

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

As confidentially submitted with the Securities and Exchange Commission on December 15, 2023. This Amendment No. 7 to the draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-1
REGISTRATION STATEMENT**
*Under
The Securities Act of 1933*

INGRAM MICRO HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

5045
(Primary Standard Industrial
Classification Code Number)
3351 Michelson Drive, Suite 100
Irvine, CA 92612
Telephone: (714) 566-1000

86-2249729
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Chief Executive Officer
3351 Michelson Drive, Suite 100
Irvine, CA 92612
Telephone: (714) 566-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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SUBJECT TO COMPLETION, DATED _____, 2023.

Shares



Ingram Micro Holding Corporation

Common Stock

This is the initial public offering of common stock of Ingram Micro Holding Corporation (the “Common Stock”). We are offering _____ shares of our Common Stock.

Currently, no public market exists for our shares of our Common Stock. We expect that the initial public offering price of our Common Stock will be between \$ _____ and \$ _____ per share. We have applied to have our Common Stock listed on the New York Stock Exchange (the “NYSE”) under the symbol “INGM.”

After the completion of this offering, Imola JV Holdings, L.P., an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum Equity, LLC (together with its affiliated investment vehicles, “Platinum”), will continue to beneficially own _____ % of the voting power of all of our outstanding shares of Common Stock. As a result, we will be a “controlled company” within the meaning of the corporate governance rules of the NYSE. See “Management—Board Independence.” We intend to use the proceeds from this offering of the Common Stock to repay a portion of the outstanding borrowings under our Term Loan Credit Facility (as defined herein). See “Use of Proceeds.”

Investing in our Common Stock involves risk. See “Risk Factors” beginning on page 27 to read about factors you should consider before buying shares of our Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total ⁽¹⁾
Initial public offering price	\$	\$
Underwriting discounts and commissions ⁽²⁾	\$	\$
Proceeds, before expenses, to us	\$	\$

- (1) Assumes no exercise of the underwriters’ option to purchase additional shares of Common Stock from the selling stockholder as described below.
- (2) Please see the section entitled “Underwriting” for a description of compensation payable to the underwriters.

The selling stockholder identified in this prospectus has granted the underwriters an option to purchase up to _____ additional shares of Common Stock, at the initial public offering price, less the underwriting discount, for 30 days from the date of this prospectus. We will not receive any of the proceeds from the sale of shares by the selling stockholder upon such exercise.

The underwriters expect to deliver the shares of our Common Stock to our investors on or about _____.

Morgan Stanley

Goldman Sachs & Co. LLC

J.P. Morgan

The date of this prospectus is _____, 2023.





**The Business
Powering
the World's
Technology
Brands.**

Leading Global Scale

\$50.8B
2022 Net Sales⁽¹⁾

Operations in
59
Countries

130
Logistics and
Service Centers

25.2K+
Full-time
Associates

40+
Acquisitions
Worth \$2B
Since 2012

(1) \$50.8B represents the net sales from Fiscal Year 2022 (Successor).

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the selling stockholder nor the underwriters have authorized anyone to provide you with different information. The Company, the selling stockholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus, or any free writing prospectus, as the case may be, or any sales of shares of our Common Stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We are not, the selling stockholder is not and the underwriters are not, making an offer to sell shares of our Common Stock in any jurisdiction where the offer or sale is not permitted. Neither we nor the selling stockholder nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of shares of Common Stock and the distribution of this prospectus outside the United States.

INDUSTRY AND MARKET DATA

Within this prospectus, we reference information and statistics regarding the IT industry. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources. Some data and other information contained in this prospectus, including, without limitation, reports from International Data Corporation (“IDC”), Technavio and Statista, are also based on management’s estimates and calculations, which are derived from our review and interpretation of internal company research, surveys and independent sources in the markets in which we operate, which, in each case, we believe are reliable. Data regarding the industries in which we operate and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within these industries. Market share data is subject to change and cannot always be verified with certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. In addition, customer preferences can and do change. References herein to our being a leader in a market or product category refers to our belief that we have a leading market share position in each specified market, unless the context otherwise requires. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research, surveys and estimates are reliable, such research, surveys and estimates have not been verified by an independent source. In addition, assumptions and estimates of our and our industries’ future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors.” These and other factors could cause our future performance to differ materially from our assumptions and estimates. See “Cautionary Note Regarding Forward-Looking Statements.”

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

This prospectus contains some of our trademarks, service marks and trade names, including, among others, “Ingram Micro,” the Ingram Micro logo, “V7” (Video Seven), “CloudBlue,” “Aptec,” “Xvantage” and “Trust X Alliance.” Each one of these trademarks, service marks or trade names is either (i) our registered trademark, (ii) a trademark for which we have a pending application, (iii) a licensed trademark or (iv) a trade name or service mark for which we claim common law rights. All other trademarks, trade names or service marks of any other company appearing in this prospectus belong to their respective owners. Solely for convenience, the trademarks,

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service marks and trade names referred to in this prospectus are presented without the TM, SM and ® symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

BASIS OF PRESENTATION

Presentation of Financial Information

Ingram Micro Holding Corporation conducts its operations through its subsidiaries, including its indirect subsidiary Ingram Micro Inc., a Delaware corporation and operating company which is doing business as and which we refer to as “Ingram Micro.” As used in this prospectus, unless the context otherwise indicates, any reference to “our Company,” “the Company,” “us,” “we” and “our” refers, prior to the Imola Mergers, to our predecessor, Ingram Micro, together with its consolidated subsidiaries, and after the Imola Mergers, to our successor, Ingram Micro Holding Corporation, together with its consolidated subsidiaries. Our Fiscal Year is a 52- or 53-week period ending on the Saturday nearest to December 31. All references herein to “Fiscal Year 2022 (Successor)” and “Fiscal Year 2020 (Predecessor)” represent the Fiscal Years ended December 31, 2022 (52 weeks) and January 2, 2021 (53 weeks), respectively. All references herein to the “Unaudited 2022 Interim Period (Successor)” and the “Unaudited 2023 Interim Period (Successor)” represent the thirty-nine weeks ended October 1, 2022 (Successor) and September 30, 2023 (Successor), respectively.

As used in this prospectus, “Platinum” means Platinum Equity, LLC together with its affiliated investment vehicles.

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. (“HNA Tech”), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro and Imola Merger Corporation (“Escrow Issuer”) entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately \$7.2 billion, net of any indebtedness acquired (the “Acquisition Agreement”). The acquisition closed on July 2, 2021 (the “Acquisition Closing Date”). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the “Equity Contribution”). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a \$500 million ABL Term Loan Facility and a \$3,500 million ABL Revolving Credit Facility;
- the \$2,000 million Term Loan Credit Facility; and
- the \$2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately \$205.4 million outstanding as of September 30, 2023, and entered into the agreements governing its current indebtedness as described above (the “Financing Transactions”). See “Description of Material Indebtedness.”

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the “Imola Mergers”).

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For the purpose of discussing our financial results, (i) we refer to ourselves (Ingram Micro Holding Corporation) as the “Successor” in the periods following the Imola Mergers and the “Predecessor” (Ingram Micro Inc.) during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the “Predecessor 2021 Period” and the period from July 3, 2021 to January 1, 2022 as the “Successor 2021 Period.” The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, “Organization and Basis of Presentation,” to our audited consolidated financial statements.

The Company’s consolidated financial data for the respective periods as of and for the Fiscal Years ended January 2, 2021 (Predecessor) (“Fiscal Year 2020 (Predecessor)”) and December 31, 2022 (“Fiscal Year 2022 (Successor)”) have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The Company’s consolidated financial data for the Predecessor 2021 Period, for the Successor 2021 Period, and as of January 1, 2022 (Successor) have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus.

To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2020 (Predecessor) to the fiscal year ended January 1, 2022, this prospectus also includes unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the year ended January 1, 2022 (the “Unaudited Pro Forma 2021 Combined Period”), which gives effect to the Imola Mergers, on a pro forma basis, as if they had occurred on January 3, 2021. See “Unaudited Pro Forma Condensed Combined Statement of Income.”

Numerical figures included in this prospectus and the consolidated financial statements included in this prospectus are presented in U.S. dollars rounded to the nearest million, unless otherwise noted. Certain amounts presented in tables are subject to rounding adjustments and, as a result, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

Our financial statements included in this prospectus have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). We have included certain non-GAAP financial measures in this prospectus, as further described below, that may not be directly comparable to other similarly titled measures used by other companies and therefore may not be comparable among companies. For purposes of Regulation G under the Exchange Act (“Regulation G”) and Section 10(e) of Regulation S-K under the Securities Act (“Regulation S-K”), a non-GAAP financial measure is a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statement of cash flows of the company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G, we have provided reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP measures are provided because our management uses these financial measures in monitoring and evaluating our ongoing results and trends.

This prospectus contains “non-GAAP financial measures,” including EBITDA, Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow and Adjusted Return on Invested Capital, which are financial measures that are not required by, or presented in accordance with GAAP.

We believe that, in addition to our results determined in accordance with GAAP, EBITDA, Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow and Adjusted Return on Invested Capital are useful in evaluating our business and the underlying trends

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that are affecting our performance. The non-GAAP measures noted above are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. A material limitation associated with these non-GAAP measures as compared to the GAAP measures is that they may not be comparable to other companies with similarly titled items that present related measures differently. The non-GAAP measures should be considered as a supplement to, and not as a substitute for or superior to, the corresponding measures calculated in accordance with GAAP. See “Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data” for a reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

Offering Reorganization Transactions

Historically, we have had two classes of common stock, Class A voting common stock and Class B non-voting common stock. Our amended and restated certificate of incorporation, which will be effective prior to the consummation of this offering, will convert our Class A voting common stock and Class B non-voting common stock into Common Stock on a 1-for-1 basis and effect a -for- stock split with respect to our Common Stock. We refer to the effectiveness of our amended and restated certificate of incorporation, stock conversion and stock split as the “Offering Reorganization Transactions.”

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GLOSSARY

Certain Definitions

The following terms are used in this prospectus unless otherwise noted or indicated by the context:

- “2029 Notes” means the Company’s \$2,000 million aggregate principal amount 4.750% notes due 2029;
- “ABL Credit Agreement” means the credit agreement that governs the ABL Revolving Credit Facility and the ABL Term Loan Facility, dated as of July 2, 2021 by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, various lenders and issuing banks, and JP Morgan Chase Bank, N.A., as amended by Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, and as further amended by Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023;
- “ABL Credit Facilities” means the ABL Term Loan Facility together with the ABL Revolving Credit Facility;
- “ABL Revolving Credit Facility” means the senior secured asset-based credit facility entered into on July 2, 2021, consisting of a multi-currency revolving credit facility (available for loans and letters of credit) in an aggregate principal amount of up to \$3,500 million, subject to borrowing base capacity;
- “ABL Term Loan Facility” means the term loan facility in an aggregate principal amount of \$500 million, entered into on July 2, 2021;
- “Asia-Pacific” refers to the Asia-Pacific region;
- “Credit Agreements” means the Term Loan Credit Agreement together with the ABL Credit Agreement;
- “Credit Facilities” means the ABL Revolving Credit Facility together with the ABL Term Loan Facility and the Term Loan Credit Facility;
- “EMEA” refers, collectively, to the Europe, Middle East and Africa region;
- “Indenture” means the indenture that governs the 2029 Notes, dated as of April 22, 2021, by and between Imola Merger Corporation and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent, as supplemented by that certain supplemental indenture, by and among Ingram Micro Inc., as issuer, the Guarantors (as defined therein) party thereto from time to time, and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent;
- “Latin America” refers to the Latin American region;
- “North America” refers to the North America region encompassing the United States and Canada;
- “Platinum” means Platinum Equity, LLC together with its affiliated investment vehicles;
- “Platinum Advisors” means Platinum Equity Advisors, LLC, an entity affiliated with Platinum;
- “Term Loan Credit Agreement” means the term loan credit agreement that governs the Term Loan Credit Facility, dated as of July 2, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., JP Morgan Chase Bank, N.A., and the lenders, agents and other parties thereto, as amended by Amendment No. 1 to the Term Loan Credit Agreement, dated as of June 23, 2023 and as further amended by Amendment No. 2 to the Term Loan Credit Agreement, dated as of September 27, 2023; and
- “Term Loan Credit Facility” means the senior secured term loan facility in an original aggregate principal amount of \$2,000 million with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other agents and lenders, entered into as of July 2, 2021.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that you should consider before investing in shares of our Common Stock, and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus carefully, including “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements,” and our financial statements and the related notes included elsewhere in this prospectus, before deciding to purchase shares of our Common Stock. Unless the context indicates otherwise, references to “our Company,” “the Company,” “us,” “we” and “our” refers, prior to the Imola Mergers, to our predecessor, Ingram Micro, together with its consolidated subsidiaries, and after the Imola Mergers, to our successor, Ingram Micro Holding Corporation, together with its consolidated subsidiaries. Following this offering, we will be a “controlled company” under the NYSE corporate governance standards, and as a result, will rely on exemptions from certain corporate governance requirements. See “Risk Factors.”

