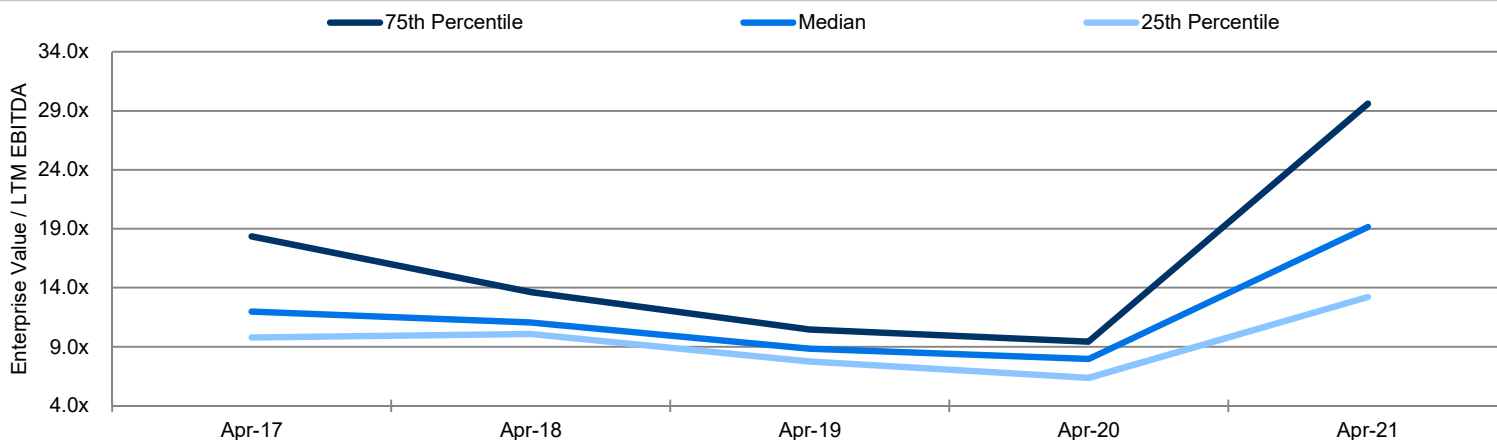
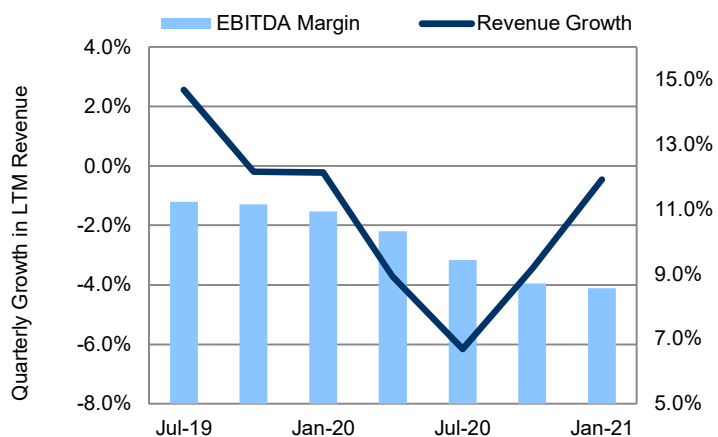


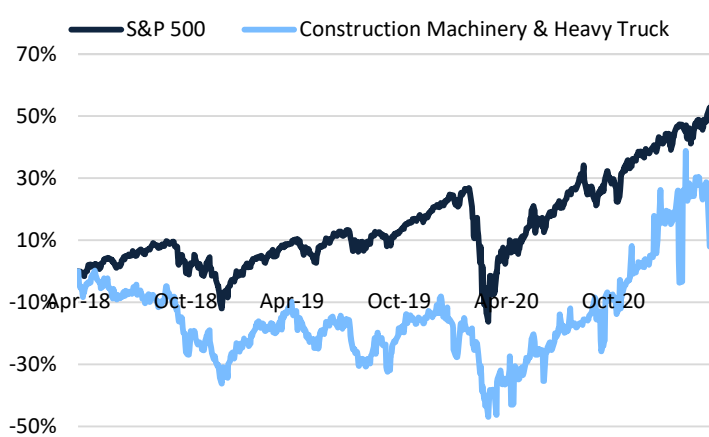
Trend in Industry EBITDA Multiples¹



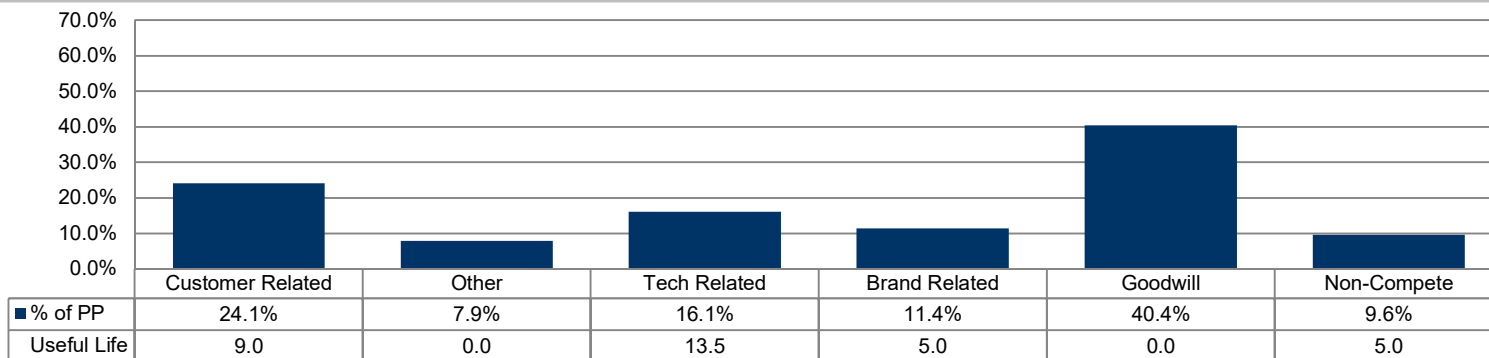
Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



Purchase Price Allocation (PPA) % from Recent Transactions



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.

Notable M&A Deals



On February 2, 2021, Caterpillar Inc. completed the purchase of the oil & gas division of The Weir Group PLC for \$405 million. Headquartered near Fort Worth, Texas, the oil & gas division will continue to produce a full line of pumps, flow iron, consumable parts, wellhead and pressure control products that are offered via an extensive global network of service centers.



On January 19, 2021, Oshkosh Corporation, a leading innovator of mission-critical vehicles and essential equipment, announced the completion of the previously announced acquisition of Pratt Miller, which specializes in advanced engineering, technology and innovation across the motorsports and multiple ground vehicle markets, for a cash-free, debt-free purchase price of \$115 million.