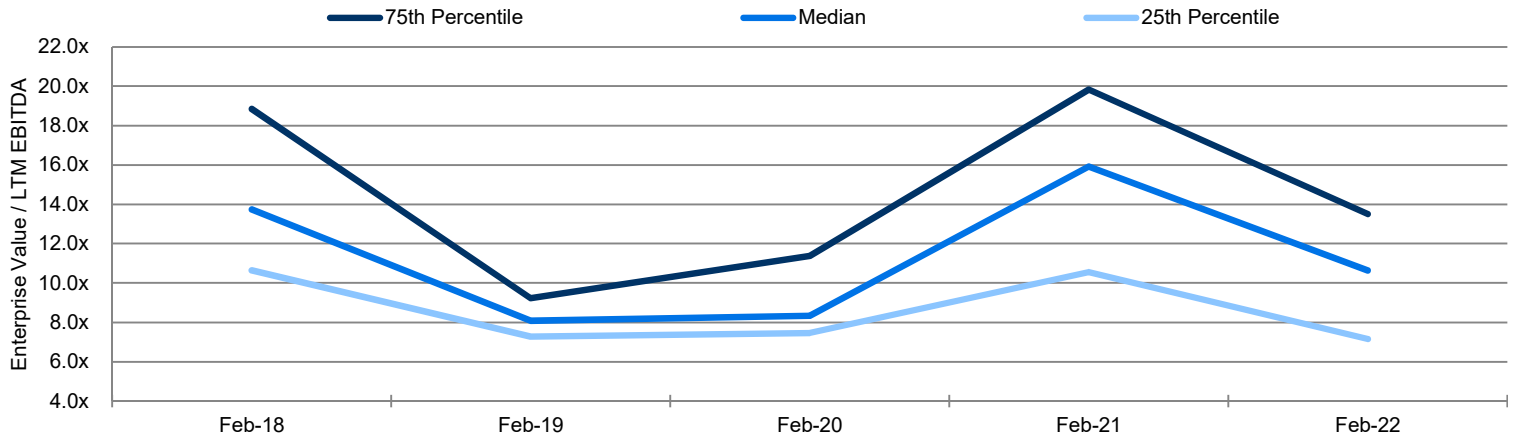
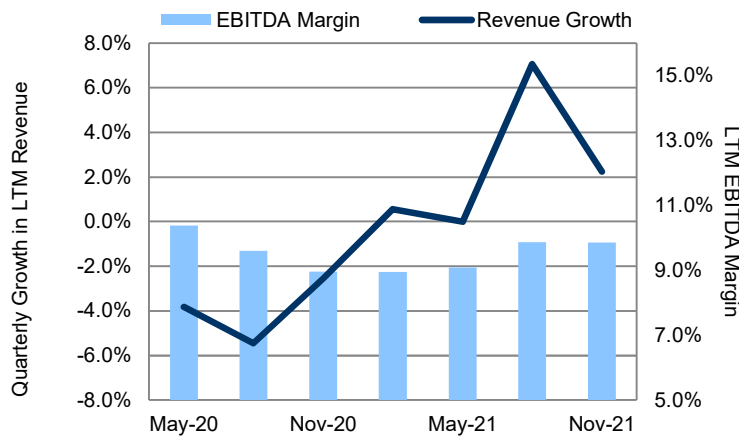


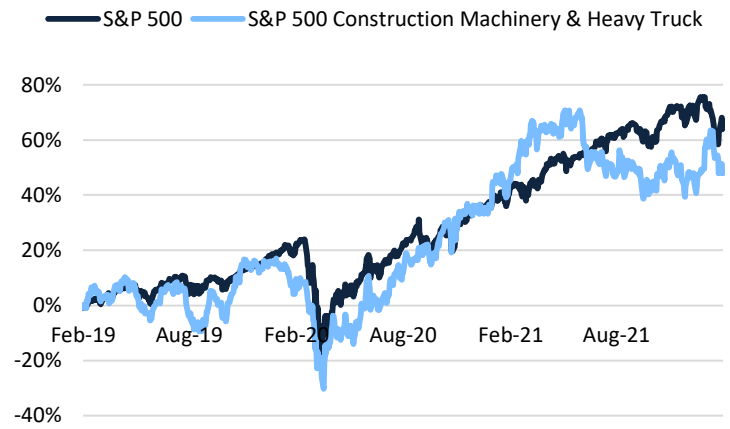
Trend in Industry EBITDA Multiples¹



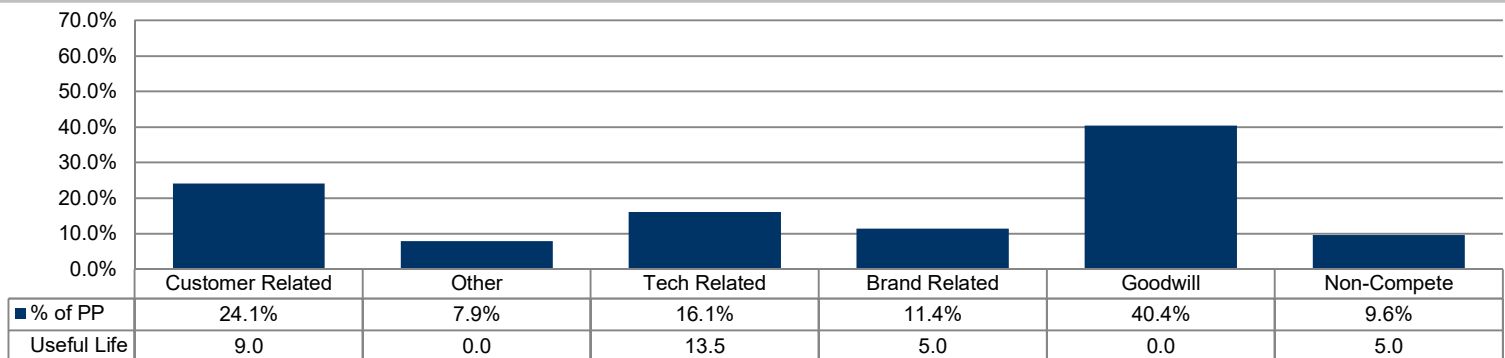
Trends in Revenue Growth and EBITDA Margins¹



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 December 10, 2021, Atlas Copco, a provider of productivity solutions, has acquired vacuum distributor Provac Limited. The company's customers are mainly industrial and scientific companies as well as universities and research institutes in Ireland. The company is located in Wexford, Ireland, and is the Leybold vacuum distributor for the island of Ireland.



On November 30, 2021, Cummins Inc. entered an agreement with Sion Power Corporation, a leading developer of high-energy rechargeable battery technology, to design and supply battery cells based on their proprietary lithium metal technology for commercial vehicle applications.



On November 22, 2021, Palfinger acquired its German sales and service partner TSK Kran und Wechselsysteme, which operates from Duisburg, in the Rhine Ruhr region. The deal also includes the company's paint spraying division TSR Lacktechnik.