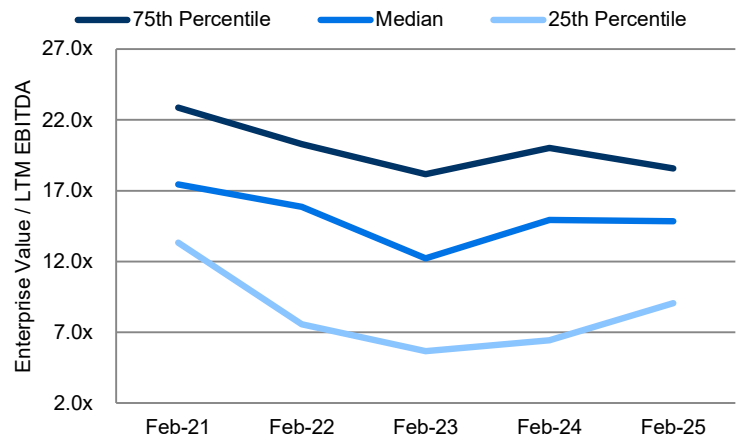


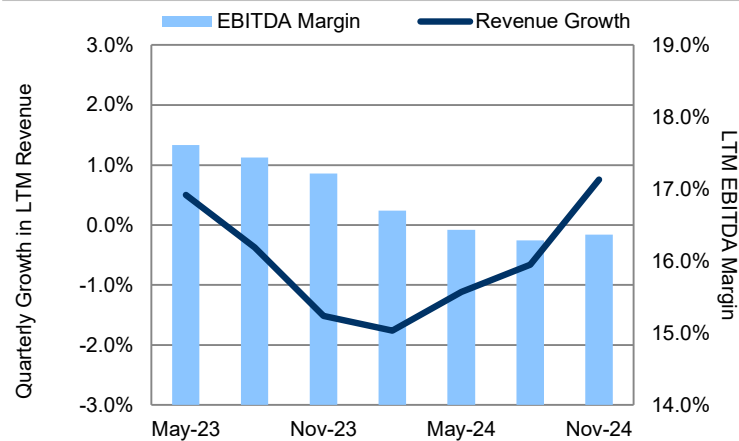
### M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On December 30, 2024, Zebra Technologies, a leading digital solution provider enabling businesses to intelligently connect data, assets, and people, announced it intends to acquire Photoneo, a leading developer and manufacturer of 3D machine vision solutions. The 3D segment of the Machine Vision market is the fastest growing, and this acquisition will further accelerate Zebra's presence in the category.

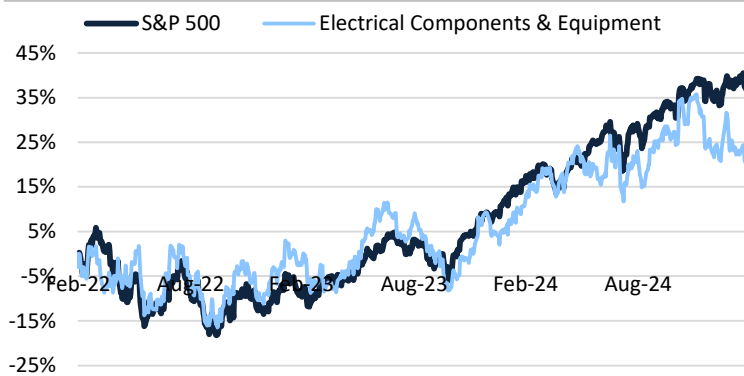
### Trend in Industry EBITDA Multiples<sup>1</sup>



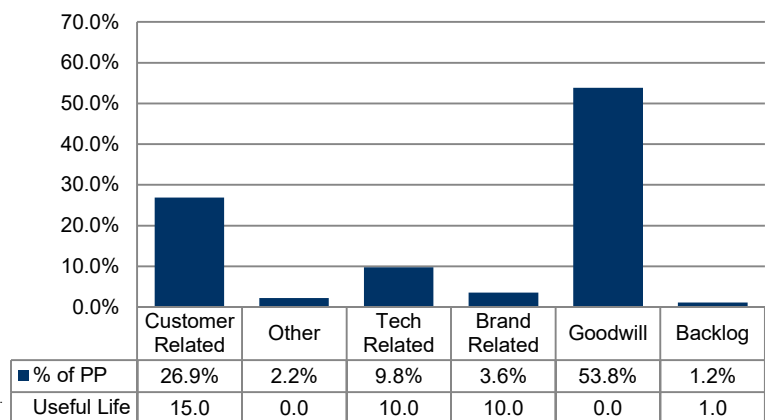
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



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



### Purchase Price Allocation (PPA) % from Recent Transactions



<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.

### Notable M&A Deals



On December 30, 2024, Littelfuse, Inc. announced that it completed the acquisition of the 200mm wafer fab located in Dortmund, Germany from Elmos Semiconductor SE for approximately \$101 million. The acquisition of the Dortmund fab expands their long-term organic growth opportunities for broad-based customer demand in high-growth power conversion applications across industrial end markets.



On November 11, 2024, Vishay Intertechnology, Inc., one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced that it entered into definitive agreements to acquire Birkelbach Kondensatortechnik GmbH and certain related assets for approximately \$18.5 million. Birkelbach is a manufacturer of metallized technical films for capacitor dielectrics.