



NEWS RELEASE

# nVent Completes Acquisition of Eldon Enclosures Business

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- Strengthens nVent's global growth opportunity
- Provides an expanded set of innovative solutions with a strong IEC portfolio
- Enhances digital and modular capabilities to provide customers with flexible solutions

LONDON--(BUSINESS WIRE)-- nVent Electric plc (NYSE:NVT) ("nVent") today announced it has completed the previously announced acquisition of Eldon Holding AB, a privately held European-based enclosures business, for a cash purchase price of approximately \$128 million, including repayment of Eldon debt.

nVent is a global leader in enclosures, providing innovative solutions that protect, connect and manage heat in critical electronics, communication, control and power equipment through its nVent HOFFMAN and nVent SCHROFF brands.

"Eldon is highly complementary to our enclosures business. The company has been focused on strengthening its digital capabilities to serve customers with velocity – aligning extraordinarily well with our strategy," said Beth Wozniak, nVent CEO. "Our teams are working to smoothly integrate the Eldon business, and we're excited to welcome many new team members. Together, we will be able to quickly respond to customers around the world and provide advanced and flexible solutions while strengthening our global growth opportunities."

**About nVent** nVent is a leading global provider of electrical connection and protection solutions. We believe our inventive electrical solutions enable safer systems and ensure a more secure world. We design, manufacture, market, install and service high performance products and solutions that connect and protect some of the world's most sensitive equipment, buildings and critical processes. We offer a comprehensive range of enclosures, electrical connections and fastening and thermal management solutions across industry-leading brands that are



recognized globally for quality, reliability and innovation. Our principal office is in London, United Kingdom and our management office in the United States is in Minneapolis, Minnesota. Our robust portfolio of leading electrical product brands dates back more than 100 years and includes nVent CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF and TRACER. nVent, CADDY, ERICO, HOFFMAN, RAYCHEM, SCHROFF and TRACER are trademarks owned or licensed by nVent Services GmbH or its affiliates.

All statements made about the anticipated benefits of the acquisition, are forward-looking statements subject to risks and uncertainties, such as the company's ability to integrate the acquisition successfully and other risk factors contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2018, as amended.

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Investor

J.C. Weigelt

Vice President, Investor Relations

nVent

763.204.7750

**JC.Weigelt@nVent.com**

Media

Jill Saletta

Vice President, Communications

nVent

763.204.7771

**Jill.Saletta@nVent.com**

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