Ingram Micro is a leading solutions provider by revenue for the global information technology (“IT”) ecosystem helping power the world’s leading technology brands. With our vast infrastructure and focus on commercial and consumer technologies, advanced solution offerings and cloud-based solutions, we enable our business partners to scale and operate more efficiently in the markets they serve. We deliver customized solutions to our vendor, reseller and retailer partners, enabling them to provide excellent business outcomes to the companies and consumers they serve. Through our global reach and broad portfolio of products, professional services offerings, software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology. In the face of significant economic uncertainty and volatility in commercial markets globally, we believe that our business remains well-positioned to benefit from technology megatrends, including cloud migration, enhanced security, Internet-of-Things (“IoT”), hybrid work and 5G.

As one of the world’s largest technology distributors by revenue and/or by global footprint, we have positioned Ingram Micro as an integral link in the global technology value chain. With operations in 59 countries and 130 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables our more than 1,500 vendor partners to serve the technology needs of nearly 90% of the global population. Original Equipment Manufacturers (“OEMs”) and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 1.25 billion units of technology products every year and handle, on average, in excess of 15,000 technical engineering calls monthly. Additionally, we provide resellers, retailers and OEMs with our IT Asset Disposition (“ITAD”) and Reverse Logistics and Repairs services to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. For the Predecessor 2021 Period, Successor 2021 Period, the Unaudited Pro Forma 2021 Combined Period, Fiscal Year 2022 (Successor) and the Unaudited 2023 Interim Period (Successor), we generated net sales of \$26,406.9 million, \$28,048.7 million, \$54,455.6 million, \$50,824.5 million and \$35,020.9 million, respectively, and net income of \$378.5 million, \$96.7 million, \$366.1 million, \$2,394.5 million and \$216.2 million, respectively. In addition, during such periods we generated Adjusted EBITDA of \$647.8 million for the Predecessor 2021 Period, \$746.3 million for the Successor 2021 Period, \$1,384.2 million for the Unaudited Pro Forma 2021 Combined Period, \$1,349.4 million for Fiscal Year 2022 (Successor) and \$917.7 million for the Unaudited 2023 Interim Period (Successor). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.” As of September 30, 2023 we had approximately 25,230 full-time associates.

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Even before the recent global softening in demand for certain of our traditional offerings, including our commercial and consumer products, we identified the rapidly expanding anything-as-a-service (“XaaS”) market as a key growth driver, leading to our accelerated development of highly integrated solutions and services. Our Ingram Micro Cloud Marketplace connects leading software vendors with what we believe to be the world’s largest cloud ecosystem, enabling them to sell, deploy and manage digital service offerings for more than 31,000 cloud marketplace customers covering millions of end users. Our Cloud Marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 29 million seats. The Ingram Micro Cloud Marketplace is powered by our proprietary CloudBlue digital commerce platform that enables application programming interface (“API”) driven procurement and subscription billing. CloudBlue is also sold as a white label service to clients who want to automate, aggregate and monetize their own cloud services and currently manages over 44 million seats for many of the world’s leading telecommunications companies, as well as for leading managed service providers, technology distributors and value-added resellers. Building on our successful Ingram Micro Cloud Marketplace, CloudBlue platform and other acquired and organically developed intellectual property, in 2021 we launched our Flexible Subscription Engine (“FSE”), which uses artificial intelligence (“AI”) and machine learning (“ML”) technologies to manage cloud and XaaS monthly and annual recurring subscription services together with product purchases. Cloud generated net sales of \$225.7 million for Fiscal Year 2020 (Predecessor), \$125.9 million for the Predecessor 2021 Period, \$161.7 million for the Successor 2021 Period, \$326.0 million for Fiscal Year 2022 (Successor) and \$271.1 million for the Unaudited 2023 Interim Period (Successor).

Since 2012, we have invested more than \$2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services to further expand the solutions and choices available for our partners. We have proven we can deliver value to our partners and successfully scale these investments. Over \$600 million of our investments within that time has been to acquire and develop the intellectual property to enhance our growing cloud businesses, our CloudBlue digital commerce platform and our FSE.

Industry Background

We believe that technological innovation—as a primary catalyst of growth, differentiation and efficiency gains across industries and applications—will continue to drive long-term expansion in the global IT market, even as certain technologies and sectors experience declines in demand from time to time. As the world becomes increasingly digital, connected and automated, companies and consumers will need to invest in the latest technology and security around these solutions to effectively interact with key stakeholders, grow their business and drive operational efficiencies.

We believe our industry will benefit from a number of key trends:

- **Continued cloud migration and shift to a subscription-based economy.** Enterprises and individuals continue to increase their adoption of XaaS solutions, and the shift to cloud alternatives is driving continued infrastructure buildout globally. The ability to bill, provision, launch, price, recognize revenue and manage subscriptions is becoming increasingly essential to successful business outcomes and continued growth.
- **Need for enhanced security.** The information security market has been impacted by an increase in the number and the complexity of threats and targeted attacks over the past several years. Given the impact that attacks have had on organizations across the world, security will remain a top priority for senior management teams and boards of directors, driving continued spend on security in the future. According to IDC, global security spend is expected to grow to \$330 billion in 2027, an 11.6% compound annual growth rate (“CAGR”) from 2023.
- **Exponential increase in the number of connected devices.** As internet connectivity has become more widespread, the number of access points has increased. According to IDC, there will be approximately 46 billion connected IoT devices by 2025, generating approximately 67 zettabytes of data. We expect

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the prevalence of connected devices, edge computing and the regular refresh cycles needed will continue to drive IT spending in the future.

- **More sophisticated edge technologies and distributed networks.** We expect work-from-home and hybrid working needs to continue and drive increasingly complex and sophisticated personal and home infrastructure. This will drive additional infrastructure spend to change not only how we work from home but also the way the workplace itself is configured. We expect this dynamic to increase the overall infrastructure installed base, as well as subsequent refresh and upgrade cycles.
- **Rollout of broadband and 5G networks will continue to drive technology growth** The continued proliferation of high-speed mobile networks is expected to increase connectivity and expand technical capabilities and applications, particularly in areas such as IoT, across a broad range of new markets and end users. We believe companies and consumers will need to continue investment in IT hardware and software technologies to capitalize on this expanding set of opportunities.

Distributors provide vendors a highly attractive variable cost channel to customers, including consultative sales and engineering support, as well as trade credit, financing, marketing and logistics services. Vendors leverage distributors' capabilities to aggregate demand and provide extensive market reach and coverage across different geographies, while simplifying supply chain and go-to-market complexity. Distributors provide customers, including resellers and end users, with critical product information and availability, aggregate multi-vendor technical expertise and service offerings, train and enable new certified sellers and authorized partners, extend financial solutions and trade credit and provide efficient supply chain logistics and technical support globally. As a result of these strategic benefits, we believe the opportunity for growth in the technology distribution industry will continue to exceed that of the global technology market as both hardware and software vendors increasingly rely on distributors to support their go-to-market strategies.

As technology solutions have become more complex and refresh cycles have shortened, dependence on distributors to provide product, marketing, technical and financial support has increased. Companies are increasingly seeking perspectives on the most efficient ways to design, procure and optimize their technical infrastructures, and customers increasingly demand high-quality service and support including advanced technical, training, support and financing services. These strategic engagements are bringing the technology value chain closer to the end customer and will increasingly require a comprehensive platform to serve customer needs.

Additionally, environmental concerns and regulatory requirements for the disposal of IT products and data security regulations, such as general data protection regulation ("GDPR"), create challenges for companies in managing the disposal of IT products, limiting the risk of data loss and reducing or eliminating subsequent financial losses. In addition to the environmental considerations, improperly deleting data and disposing of hardware can result in costly management of data and potential exposures if data is not managed properly and securely.

Our Market Opportunity

Numerous trends continue to reshape the way organizations go to market, driving increasingly complex supply chains in industries ranging from enterprise hardware and software to mobility and retail. Despite recent fluctuations in businesses' and consumers' purchasing behaviors, particularly for discrete products, demand remains strong for end-to-end technology solutions, cloud-centric business applications and subscription management services. Additionally, there is an increasing need to simplify and automate the delivery of complicated virtual, physical and hybrid solutions and replace what currently are complex, unconnected, people-dependent processes and systems used to consume technology.

As a key partner to OEMs, software providers and businesses, our objective is to:

1. Provide the industry's most efficient and reliable route to market, with comprehensive capabilities to enhance the value of the solutions we deliver to drive successful business outcomes;
2. Enable and increase our partners' success and reach as the market evolves to additional cloud-centric and digital solutions, driven by Ingram Micro Cloud Marketplace, CloudBlue platform and FSE;

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3. Digitize the supply and value chains and influence the way technology is acquired and demand is generated for technology solutions and services to enable our partners to transact via a fully digital platform to make business decisions, build demand and develop new offerings based on intelligent data insights; and
4. Sustainably support the circular economy and lifecycle of technology by helping organizations quickly cycle through IT assets in a secure and environmentally friendly manner, providing IT asset disposition and reverse logistics and repair offerings to reduce e-waste.

According to IDC, global IT spend across hardware, software and IT services was \$3.0 trillion (excluding infrastructure-as-a-service) in 2023, and is expected to grow to \$3.9 trillion in 2027, a 6.8% CAGR. We believe the proportion of the IT market sold through distribution has increased over the last decade, and we expect distribution to remain the principal route to market for most technology vendors. As technology becomes more complex, drawing off of multiple vendors and providers, and continues to be consumed on premises, virtually and in hybrid manners, we believe the importance of distribution will continue even as more technology becomes cloud-based. We continue to offer a significant value proposition for both vendors and customers by bringing these diverse and numerous technologies together in one source.

Today, a number of key verticals such as cybersecurity, data center, sustainability and cloud are driving strong growth in technology spend. According to IDC, global security spend is expected to grow to \$330 billion in 2027, an 11.6% CAGR from 2023. As IT spend continues to increase, we expect demand for IT asset disposition and reverse logistics and repair services to also increase. According to Technavio, the total addressable market for IT asset disposition is expected to reach \$26.5 billion in 2027, up from \$20.6 billion in 2023, a 6.6% CAGR. According to Statista, the total addressable market for reverse logistics and repair services in 2027 is expected to reach \$861 billion, up from \$700 billion in 2023, a 5.3% CAGR. We believe our differentiated capabilities enable us to continue our leadership position in this large and growing market.

Cloud adoption is accelerating, with public cloud services spend expected to reach \$1.3 trillion by 2027, up from \$667 billion in 2023, a 19.3% CAGR, according to IDC. Cloud marketplaces have become increasingly important to software, hardware and infrastructure vendors' go-to-market strategy, providing a unique value proposition to vendors including market reach, reduced complexity for customers and the ability to bundle services and broader solutions from multiple sources. According to IDC, the global digital transformation market, including hardware, software and IT and business services, is estimated to grow from \$2.2 trillion in 2023 to \$3.4 trillion in 2026, a 15.5% three-year CAGR. We believe our broad product offering, extensive vendor ecosystem and expansive customer base, combined with our highly scalable automated platform, position us to capture a greater share in a rapidly growing market. As more software licenses currently sold directly to end users move to a cloud as a service model, we expect our Serviceable Addressable Market ("SAM") cloud offering to grow. Based on our experience in the industry, we believe the strength of our Ingram Micro Cloud Marketplace and CloudBlue platform allows us to capture cloud opportunities that may not be available to our competitors.

Key Benefits of Our Business Model

Our technology and cloud solutions business model is purpose-built for today's technology landscape and the technology ecosystem of the future. We serve as an integral link in the global technology value chain, driving sales, reach and profitability for vendors, value-added resellers, mobile network operators, service and solution providers and other customers. We have a strong presence in each of the four regions in which we operate: North America, EMEA, Asia-Pacific and Latin America. Across each of these markets, our partners trust us to deliver a full spectrum of hardware, software, cloud, managed and professional and other services.

Our business model provides the following key benefits:

- ***Strong Market Access through Global Network of Partners and Customers*** We are one of the global leaders in technology and cloud distribution with leading market share around the globe. We have more than

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1,500 vendor partners and hold approximately 11,000 technical certifications across our organization. Furthermore, we have a highly diversified base of more than 161,000 customers serving the small and mid-sized business (“SMB”) market, which consists of millions of businesses, and more than 31,000 cloud marketplace customers, covering millions of end users and over 29 million seats. With operations on six continents, we believe based on our experience in the industry our geographic reach and presence are superior to that of our competitors.

