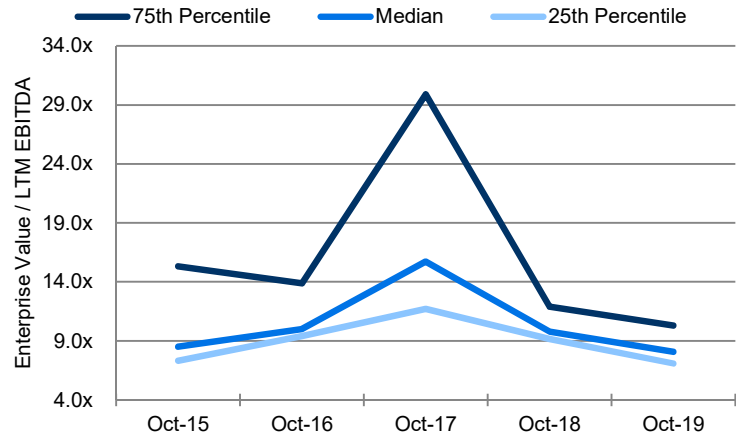


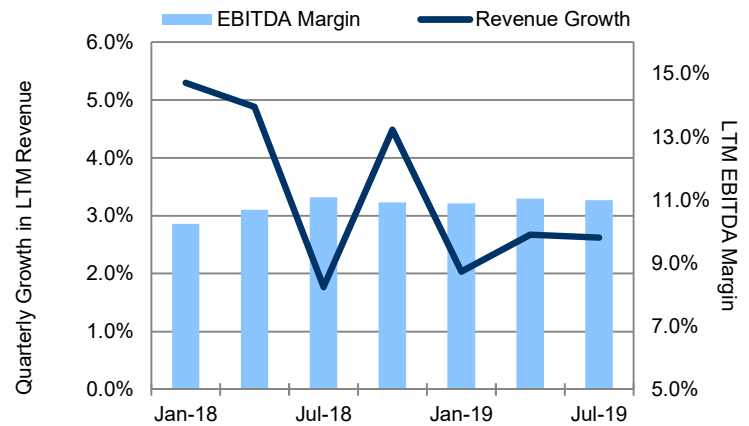
Industry Highlights

- Atlas Copco AB, a worldwide productivity solutions provider, has announced and closed several of acquisitions in fiscal 2019. The transactions include industrial pump distributor IPV Industrie-Pumpen, air compressor and chiller distributor Jacob Drucklufttechnik, compressor service and installation company PSI Compressors Inc., engine service provider Mid South Engine & Power Systems, painting and compressed air technology company Bold & Cichos, industrial manufacturer Eurochiller, air and gas compressor distributor Air Compresseur Service, AirCenterSud, operating assets of Taylor Air Center, and boiler servicer Powerhouse Equipment & Engineering.

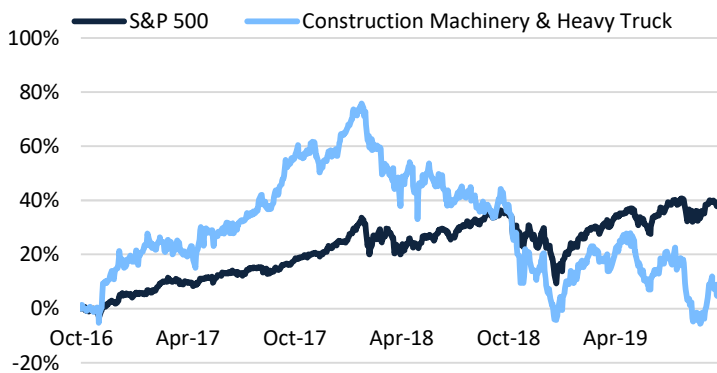
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

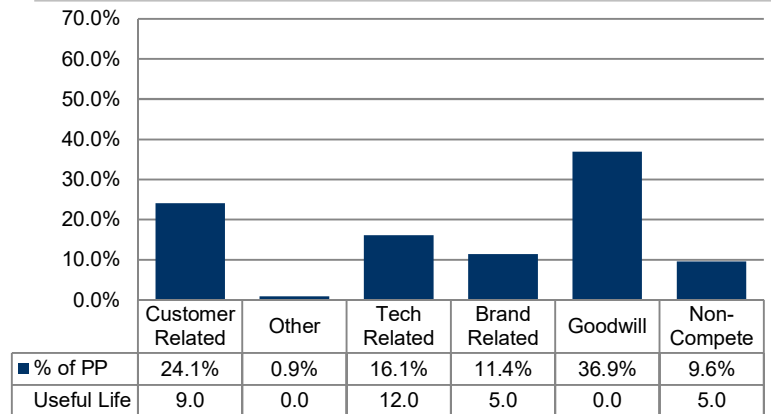


Relative Stock Price Returns²



¹ Calculated using aggregated data for MTW, CAT, OSK, TEX, MNTX, PCAR, CMI, NAV, REVG, MTU, ATCO, Tadano, Kato, PAL.
² Construction Machinery & Heavy Trucks Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



HYDROGENICS
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On June 26, 2019, Cummins announced it has entered into a definitive agreement to acquire fuel cell systems provider Hydrogenics Corporation for \$290 million. The transaction and resulting partnership will broaden Cummins' portfolio of power solutions for a wide range of customers around the world.



On June 27, 2019, Yanmar America Corporation entered into a merger agreement to acquire ASV Holdings Inc. from Terex Corporation for \$70.7 million. The transaction will bolster Yanmar's compact equipment offerings in the loader segment, an important segment in the North American market.



On July 31, 2019, Japanese crane maker Tadano completed its \$215 million acquisition of Terex Cranes Germany from Terex Corporation. The transaction is complementary to Tadano's aim of becoming the global leader in the lifting industry.