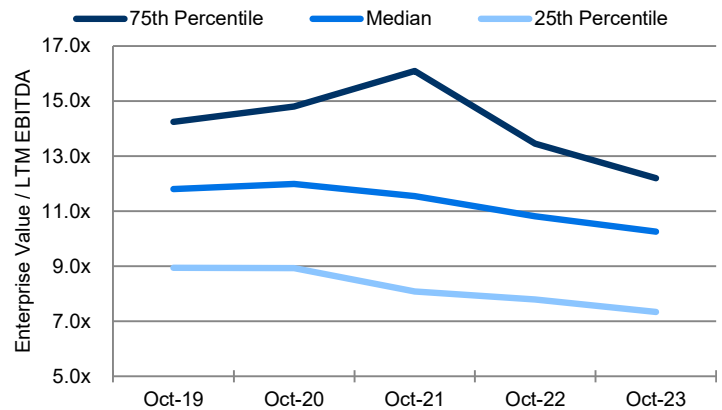


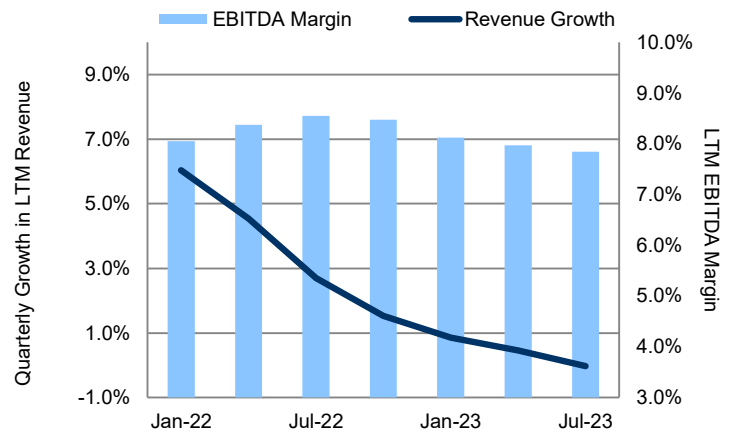
M&A Activity

- 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment, and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.
- On October 17, 2023, Henry Schein completed the acquisition of a majority ownership in Shield Healthcare, Inc. The agreement follows Henry Schein's 2021 acquisition of Prism Medical Products LLC and represents further investment in the healthcare medical supplies market, delivering products directly to patients' homes.
- On September 5, 2023, Univar Solutions Inc., a leading global solutions provider to users of specialty ingredients and chemicals, announced the acquisition of FloChem Ltd. and certain of its affiliates, an industry leader in the distribution of chemicals and related dispensing systems in Eastern Canada.
- On August 1, 2023, LKQ Corporation and Uni-Select Inc. announced the completion of the previously announced acquisition of Uni-Select by 9485-4692 Québec Inc., a wholly-owned subsidiary of LKQ. Under the terms of the Arrangement, the Purchaser has acquired all of the issued and outstanding shares of Uni-Select for C\$48.00 per share in cash.

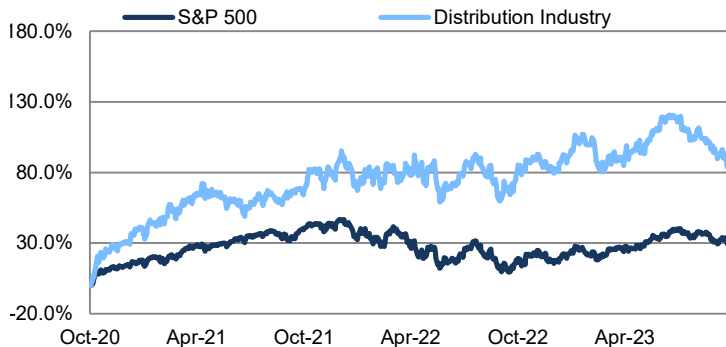
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins²



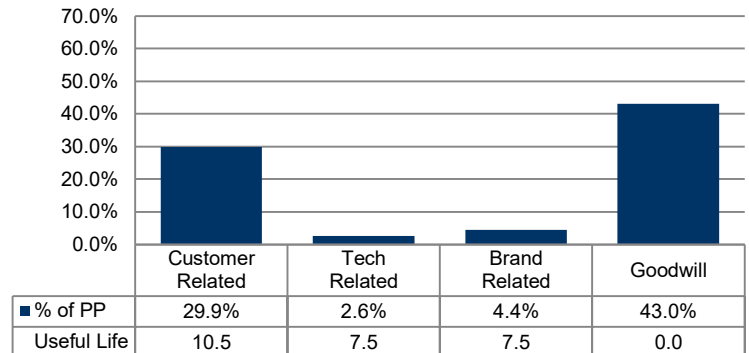
Relative Stock Price Returns¹



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

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On October 11, 2023, Sysco Corporation announced it agreed to acquire Edward Don & Company (DON), a leading distributor of foodservice equipment, supplies, and disposables based in Chicago, IL. Founded in 1921, DON generates approximately \$1.3 billion in annual revenue, servicing a broad range of restaurant, foodservice, and other customers across the United States.



On August 1, 2023, Univar Solutions Inc., and Apollo announced that Apollo Funds completed the previously announced \$8.5 billion acquisition of the Company, which includes a minority investment from a wholly owned subsidiary of the Abu Dhabi Investment Authority. Shareholders are entitled to receive \$36.15 in cash for each share of Univar Solutions common stock owned.



On July 10, 2023, Transaction Data Systems, a portfolio company of BlackRock Long Term Private Capital and GTCR, announced the closing of the previously announced transaction with Cardinal Health to merge with Outcomes. This merger brings together a full suite of patient engagement, clinical and pharmacy workflow solutions to the nation's largest network of retail, chain, and grocery pharmacies.