- **Cloud Platform Designed for the Evolution of XaaS.** Our CloudBlue platform provides customers with a white label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale. Our advanced platform enables API driven procurement, subscription billing, metering and upgrades via a single integrated platform providing a streamlined approach for vendors of all sizes. In addition to providing the technology platform powering the cloud businesses for many of the world’s foremost telecommunications companies, managed service providers, technology distributors and value-added resellers, our CloudBlue platform also powers our own Ingram Micro Cloud marketplace and is the foundation for building Ingram Micro Xvantage, the fully automated, intelligent and self-learning digital platform we launched in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain and India, and that we expect to launch in more geographies in 2024, which will provide a singular experience for our customers and partners to procure and consume technology. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences.
- **Efficient Go-To-Market Channel through Demand Aggregation** We serve as a central, unified platform for our vendors to aggregate demand from large and highly fragmented markets, providing vendors with a highly attractive and efficient channel to market and a valuable extension of their sales forces. The SMB market sector, for example, includes a greater share of long-tail customers who are often more difficult for vendors to access efficiently and profitably given they have lower buying power than large customers who can consolidate orders.
- **Broad Solutions Offering to Meet Evolving Customer Demand** Our long-standing, entrenched relationships with the largest global technology vendors allow us to provide customers with access to a deep portfolio of hundreds of thousands of technology and cloud products from vendors around the world. This, combined with our Ingram Micro Cloud Marketplace, connects partners with what we believe to be the world’s largest cloud ecosystem, enabling them to generate and satisfy demand more efficiently. Our Cloud Marketplace serves 29 aggregated marketplaces and supports more than 200 cloud solutions, a number that is rapidly increasing.
- **Integrated Managed and Professional Services Tailored to Customer Needs** Customers increasingly demand integrated multi-vendor, high-quality service and support. As of September 30, 2023, we had approximately 1,020 engineers globally who provide the high-quality technical, training and pre- and post-sales support, integration and ongoing managed services our partners and customers need, without adding incremental overhead. Through a personalized and consultative approach, we tailor solution sets to specific customer needs and deploy certified technicians to assist where vendors have gaps and where partners need multi-vendor solutions.
- **Enabling a Circular Economy.** We play an important role in responsibly collecting and beneficially repurposing waste through remanufacturing, recycling, refurbishing and reselling technology devices. Our business thrives through helping our customers achieve their sustainability goals and our services have a positive impact on the environment by keeping harmful materials out of landfills and reducing mining and new product manufacturing. By recycling customers’ IT products, we support their security and regulatory requirements and environmental objectives.

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Our Strategic Priorities

We are a technology-focused company and have invested heavily in developing and acquiring technology, including intellectual property, to enable our partners' success. We expect our continued investment in areas such as robotics, automation, software, ML and AI technologies, along with efficient, customer-centric delivery, will further enhance our competitive position and the experience of our customers and vendors. We have a proven track record of profitable growth which has enabled us to achieve a position of great competitive strength and remain focused on continuing to deliver strong future growth. We recognize the market's need for sophisticated IT solutions and our strategies are developed with this in mind. Our overall objective is to continue to expand our business and our profitability by delivering innovative and thoughtful solutions to enable business partners to scale and operate more efficiently and successfully in the markets they serve.

Our strategic priorities are aligned to achieve this objective and focus on:

- ***Adding digital tools and services to deepen engagement with key customers and continuing to develop a transformative, fully digital platform to further simplify, automate, digitize and scale the delivery of our products and solutions portfolio.*** We intend to continue expanding our digital and services capabilities to connect and team with our partners and customers and serve their evolving needs. Our focus will be in areas of solving for growing XaaS and business model transactional complexity; digitizing quote-to-order, order status and tracking, customer service and other critical business support services; providing business intelligence for easier decision making on market or practice expansion; and enabling the deployment of new and emerging technologies. We intend to add, through acquisitions and organic investments, incremental digital tools, technical engineers and experts and service capabilities, along with training for our partners and customers. Our goal is to have our entire portfolio of products, software and services available on Ingram Micro Xvantage, delivering a singular experience for our vendor and customer partners to interact, learn, partner, plan and consume technology via seamless and autonomous engines using the latest in AI and ML technology. We believe Ingram Micro Xvantage will influence the way technology is acquired and demand is generated for all forms and transaction models of technology solutions and services. We launched the platform in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain and India, and we expect to launch in more geographies in 2024. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences.
- ***Continuing to innovate, enhance and scale our CloudBlue digital platform and Cloud Marketplace capabilities*** We will continue to expand the capabilities and feature sets for CloudBlue while leveraging our leadership position and strong technology vendor partnerships to enhance our offering and scale the Ingram Micro Cloud Marketplace business. We will continue to pursue additional acquisitions and organic investments to expand our digital and cloud capabilities, and further increase scale.
- ***Growing our cybersecurity, AI, hyper automation, IoT and other emerging technologies practices and further extending our technology portfolio to build out additional higher value, more complex product and services offerings.*** One of our investment priorities for the foreseeable future will be continued expansion of our advanced and emerging technology offerings. We plan to further expand our ecosystem by identifying emerging technologies and higher value, more complex solutions, and adding additional technology vendors to our platform.
- ***Enhancing profitability through operational improvement initiatives, digitization and automation*** We have additional opportunities to drive operational enhancement and efficiencies in areas such as pricing, management of rebates, mix enrichment, staff optimization and warehouse efficiency, to name a few. We also plan to continue building our technology roadmap to further develop and enhance our customer and vendor interface and experience.

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- ***Continuing our commitment to Environmental, Social and Governance (“ESG”) initiatives*** We will continue to focus on environmental stewardship, social responsibility and effective governance across our global operations. We aim to continue to invest in our communities and improve our environmental performance, while developing a comprehensive environmental sustainability data management system across our operations. We are committed to minimizing our environmental impact both directly through our operations and indirectly through our influence within our value chain. We will continue to invest in and evolve our ESG efforts, and over the next few years we expect to expand ESG competency and reporting with a continued focus on climate action and waste reduction, diversity, equity and inclusion (“DE&I”), supply chain risk assessments and alignment with UN Sustainable Development Goals relevant to our impacts and activities.

Our Products and Solutions

We provide a broad line of technology, services and solutions from more than 1,500 vendor partners, enabling us to offer comprehensive solutions to our reseller and retail customers. Our suppliers are the world’s trusted technology leaders, along with emerging technology brands, and include the industry’s premier computer hardware suppliers, mobility hardware suppliers, networking equipment suppliers, software publishers and other suppliers of computer peripherals, consumer electronics, cloud-based solutions, unified communication and collaboration, data capture-point of sale (“DC / POS”) and physical security products, such as Apple, Cisco, Dell, HPE, HPI, Lenovo and Microsoft. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. Our Ingram Micro Cloud Marketplace service portfolio consists of third-party cloud-based services or subscription offerings sold through our own platform. Vendors on the platform include Adobe, Amazon Web Services, Cisco, Microsoft, Proofpoint and VMware.

Our Ingram Micro Cloud Marketplace connects partners with what we believe to be the world’s largest cloud ecosystem, enabling them to generate demand more efficiently and providing third-party cloud-based services and subscription offerings through a digital platform for the consumption of cloud solutions in an ever-increasing cloud-centric world. The Ingram Micro Cloud Marketplace supports more than 200 cloud solutions and manages over 29 million seats. Our CloudBlue digital platform provides customers with a white label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale. Our CloudBlue platform, which also powers the Ingram Micro Cloud Marketplace, is utilized by many of the world’s leading telecommunication companies, as well as by managed service providers, technology distributors and value-added resellers, and manages over 44 million seats. Our professional services offerings add value to our partners and customers by providing data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions to further grow their businesses. In addition, our ITAD and Reverse Logistics and Repairs businesses play an important role in advancing environmental sustainability and bridging the digital divide through electronic device reverse logistics, refurbishment, recycling, reuse and resale for organizations, including the world’s largest mobile telecom providers. By helping to enable a circular economy, we support our customers in achieving their sustainability goals and enable consumers to access quality, affordable smartphones, computers and other devices.

We are focused on building our presence in those product categories and services and solutions that will benefit from key growth trends, such as the continuing technology shift to cloud-centric solutions, hybrid data centers, anything-as-a-service offerings, AI, hyper automation and circular economy solutions.

As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each geographic region we offer customers the following product categories broken down under the respective line of business.

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Technology Solutions:

- **Commercial & Consumer.** We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one “notebook/tablet” devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.
- **Advanced Solutions.** We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher gross margin. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Commercial & Consumer offerings. Within this product category, we offer servers, storage, networking, infrastructure hardware and software (covering system management, network and storage), hybrid and software-defined solutions, cybersecurity, power & cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, Unified Communications and Collaboration (“UCC”) and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- **Cloud-based Solutions.** Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are sales of our proprietary CloudBlue digital platform, which provides customers with a white-label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale.

Other:

- **Other offerings.** We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See “—CLS Sale.” These offerings represent less than 10% of net sales for all periods presented herein. Products offered within our Reverse Logistics and Repairs solution includes returns management, repair and refurbishment and an aftermarket sales channel.

Imola Mergers

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. (“HNA Tech”), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro, and Imola Merger Corporation (“Escrow Issuer”) entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately \$7.2 billion, net of any indebtedness acquired (the “Acquisition Agreement”). Pursuant to the Acquisition Agreement, HNA Tech had the right to receive an amount not to exceed \$325.0 million in the aggregate, on the achievement by the Company of certain adjusted EBITDA targets for fiscal years 2021, 2022 and 2023. Based upon adjusted EBITDA achieved through the end of the 2021 Successor Period, such payment of \$325.0 million was earned in its entirety and was paid on April 11, 2022. See Note 2, “Significant Accounting Policies,” to our audited consolidated financial statements.

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The acquisition closed on July 2, 2021 (the “Acquisition Closing Date”). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the “Equity Contribution”). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

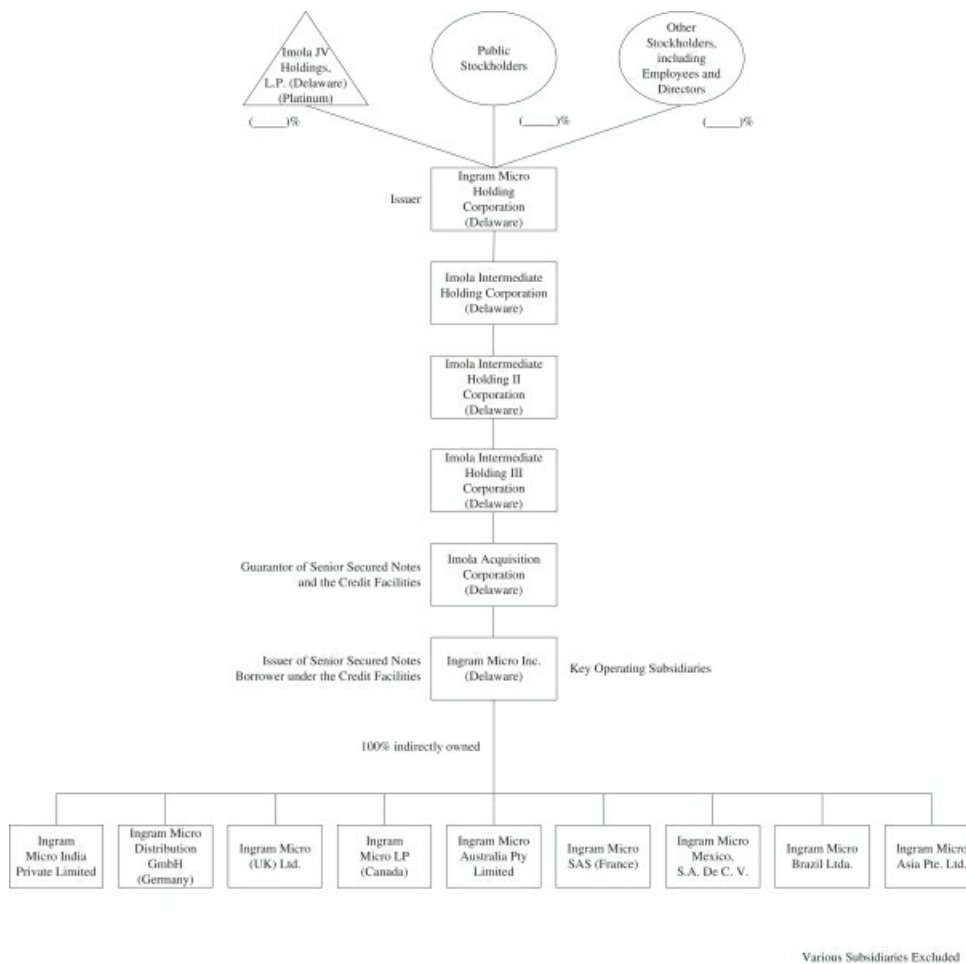
- the ABL Credit Facilities, consisting of a \$500 million ABL Term Loan Facility and a \$3,500 million ABL Revolving Credit Facility;
- the \$2,000 million Term Loan Credit Facility; and
- the \$2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately \$205.4 million outstanding as of September 30, 2023, and entered into the agreements governing its current indebtedness as described above (the “Financing Transactions”). See “Description of Material Indebtedness.”

