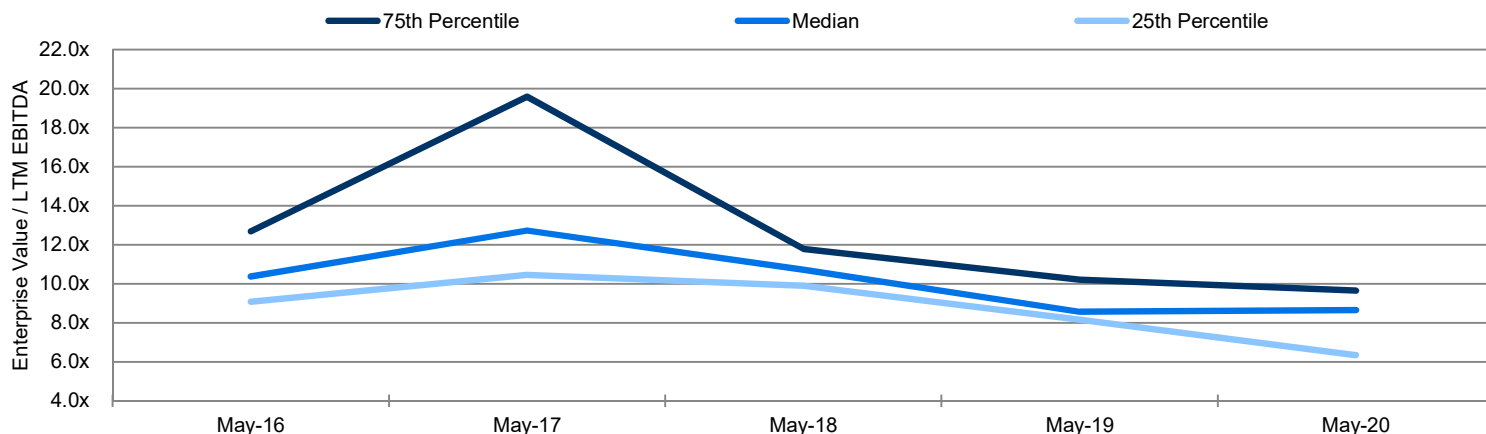
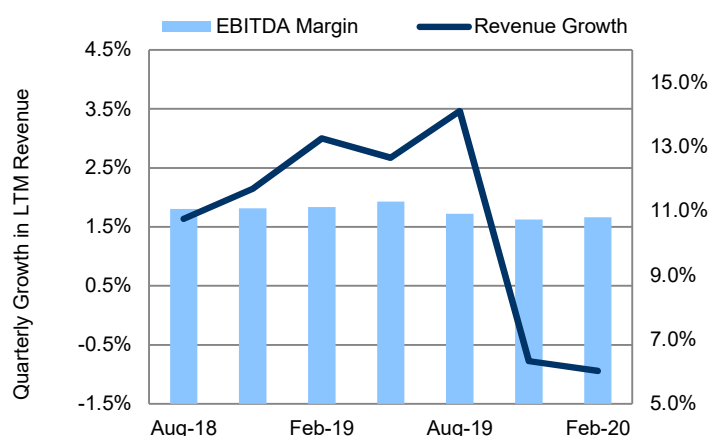


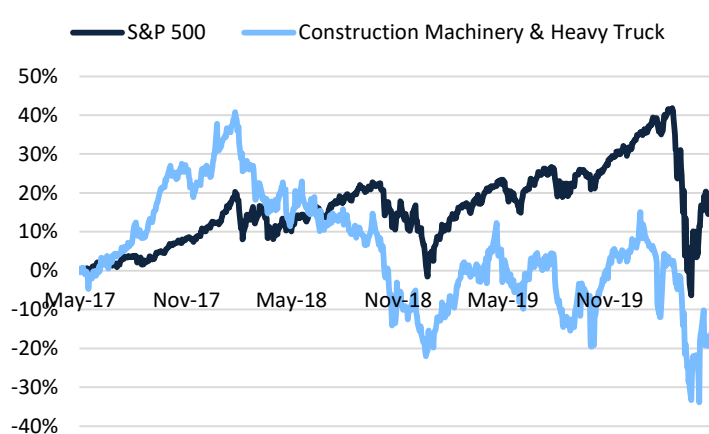
### Trend in Industry EBITDA Multiples<sup>1</sup>



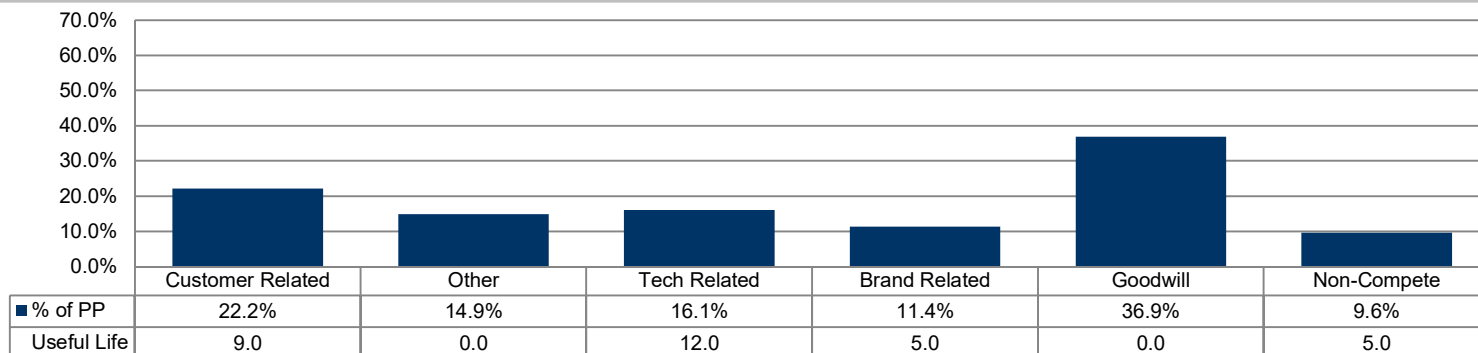
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



### 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 March 5, 2020, Manitex International, Inc., a leading international provider of cranes and specialized industrial equipment, announced that its board of directors approved the divestiture of Sabre Equipment, a non-core specialized industrial tank/container business that was acquired in 2013.



On February 10, 2020, Atlas Copco and German-listed ISRA VISION AG have signed a Business Combination Agreement to create a new division for ISRA VISION within the Business Area Industrial Technique for approximately €1.2 billion. ISRA VISION AG, together with its subsidiaries, provides surface inspection and image processing systems worldwide.



On February 3, 2020, REV Group, Inc., a manufacturer of industry-leading specialty vehicle brands, announced it completed the \$55 million acquisition of Spartan Emergency Response and its brands, from Spartan Motors, Inc. Spartan ER is a leading designer, manufacturer, and distributor of custom emergency response vehicles, cabs, and chassis for the emergency response market.