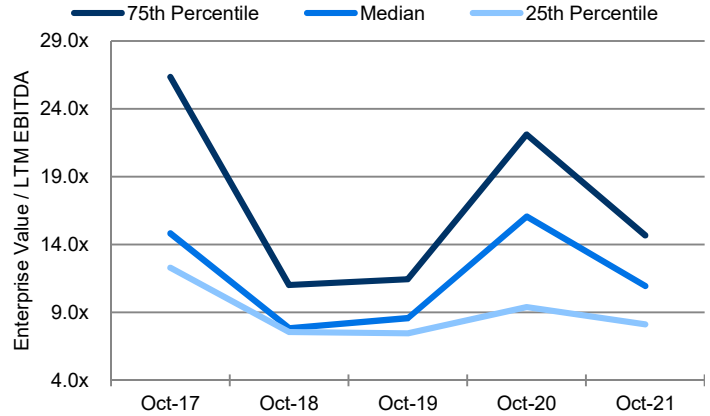


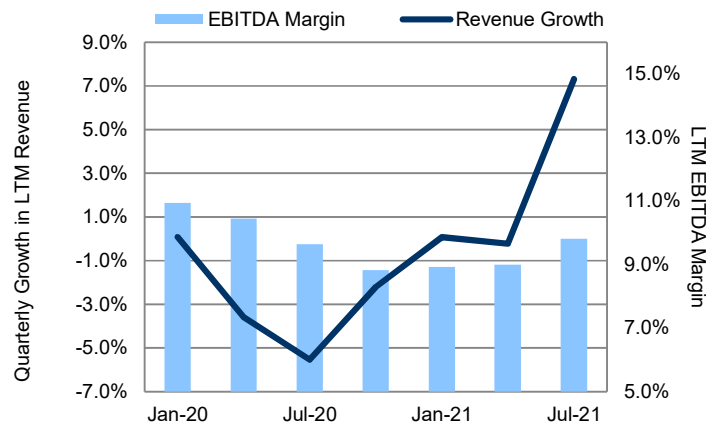
### M&A Activity

- The Construction Machinery & Equipment industry produces equipment for commercial, industrial and residential construction. Despite steel tariffs in 2018, rising fuel costs and COVID-19, demand remains high for equipment and new construction. In the USA, the current infrastructure bill, which is being voted on, could provide a boost to overall spending for the sector.
- On October 19, 2021, Atlas Copco acquired Eugen Theis GmbH. The company is a distributor of vacuum equipment and service solutions that serves the German market. Eugen Theis is a respected company with experience in consultancy and providing vacuum equipment sales and services, especially in the food industry.

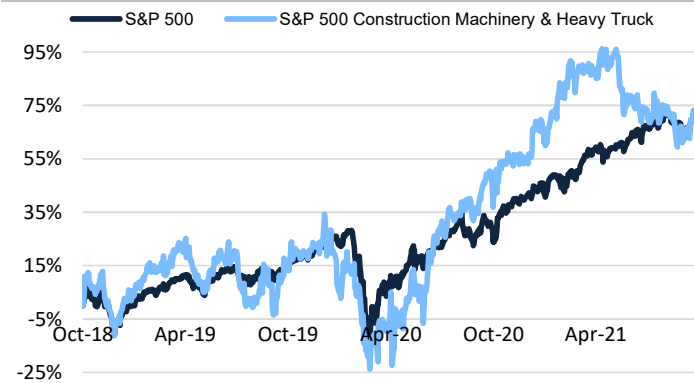
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

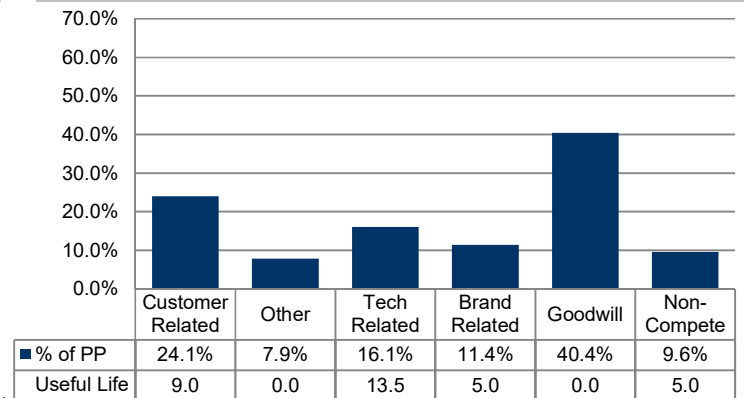


### Relative Stock Price Returns<sup>2</sup>



<sup>2</sup> Calculated using aggregated data for MTW, CAT, OSK, TEX, MNTX, PCAR, CMI, NAV, REVG, MTU, ATCO, Tadano, Kato, PAL.

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



### Notable M&A Deals



On September 28, 2021, Atlas Copco acquired AEP, a French distributor of compressors and provider of service. The company has a strong market presence in Paris and the Île-de-France region. The company serves a diverse group of small to medium-sized customers in industries such as manufacturing, food and beverage, and automotive.



On September 10, 2021, Caterpillar Inc. acquired Enhanced Energy Group, Inc. operating as "CarbonPoint Solutions," a U.S.-based carbon capture technology company. Headquartered in Rhode Island, CarbonPoint Solutions provides technology to concentrate and capture CO<sub>2</sub> for utilization or sequestration. The acquired business will be complimentary to Caterpillar Oil & Gas solutions.



On September 1, 2021, The Manitowoc Company, Inc., a leading global manufacturer of cranes and lifting solutions, announced that it completed the acquisition of substantially all the assets of Aspen Equipment Company, a diversified crane dealer and a leading final-stage, purpose-built work truck up-fitter for approximately \$51 million.