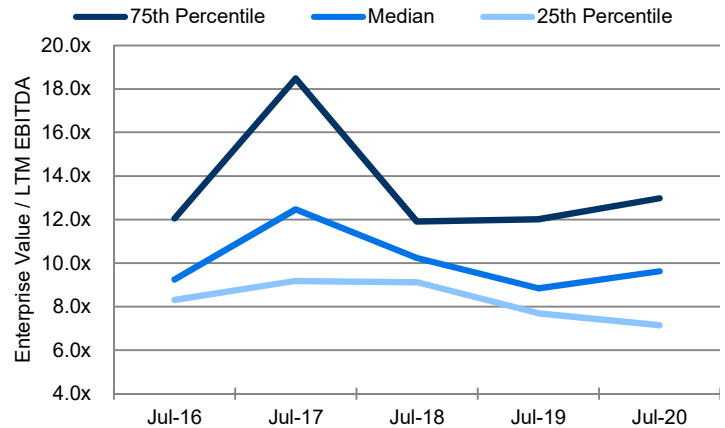


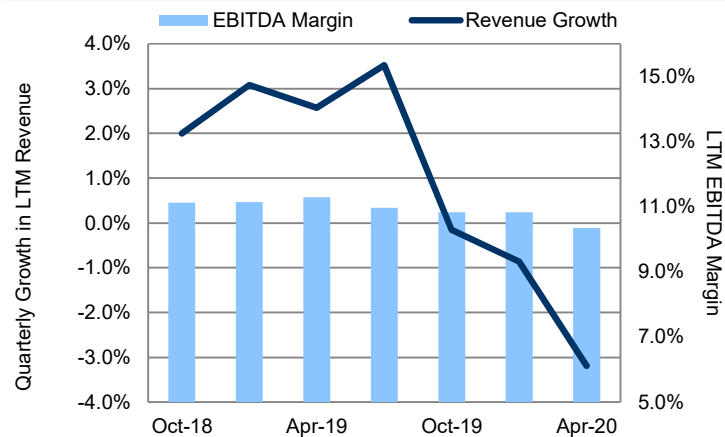
Industry Highlights

- On June 25, 2020, Caterpillar announced that they have acquired select assets and hired employees from San Francisco, California-based robot and autonomy technology solutions company, Marble Robot Inc. The acquisition is part of Caterpillar's automation and autonomy strategy and demonstrates its commitment to the next generation of job site solutions. Building on its leadership in autonomous mining, the company plans to leverage the deep expertise of the new team to bring scalable solutions to meet the changing needs of construction, quarry, industrial, and waste industries.

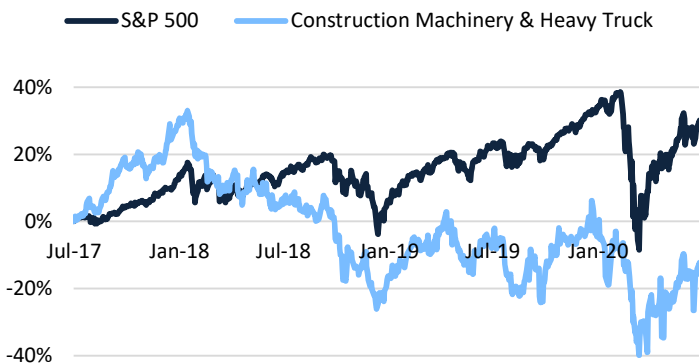
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

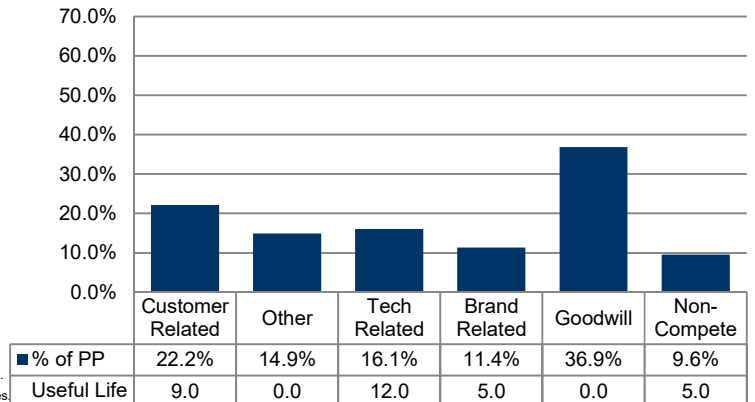


Relative Stock Price Returns²



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



Category	Useful Life
Customer Related	9.0
Other	0.0
Tech Related	12.0
Brand Related	5.0
Goodwill	0.0
Non-Compete	5.0

Notable M&A Deals



On June 9, 2020, Caterpillar Inc. agreed to sell Caterpillar Propulsion AB (f.k.a. Berg Propulsion) back to its former COO. A holding company belonging to former Berg COO and shareholder Stefan Sedersten has now reached an agreement to buy the firm, and Berg will return to its former name. The current management team will transfer with the sale.



On June 5, 2020, Atlas Copco AB acquired French industrial equipment supplier Ovity Air Comprimé. Specializing in the distribution of industrial air compressors and solutions for compressed air, Ovity Air Comprimé is located in Le Mans in the Loire Valley in France.



On May 8, 2020, Rev Group, Inc. completed the sale of its shuttle bus businesses to Forest River Inc., a leading manufacturer of recreational vehicles, pontoon boats, cargo trailers, and shuttle buses. REV Group's shuttle bus brands, with dealer locations throughout the United States and Canada, have a history dating back over 60 years, with a strong relationship with the commercial public sector.