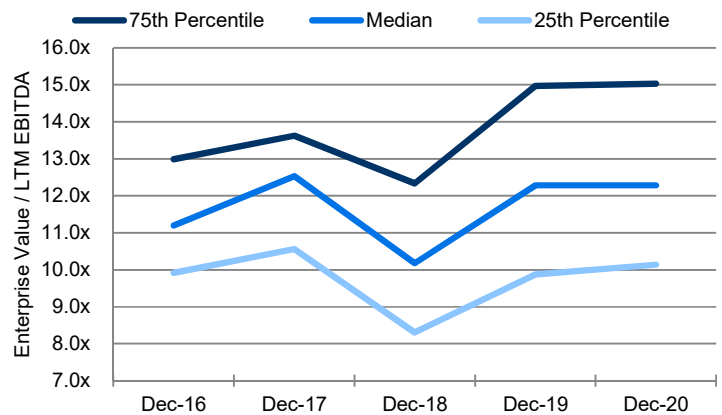


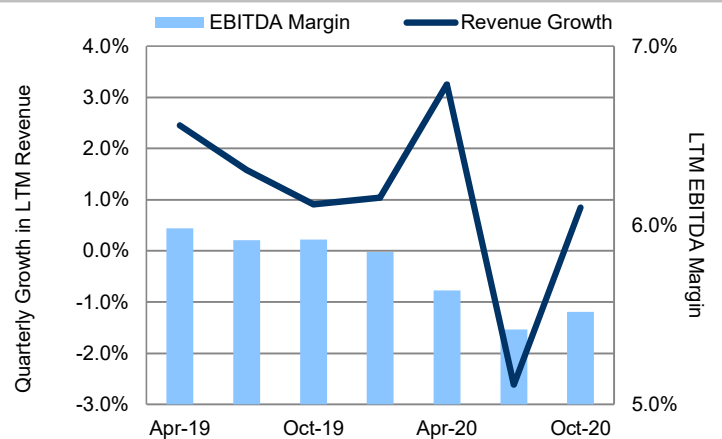
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.

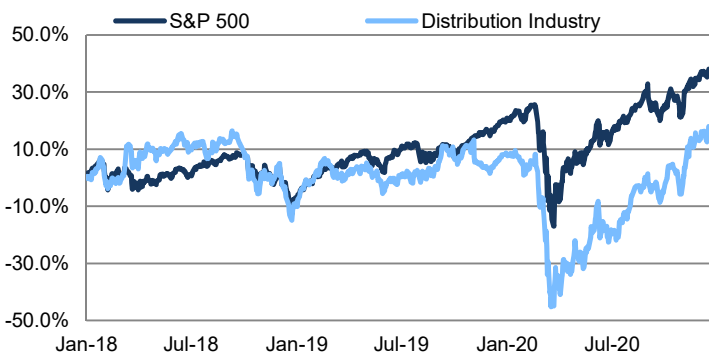
Trend in Industry EBITDA Multiples¹



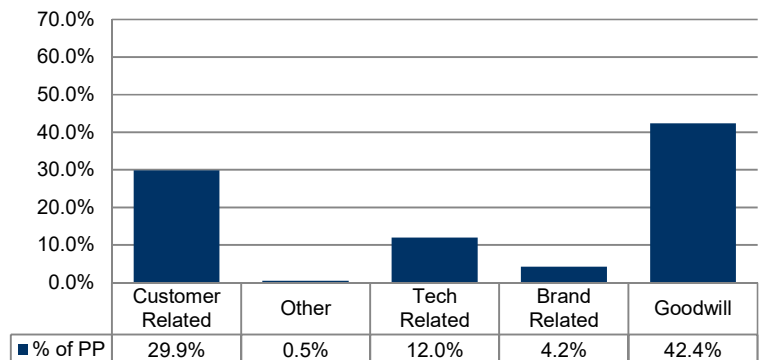
Trends in Revenue Growth and EBITDA Margins²



Relative Stock Price Returns¹



Purchase Price Allocation (PPA) % from Recent Transactions



¹ Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

² Calculated using aggregated data for ARW, AVT, ABC, SITE, FAST, BECN, BMCH, CAH, CDW, CHEF, CORE, GPC, GWW, HDS, HSIC, LKQ, MCK, MSM, PFGC, SY, TECD, UNFI, UNVR, USFD, WCC, WAIR and WSO.

Notable M&A Deals



On November 16, 2020, The Home Depot®, the world's largest home improvement retailer, announced it has entered into a definitive agreement to acquire HD Supply Holdings, Inc., a leading national distributor of maintenance, repair, and operations products in the multifamily and hospitality end markets. The transaction represents an enterprise value of approximately \$8.0 billion.



On October 6, 2020, The Chefs' Warehouse, Inc., a premier distributor of specialty food products in North America, announced that it had acquired selected assets of Harris Seafood LLC, based in Orlando, Florida. The transaction grants access to local sourcing as well as grow CW's seafood category in southern Florida.



On October 1, 2020, Tech Data announced it has completed its acquisition of Innovix Distribution, a leading technology distributor in Asia. This acquisition expands Tech Data's presence across the Asia Pacific region and strengthens its end-to-end solutions capabilities. Tech Data was acquired by Apollo Global Management in 2020 for approximately \$7.0 billion.