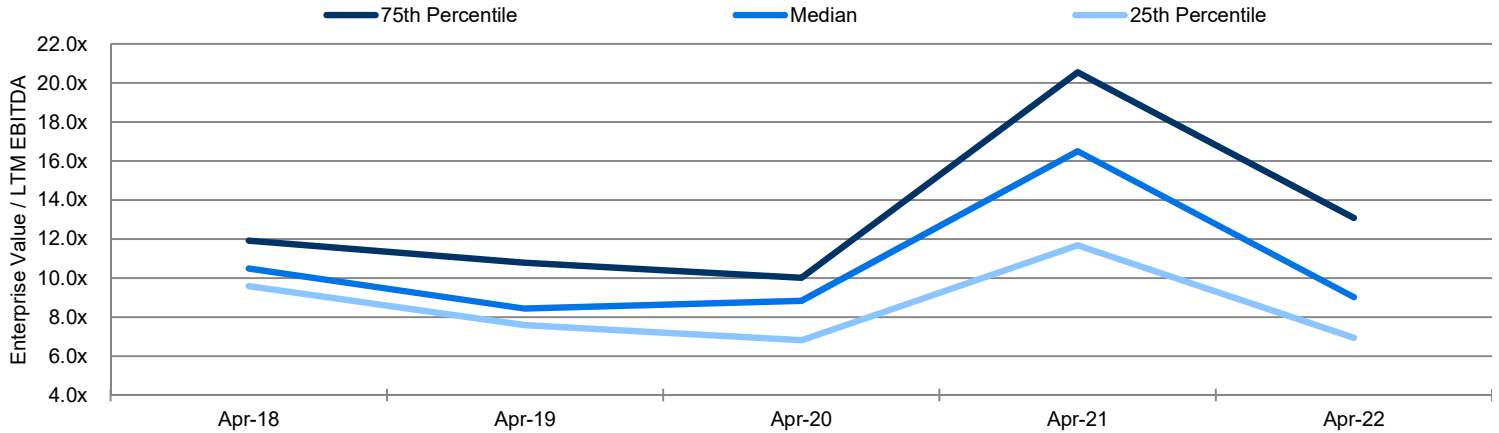
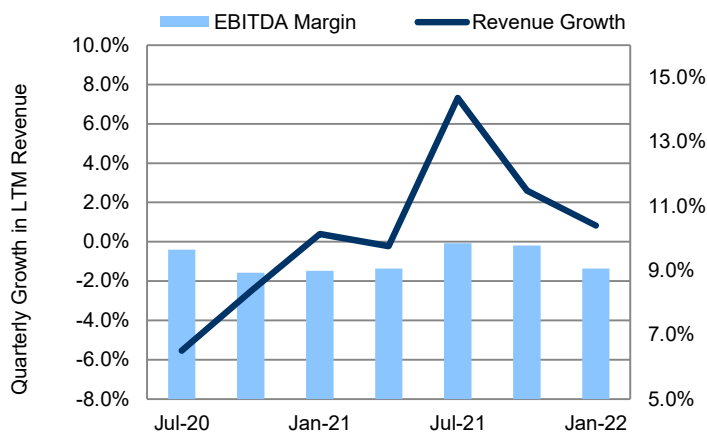


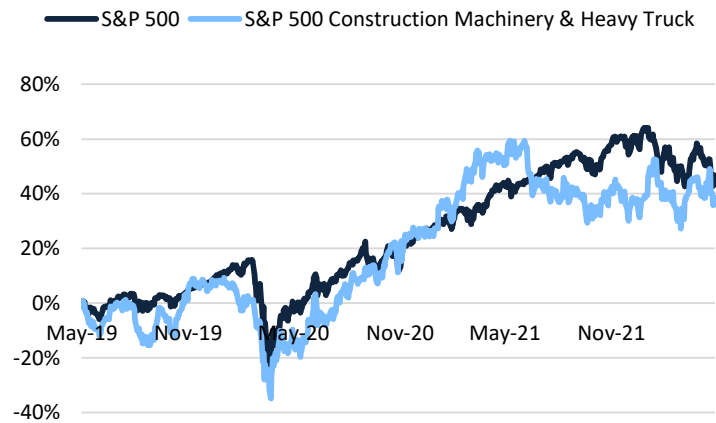
Trend in Industry EBITDA Multiples¹



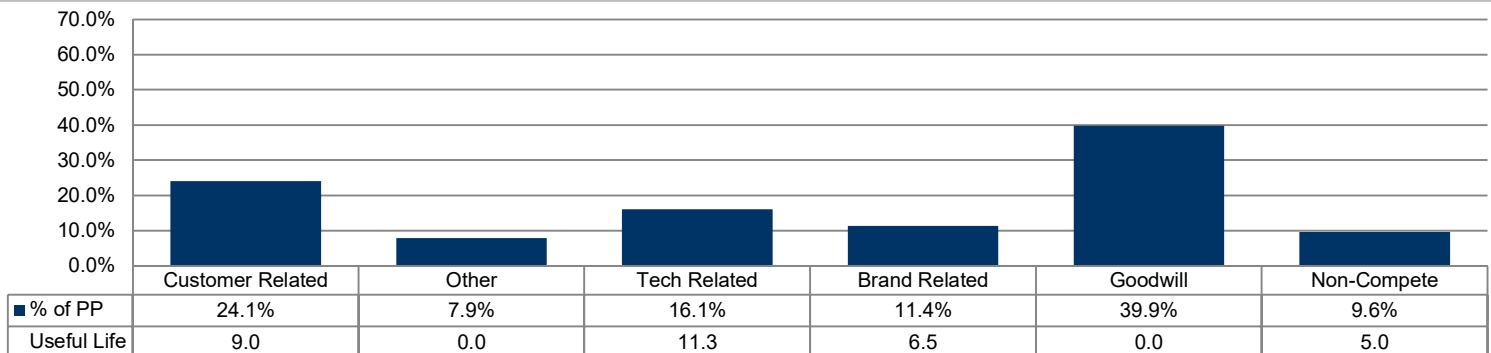
Trends in Revenue Growth and EBITDA Margins¹



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



Jacobs Vehicle Systems

On April 14, 2022, Cummins Inc. announced that it closed on its acquisition of Jacobs Vehicle Systems from Altra Industrial Motion Corp. for approximately \$325 million. Jacobs Vehicle Systems is a supplier of engine braking, cylinder deactivation, start and stop and thermal management technologies.



On March 14, 2022, Atlas Copco has agreed to acquire LEWA GmbH and subsidiaries, and Geveke B.V. and subsidiaries for a combined enterprise value of \$764 million. LEWA is a leading manufacturer of diaphragm metering pumps, process pumps and complete metering systems. Geveke distributes compressors and engineers advanced and complex process pump installations.



On February 25, 2022, Cummins Inc. and Meritor, Inc. announced that they entered into a definitive agreement under which Cummins will acquire Meritor, a global leader of drivetrain, mobility, braking, aftermarket and electric powertrain solutions for commercial vehicle and industrial markets. Cummins will pay \$36.50 in cash per Meritor share, for a total transaction value of approximately \$3.7 billion.