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the “Imola Mergers”).

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The diagram below depicts our simplified organizational structure following the Imola Mergers and the completion of this offering of our Common Stock, including the entities through which we predominantly conduct our Technology Solutions business in the countries indicated below. Such entities, which we consider to be our key operating subsidiaries, consist of Ingram Micro Inc. and certain indirectly wholly owned subsidiaries of Ingram Micro Inc., each of which is set forth below. This chart is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us.



CLS Sale

On December 8, 2021, we announced the sale of most of our Commerce and Lifecycle Services business, including Shipwire, our proprietary order management platform, and technology forward logistics and commerce

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businesses, with operations in North America, Europe, Latin America and Asia-Pacific, to the CMA CGM Group, a France-based provider of global shipping and logistics, in exchange for consideration of approximately \$3.0 billion, subject to certain adjustments (the “CLS Sale”). Post-CLS Sale, we refer to such business, to the extent it remains, as “Other”. The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date of April 4, 2022 and November 16, 2022. In connection with the primary closing of the transaction on April 4, 2022, we entered into a transition services agreement (“TSA”) with CMA CGM Group, under which we are providing certain services, including logistical, IT and corporate services. The services provided under the TSA will terminate at various times but those that are not fully transitioned by the applicable specified time may be extended under certain circumstances to no later than 24 months from April 4, 2022. The majority of the human resources services that the Company was obligated to provide under the TSA were fully transitioned and completed at the end of December 2022. In addition, management believes that the majority of the operations and IT services are expected to be fully transitioned and completed by the end of December 2023. See Note 1, “Organization and Basis of Presentation,” to our audited consolidated financial statements. On April 4, 2022, we used a portion of the proceeds received from the primary closing of the CLS Sale to pay down the full outstanding balance of our \$500 million ABL Term Loan Facility. The business encompassed in the CLS Sale had \$781.0 million, \$853.1 million and \$399.2 million of net sales for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively, and \$42.2 million, \$29.0 million and \$3.7 million of income from operations for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively.

Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, each an underwriter of this offering, are lenders, agents and joint lead arrangers and bookrunners under the ABL Term Loan Facility. As a result of the use of proceeds from the CLS Sale, such affiliates of the underwriters received a portion of the proceeds from the CLS Sale. See “Underwriting—Other Relationships.”

On April 29, 2022, the Company declared and paid a dividend to our current stockholders of approximately \$1.75 billion with proceeds from the primary closing of the CLS Sale.

Summary Risk Factors

An investment in our Common Stock involves a high degree of risk. Any of the factors set forth under “Risk Factors” may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus, and, in particular, you should evaluate the specific factors set forth under “Risk Factors” in deciding whether to invest in our Common Stock. Among these important risks are the following:

- the effect of the COVID-19 pandemic on our business;
- our ability to predict our results of operations, which may fluctuate significantly;
- the level of success of our acquisition and investment strategies;
- the provision of transition services to the buyer in the CLS Sale and our ability to adjust our cost base;
- our ability to continue to successfully develop and deploy Ingram Micro Xvantage;
- our ability to maintain, upgrade and protect our information systems;
- our ability to retain and recruit key personnel;
- the effect of various political and economic issues and our ability to comply with laws and regulations we are subject to, both in the United States and internationally;

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- industry and market conditions, inflation, volatility and developments, including supply constraints across many elements of technology;
- the high level of competition in our industry;
- our reliance on third-party service providers to facilitate the sale of our products and solutions;
- our ability to maintain existing customers and accurately forecast customer demand;
- our ability to make accurate assumptions or estimations in preparing our financial statements and our ability to correctly implement any required changes based on such assumptions or estimations;
- Platinum’s significant influence over us and our status as a “controlled company” under the rules of the NYSE;
- our financial leverage, which could adversely affect our ability to raise additional capital to fund our operations, and other risks related to indebtedness, which included \$3,971.4 million of outstanding debt as of September 30, 2023;
- our ability to adjust to developments in the economic or regulatory environment;
- the volatility of our stock price which may result in stockholders’ inability to sell shares at or above the price paid;
- our expectation that we will not pay dividends or repurchase shares in the foreseeable future; and
- the other factors identified under the heading “Risk Factors” beginning on page 27 of this prospectus.

Our Relationship with Our Sponsor

Founded in 1995 by Tom Gores, Platinum is a global investment firm with approximately \$47 billion of assets under management and a portfolio of approximately 50 operating companies that serve customers around the world. Platinum specializes in mergers, acquisitions and operations—a trademarked strategy it calls M&A&O®—acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 28 years, Platinum has completed more than 400 acquisitions.

Following the consummation of the Imola Mergers, the Company (and/or one of its affiliates) and Platinum Advisors entered into a Corporate Advisory Services Agreement, dated as of July 2, 2021 (the “Advisory Agreement”), pursuant to which the Company engaged Platinum Advisors as a financial, transactional and management consultant. Under the Advisory Agreement, the Company has agreed to pay Platinum Advisors an annual management fee in an amount to be mutually agreed between the parties and to reimburse Platinum Advisors for its out-of-pocket costs and expenses incurred in connection with its services under the agreement. In 2022, the aggregate management fee was \$25 million. The Advisory Agreement contains customary indemnification provisions in favor of Platinum Advisors. The Advisory Agreement will be terminated upon the consummation of this offering.

In connection with this offering, we intend to enter into an investor rights agreement with Platinum (the “Investor Rights Agreement”). Pursuant to the Investor Rights Agreement, we will agree to nominate to our board of directors individuals designated by Platinum in accordance with the respective provisions set forth in the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, Platinum will retain the right to designate a majority of our directors for so long as it beneficially owns at least 50% of the voting power of all shares of our outstanding stock entitled to vote generally in the election of our directors. See “Certain

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Relationships and Related Person Transactions—Agreements to Be Entered into in Connection with this Offering—Investor Rights Agreement” and “Description of Capital Stock.” Immediately following this offering, Platinum will beneficially own % of the voting power of our Common Stock, or % if the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder, and Platinum’s interests may conflict with ours or yours in the future. See “Risk Factors—Risks Related to Our Relationship with Platinum and Being a “Controlled Company”—Platinum controls us, and its interests may conflict with ours or other stockholders’ in the future.” Even when Platinum ceases to own shares of our stock representing a majority of the total voting power, for so long as Platinum continues to own a significant percentage of our stock, it will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through its voting power. Accordingly, for such period of time, Platinum will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers.

Corporate Information

Our business was founded in 1979 as Micro D Inc. Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) was incorporated on September 28, 2020 to serve as a holding company in connection with the Imola Mergers. Ingram Micro Holding Corporation had immaterial operations from September 28, 2020 to the Acquisition Closing Date. Our principal offices are located at 3351 Michelson Drive, Suite 100, Irvine, CA 92612. Our telephone number is (714) 566-1000. We maintain a website, www.ingrammicro.com. The information on, or that can be accessed through, our website is not part of this prospectus and you should not rely on any such information in making the decision whether to purchase shares of our Common Stock.

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The Offering	
Issuer	Ingram Micro Holding Corporation
Common Stock offered by us	shares.
Underwriters' option to purchase additional shares of Common Stock from the selling stockholder	The selling stockholder has granted the underwriters an option to purchase up to an additional shares of Common Stock at the public offering price less underwriting discounts and commissions, for 30 days after the date of this prospectus.
Common Stock to be outstanding after this offering	shares (or shares if the underwriters exercise in full their option to purchase additional shares of Common Stock).
Use of proceeds	<p>We estimate that the net proceeds to us from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.</p> <p>If the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder, we estimate that the net proceeds to the selling stockholder from this offering will be approximately \$ million, assuming an initial public offering price of \$ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any such proceeds from the sale of shares by the selling stockholder if the underwriters exercise their option to purchase additional shares of Common Stock.</p> <p>We currently expect to use the net proceeds from the sale of shares of Common Stock in this offering to pay down a portion of the Term Loan Credit Facility. See "Use of Proceeds" beginning on page 71 for a more complete description of the intended use of proceeds from this offering and "Underwriting." Following the consummation of this offering and use of proceeds therefrom, we expect to have approximately \$ million of borrowing outstanding thereunder. See "Use of Proceeds" and "Capitalization."</p> <p>JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or</p>

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	<p>about November 6, 2023, JPMorgan Chase Bank, N.A. held approximately \$7,739,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.55% of the outstanding borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering, then neither JPMorgan Chase Bank, N.A. nor any of the other underwriters will have a “conflict of interest” with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See “Description of Material Indebtedness,” “Use of Proceeds” and “Underwriting.”</p>
Controlled company	<p>After the completion of this offering, Platinum will continue to control approximately % of the voting power of our outstanding Common Stock (or % of the voting power of all of our outstanding shares of Common Stock if the underwriters exercise in full their option to purchase additional shares of Common Stock), and thus, in each case, hold more than a majority of the voting power of our outstanding Common Stock. As a result, we will be a “controlled company” under the NYSE corporate governance standards. Under these standards, a company of which more than 50% of the voting power is held by an individual, group, or another company is a “controlled company” and may elect not to comply with certain corporate governance standards. See “Management—Controlled Company Exception.”</p>
Dividend policy	<p>We have no current plans to pay dividends on our Common Stock to any holders of our Common Stock. Any decision to declare and pay dividends in the future will be, subject to our compliance with applicable law, made at the sole discretion of our board of directors and will depend on, among other things, general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions and subject to the covenants under our Credit Facilities, the indenture governing the 2029 Notes and any other future indebtedness or preferred securities we may incur or issue, and such other factors as our board of directors may deem relevant. See “Dividend Policy” and “Description of Material Indebtedness.”</p>
Exchange symbol	<p>“INGM.”</p>
Risk factors	<p>You should read the “Risk Factors” section of this prospectus, together with all of the other information set forth in this prospectus, for a discussion of factors to consider carefully before deciding to invest in shares of our Common Stock.</p>

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The number of shares of our Common Stock outstanding after this offering is based on _____ shares outstanding as of _____, 2023, and excludes the following:

- _____ shares of Common Stock reserved for issuance under our new 2023 Stock Incentive Plan (the “2023 Plan”) which we intend to adopt in connection with this offering. See “Executive Compensation—Compensation Discussion and Analysis—2023 Compensation Decisions.”

Except as otherwise indicated, information in this prospectus reflects or assumes the following:

- no exercise of the underwriters’ option to purchase up to _____ additional shares of Common Stock from the selling stockholder;
- an initial public offering price of \$ _____ per share of Common Stock (the midpoint of the estimated price range set forth on the cover page of this prospectus); and
- the Offering Reorganization Transactions, which includes the effectiveness of our amended and restated certificate of incorporation, stock conversion and a _____-for-_____ stock split, which will occur prior to the consummation of this offering.

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Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data

The following tables present summary historical consolidated financial and unaudited pro forma condensed combined financial and other data for Ingram Micro Holding Corporation and its subsidiaries as of and for the periods indicated. For the purpose of discussing our financial results, (i) we refer to ourselves as the “Successor” in the periods following the Imola Mergers and the “Predecessor” during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the “Predecessor 2021 Period” and the period from July 3, 2021 to January 1, 2022 as the “Successor 2021 Period.” The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, “Organization and Basis of Presentation,” to our audited consolidated financial statements. The Company’s summary historical financial data for the respective periods as of and for the Fiscal Years ended January 2, 2021 (Predecessor), or Fiscal Year 2020 (Predecessor) and December 31, 2022 (Successor), or Fiscal Year 2022 (Successor) have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The Company’s summary historical financial data for the Predecessor 2021 Period, Successor 2021 Period, and as of January 1, 2022 (Successor) have been derived from our audited consolidated financial statements, which are included elsewhere in this prospectus. The Company’s summary historical financial data for the Unaudited 2022 Interim Period (Successor) and for the Unaudited 2023 Interim Period (Successor) have been derived from our unaudited condensed consolidated financial statements, which are included elsewhere in this prospectus. The results of operations for any period are not necessarily indicative of our future financial condition or results of operations.

To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2020 (Predecessor) to the fiscal year ended January 1, 2022, we have also included summary unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the year ended January 1, 2022 (the “Unaudited Pro Forma 2021 Combined Period”), which gives effect to the Imola Mergers as if they had occurred on January 3, 2021. The summary unaudited pro forma condensed combined financial data has been derived from our unaudited pro forma condensed combined statement of income included elsewhere in this prospectus. The summary unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results that would have occurred if such transactions had been consummated on the date indicated, nor is it indicative of future operating results. See “Unaudited Pro Forma Condensed Combined Statement of Income.”

The information set forth below under the column heading “As Adjusted” gives effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering. The information set forth below under the column heading “As Further Adjusted” further adjusts for the consummation of this offering and use of proceeds therefrom by giving further effect to (i) the sale by us of _____ shares of Common Stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (ii) the application of the net proceeds to be received by us as described in “Use of Proceeds.”

