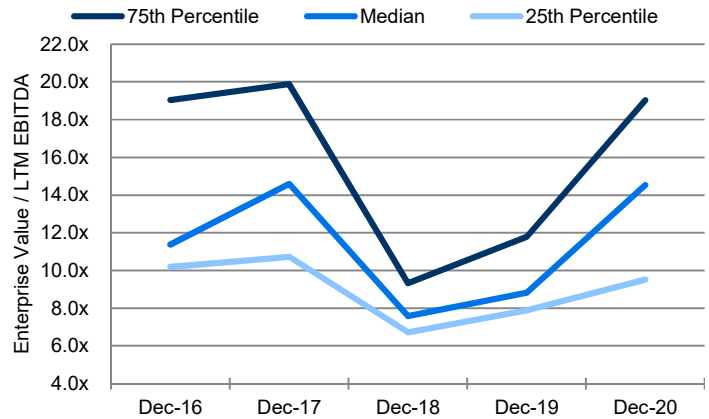


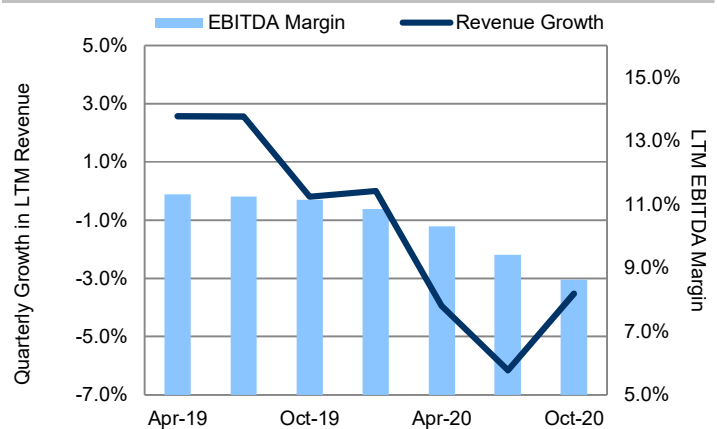
### 4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.

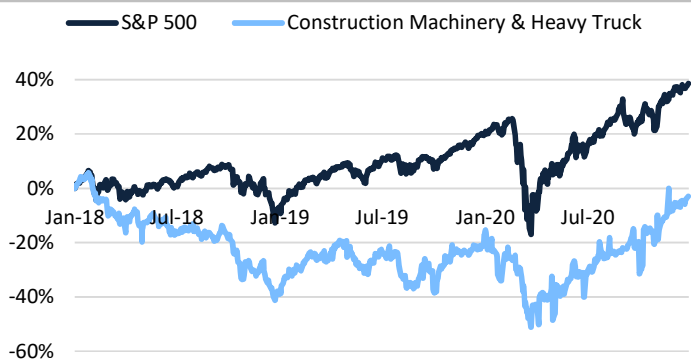
### Trend in Industry EBITDA Multiples<sup>1</sup>



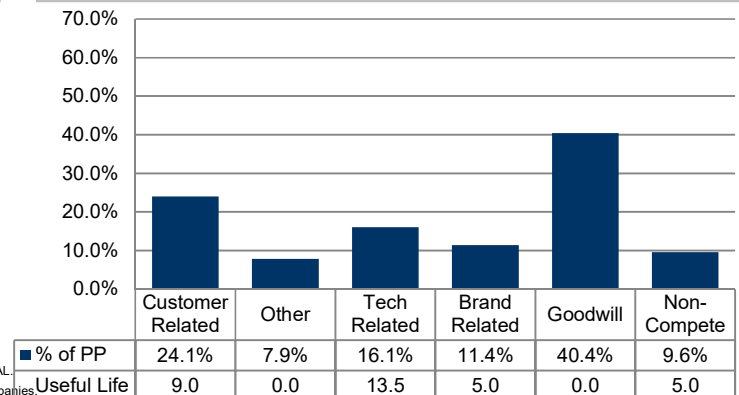
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



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



### Purchase Price Allocation (PPA) % from Recent Transactions



<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.

### Notable M&A Deals



On December 15, 2020, Joint Light Tactical Vehicle-maker Oshkosh Defense announced it had agreed to buy engineering company Pratt Miller, which brings with it artificial intelligence, autonomy, and robotics expertise, for \$115 million. The New Hudson, Michigan-based Pratt Miller will keep its name, team, facilities, and branding.



On December 1, 2020, Palfinger AG, which produces and provides lifting solutions worldwide, announced the acquisition of Hinz Försäljnings AB, which sells cranes, demountables, and accessories to contractors in haulage, industry, forestry, shipping, agriculture, and railways. With this acquisition, Palfinger secures an excellent sales and service structure, proximity to local customers, and the essential contacts with Swedish truck manufacturers.



On October 5, 2020, Caterpillar Inc. signed an agreement to acquire the Oil & Gas Division of the Weir Group PLC, a Scotland-based global engineering business for \$405 million. Headquartered near Fort Worth, Texas, Weir Oil & Gas produces a full line of pumps, flow iron, consumable parts, wellhead, and pressure control products.