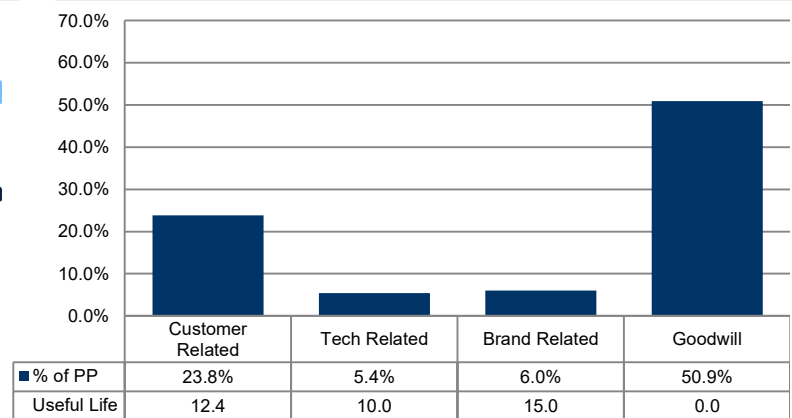
Relative Stock Price Returns²



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 Transactions¹



Notable M&A Deals



On April 1, 2024, Lincoln Electric Holdings, Inc. announced that it acquired RedViking, a privately held automation system integrator based in Plymouth, Michigan. RedViking specializes in the development and integration of state-of-the-art autonomous guided vehicles and mobile robots, custom assembly and dynamic test systems, and proprietary manufacturing execution system software.



On February 26, 2024, Modine, a diversified global leader in innovative thermal management and ventilation solutions, announced that it entered into a definitive agreement to acquire Scott Springfield Manufacturing, a leading manufacturer of air handling units, for approximately \$186 million. With this transaction, Modine will gain immediate access to several strategic end markets, including hyperscale and colocation data centers, telecommunications, healthcare and aerospace.