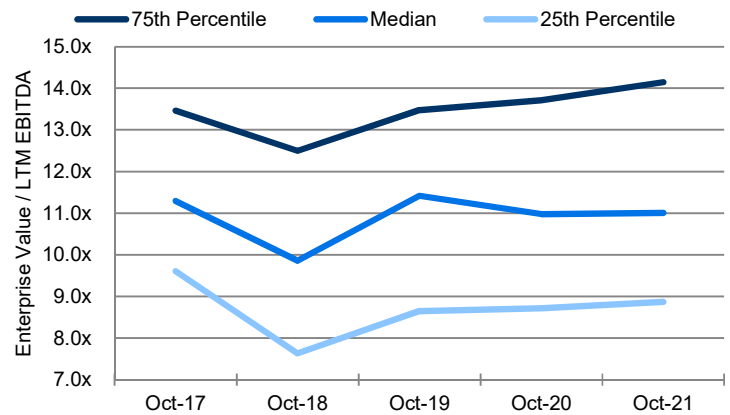


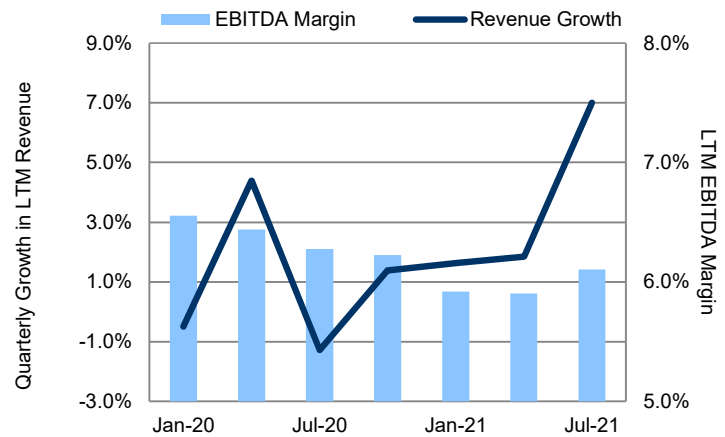
M&A Activity

- On October 11, 2021, The Chefs' Warehouse, Inc. announced that it acquired certain assets of Martin Preferred Foods, based in Houston, Texas. The acquisition offers The Chefs' Warehouse the opportunity to continue to build upon our success in the Texas market and allows Martin Preferred Foods to shift their focus to manufacturing value-added proteins for foodservice and retail customers.
- On October 5, 2021, The Chefs' Warehouse, Inc., a premier distributor of specialty food products in North America, announced that it acquired substantially all of the assets of Silver State Meats, based in Las Vegas, Nevada. Since its inception in 2012, Silver State Meats has provided the finest beef, chicken, and pork to the Las Vegas Metro area.
- On September 3, 2021, Sysco Corporation announced that it entered into an agreement to acquire specialist regional wholesaler Medina Foodservice. Medina serves southern England with a wide range of products, and will join another regional wholesaler, kff and the fresh businesses Fresh Direct, M&J Seafood, Fresh Fayre and Wild Harvest, within the Sysco Speciality Group portfolio.
- On August 2, 2021, CDW Corporation, a leading multi-brand technology services and solutions provider to business, government, education and healthcare customers in the United States, the United Kingdom and Canada, announced that it acquired Focal Point Data Risk, a leading provider of cybersecurity services with customers across a diverse set of industries.

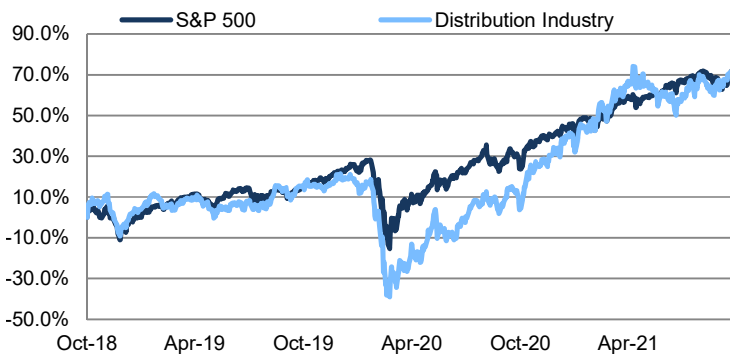
Trend in Industry EBITDA Multiples¹



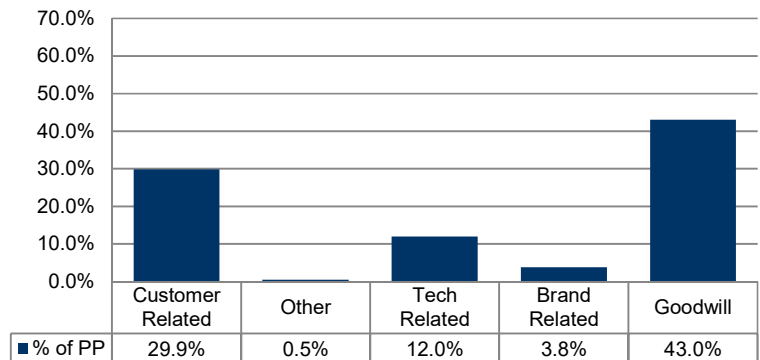
Trends in Revenue Growth and EBITDA Margins²



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, HSC, LKQ, MCK, MSM, PFGC, SY, TECD, UNFI, UNVR, USFD, WCC, WAIR and WSO.

Notable M&A Deals



On September 1, 2021, SYNNEX Corporation completed the previously announced agreement to acquire Tech Data from Apollo Global Management, Inc. for \$7.2 billion on March 22, 2021. Under the merger agreement, SYNNEX and Tech Data will combine in a transaction valued at approximately \$7.2 billion, including net debt. Apollo will receive an aggregate of 44 million shares of SYNNEX common stock and cash of \$1.61 billion.



On September 1, 2021, Performance Food Group Company announced that it has completed the \$2.7 billion acquisition of Core-Mark Holding Company, Inc. The transaction creates a best-in-class convenience business within PFG's Vistar segment that includes the Core-Mark and Eby-Brown businesses. The expanded convenience business will continue to operate under Core-Mark and will be headquartered in Westlake, Texas.



On August 2, 2021, Cardinal Health and Hellman & Friedman announced the completion of the previously announced sale of Cardinal Health's Cordis business to H&F. The sale price of approximately \$1 billion includes the buyer's assumption of certain liabilities and the seller's retention of certain working capital accounts.