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You should read the following summary financial and other data below together with the information under “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our audited consolidated financial statements and related notes and our unaudited pro forma condensed combined financial statements and related notes, each included elsewhere in this prospectus.

	Predecessor		Successor	Combined	Successor		
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Unaudited Pro Forma Combined 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
Consolidated Statement of Income Data:							
Net sales	\$ 49,120,453	\$ 26,406,869	\$ 28,048,703	\$ 54,455,572	\$ 50,824,490	\$ 38,098,659	\$ 35,020,863
Cost of sales	45,510,256	24,419,489	25,925,610	50,345,099	47,131,098	35,348,435	32,452,386
Gross profit	3,610,197	1,987,380	2,123,093	4,110,473	3,693,392	2,750,224	2,568,477
Operating expenses (income):							
Selling, general and administrative	2,718,689	1,459,364	1,684,170	3,203,846	2,716,234	2,060,047	1,935,975
Merger-related costs (1)	—	2,314	114,332	116,646	1,910	1,670	—
Restructuring costs (2)	1,186	202	831	1,033	10,138	9,573	19,090
Gain on CLS Sale	—	—	—	—	(2,283,820)	(2,271,466)	—
Total operating expenses (income)	2,719,875	1,461,880	1,799,333	3,321,525	444,462	(200,176)	1,955,065
Income from operations	890,322	525,500	323,760	788,948	3,248,930	2,950,400	613,412
Other (income) expense:							
Interest income	(22,773)	(11,744)	(6,306)	(18,050)	(22,911)	(16,579)	(25,160)
Interest expense	86,693	44,281	183,208	312,642	320,230	226,995	284,751
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	22,900	18,641
Other (income) expense	(2,263)	(13,410)	12,628	(782)	67,473	51,258	25,481
Total other (income) expense	52,656	20,546	207,003	312,702	434,389	284,574	303,713
Income before income taxes	837,666	504,954	116,757	476,246	2,814,541	2,665,826	309,699
Provision for income taxes	197,195	126,479	20,023	110,136	420,052	372,251	93,511
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 366,110	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Weighted average shares of common stock outstanding	100	100	26,473	26,427	26,580	26,580	26,580
Basic and diluted earnings per share for Class A and Class B shares	6,404,710	3,784,750	3,654	13,854	90,086	86,290	8,133

- Merger-related costs for the Unaudited 2022 Interim Period (Successor) are presented within selling, general and administrative costs in our unaudited condensed consolidated financial statements.
- Restructuring costs for the Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period, and the Fiscal Year 2022 (Successor) are presented within selling, general and administrative expenses in our audited consolidated financial statements.

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	<u>Successor</u>	<u>Successor</u>	<u>Actual</u>	<u>As</u>	<u>As Further</u>	
	<u>January 1,</u>	<u>December 31,</u>	<u>September</u>	<u>Adjusted (1)</u>	<u>Adjusted (2)</u>	
	<u>2022</u>	<u>2022</u>	<u>30,</u>	<u>September 30,</u>	<u>September 30,</u>	
	<u>Restated</u>	<u>Restated</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	
(Amounts in thousands)						
Balance Sheet Data (3):						
Cash and cash equivalents	\$ 1,227,879	\$ 1,320,137	\$ 864,627	\$	\$	
Property and equipment, net	391,140	349,450	438,708			
Total assets	19,797,714	19,326,470	18,583,904			
Total liabilities	17,104,285	16,268,402	15,353,160			
Total stockholders' equity	2,693,429	3,058,068	3,230,744			
<p>(1) Gives effect to our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering.</p> <p>(2) Gives effect to the adjustments set forth in note (1) above as well as: (i) the sale by us of _____ shares of Common Stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (ii) the application of the net proceeds to be received by us as described in "Use of Proceeds."</p> <p>(3) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, "Restatement of Previously Issued Financial Statements," to our audited consolidated financial statements and Note 3, "Restatement of Previously Issued Financial Statements," to our unaudited condensed consolidated financial statements.</p>						
	<u>Predecessor</u>		<u>Successor</u>			
	<u>Fiscal</u>	<u>Predecessor</u>	<u>Successor</u>	<u>Fiscal</u>	<u>Unaudited 2022</u>	<u>Unaudited 2023</u>
	<u>Year 2020</u>	<u>2021 Period</u>	<u>2021 Period</u>	<u>Year 2022</u>	<u>Interim Period</u>	<u>Interim Period</u>
	<u>Year Ended</u>	<u>Period from</u>	<u>Period from</u>	<u>Year Ended</u>	<u>Thirty-nine</u>	<u>Thirty-nine</u>
	<u>January 2,</u>	<u>January 3,</u>	<u>July 3, 2021</u>	<u>December</u>	<u>Weeks Ended</u>	<u>Weeks Ended</u>
	<u>2021</u>	<u>2021 to July 2,</u>	<u>to January 1,</u>	<u>31,</u>	<u>October 1,</u>	<u>September 30,</u>
	<u>2021</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2023</u>
	<u>Restated</u>	<u>Restated</u>	<u>Restated</u>	<u>Restated</u>	<u>Restated</u>	
(Amounts in thousands)						
Cash Flow Data (1):						
Net cash provided by (used by):						
Operating activities	\$1,491,172	\$ (614,064)	\$ 231,763	\$ (361,109)	\$ (723,562)	\$ 59,764
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)	(95,687)	(164,986)
Other investing activities	96,910	32,437	(7,635,655)	3,164,553	3,130,166	108,420
Financing activities	(817,529)	798,388	7,257,854	(2,465,313)	(2,499,224)	(472,073)
<p>(1) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, "Restatement of Previously Issued Financial Statements," to our audited consolidated financial statements and Note 3, "Restatement of Previously Issued Financial Statements," to our unaudited condensed consolidated financial statements.</p>						

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Non-GAAP Financial Measures

We monitor the following key non-GAAP financial measures to help us evaluate our business, identify trends affecting our business, measure our performance, formulate business plans and make strategic decisions. Certain judgments and estimates are inherent in our processes to calculate these metrics. We believe that, in addition to our results determined in accordance with GAAP the following metrics are useful in evaluating our business and the underlying trends that are affecting our performance.

	Predecessor		Successor	Combined	Successor		
	Fiscal	Predecessor	Successor	Unaudited	Fiscal Year	Unaudited 2022	Unaudited 2023
	Year 2020	2021 Period	2021 Period	Pro Forma	2022	Interim Period	Interim Period
	Year Ended	Period from	Period from	Combined	Year Ended	Thirty-nine	Thirty-nine
January 2,	January 3,	July 3, 2021	2021 Period	Fiscal Year	Weeks Ended	Weeks Ended	
2021	2021	to January 1,	2022	Ended	December 31,	October 1,	
2021	2021	2022	2022	2022	2022	September 30,	
2023							
<i>(Amounts in thousands)</i>							
Non-GAAP Financial Data (unaudited)							
Adjusted Income from Operations (1)	\$ 972,975	\$ 549,684	\$ 613,906	\$1,134,441	\$1,162,132	\$ 835,091	\$ 730,730
Adjusted Income from Operations Margin (1)	1.98%	2.08%	2.19%	2.08%	2.29%	2.19%	2.09%
Adjusted Return on Invested Capital (2)	15.6%	21.7%	14.4%		14.1%	13.3%	11.4%
EBITDA (3)	\$1,096,127	\$ 637,033	\$ 431,143	\$1,045,806	\$3,308,971	\$ 3,025,798	\$ 708,060
Adjusted EBITDA (3)	\$1,169,892	\$ 647,770	\$ 746,278	\$1,384,178	\$1,349,399	\$ 954,654	\$ 917,702
Adjusted Free Cash Flow (Restated) (4)	\$1,472,926	\$ (626,795)	\$ 205,483		\$ (351,891)	\$ (711,624)	\$ 6,473

(1) Adjusted Income from Operations and Adjusted Income from Operations Margin:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus Adjusted Income from Operations and Adjusted Income from Operations Margin, each of which is a non-GAAP financial measure. Adjusted Income from Operations means income from operations plus (i) amortization of intangibles, (ii) restructuring costs, (iii) integration and transition costs and (iv) advisory fee paid to Platinum Advisors under the Advisory Agreement. Adjusted Income from Operations Margin means Adjusted Income from Operations divided by net sales. Adjusted Income from Operations and Adjusted Income from Operations Margin have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted Income from Operations is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends by removing the impact of non-operational factors.

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The following table reconciles income from operations and Adjusted Income from Operations for each of the periods indicated:

(Amounts in thousands)	Predecessor		Successor	Combined	Successor		
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Unaudited Pro Forma Combined 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
Income from operations	\$ 890,322	\$ 525,500	\$ 323,760	\$ 788,948	\$ 3,248,930	\$ 2,950,400	\$ 613,412
Amortization of intangibles	62,807	31,799	50,462	100,924	91,039	69,026	65,313
Restructuring costs	1,186	202	831	1,033	10,138	9,573	19,090
Integration and transition costs (a)	18,660	(7,817)	226,353	218,536	(2,212,975)	(2,212,658)	14,165
Advisory fee	—	—	12,500	25,000	25,000	18,750	18,750
Adjusted Income from Operations	\$ 972,975	\$ 549,684	\$ 613,906	\$ 1,134,441	\$ 1,162,132	\$ 835,091	\$ 730,730
Net sales	49,120,453	26,406,869	28,048,703	54,455,572	50,824,490	38,098,659	35,020,863
Income from operations margin	1.81%	1.99%	1.15%	1.45%	6.39%	7.74%	1.75%
Adjusted Income from Operations Margin	1.98%	2.08%	2.19%	2.08%	2.29%	2.19%	2.09%

(a) Includes the Gain on CLS Sale.

(2) Adjusted Return on Invested Capital:

Adjusted Return on Invested Capital is defined as Adjusted Net Income divided by the invested capital for the period. Adjusted Net Income for a particular period is defined as net income plus (i) other income/expense, (ii) amortization of intangibles, (iii) restructuring costs, (iv) integration and transition costs, (v) the advisory fee paid to Platinum Advisors under the Advisory Agreement plus (vi) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv) and (v) plus (vii) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. Invested capital is equity plus debt less cash and cash equivalents at the end of each period. Adjusted Return on Invested Capital provides a measure of the efficiency with which the Company invests its capital in the business. Adjusted Return on Invested Capital incorporates elements of both profit generation and the capital invested in the business and provides a meaningful gauge of the level of overall value generation when compared to the weighted average cost of capital. This methodology provides a clearer picture to investors of the ongoing business irrespective of temporary volatility that may result from non-recurring business activities including tax impacts thereon. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

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To provide investors with additional information regarding our financial results, we have disclosed in the table below and elsewhere in this prospectus Return on Invested Capital.

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period from January 3, 2021 through July 2, 2021	Successor 2021 Period from July 3, 2021 through January 1, 2022	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
(Amounts in thousands)	Year Ended January 2, 2021	Year Ended January 2, 2021	Year Ended January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Provision for income taxes	197,195	126,479	20,023	420,052	372,251	93,511
Total other (income) expenses	52,656	20,546	207,003	434,389	284,574	303,713
Income from operations	890,322	525,500	323,760	3,248,930	2,950,400	613,412
Income taxes on income from operations (1)	(227,362)	(130,781)	(40,798)	(508,949)	(428,268)	(163,848)
Income from operations after taxes	662,960	394,719	282,962	2,739,981	2,522,132	449,564
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	2,726,266	3,230,744
Long-term debt	931,579	7,687	4,640,888	4,174,027	4,084,039	3,619,081
Short-term debt and current maturities of long-term debt (Restated) (2)	79,032	149,234	179,332	200,327	214,567	352,309
Cash and cash equivalents (Restated) (2)(3)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(844,613)	(864,627)
Invested capital	4,612,406	3,764,987	6,262,041	6,112,285	6,180,259	6,337,507
Return on invested capital (4)(5)	14.4%	21.0%	9.0%	44.8%	54.4%	9.5%
Period in weeks for non-52 week periods	52	26	26	52	39	39
Number of weeks	52	52	52	52	52	52

- (1) Income taxes on income from operations was calculated by excluding the current and deferred income taxes associated with total other (income) expenses from the provision for income taxes for all respective periods.
- (2) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, "Restatement of Previously Issued Financial Statements," to our audited consolidated financial statements and Note 3, "Restatement of Previously Issued Financial Statements," to our unaudited condensed consolidated financial statements.
- (3) Cash and cash equivalents for the Successor 2021 Period and the Unaudited 2022 Interim Period (Successor) includes \$23,729 and \$4,287, respectively, of cash held for sale.
- (4) Return on Invested Capital is defined as income from operations, after taxes, divided by the invested capital for the period. Income from operations, after taxes, for a particular period is defined as (i) net income plus (ii) the GAAP provision for income taxes plus (iii) other income/expense less (iv) the GAAP provision for income taxes on the sum of (i), (ii) and (iii). Invested capital is equal to stockholders' equity plus long-term debt plus short-term debt and the current maturities of long-term debt less cash and cash equivalents at the end of each period.
- (5) Calculations for Fiscal Year 2022 (Successor) and the Unaudited 2022 Interim Period (Successor) include the gain of \$2,283,820 and \$2,271,466, respectively, as a result of the CLS Sale.

