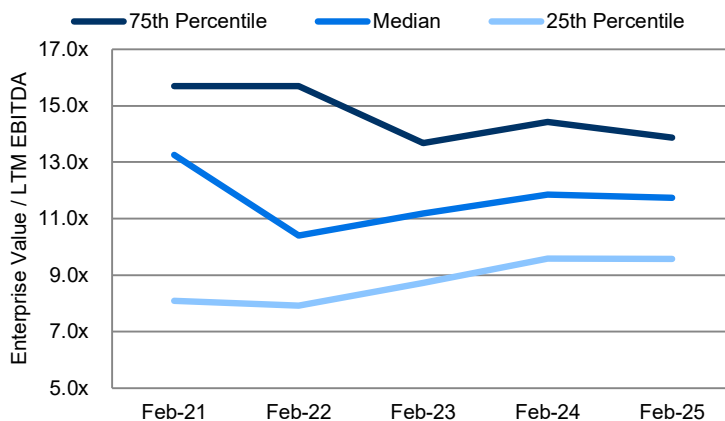


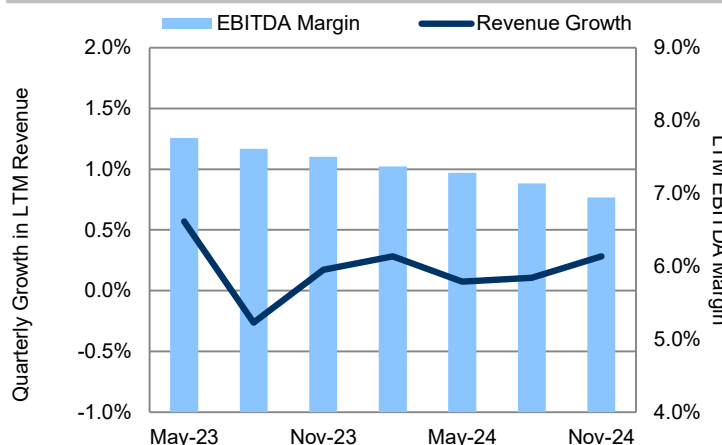
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On January 2, 2025, Cencora completed its \$5.1 billion acquisition of Retina Consultants of America. RCA is a network of retina practices, specialists and surgeons. Webster Equity formed RCA as a platform company in 2020.
- On December 2, 2025, CDW, a leading multi-brand provider of information technology solutions to business, government, education and healthcare customers, announced that it acquired Mission Cloud Services Inc., a leading cloud professional services, managed services and consulting provider, from Great Hill Partners, LP.
- On November 11, 2024, Cardinal Health announced two acquisitions which consisted of a majority stake in gastroenterology practice management group GI Alliance for \$2.8 billion from Apollo Global, and the purchase of Advanced Diabetes Supply Group for \$1.1 billion from Court Square Capital Management, LP.

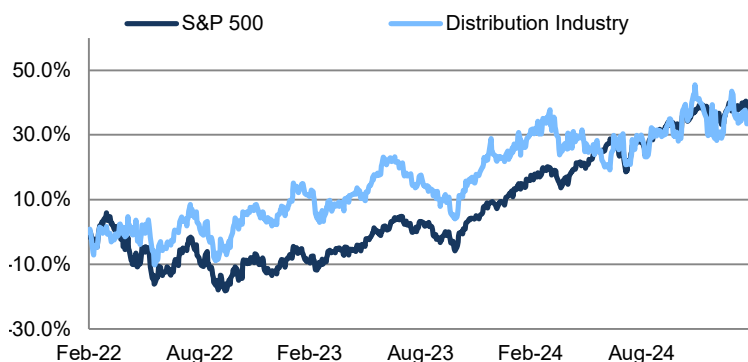
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins²



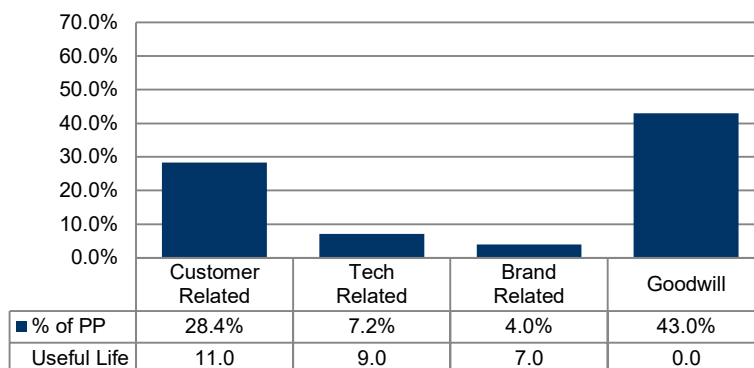
Relative Stock Price Returns¹



¹ Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

² Calculated using aggregated data for ARW, AVT, COR, SITE, FAST, BECN, CAH, CDW, CHEF, CORE, GPC, GWW, HSIC, LKQ, MCK, MSM, PFGC, SY, TECD, UNFI, UNVR, USFD, WCC, WSO.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On January 15, 2025, Henry Schein, Inc., the world's largest provider of health care solutions to office-based dental and medical practitioners, announced that it completed the acquisition of substantially all the assets of Acentus, a national medical supplier specializing in the delivery of Continuous Glucose Monitors.



On December 3, 2024, Cardinal Health announced that it completed its acquisition of Integrated Oncology Network (ION) for approximately \$1.1 billion. ION is a physician-led independent community oncology network including more than 100 providers delivering care at more than 50 practice sites across 10 states.



On October 8, 2024, Performance Food Group Company announced that it completed the acquisition of Cheney Bros., Inc., a leading independent broadline foodservice distributor based in Riviera Beach, Florida for approximately \$2.0 billion. The acquisition creates a stronger presence in the Southeast region and provides additional distribution capacity.