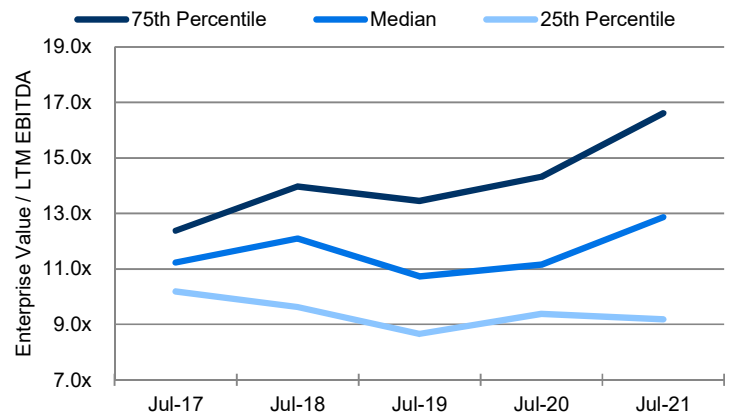


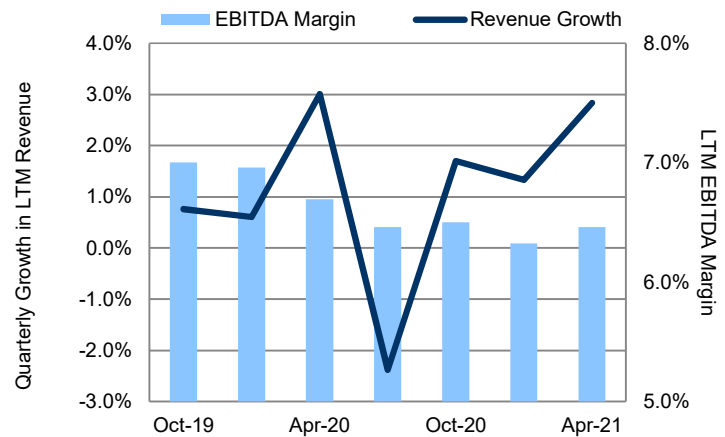
M&A Activity

- On June 1, 2021, MSC Industrial Supply Co., a premier distributor of Metalworking and Maintenance, Repair and Operations products and services to industrial customers throughout North America, acquired a majority interest in Wm. F. Hurst Co., LLC, a Wichita, Kansas-based distributor of metalworking tools and supplies with deep expertise and customer relationships in the aerospace industry.
- On May 11, 2021, Watsco, Inc. announced today it completed the acquisition of Acme Refrigeration, a leading distributor of air conditioning, heating and refrigeration products based in Baton Rouge, Louisiana. Acme generated revenues of \$60 million in 2020. Terms of the acquisition were not disclosed.
- On June 16, 2021, Chef's Warehouse announced the acquisition of Nicola Imports for an undisclosed amount. Arizona-based Nicola provides specialty foods products and distribution services. The acquisition provides access to growing markets including Denver, Colorado.

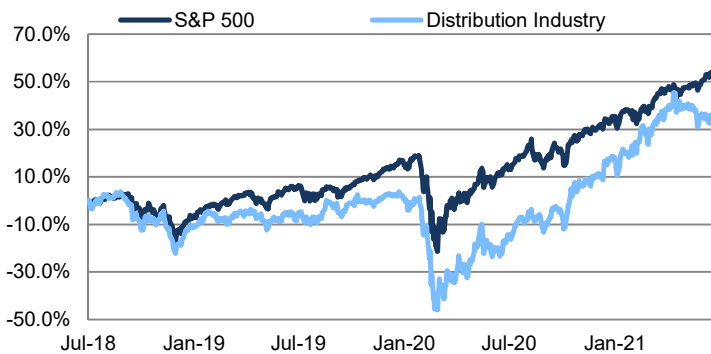
Trend in Industry EBITDA Multiples¹



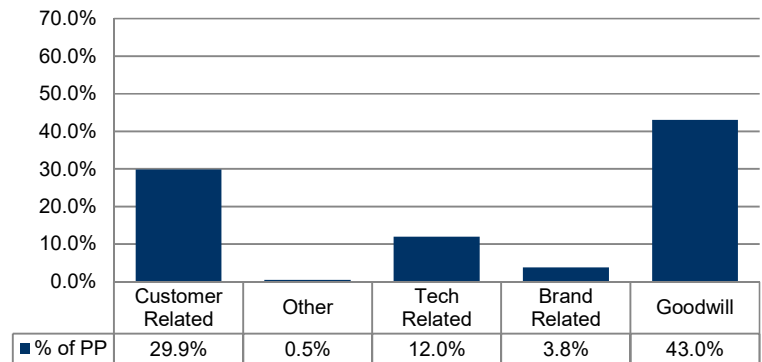
Trends in Revenue Growth and EBITDA Margins²



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, 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 May 18, 2021, Performance Food Group Company, a foodservice distribution firm, entered into a definitive agreement to acquire Core-Mark Holding Company Inc., a leading wholesale distributor to the convenience retail industry, in a stock and cash transaction. The transaction values Core-Mark Holding Company Inc. at approximately \$2.5 billion.



On May 10, 2021, Sysco announced the acquisition of Greco and Sons, a leading distributor of Italian foods. Greco, reporting an estimated \$800 million of annual revenues, operates 10 distribution centers servicing 22 geographies nationwide. Bellissimo, an Italian food focused buying group, is also owned by Greco.



On May 25, 2021, Builders FirstSource, Inc., the nation's premier supplier of building materials and services, announced it has entered into a definitive agreement to acquire Cornerstone Building Alliance SW, LLC, Arizona's largest independently operated supplier of building materials. The acquisition cost was approximately \$400 million.