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The following table reconciles net income to Adjusted Return on Invested Capital for each of the periods indicated:

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 through July 2, 2021	Period from July 3, 2021 through January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Pre-tax adjustments:						
Other (income) expense	52,656	20,546	207,003	434,389	284,574	303,713
Amortization of intangibles	62,807	31,799	50,462	91,039	69,026	65,313
Restructuring costs	1,186	202	831	10,138	9,573	19,090
Integration and transition costs	18,660	(7,817)	226,353	70,845	58,808	14,165
Advisory fee	—	—	12,500	25,000	18,750	18,750
Gain on CLS Sale	—	—	—	(2,283,820)	(2,271,466)	—
Tax adjustments:						
Tax impact of pre-tax adjustments excluding gain on CLS Sale (a)	(49,858)	(10,123)	(63,373)	(125,486)	(87,339)	(96,858)
Tax impact of Luxembourg valuation allowance reversal (b)	—	—	(63,519)	—	—	—
Tax impact of gain on CLS Sale (c)	—	—	(11,115)	246,450	243,562	—
Other discrete items (d)	(5,920)	(6,316)	(1,585)	(3,067)	(1,096)	379
Adjusted Net Income	\$ 720,002	\$ 406,766	\$ 454,291	\$ 859,977	\$ 617,967	\$ 540,740
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	2,726,266	3,230,744
Long-term debt	931,579	7,687	4,640,888	4,174,027	4,084,039	3,619,081
Short-term debt and current maturities of long-term debt (Restated) (e)	79,032	149,234	179,332	200,327	214,567	352,309
Cash and cash equivalents (Restated) (e)(f)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(844,613)	(864,627)
Invested capital	4,612,406	3,764,987	6,262,041	6,112,285	6,180,259	6,337,507
Number of Days	364	181	183	364	273	273
Adjusted Return on Invested Capital	15.6%	21.7%	14.4%	14.1%	13.3%	11.4%

- (a) Tax impact of pre-tax adjustments (excluding tax on the Gain on CLS Sale, which is presented separately in item (c) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Adjusted Net Income.
- (b) In the Successor 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of \$63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of current operating income.
- (c) In the Successor 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales related to the CLS Sale to provide a more meaningful evaluation of our operating performance. In Fiscal Year 2022 (Successor), we recorded \$246,450 tax expense related to the Gain on CLS Sale. In the Unaudited 2022 Interim Period (Successor), we recorded \$243,562 tax expense related to the Gain on CLS Sale.

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- (d) Other discrete items represent non-recurring adjustments resulting from valuation allowance adjustments of (\$2,369), (\$11,478), and \$4,257 in Fiscal Year 2020 (Predecessor), Predecessor 2021 Period, and Fiscal Year 2022 (Successor); adjustments of uncertain tax liabilities of (\$2,937), \$1,484, (\$2,759), (\$5,710) and (\$1,010) in Fiscal Year 2020 (Predecessor), Predecessor 2021 Period, Successor 2021 Period, Fiscal Year 2022 (Successor) and Unaudited 2022 Interim Period (Successor); and other minor non-recurring items.
- (e) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.
- (f) Cash and cash equivalents for the Successor 2021 Period and the Unaudited 2022 Interim Period (Successor) includes \$23,729 and \$4,287, respectively, of cash held for sale.

(3) EBITDA and Adjusted EBITDA:

To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus EBITDA and Adjusted EBITDA, each a non-GAAP financial measure. EBITDA is calculated as net income before net interest expense, income taxes, depreciation and amortization expenses. We define Adjusted EBITDA as EBITDA adjusted to give effect to (i) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (ii) net realized and unrealized foreign currency exchange gains and losses including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iii) costs of integration, transition, and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to selling, general and administrative expenses, (iv) annual advisory fee paid to Platinum Advisors, (v) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation and (vi) certain other items as defined in our Credit Agreements.

We regularly monitor EBITDA and Adjusted EBITDA internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA are useful in evaluating our business and the underlying trends that are affecting our performance because they are key measures used by our management, Platinum and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating EBITDA and Adjusted EBITDA facilitate operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as income from operations and net income. Rather, we present EBITDA and Adjusted EBITDA as supplemental measures of our performance. As non-GAAP financial measures, our computation of EBITDA and Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

EBITDA and Adjusted EBITDA are used to facilitate a comparison of the ordinary, ongoing and customary course of our operations on a consistent basis from period to period and provides an additional understanding of factors and trends affecting our business. Such measures do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. EBITDA and Adjusted EBITDA have

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limitations as an analytical tool, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements; and
- some of the exceptional items that we eliminate in calculating EBITDA and Adjusted EBITDA reflect cash payments that were made, or will in the future be made.

The following table reconciles net income to EBITDA and Adjusted EBITDA for each of the periods indicated:

	Predecessor		Successor	Combined Unaudited Pro Forma Combined	Successor		
	Fiscal Year 2020 Year Ended January 2, 2021	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	2021 Period Fiscal Year Ended January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Unaudited 2022 Interim Period Thirty-nine Weeks Ended October 1, 2022	Unaudited 2023 Interim Period Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)							
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 366,110	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Interest income	(22,773)	(11,744)	(6,306)	(18,050)	(22,911)	(16,579)	(25,160)
Interest expense	86,693	44,281	183,208	312,642	320,230	226,995	284,751
Provision for income taxes	197,195	126,479	20,023	110,136	420,052	372,251	93,511
Depreciation and amortization	194,541	99,542	137,484	274,968	197,111	149,556	138,770
EBITDA	\$1,096,127	\$ 637,033	\$ 431,143	\$ 1,045,806	\$ 3,308,971	\$ 3,025,798	\$ 708,060
Restructuring costs	1,186	202	831	1,033	10,138	9,573	19,090
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	22,900	18,641
Integration, transition and operational improvement costs (a)	18,660	(7,817)	242,400	234,583	(2,163,975)	(2,187,530)	89,858
Advisory fee	—	—	12,500	25,000	25,000	18,750	18,750
Cash-based compensation expense	50,996	27,428	28,576	56,004	35,418	24,269	25,395
Other	11,924	(10,495)	13,355	2,860	64,250	40,894	37,908
Adjusted EBITDA	\$1,169,892	\$ 647,770	\$ 746,278	\$ 1,384,178	\$ 1,349,399	\$ 954,654	\$ 917,702

(a) Includes the Gain on CLS Sale.

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(4) Adjusted Free Cash Flow:

We regularly monitor Adjusted Free Cash Flow internally to conduct and measure our business and evaluate the performance of our consolidated operations and the generation of cash to fund financing and investing needs outside of capital expenditures. To provide investors with additional information regarding our financial results, we have disclosed in the table above and elsewhere in this prospectus Adjusted Free Cash Flow, a non-GAAP financial measure. Adjusted Free Cash Flow means net income adjusted to give effect to (i) depreciation and amortization, (ii) other non-cash items and changes to non-working capital assets/liabilities, (iii) changes in working capital, (iv) proceeds from the deferred purchase price of factored receivables and (v) capital expenditures. Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.

The following table reconciles net income to Adjusted Free Cash Flow for each of the periods indicated:

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
	Restated	Restated	Restated	Restated	Restated	Restated
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Depreciation and amortization	194,541	99,542	137,484	197,111	149,556	138,770
Other non-cash items and changes to non-working capital assets/liabilities	248,401	(286,637)	182,343	(2,514,006)	(2,560,062)	(270,429)
Changes in working capital	407,759	(805,444)	(184,798)	(438,703)	(606,631)	(24,765)
Cash provided by (used by) operating activities	1,491,172	(614,064)	231,763	(361,109)	(723,562)	59,764
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)	(95,687)	(164,986)
Proceeds from deferred purchase price of factored receivables	116,879	50,429	60,304	145,003	107,625	111,695
Adjusted Free Cash Flow	<u>\$1,472,926</u>	<u>\$ (626,795)</u>	<u>\$ 205,483</u>	<u>\$ (351,891)</u>	<u>\$ (711,624)</u>	<u>\$ 6,473</u>

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RISK FACTORS

An investment in our Common Stock involves risk. You should carefully consider the following risks described below, as well as the other information included in this prospectus, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the consolidated financial statements and related notes, before investing in our Common Stock. Many of the following risks and uncertainties have been, and may continue to be, exacerbated by the COVID-19 pandemic (including any resurgences thereof) and any worsening of the global business and economic environment as a result. Any of the following risks could materially and adversely affect our business, results of operations, financial condition, cash flows or growth prospects. The selected risks described below, however, are not the only risks facing us. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially and adversely affect our business, results of operations, financial condition or growth prospects. In such a case, the trading price of our Common Stock could decline, and you may lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. See “Cautionary Note Regarding Forward-Looking Statements.” The Company’s actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors.

Risks Related to Our Business and Our Industry

We have been, and will continue to be, affected by the COVID-19 pandemic, and such effects could have an adverse effect on our business operations, results of operations, cash flows and financial condition.

We have experienced disruptions to our business from the COVID-19 pandemic, and the potential for future disruptions from COVID-19 or other illnesses is unpredictable. The full impact of the COVID-19 pandemic on all aspects of our business and geographic markets is highly uncertain. This includes how it has impacted, or in the future may impact, our customers, associates, vendors, suppliers, strategic partners, end users, managed services provided by us or others, access to capital markets and general operations globally. Due to lockdowns, our operations in certain countries, including China, Peru, Malaysia, Lebanon, Germany, the United Kingdom, Colombia, India and Dubai, were closed for periods of time with limited or no ability to operate. Specifically, the lockdown in India halted our operations for approximately two months in 2020. In addition, our operations and business in China were negatively impacted by the widespread lockdowns in 2022. The COVID-19 pandemic has created significant volatility, uncertainty and economic and societal dislocation, and may materially and adversely affect our business, results of operations, financial condition and cash flows.

The impact of the virus on third parties on which we rely, such as our customers, associates, vendors, suppliers, contract manufacturers, resellers, end users and strategic partners, cannot be fully known or controlled by us. We have encountered industry-wide supply chain challenges, including shipping and logistics challenges and significant limits on component supplies, which have resulted in delayed product availability. Because our vendors have been unable to ship products as quickly as they are able to under normal circumstances, we have had, and continue to have, product backlog. We have also experienced rate increases in our transportation cost base, see “—Risks Related to Our Reliance on Third Parties—We face a variety of risks in our reliance on third-party service companies, including shipping companies, for the delivery of our products and outsourcing arrangements.” These supply chain challenges have adversely impacted, and may continue to impact, our ability to meet demand, resulting in additional costs or otherwise adversely impacting our business, financial condition and results of operations. Additionally, in many countries in which we operate, a number of our associates have been infected with COVID-19, which has, at times, limited our available workforce. In the United States, the cost of labor and attrition increased in 2021 and 2022, making the labor market increasingly competitive. We may continue to experience restrictions on high-volume shipping, supply chain volatility and product constraints, an increasingly competitive temporary labor workforce market and negative impact on the health and safety of our workforce.

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The impact of the COVID-19 pandemic on our customers and demand for the products we distribute/sell is also uncertain. While demand for certain of our products increased during the COVID-19 pandemic due in part to sales of IT products used to work and learn remotely, it is possible that, due to resulting financial constraints, illness within their organizations, quarantine and travel restrictions placed upon our customers' employees, as well as individual actions our customers may take in response to the spread of COVID-19, our customers may in the future have difficulty in making timely payments to us or may have an inability or unwillingness to purchase our products and services. It is also possible that, in the future, we may face unforeseen liability as a result of the COVID-19 pandemic, including as a result of claims alleging exposure to COVID-19 in connection with our operations or facilities or to the extent we are subject to a governmental enforcement action as a result of failing to comply with applicable health and safety regulations. Also, certain of our customers' projects require regulatory approvals, and such projects have experienced, and may continue to experience, delays in obtaining necessary regulatory approvals. Any of these effects may materially and adversely affect us.

