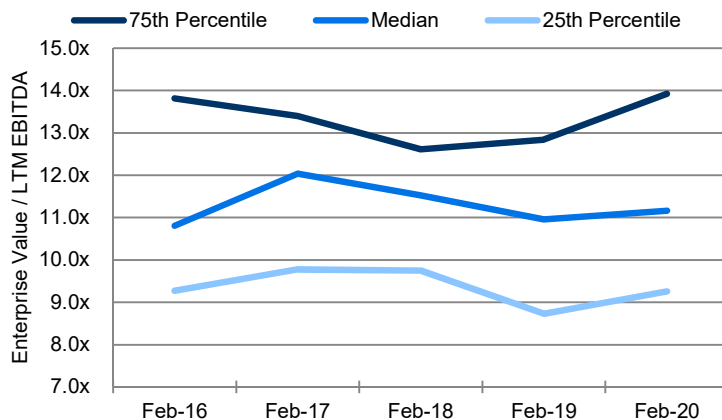


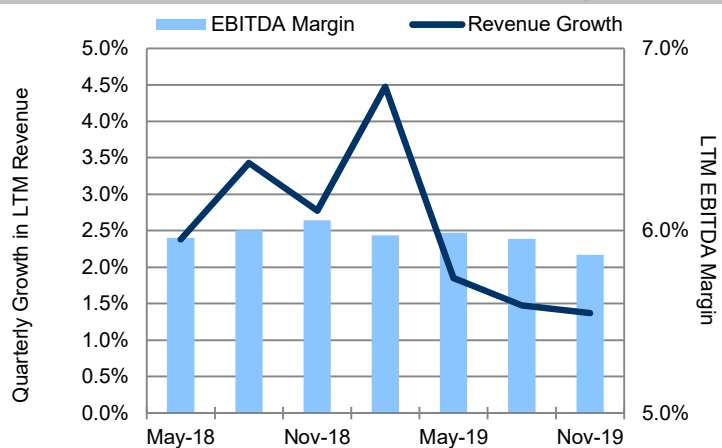
### Industry Highlights

- On December 16, 2019, Tech Data Corporation entered into an agreement to acquire the business of Inflow Technologies Pvt. Ltd., a leading value-added distributor with expertise in areas like cybersecurity and networking.
- On December 9, 2019, Builders FirstSource, Inc. acquired assets of Raney Construction, Inc. and Raney Components, LLC, which supplies wall panels, roof trusses, roof decking, and other select building materials, and is recognized for utilizing a vertically integrated manufacturing and installation model.
- On December 5, 2019, AEA Investors LP agreed to acquire Environmental Sciences Business from Univar Solutions Inc., which offers pest management services, for approximately \$200 million.
- On December 3, 2019, BMC Stock Holdings, Inc., a leading provider of diversified building products, acquired DeFord Lumber Company, Inc., a leading provider of building materials, primarily to custom and regional homebuilders.
- On November 22, 2019, AdaptHealth Corp. entered into a definitive agreement to acquire Patient Care Solutions business from McKesson Corporation. The transaction adds urological and ostomy products to AdaptHealth's HME product portfolio.
- On December 2, 2019, Tech Data Corporation completed the acquisition of DLT Solutions, Inc., a premier software and cloud solutions aggregator focused on the U.S. public sector, from Mill Point Capital LLC.
- On October 1, 2019, Audax Group, Inc. completed the acquisition of EIS, Inc. from Genuine Parts Company. EIS is a leading distributor, fabricator, and converter of electric process materials, wire, cable, and assemblies serving end-user segments in electrical power and related markets.

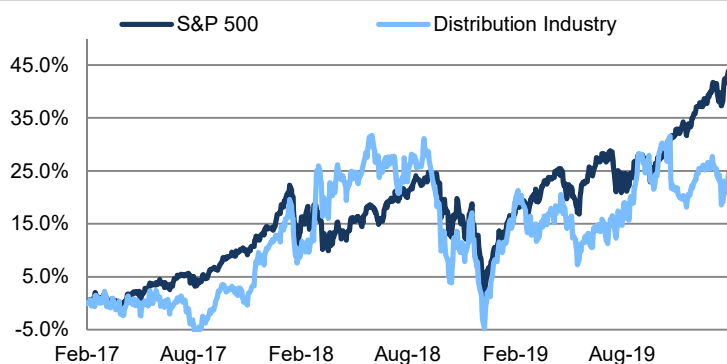
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



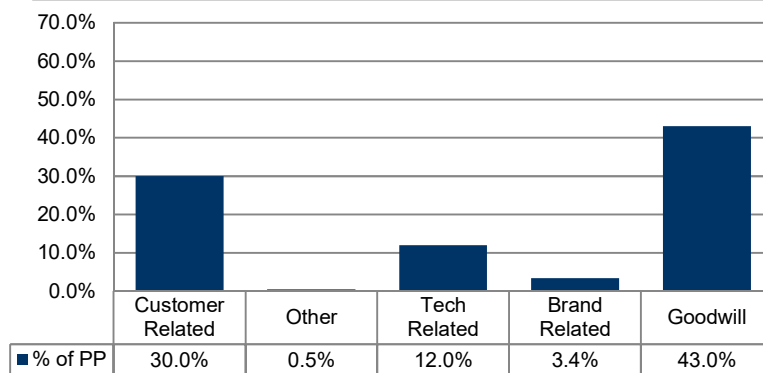
### Relative Stock Price Returns<sup>1</sup>



<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, BMCH, CAH, CDW, CHEF, CORE, GPC, GWW, HDS, HSI, 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 December 30, 2019, Performance Food Group Company completed the acquisition of Reinhart FoodService LLC and certain associated real estate companies from Reyes Holdings, LLC and Lone Oak Realty LLC for \$2 billion. PFG positioned as one of the largest U.S. distributors with \$30 billion in annual net revenue.



On December 24, 2019, WESCO International, Inc. made an offer to acquire Anixter International Inc. for \$3.1 billion. Anixter distributes enterprise cabling, security solutions, electric cable, and utility power solutions worldwide. A \$4.8 billion offer for AXE has since been accepted.



In November, 2019, Apollo Global Management, Inc. entered into a definitive agreement to acquire U.S. information technology company Tech Data Corporation for approximately \$6 billion. The shareholder approval vote is scheduled for February 12, 2019, and was passed by shareholders.