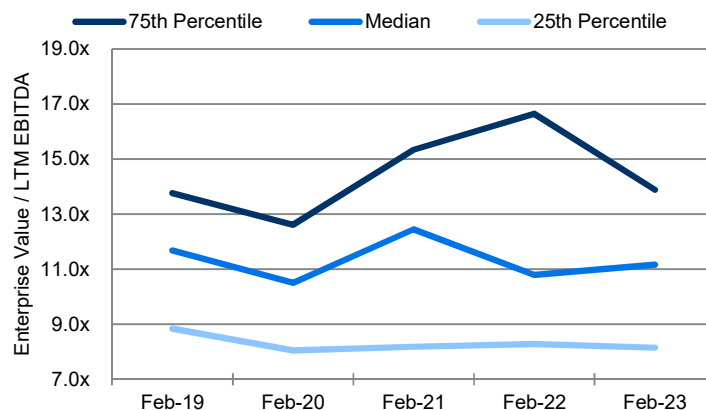


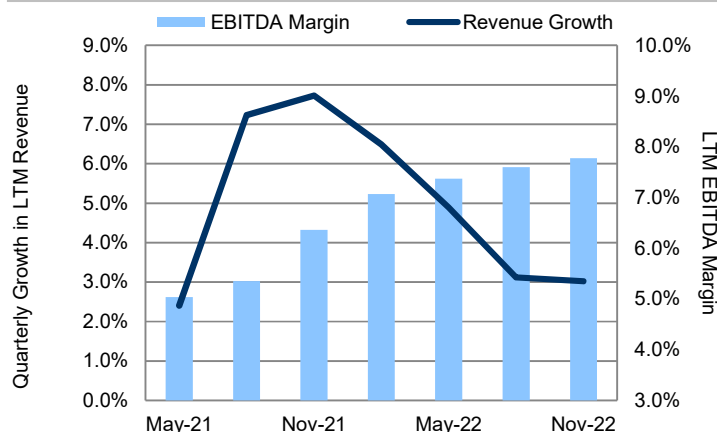
### M&A Activity

- After Global M&A witnessed a record setting 2021, buoyed to some extent from delayed deals related to COVID-19, 2022 deal making snapped back to reality. 2022 witnessed geopolitical tension, inflation, rising interest rates, an increase in the cost of capital, and souring equity markets which suppressed deal value, though deal count and overall activity remained fairly healthy by historical standards. The M&A outlook for 2023 remains encouraging, despite some political and economic pressures, as private buyers remain motivated to capture value with over \$1.0 trillion of dry powder. Megadeals and the use of leverage can be expected to come under some pressure in 2023 as borrowing becomes more expensive. Additionally global real GDP is expected to slow from 3.1% in 2022 to approximately 2.0% in 2023, the lowest level since the global financial crisis in 2008.
- On February 6, 2023, Univar Solutions Inc., a leading global solutions provider to users of specialty ingredients and chemicals, announced that it acquired ChemSol Group, a leading ingredients and specialty chemicals distributor operating in Costa Rica, Guatemala, El Salvador, Panama, and Honduras.

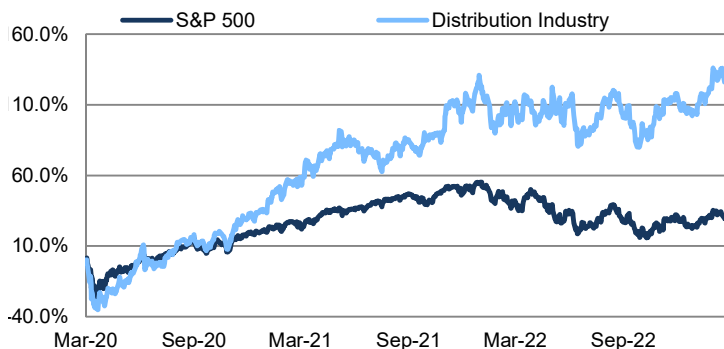
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



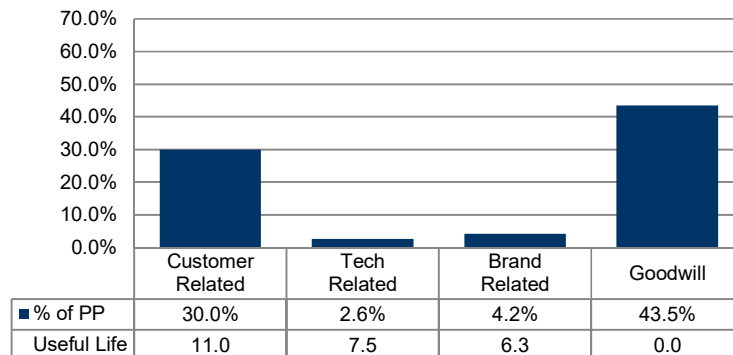
### Relative Stock Price Returns<sup>1</sup>



<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, CAH, CDW, CHEF, CORE, GPC, GWW, HDS, HSIC, 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 January 11, 2023, MSC Industrial Supply Co., a premier distributor of Metalworking and Maintenance, Repair and Operations supplies to industrial customers throughout North America, announced it acquired Buckeye Industrial Supply Co., an independent metalworking distributor based in Columbus, Ohio, and Tru-Edge Grinding Inc., a St. Henry, Ohio-based custom tool manufacturer.



On November 1, 2022, Wesco International announced that it completed the purchase of Rahi Systems Holdings, Inc., a leading provider of global hyperscale data center solutions. The final purchase price of \$217 million represents approximately 7.5x Rahi's projected trailing twelve months adjusted earnings before interest, taxes, depreciation and amortization (EBITDA).



On November 1, 2022, The Chefs' Warehouse, Inc., a premier distributor of specialty food products in North America, announced that it acquired Chef Middle East, a specialty food distributor with operations in the United Arab Emirates, Qatar and Oman, from Gulf Capital, a leading alternative asset management firm in the Gulf and Southeast Asia.