Our management has taken measures, when appropriate, both voluntarily and as a result of government directives and guidance, to mitigate the effects of the COVID-19 pandemic on us and others. These measures include, among others, restrictions on our associates' access to our physical work locations, additional health and safety measures and the purchase of personal protective equipment. Additionally, we implemented, and may in the future again implement, or be required to implement, the temporary closure or reduction in operations of certain of our facilities, which would be disruptive to our operations. We experienced closures of our facilities in China, Peru, Malaysia, Lebanon, India, Dubai, Colombia, Germany and the United Kingdom. We implemented measures to allow certain associates to work remotely, which may place a burden on our IT systems, may create declines in productivity and may expose us to increased vulnerability to cyber attack and other cyber disruption. Because certain of our associates transitioned to working remotely on a mandatory or voluntary basis for a prolonged period of time, our return-to-office plans have, in some cases, led to associate attrition. Pandemic-related and post-pandemic-related changes in workforce patterns have resulted, and may continue to result, in additional attrition, difficulty in hiring and reduced productivity. See "Failure to retain and recruit key personnel would harm our ability to meet key objectives." Many of these measures resulted in, and may in the future result in, incremental costs to us, and such costs may not be recoverable or adequately covered by our insurance. For example, we have implemented health and safety protocols in line with all local, state and federal health authority regulations throughout our facilities, including health checks and tests. Further, focus by our management on mitigating COVID-19 effects required, and may again require, a large investment of time and resources, which may delay other value-added initiatives. Furthermore, even if we follow what we believe to be best practices, there can be no assurance that our measures will prevent the transmission of COVID-19 between associates. Any incidents of actual or perceived transmission may expose us to liability claims, adversely impact associate productivity and morale and result in negative publicity and reputational harm.

As a company with global operations, we are subject to numerous government jurisdictions at all levels that are addressing COVID-19 differently. The guidance and directives provided by these governmental authorities are difficult to predict, may be unclear in their application and are unknown in duration. This includes uncertainty in governmental authorities' assessments or our own assessment of our business as "essential." If governmental authorities were to reverse their designation of our business as "essential," or if the regulatory framework were to establish a narrower definition of "essential" business, or if any regulatory or judicial authority enforcing those regulatory frameworks were to take a more restrictive view of the interpretation of what constitutes an "essential" business, we may experience a material adverse effect on our business, results of operations, financial condition and cash flows.

The full extent to which the COVID-19 pandemic impacts us depends on numerous evolving factors and future developments that we are not able to predict at this time, including: effectiveness of vaccinations and medical advancements to treat or stop the infections caused by the virus; impact of variants of the COVID-19 virus; or governmental, business and other actions (which could include limitations on our operations to provide products or services or require us to operate in a certain manner). In addition, we cannot fully predict the impact that COVID-19 will have on our customers, associates, vendors, suppliers, end users, strategic partners and other

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business partners and each of their financial conditions; however, any material effect on these parties could materially and adversely impact us. The impact of COVID-19 may also include possible impairment or other charges and may exacerbate other risks described below, any of which could have a material effect on us.

Our quarterly results have fluctuated significantly.

Our quarterly operating results have fluctuated significantly in the past and will likely continue to do so in the future as a result of:

- the COVID-19 pandemic and the related stimulus and support packages offered by various governments worldwide, as well as the premature termination of such subsidies;
- general changes in economic or geopolitical conditions, including changes in legislation or regulatory environments in which we operate and changes in import and export regulations, tariffs or taxes and duties;
- competitive conditions in our industry, which may impact the prices charged and terms and conditions imposed by our vendors and/or competitors and the prices we charge our customers, which in turn may negatively impact our revenues and/or gross margins;
- variations in purchase discounts and rebates from vendors based on various factors, including changes to sales or purchase volume, changes to objectives set by the vendors and changes in timing of receipt of discounts and rebates;
- seasonal variations in the demand for our products and services, which historically have included lower demand in Europe during the summer months, worldwide pre-holiday stocking in the retail and e-tail channels during the September-to-December period and the seasonal increase in demand for our fulfillment services in the fourth quarter, which affects our operating expenses and gross margins;
- changes in businesses' and consumers' purchasing behaviors, including the rates at which they replace or upgrade technology solutions;
- changes in product mix, including entry or expansion into new markets, new product offerings and the exit or retraction of certain business;
- the impact of and possible disruption caused by integration and reorganization of our businesses and efforts to improve our IT capabilities, as well as the related expenses and/or charges;
- currency fluctuations in countries in which we operate;
- variations in our levels of excess inventory and doubtful accounts, and changes in the terms of vendor-sponsored programs such as price protection and return rights;
- changes in the level of our operating expenses;
- the impact of acquisitions and divestitures;
- variations in the mix of profits between multiple tax jurisdictions, including losses in certain tax jurisdictions in which we are not able to record a tax benefit, as well as changes in assessments of uncertain tax positions or changes in the valuation allowances on our deferred tax assets, which could affect our provision for taxes and effective tax rate;
- the occurrence of unexpected events or the resolution of existing uncertainties, including, but not limited to, litigation or regulatory matters;
- the loss or consolidation of one or more of our major vendors or customers;
- product supply constraints; and
- inflation, interest rate fluctuations and/or credit market volatility, which may increase our borrowing costs and may influence the willingness or ability of customers and end users to purchase products and services.

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These historical variations in our business may not be indicative of future trends in the near term. We believe that investors should not rely on period-to-period comparisons of our operating results as an indication of future performance. In addition, the results of any quarterly period are not indicative of results to be expected for a full fiscal year.

Our acquisition and investment strategies may not produce the expected benefits, which may adversely affect our results of operations.

We have made, and expect to continue to make, acquisitions or investments in companies around the world to further our strategic objectives and support key business initiatives. Acquisitions and investments involve risks and uncertainties, some of which may differ from those historically associated with our operations. In 2019, we completed the acquisition of Abbakan, a cybersecurity value-add distributor in France. In 2020, we completed the acquisition of Ictivity B.V., a Netherlands-based company that offers consulting, implementation and managed services, and Harmony PSA Holding Limited, a company based in the United Kingdom, specializing in professional services automation. In 2021, we completed the acquisitions of Canal Digital, S.A., an IT distributor in Colombia, BR Link, a managed services provider in Brazil, and Keenondots, a platform-as-a-service business in the Netherlands. In each case, we made these acquisitions to enhance our existing portfolio of products and services. In 2021, we were also indirectly acquired by Platinum. The Imola Mergers are expected to result in cost savings, operating synergies and other benefits, which may not be realized fully, if at all. Significant risks and uncertainties related to our acquisition and investment strategies that could materially and adversely affect our financial performance include the following:

- acquisitions that do not strategically align with our goals and growth initiatives;
- valuation methodologies that result in overpayment for an asset;
- failure to identify risks during due diligence processes or to accurately quantify the probability, severity and potential impact of the risks on our business;
- exposure to new regulations, such as those relating to U.S. federal government procurement regulations, those in new geographies or those applicable to new products or services;
- inability to successfully integrate the acquired businesses, which may be more difficult, costly or time-consuming than anticipated, including inability to retain key management associates and other personnel who could be critical to the acquisition strategy, current business operations and growth potential of the acquired operations; difficulties realizing revenue and cost savings synergies, which could hamper the growth and profitability of the core business operations and lead to distraction of management; difficulties with integrating different business systems and technology platforms and consolidating corporate, administrative, technological and operational infrastructures;
- distraction of management's attention away from existing business operations while coordinating and integrating new and sometimes geographically dispersed organizations;
- insufficient profit generation to offset liabilities assumed and expenses associated with the investment strategy;
- inability to preserve our and the acquired company's customer, supplier and other important relationships;
- inability to successfully protect and defend acquired intellectual property rights;
- inability to adapt to challenges of new markets, including geographies, products and services, or to identify new profitable business opportunities from expansion of existing products or services;
- inability to adequately bridge possible differences in cultures, business practices and management philosophies;
- inability to successfully operate in a new line of business;

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- substantial increases in our debt; and
- issues not discovered in our due diligence process.

In addition, we may divest business units that do not meet our strategic, financial and/or risk tolerance objectives. No assurance can be given that we will be able to dispose of business units on favorable terms or without significant costs.

We may not achieve the benefits we anticipated to achieve through the CLS Sale.

On December 6, 2021, we entered into a purchase agreement with respect to the CLS Sale. The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date of April 4, 2022 and November 16, 2022. We may not achieve some or all of the benefits that we anticipated to achieve through the CLS Sale, and the closing of the CLS Sale may result in significant cost increases in our cost base that we may fail to timely mitigate, adjust or pass on to our customers. In addition to complexities in separating operations, systems, services and personnel, the CLS Sale may result in reduced bargaining power and lost synergies. Our failure to manage these risks may make it difficult for us to negotiate favorable terms and prices with respect to transportation, security and workforce, which could also adversely affect our business, results of operations, financial condition and cash flows.

In connection with the primary closing and deferred closing of the CLS Sale, we are providing transition services which may draw attention and resources away from our ongoing business.

Following the primary closing of the CLS Sale, we entered into the TSA with the buyer, whereby we are providing certain services, including logistical, IT and certain corporate services. The services provided under the TSA will terminate at various times but those services that are not fully transitioned by the applicable specified time may be extended under certain circumstances to no later than 24 months from April 4, 2022, the primary closing date of the CLS Sale. The majority of the human resources services that the Company was obligated to provide under the TSA were fully transitioned and completed at the end of December 2022. In addition, management believes that the majority of the operations and IT services are expected to be fully transitioned and completed by the end of December 2023. In the course of performing our obligations under the TSA, we will continue to allocate resources, including assets, facilities and equipment, for the benefit of the separated business in the CLS Sale, and we will continue to require time and attention of our management and other associates, potentially diverting their attention from other aspects of our business. We are bound to comply with the terms of the TSA, and at times, such compliance could disrupt our operations.

We have invested, and will continue to invest, significant resources in the development and deployment of Ingram Micro Xvantage, and if Ingram Micro Xvantage is not successful, our business could be impacted.

We have made, and expect to continue to make, substantial investments to develop a transformative digital platform to provide a singular experience for our customers to consume technology and accelerate the benefits innovative technology brings to our customers. However, we may not be able to continue to successfully develop or effectively implement Ingram Micro Xvantage in a timely and cost-effective manner. Any difficulties in implementing or integrating Ingram Micro Xvantage could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, if our competitors develop and introduce similar services in the future, our future success will depend, in part, on our ability to develop and provide competitive technologies, and we may not be able to do so timely, effectively or at all. As technologies are improved in the future, we may be required to make significant capital expenditures to remain competitive, which may have an adverse effect on our results of operations, and failure to do so may impact our growth, revenue and profit. There is also no guarantee that such investment in Ingram Micro Xvantage or future technologies will create additional efficiencies in our operations.

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We are a holding company with no direct operations. Our sole material asset after completion of this offering is our indirect equity interest in Ingram Micro Inc. and, as such, we will depend on our subsidiaries for cash to fund all of our expenses.

We are a holding company with no direct operations, and, following the completion of this offering, will have no material assets other than our indirect ownership of the stock of Ingram Micro Inc. and the direct and indirect ownership of its subsidiaries, which are the key operating subsidiaries. Our ability to pay cash dividends and our ability to generate the funds necessary to meet our outstanding debt service and other obligations will depend on the payment of distributions by our current and future subsidiaries, including, without limitation, Ingram Micro Inc., and such distributions may be restricted by law, taxes or repatriation or the instruments governing our indebtedness, including the Indenture, the Credit Agreements or other agreements of our subsidiaries. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness.

Failure to retain and recruit key personnel would harm our ability to meet key objectives.

Because of the complex and diverse nature of our business, which includes a high volume of transactions, business complexity, wide geographical coverage and a broad scope of products, vendors, suppliers and customers, we are highly dependent on our ability to retain the services of our key management, sales, IT, operations and finance personnel. Our continued success is also dependent upon our ability to retain and recruit other qualified associates, including highly skilled technical, managerial and marketing personnel and to provide growth and development opportunities and reward incentives that drive above-market performance. Competition for qualified personnel is intense and the costs of qualified talent are increasing. We may not be successful in attracting and retaining the personnel we require, which could have a material adverse effect on our business. In addition, our entry into new markets requires us to hire qualified personnel with new capabilities, and our increasing global footprint requires us to recruit talent in new geographies. We constantly review market conditions and other factors; however, we may fail to make staffing adjustments based on current and forecasted conditions. While these adjustments are generally small, there are occasions where we have reduced headcount in various geographies and functions through restructuring and outsourcing activities. For example, we initiated a workforce restructuring plan in July 2023, which resulted in a headcount reduction primarily in our North American operations. This restructuring plan, and any similar actions taken in the future, could negatively impact our relationships with vendors and customers, the morale of our workforce and our ability to attract, retain and motivate associates. In addition, failure to meet our performance targets may result in reduced levels of incentive compensation, which could affect our ability to adequately reward key personnel and potentially negatively impact retention. Changes in our workforce, including those resulting from acquisitions, and our failure to leverage shared services, could disrupt our operations or increase our operating cost structure. Government regulations, collective bargaining agreements and the unavailability of qualified personnel could also negatively impact operations and our costs.

In addition, we believe that our corporate culture is a critical component of our success. Remote work resulting from the COVID-19 pandemic have required us to make substantial changes to the way that many of our associates work. Remote work and geographically dispersed teams could negatively impact associate morale, the cohesiveness of and collaboration among our teams, as well as our ability to maintain our culture. Any failure to preserve our culture and maintain associate morale could negatively affect our ability to retain and recruit personnel. Further, as we have required associates to return to our office sites at least two days per week, we may not be able to retain associates or attract new associates who prefer to work from home on a full-time basis. The failure to attract and retain such personnel could adversely affect our business. Finally, as we continue to evolve various work-from-home policies and other hybrid workforce arrangements, we may not be able to adopt or implement such policies in a timely manner or efficiently adapt to requisite changes once such policies are in place.

