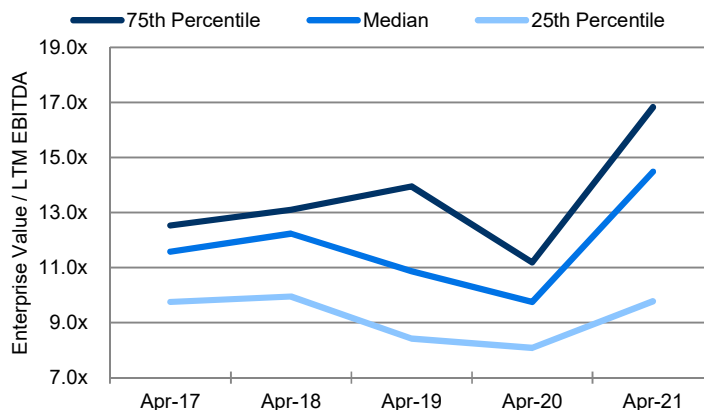


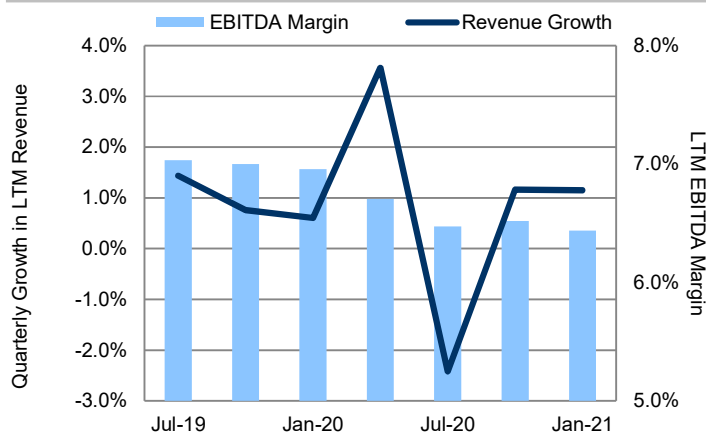
### 1Q21 M&A Activity

- On March 22, 2021, SYNEX Corporation and Tech Data announced they have entered into a definitive merger agreement under which SYNEX and Tech Data will combine in a transaction valued at approximately \$7.2 billion, including net debt. The combined company, with approximately \$57 billion in estimated pro forma annual revenues and a team of over 22,000 associates and colleagues, will provide customers and vendors with expansive reach across products, services, and geographies to accelerate technology adoption.

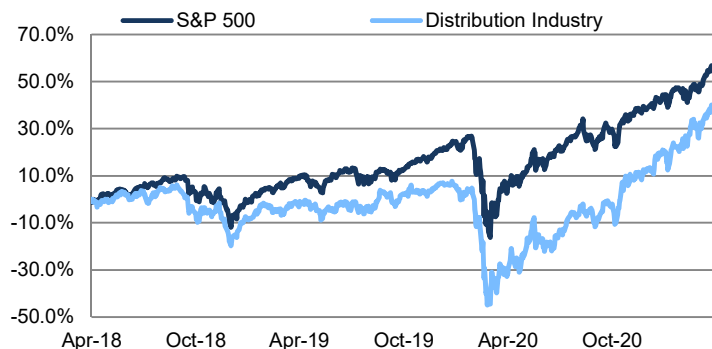
### Trend in Industry EBITDA Multiples<sup>1</sup>



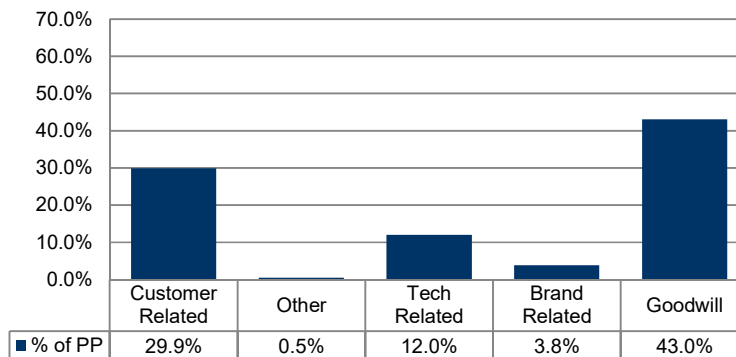
### Trends in Revenue Growth and EBITDA Margins<sup>2</sup>



### Relative Stock Price Returns<sup>1</sup>



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



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

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

### Notable M&A Deals



On March 16, 2021, Watsco, Inc. and Carrier Global Corp. today that they have signed an agreement to acquire Temperature Equipment Corporation. Founded in Chicago, Illinois in 1935, TEC is one of the largest HVAC distributors in North America with sales of \$291 million in 2020. TEC serves approximately 10,000 customers from 32 locations in Illinois, Indiana, Wisconsin, Kansas, Michigan, Minnesota and Missouri.



On January 6, 2021, it was announced that US wholesale giant AmerisourceBergen will buy the majority of Walgreens Boots Alliance's wholesaling business for around \$6.5 billion in a cash and shares deal. Alliance will be able to increase the expansion of its core retail pharmacy business as a result of the transaction, which involves a business that generated revenues of \$19 billion in full year 2020.



On January 5, 2021, Henry Schein, Inc., the world's largest provider of health care solutions to office-based dental and medical practitioners, announced the acquisition of a majority ownership position in Prism Medical Products, LLC, a nationwide provider of specialty home medical supplies with a core competency in advanced wound care products.