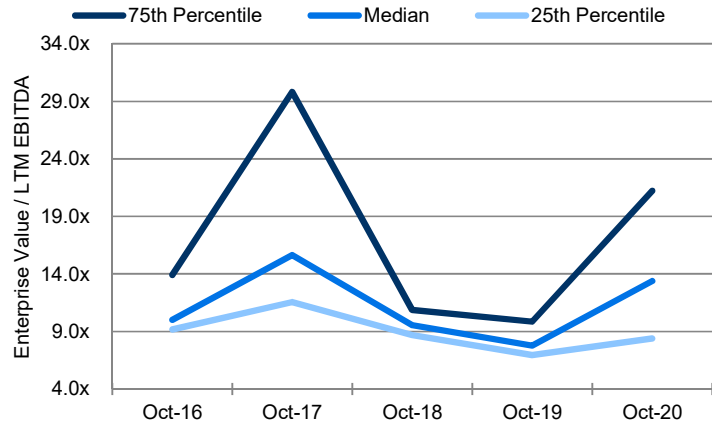


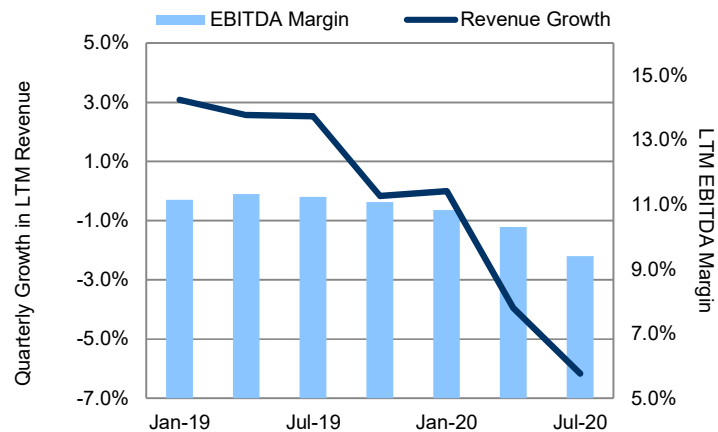
### 3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.
- On September 2, 2020, Atlas Copco completed the acquisition of MEDGAS-Technik GmbH. The company is a manufacturer, distributor, installer and service provider of medical air and medical vacuum systems, pipeline equipment and medical supplies.
- On August 4, 2020, Atlas Copco acquired the assets of THN Druckluft and Produktions GmbH & Co.KG. HN Druckluft und Produktions GmbH & Co. KG manufactures compressors and compressed air filters, compressed air systems, jersey tubes, and compressed air accessories.

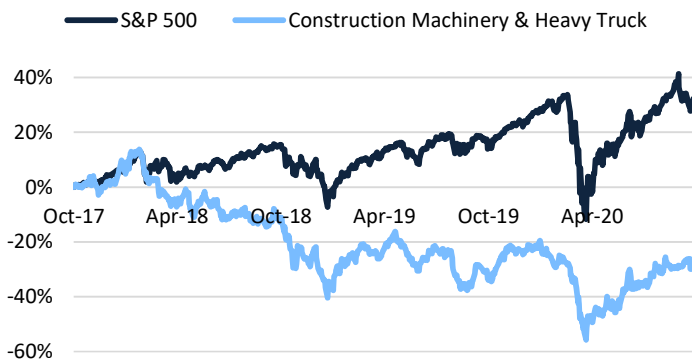
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

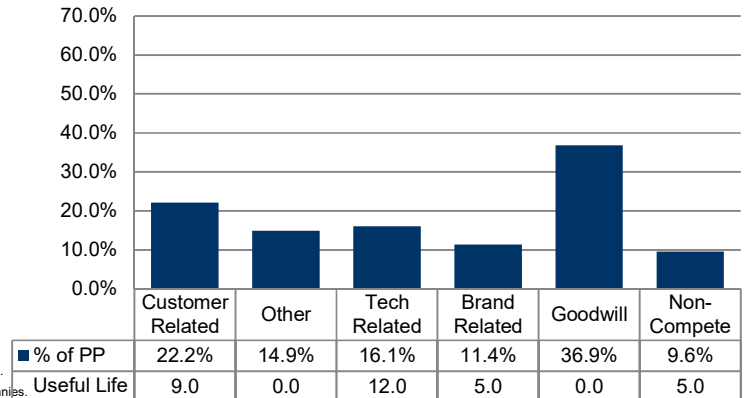


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for MTW, CAT, OSK, TEX, MNTX, PCAR, CMI, NAV, REVG, MTU, ATCO, Tadano, Kato, PAL.  
<sup>2</sup> 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



On August 4, 2020, Atlas Copco acquired the technology and operating assets of iTrap. The iTrap is an ion trap mass spectrometer instrument capable of highly sensitive real time gas analysis. The instrument is used for diagnostics or process control in semiconductor process chambers.



On August 26, 2020, Milwaukee-based Super Steel, LLC acquired the Sabre Division of Manitex International. Super Steel is a leading contract manufacturer serving the Agricultural, Construction, Industrial, Transportation, and Defense Markets. Manix-Sabre is a Knox, IN based manufacturer of engineered specialty tanks serving the Energy, Environmental, Industrial, and Waste Water marketplace.



On July 15, 2020, Navistar International Corporation, a producer of International® brand commercial trucks, proprietary diesel engines, and IC Bus® brand school and commercial buses, and TuSimple, a global self-driving technology company, announced that the two entities have entered into a strategic partnership to co-develop SAE Level 4 self-driving trucks targeted for production by 2024.