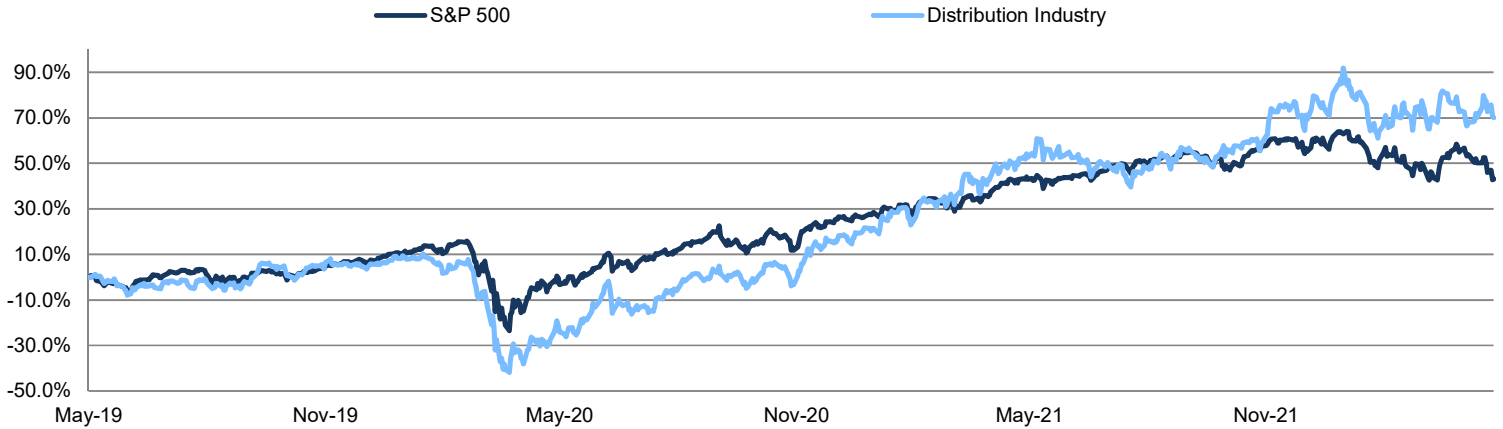
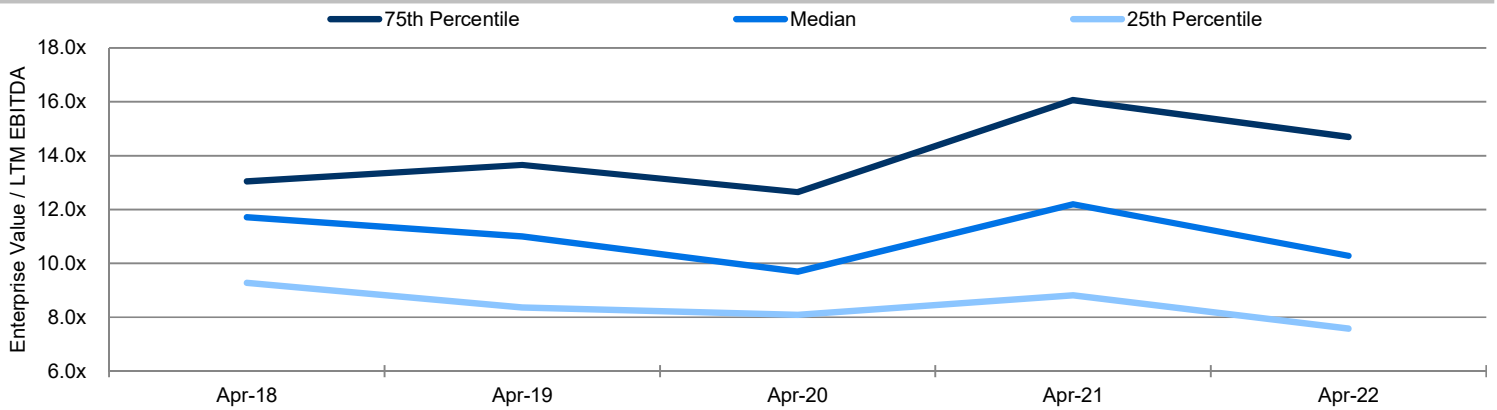


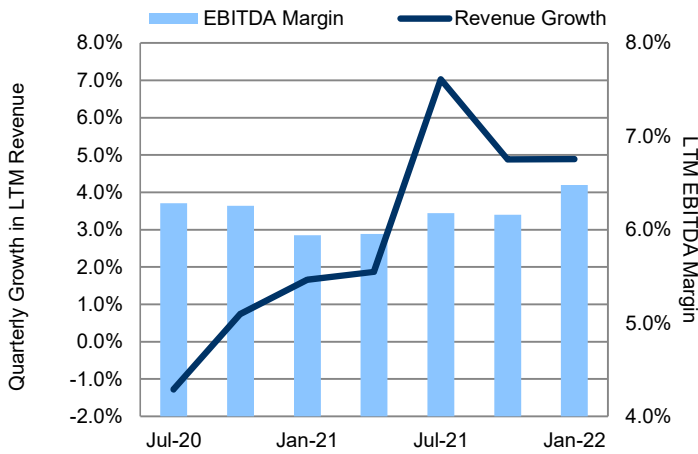
Relative Stock Price Returns¹



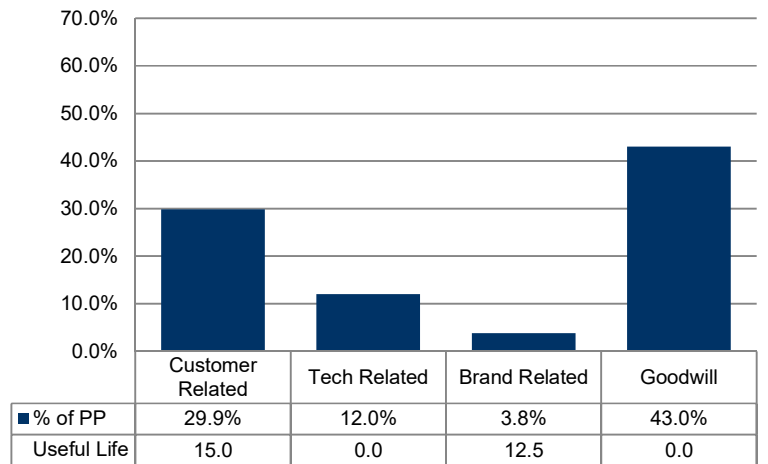
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins²



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, GWV, HDS, HSIC, LKQ, MCK, MSM, PFGC, SY, TECD, UNFI, UNVR, USFD, WCC, WAIR and WSO.

Notable M&A Deals



One Equity Partners

On March 18, 2022, LKQ Corporation said it agreed to sell PGW Auto Glass, a distributor of aftermarket glass to the North American automotive sector, to private equity firm One Equity Partners. LKQ had bought PGW in early 2016 for \$635 million, and shortly after sold off the company's OEM operations to Vitro, North America's largest glassmaker, for \$310 million.



On February 14, 2022, Sysco Corporation, the leading global foodservice distribution company, announced it completed the acquisition of The Coastal Companies, a leading fresh produce distributor and value-added processor. The acquisition will operate as part of FreshPoint, Sysco's specialty produce business, and enables FreshPoint to enhance its service to the important Mid-Atlantic region, strategically diversify its portfolio by adding retail and ready-to-eat capabilities and adds state-of-the-art facilities with capacity for growth.