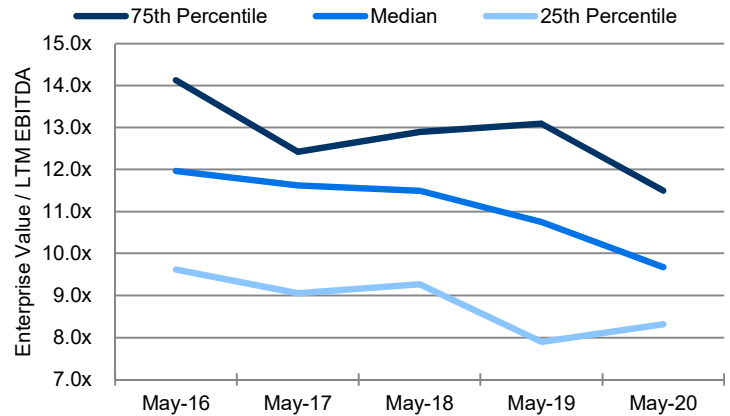


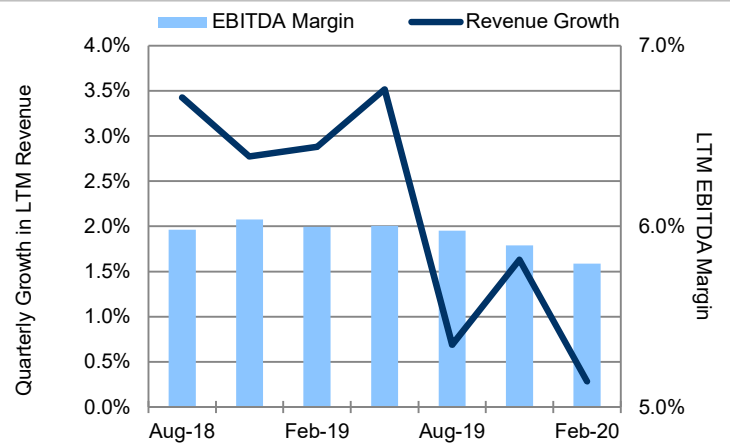
1Q20 M&A Activity

- On March 2, 2020, Univar Solutions Inc., a global chemical and ingredient distributor and provider of value-added services, announced that it completed the purchase of certain assets of The Mosaic Company's hydrofluorosilicic acid business.
- On February 9, 2020, Tech Data announced that Inflow Technologies has exercised its right to withdraw from closing its acquisition by Tech Data.
- On February 3, 2020, The Chefs' Warehouse, Inc., a premier distributor of specialty food products in North America, announced that it has acquired substantially all assets of Boston-based Cambridge Packing Company for \$20 million.
- On January 9, 2020, Wesco Aircraft Holdings Inc., announced that the acquisition of the company by an affiliate of Platinum Equity has been completed in a transaction valued at approximately \$1.9 billion. At closing, Wesco Aircraft was combined with Platinum Equity portfolio company Pattonair, a provider of supply chain management services for the aerospace and defense industries.

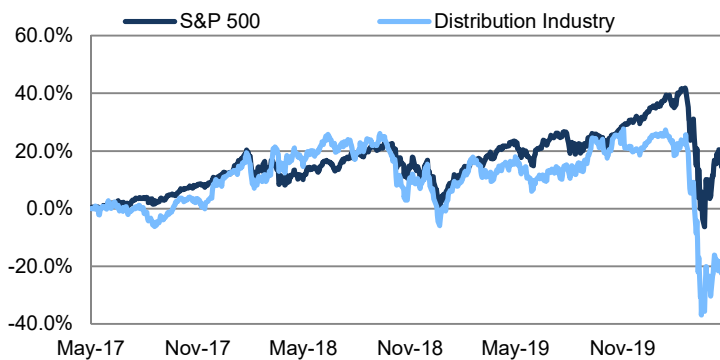
Trend in Industry EBITDA Multiples¹



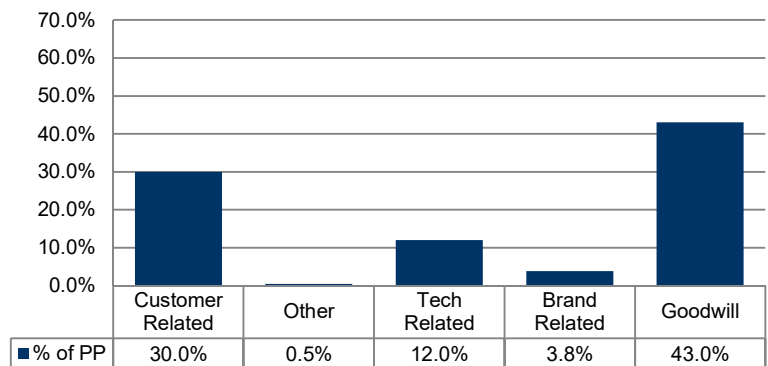
Trends in Revenue Growth and EBITDA Margins²



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, BMCH, CAH, CDW, CHEF, CORE, GPC, GWW, HDS, HSIC, LKQ, MCK, MSM, PFGC, SYY, TECD, UNFI, UNVR, USFD, WCC, WAIR and WSO.

Notable M&A Deals



On March 6, 2020, US Foods Holding Corp. announced that it has entered into a definitive agreement to acquire Smart Foodservice Warehouse Stores from funds managed by affiliates of Apollo Global Management, Inc. for \$970 million.



On January 27, 2020, The Chefs' Warehouse, Inc., a premier distributor of specialty food products in North America, announced that it has acquired substantially all assets of Sid Wainer & Son, based in New Bedford, MA for approximately \$50 million.



On January 2, 2020, Brennan Investment Group executed on a \$33 million, four building sale-leaseback with BlueLinx, a leading distributor of building and industrial products in the U.S. The four critical distribution facilities are located in the metro areas of Kansas City, KS, Nashville, TN, Richmond, VA, and St. Louis, MO, with combined square footage of 783,889 square feet.