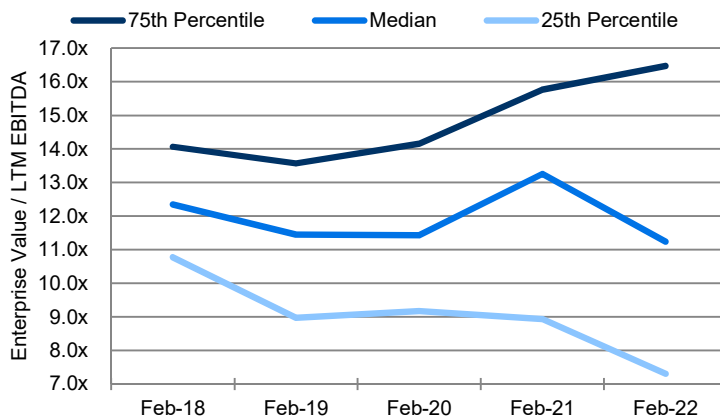


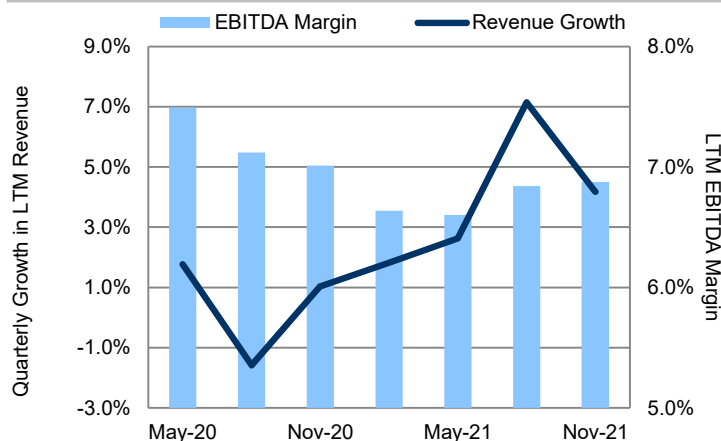
M&A Activity

- On December 1, 2021, Univar Solutions Inc., a global chemical and ingredient distributor and provider of value-added services, announced that it acquired Sweetmix Distribuidora de Matérias Primas Industriais Ltda ("Sweetmix"), one of the top five distributors in Brazil of ingredients and specialty chemicals.
- On November 1, 2021, McKesson Corporation announced that it has entered into an agreement to sell its UK businesses to AURELIUS, a pan-European asset management group. The transaction includes the sale of McKesson UK businesses LloydsPharmacy, LloydsDirect (previously Echo by LloydsPharmacy), AAH Pharmaceuticals, LloydsPharmacy Clinical Homecare, LloydsPharmacy Online Doctor, MASTA and John Bell & Croyden.

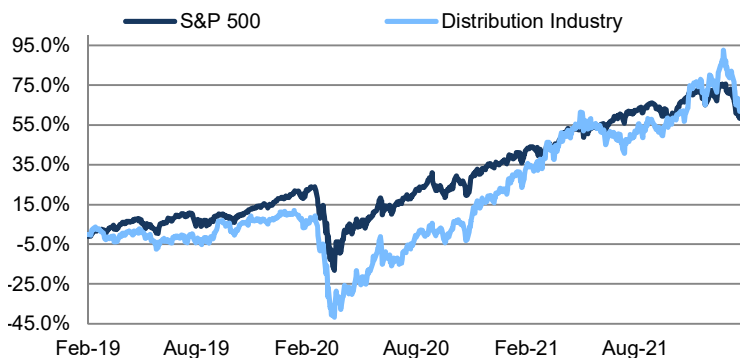
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins²



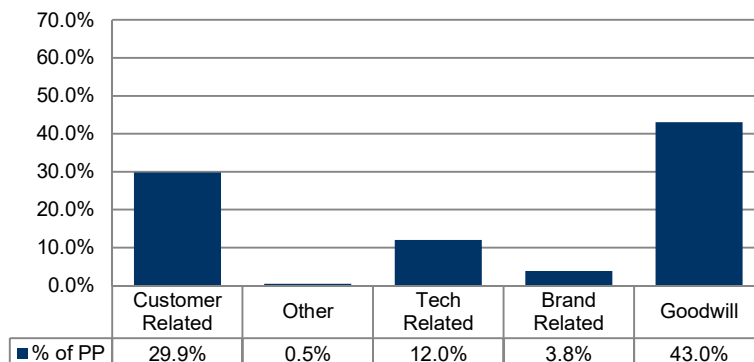
Relative Stock Price Returns¹



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.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On January 5, 2022, Builders FirstSource, Inc., announced that it acquired National Lumber, the largest independent building materials supplier in New England, for \$282.5 million. National Lumber operates 19 facilities and employs more than 700 people across Massachusetts, Connecticut and Rhode Island, with a diverse mix of products and end markets.



On December 31, 2021, Beacon announced the acquisition, effective January 1, 2022, of Crabtree Siding and Supply, a wholesale distributor of residential exterior building materials, including a broad offering of complementary products, to contractors and homebuilder customers.



On December 28, 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 CGC Holdings, Inc., dba "Capital Seaboard", based in Jessup, Maryland. Since its inception, Capital Seaboard has provided the finest produce and seafood to the Mid-Atlantic.