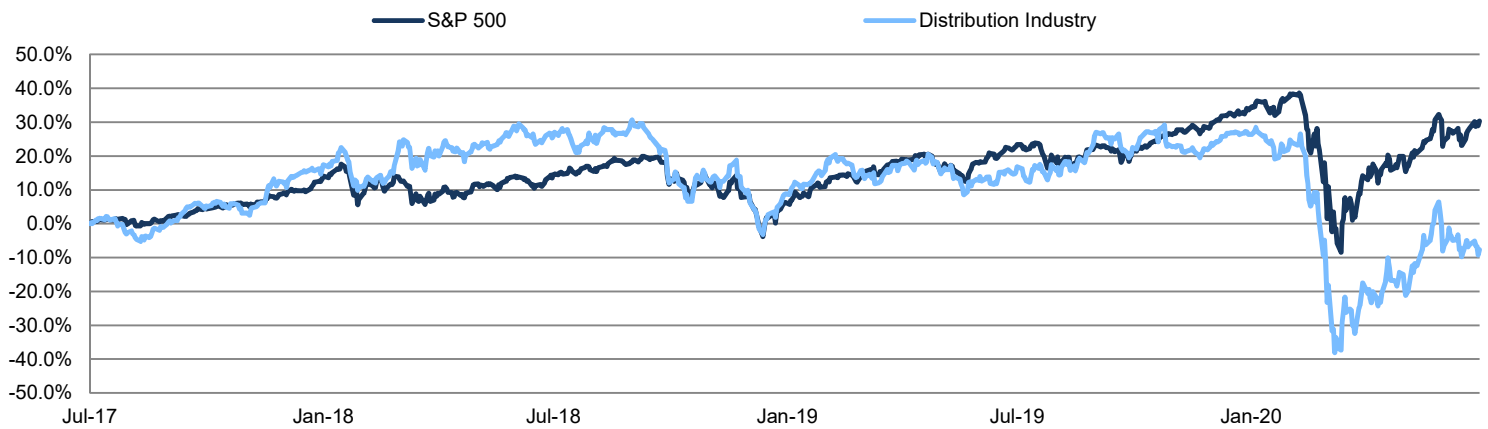
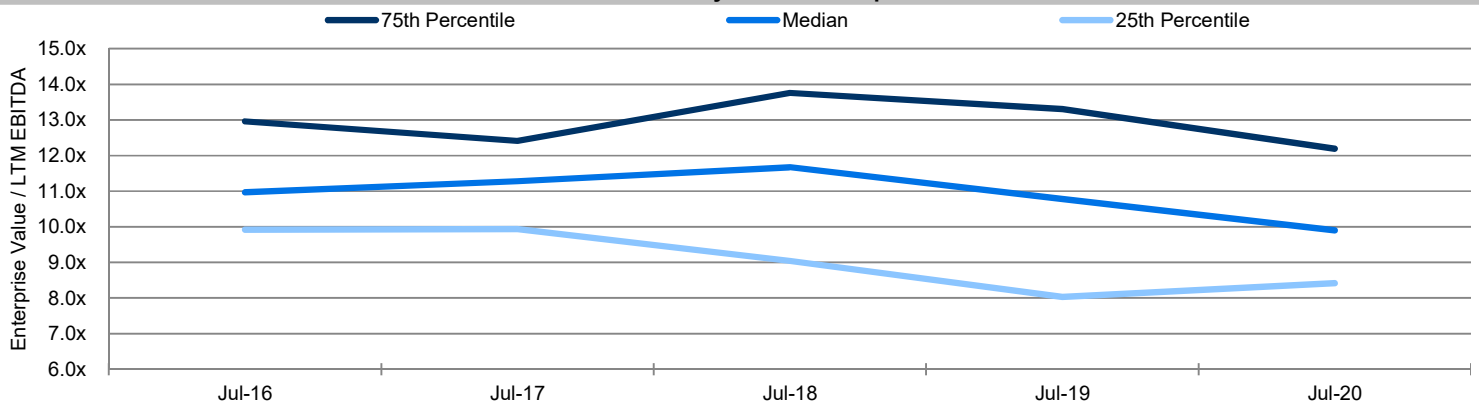


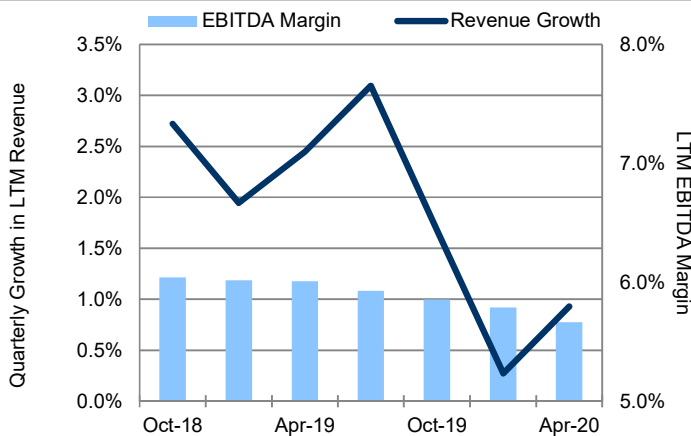
Relative Stock Price Returns¹



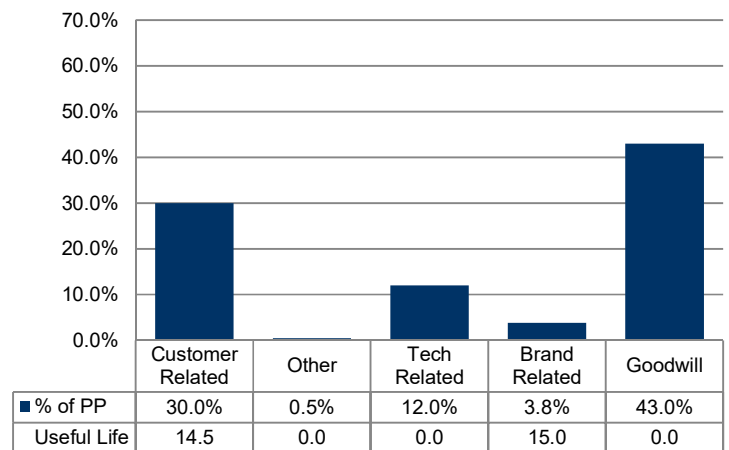
Trend in Industry EBITDA Multiples¹



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

Notable M&A Deals



On April 21, 2020, US Foods Holding Corp. announced that affiliates of KKR have agreed to purchase \$500 million in newly issued convertible preferred stock of US Foods. KKR's \$500 million convertible preferred stock investment carries a 7% dividend, which will be payable in-kind in its first year, and in cash or in-kind, at US Foods' option, thereafter. The convertible preferred stock will be convertible into shares of US Foods common stock at a conversion price of \$21.50 per share.



On June 23, 2020, Sinovation Ventures (Beijing) Enterprise Management Limited and Grainger China management team entered into a definitive agreement to acquire Grainger China LLC from W.W. Grainger, Inc. Grainger, a supplier of tools and other products, said that the sale will better enable it to focus on its key businesses and geographies. The company will keep its global sourcing operations in China.