



NEWS RELEASE

# nVent Signs Agreement to Acquire 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"), a global leader in electrical connection and protection solutions, today announced it has signed an agreement to acquire Eldon, a privately held European-based enclosures business, for a cash purchase price of approximately \$130 million, subject to customary adjustment and including repayment of Eldon debt.

The acquisition of Eldon and its highly complementary portfolio will position nVent well for global growth. nVent is a 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 an innovative, customer-focused business with a high-quality portfolio of enclosure solutions. Eldon is headquartered in Madrid, Spain, with global offices and primary manufacturing in Romania. For the period ending Dec. 31, 2018, sales of the business were approximately \$90 million.\*

"Eldon is a great fit for nVent. The combination of Eldon and our enclosures business will strengthen our ability to quickly respond to customers around the world and provide advanced and flexible solutions," said Beth Wozniak, nVent CEO. "Eldon has been focused on driving a digital capability to serve customers with velocity, which aligns perfectly with our strategy."

Completion of the acquisition is pending regulatory approval. nVent expects the transaction to close in 2019, and to be accretive to EPS within the first 12 months following acquisition. Additional information will be available during

nVent's second quarter earnings call on Thursday, Aug. 1 at 7:00 a.m. Central time.

## 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 acquisition, including the anticipated benefits of the acquisition, are forward-looking statements subject to risks and uncertainties, such as the company's ability to close the acquisition on the expected terms and schedule, the company's ability to obtain regulatory approvals and satisfy other closing conditions, and the company's ability to integrate the acquisition successfully, as well as 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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\* Derived from audited consolidated financial statements of Eldon for the year ended December 31, 2018.

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