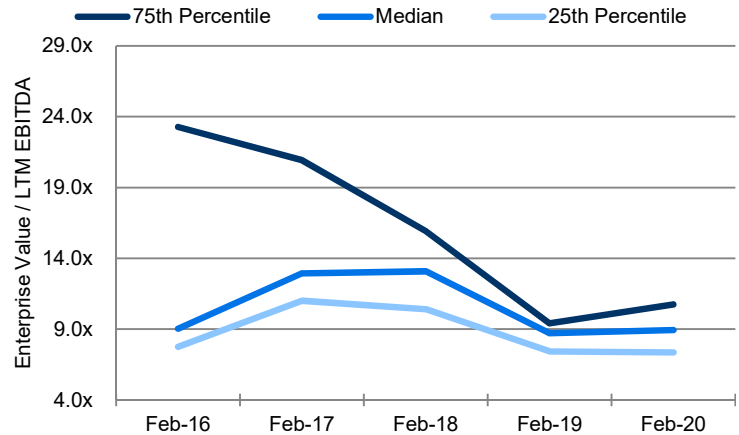


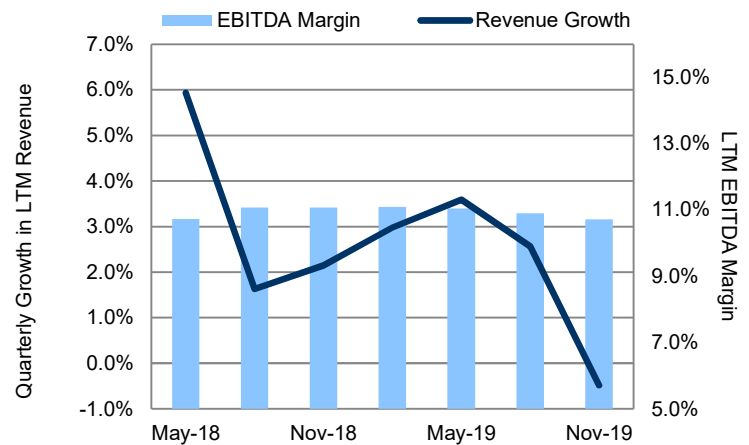
Industry Highlights

- On October 29, 2019, Manitou BF SA acquired a majority stake in Mawsley Machinery Ltd., a UK-based supplier of construction equipment and services.
- On October 25, 2019, Atlas Copco AB agreed to acquire Scheugenpflug AG, a German-based manufacturer that specializes in highly automated system solutions such as dispensing cells as well as adhesive bonding solutions used in various industries.
- On October 18, 2019, Atlas Copco AB acquired assets of Accurate Air Engineering, Inc. and Compressed Air of California. The two sister companies have a sales and service network covering nearly the entire state of California.

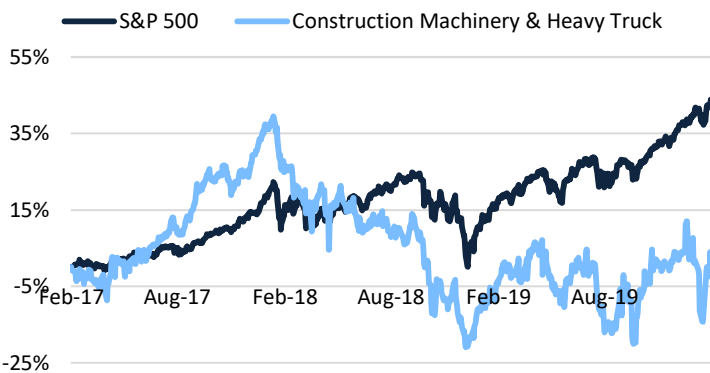
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

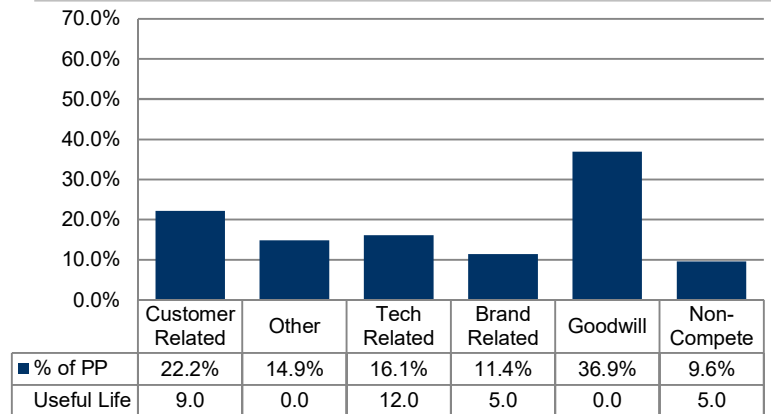


Relative Stock Price Returns²



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 December 18, 2019, Daimler AG, a German-based developer and manufacturer of passenger cars, trucks, and busses, agreed in principal to acquire the remaining 80% stake in REV Coach LLC, a distributor and provider of after-sale services for Setra brand buses, from REV Group, Inc.



On December 12, 2019, Sany Heavy Industry, China's largest engineering machinery manufacturer, entered into an agreement to acquire 91.43% stake in Sany Auto Finance Co., Ltd. from Sany Group., Ltd. for approximately \$569 million.



On November 6, 2019, Atlas Copco AB acquired WestRon Pumps & Compressors Ltd., a Canadian distributor focused on the sales, installations, and service of small industrial compressors and blowers. The transaction extends Atlas' service offering into an important Canadian region.