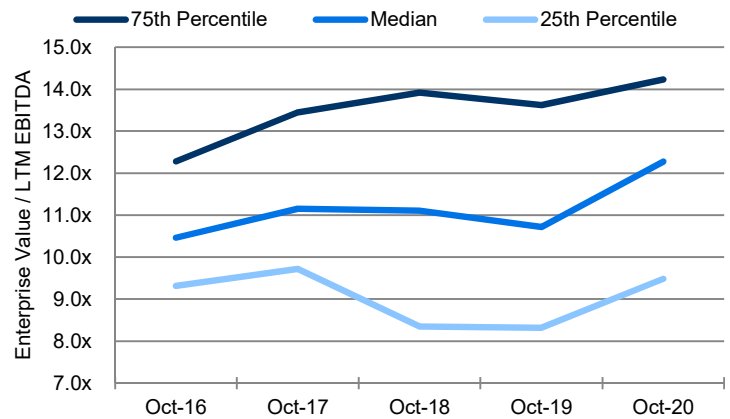


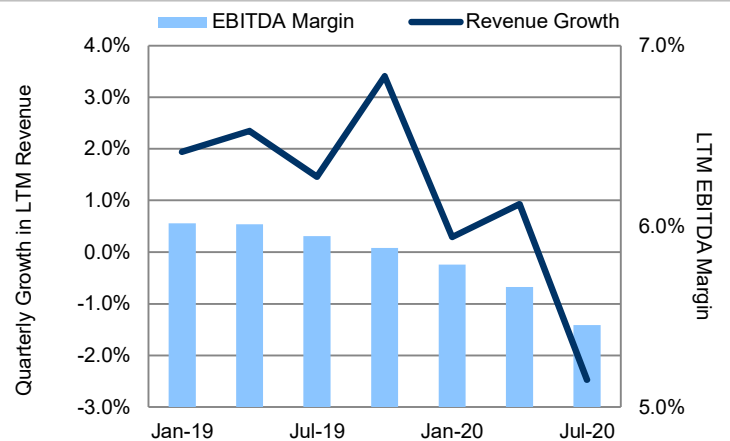
3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.
- On September 1, 2020, EnviroServe, a Savage Company, purchased two environmental businesses, Bodine Services of the Midwest and Weavertown Environmental Group, from Univar Solutions. Bodine offers environmental and facilities maintenance services. Weavertown operates as an environmental services company specializing in the transportation of hazardous and non-hazardous materials.
- On July 1, 2020, Genuine Parts Company announced that it had completed the sale of its S.P. Richards operations through two separate transactions. The company has sold S.P. Richards' core U.S. operations to an Investor Group led by industry professionals and has sold S.P. Richards' Supply Source Enterprises business, comprised of The Safety Zone and Impact Products operations, to an affiliate of H.I.G. Capital.
- On September 1, 2020, Werner Electric Supply, a business-to-business distributor of electrical supplies, solutions, and services, announced the agreement to acquire the Sheboygan Falls branch of WESCO International, Inc. With this acquisition, Werner Electric Supply will become the authorized distributor of Rockwell Automation products in this market.

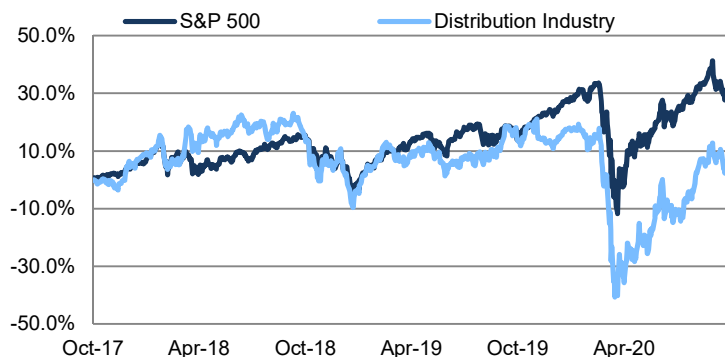
Trend in Industry EBITDA Multiples¹



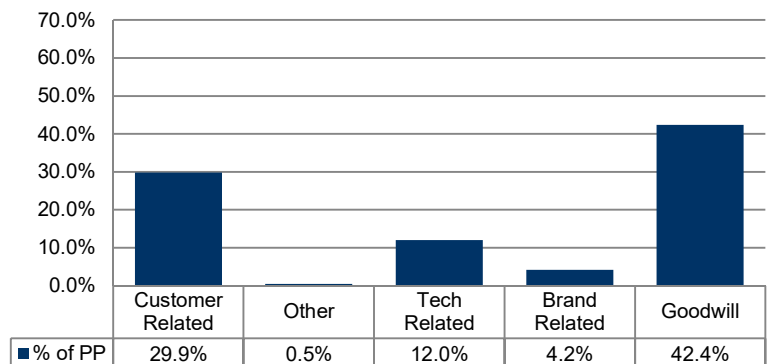
Trends in Revenue Growth and EBITDA Margins²



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 June 30, 2020, an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc. announced completion of its acquisition of Tech Data Corporation, one of the world's largest distributors of technology products and solutions, for approximately \$6.9 billion.



On August 6, 2020, Mad Mobile, Inc., a leading mobile platform for enterprise restaurants and retailers, announced it has signed an agreement to acquire CAKE, a restaurant technology company based in Silicon Valley and owned by Sysco Corporation (NYSE: SYY). The CAKE Point-of-Sale (POS) solution serves more



On July 1, 2020, CDW Corporation, a leading multi-brand technology solutions provider to business, government, education and healthcare customers in the United States, the United Kingdom and Canada, announced it has acquired IGNW, a leading provider of cloud-native services, software development and data orchestration capabilities.