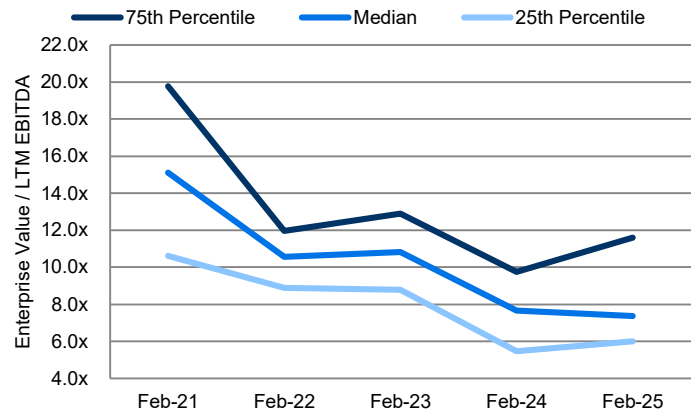


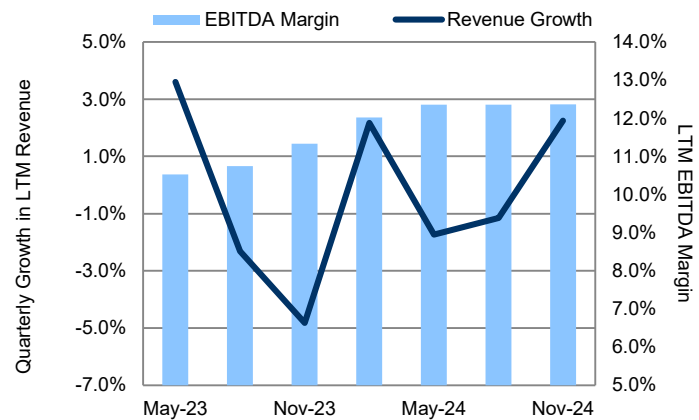
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- Since July 2024, Atlas Copco has continued its acquisitive strategy with no fewer than a dozen acquisitions across several different industrial components. These included Vision Tools Bildanalyse, SCS Makina, Air Way Automation, Esa Service, Pomac BV, Perslucht Wilda, Generator Rental Services, Integrated Pump Rental, Danmil and Compressed Air Technologies.

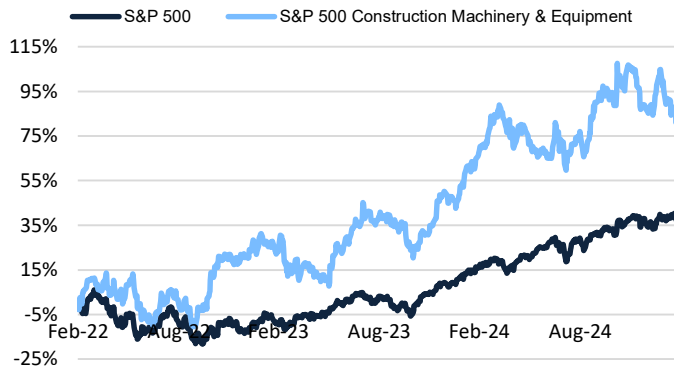
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



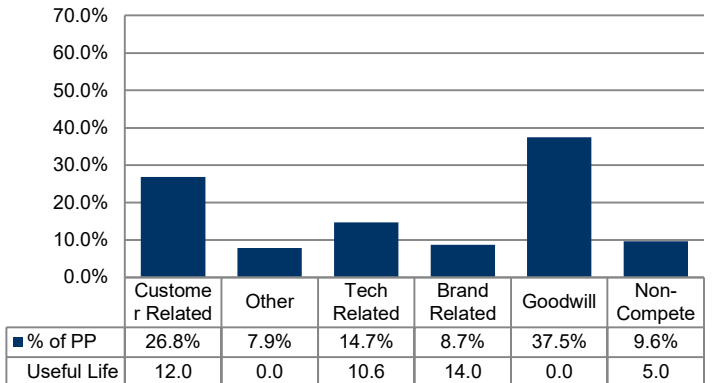
Relative Stock Price Returns²



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



On January 2, 2025, Japan-based Tadano completed the acquisition of ManiTex International. On September 12, 2024, Tadano announced its plans to acquire all the remaining shares of ManiTex that it did not previously own. Tadano first invested in ManiTex in 2018 and held 14.5% of the outstanding common shares of ManiTex at the time of the September announcement.



On October 8, 2024, Terex Corporation announced the completion of its \$2.0 billion acquisition of Environmental Solutions Group ("ESG") from Dover Corporation. The transaction is expected to be double-digit percentage adjusted EPS accretive in 2025, with meaningful growth thereafter. The all-cash transaction is for \$2.0 billion, or \$1.725 billion when adjusted for the present value of expected tax benefits of approximately \$275 million. The acquisition represents approximately a 8.4x EBITDA multiple including expected run-rate synergies.



On November 4, 2024, the Black Phoenix Group LLC, a private investment firm focused on American businesses, announced the acquisition of PACCAR Winch from PACCAR Inc. PACCAR Winch a manufacturer of industrial winches, hoists and drive systems. It designs and manufacture many engineered solutions under the BRADEN, CARCO and Gearmatic brand names.