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Increases in wage and benefit costs, collective bargaining agreements, changes in laws and other labor regulations or labor disruptions could impact our financial condition and cash flows.

Our expenses relating to employee labor, including employee health benefits, are significant. Our ability to control our employee and related labor costs is generally subject to numerous external factors, including prevailing wage rates, availability of labor, recent legislative and private sector initiatives regarding healthcare reform and adoption of new or revised employment and labor laws and regulations; for example, recently, various legislative movements have sought to increase the federal minimum wage in the United States and the minimum wage in a number of individual states, some of which have been successful at the state level. Several employers in the private sector with whom we compete for permanent and seasonal labor have initiated wage increases and provided special benefits and incentives that may go beyond the minimum required by law. As minimum and market wage rates increase, we may need to increase not only the wage rates of our minimum wage associates, but also the wages paid to our other associates as well. A number of factors may adversely affect the labor force available to us, including high employment levels, federal and state unemployment subsidies and other government regulations. In certain markets, such as the United States and Europe, labor shortages remain a challenge. Such shortages have led, and are likely to continue to lead, to higher wages for associates in order for us to provide competitive compensation. Should we fail to increase our wages competitively in response to increasing wage rates or labor shortages, the quality of our workforce could decline, adversely affecting our customer service and our overall business operations. Additionally, any increase in the cost of our labor could have an adverse and material effect on our operating costs, financial condition and results of operations.

In addition, while we do not have unions in the United States, some of our associates are covered by collective bargaining agreements and works council arrangements in a number of the countries in which we operate including Australia, Brazil, Chile, Costa Rica, France, Germany, Mexico, the Netherlands, Poland, Spain, Sweden and the United Kingdom. Future negotiations prior to the expiration of our collective agreements may result in labor unrest for which a strike or work stoppage is possible. Strikes and/or work stoppages could negatively affect our operational and financial results and may increase operating expenses. In addition, any future unionization efforts would require us to incur additional costs related to wages and benefits, inefficiencies in operations, unanticipated costs in sourcing temporary or third-party labor, legal fees and interference with customer relationships. If a significant number of our associates were to become unionized and collective bargaining agreement terms were significantly different from our current arrangements, we may experience a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, a labor dispute involving some of our associates may harm our reputation, disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs.

We are also required to comply with laws and regulations in the countries in which we have associates that may differ substantially from country to country, requiring significant management attention and cost.

As of September 30, 2023, we had approximately 25,230 full-time global associates, with approximately 5,200 full-time associates located in the United States and approximately 20,030 full-time associates located internationally. While we have not experienced any material work stoppages at any of our facilities, any stoppage or slowdown could cause material interruptions in our business, and we cannot assure investors that alternate qualified personnel would be available on a timely basis, or at all.

Our failure to adequately adapt to industry changes could negatively impact our future operating results.

The technology and IT services industry is subject to rapid and disruptive technological change, new and enhanced product specification requirements, evolving industry standards and changes in the way technology products are distributed, managed or consumed. We have been and will continue to be dependent on innovations in hardware, software and services offerings, as well as the acceptance of those innovations by customers and consumers. Our failure to add new products and vendors, a decrease in the rate of innovation, or the lack of

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acceptance of innovations by customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows. Vendors may also give us limited or no access to new products being introduced.

Changes in technology may cause the value of our inventory on hand to decline substantially or to become obsolete, regardless of the general economic environment. Although it is the policy of many of our vendors to offer limited protection from the loss in value of inventory due to technological change or due to the vendors' price reductions ("price protections"), such policies are often subject to time restrictions and do not protect us in all cases of declines in inventory value. If our major vendors decrease or eliminate our price protection, such a change in policy could lower our gross margins on products we sell or cause us to record inventory write-downs. In addition, vendors could become insolvent and unable to fulfill their protection obligations to us. We offer no assurance that inventory rotation or price protection rights will continue, that unforeseen new product developments will not adversely affect us or that we will successfully manage our existing and future inventories.

Significant changes in vendors terms, such as higher thresholds on sales volume before the application of discounts and/or rebates, the overall reduction in incentives, reduction or termination of price protection, return levels or other inventory management programs, or reductions in trade credit or vendor-supported credit programs, may adversely impact our results of operations or financial condition.

The advent of cloud-based and consumption-based services creates business opportunities and risks, including that our customer base may lack the expertise and capital required to support and enable the migration to the cloud and, as a result, end users may seek to source their solutions directly from software developers. Further, our Cloud Marketplace technology requires significant engineering expertise and investments to be able to evolve along with the offerings of our software partners. We may not invest enough or be able to attract talent to advance our Cloud Marketplace technology.

Further, some of our established vendors are transitioning to as-a-service companies, providing their entire portfolio through a range of subscription-based, pay-per-use and as-a-service offerings. Many of our vendors also continue to provide hardware and software in a capital expenditure and license-based model, ultimately giving end users a choice in consuming products and services in a traditional or as-a-service offering. While we are seeking to participate in both the on-premises and cloud-based markets, such business model changes entail significant risks and uncertainties, and our vendors, resellers and we may be unable to complete the transition to a subscription-based business model or manage the transition successfully. Additionally, we may not realize all of the anticipated benefits of the transition to the new consumption model, even if it is successfully completed. The transition also means that our historical results, especially those achieved before the transition, may not be indicative of our future results. Further, as customer demand for our consumption model offerings increases, we may experience differences in the timing of revenue recognition between our traditional offerings (for which revenue is generally recognized at the time of delivery) and our as-a-service offerings (for which revenue is generally recognized ratably over the term of the arrangement), which could have an adverse effect on our business, results of operations, financial condition and cash flows.

We continually experience intense competition across all markets for our products and services.

Our competitors include local, regional, national and international distributors, service providers and e-retailers, as well as suppliers that employ a direct-sales model. As a result of intense price competition in the technology and IT services industries, our gross margins have historically been narrow, and we expect them to continue to be narrow in the future, which magnifies the impact of variations in revenue, operating costs, obsolescence, foreign exchange and bad debt on our operating results. In addition, when there is overcapacity in our industry, our competitors may respond by reducing their prices.

The competitive landscape has also experienced a consolidation among vendors, suppliers and customers and this trend is expected to continue, which could result in a reduction or elimination of promotional activities

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by the remaining vendors, suppliers and customers as they seek to reduce their expenses, which could, in turn, result in decreased demand from end users and our reseller customers for our products or services. Additionally, the trend toward consolidation within the mobile operator community is expected to continue, which could result in a reduction or elimination of promotional activities by the remaining mobile operators as they seek to reduce their expenses, which could, in turn, result in decreased demand for our products or services. Moreover, consolidation of mobile operators reduces the number of potential contracts available to us and other providers of logistics services. We could also lose business if mobile operators that are our customers are acquired by other mobile operators that are customers of our competitors, or we could face price pressures if our mobile operator customers are acquired by other mobile operators that are our customers.

We offer no assurance that we will not lose market share, or that we will not be forced in the future to reduce our prices in response to the actions of our competitors, which may put pressure on our gross margins. Furthermore, to remain competitive we may be forced to offer more credit or extended payment terms to our customers. This could increase our required capital, financing costs and the amount of our bad debt expenses. Customers, suppliers and lenders may also seek commitments from us related to sustainability and environmental impacts, and meeting these commitments may increase our cost of operations or preclude some customers from doing business with us if we cannot meet their standards.

We have also initiated and expect to continue to initiate other business activities and may face competition from companies with more experience and/or from new entrants in those markets. As we enter new areas of business or geographies or as we expand our offerings of new products or vendors, we may encounter increased competition from current competitors and/or from new competitors, some of which may be our current customers or suppliers, which may negatively impact our sales or profitability.

We have operations in 59 countries, spanning all global regions, and we sell our products and services to a global customer base of more than 161,000 customers. We are subject to anti-competition regulations in the markets we serve, and our market share may adversely impact our ability to further expand our business, as well as increase the number of compliance requirements to which we are subject and the costs associated with such compliance.

On September 1, 2021, two of our competitors, Synnex and Tech Data Corporation, announced that they closed a transaction pursuant to a definitive merger agreement under which the two companies combined into a publicly traded company with an investment grade credit profile called TD Synnex. Following the merger, TD Synnex became the industry's largest IT distributor in the United States.

This particular transaction and further consolidation in our industry may be disruptive to our business in a number of ways, including, but not limited to, by affecting the availability and pricing of credit lines extended by our vendors and other capital suppliers to us, any reduction of price protection, stock rotation or similar vendor incentives, heightening pricing pressures and competition for customers and impacting our attractiveness to top talent.

Our goodwill and identifiable intangible assets could become impaired, which could reduce the value of our assets and reduce our net income in the year in which the write-off occurs.

Goodwill represents the excess of the cost of an acquisition over the fair value of the assets acquired. We also ascribe value to certain identifiable intangible assets, which consist primarily of intellectual property, customer relationships and trade names, among others, as a result of acquisitions. We may incur impairment charges on goodwill or identifiable intangible assets if we determine that the fair values of the goodwill or identifiable intangible assets are less than their current carrying values. We evaluate, at least annually, whether events or circumstances have occurred that indicate all, or a portion, of the fair value of a reporting unit is less than its carrying amount, in which case an impairment charge to earnings would become necessary.

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A decline in general economic conditions or global equity valuations could impact our judgments and assumptions about the fair value of our businesses and we could be required to record impairment charges on our goodwill or other identifiable intangible assets in the future.

We have incurred and will incur additional amortization expense over the useful lives of certain assets acquired in connection with business combinations, and to the extent that the value of goodwill or intangible assets with indefinite lives acquired in connection with a business combination and investment transaction become impaired, we may be required to incur material charges relating to the impairment of those assets. For example, we had \$842.0 million of goodwill and \$887.9 million of identifiable net intangible assets recorded in connection with various acquisitions as of September 30, 2023. If our future results of operations for these acquired businesses do not perform as expected or are negatively impacted by any of the risk factors noted herein or other unforeseen events, we may have to recognize impairment charges which would adversely affect our results of operations.

Changes in our credit rating or other market factors, such as adverse capital and credit market conditions or reductions in cash flow from operations, may affect our ability to meet liquidity needs, reduce access to capital and/or increase our costs of borrowing.

Our business requires significant levels of capital to finance accounts receivable and product inventory that is not financed by our trade credit with our vendors. This is especially true when our business is expanding, including through acquisitions, but we may still have substantial demand for capital even during periods of stagnant or declining net sales. In order to continue operating our business, we will continue to need access to capital, including debt financing and inbound and outbound flooring. In addition, changes in payment terms with either suppliers or customers could increase our capital requirements. Our ability to repay current or future indebtedness when due, or have adequate sources of liquidity to meet our business needs, may be affected by changes to the cash flows of our subsidiaries. A reduction of cash flow generated by our subsidiaries may have an adverse effect on our liquidity. Under certain circumstances, legal, tax or contractual restrictions may limit our ability or make it more costly to redistribute cash between subsidiaries to meet our overall operational or strategic investment needs, or for repayment of indebtedness requirements.

We believe that our existing sources of liquidity, including cash resources and cash provided by operating activities, supplemented as necessary with funds available under our credit arrangements, will provide sufficient resources to meet our working capital and cash requirements for at least the next 12 months. However, volatility and disruption in the capital and credit markets, including increasingly complex regulatory constraints on these markets and changes in existing and expected interest rates, may increase our costs for accessing the capital and credit markets. In addition, our credit ratings reflect each rating organization's opinion of our financial strength, operating performance and ability to meet our debt obligations, and there can be no assurance that we will achieve a particular rating or maintain a particular rating in the future. An inability to obtain or maintain a particular rating could increase the cost and impact the availability of future borrowings. These and other adverse capital and credit market conditions, including the inability of our finance partners to meet their commitments to us, may also limit our ability to replace maturing credit arrangements in a timely manner and affect our ability to access committed capacities or the capital we require on terms acceptable to us, or at all. See “—Risks Related to Our Indebtedness—Our substantial indebtedness could materially and adversely affect our financial condition, limit our ability to raise additional capital to fund our operations, limit our ability to increase or maintain existing levels of trade credit supplied from our suppliers and prevent us from fulfilling our obligations under our indebtedness.” Furthermore, any failure to comply with the various covenant requirements of our corporate finance programs, including cross-default threshold provisions, could result in an event of default, which, if not cured or waived, could accelerate our repayment obligations and could affect our ability to access the majority of our credit programs with our finance partners. The acceleration of our repayment obligations or the lack of availability of such funding could materially harm our ability to operate or expand our business.

In addition, our cash and cash equivalents (including trade receivables collected and/or monies set aside for payment to creditors) are deposited and/or invested with various financial institutions located in the various

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countries in which we operate. We endeavor to monitor these financial institutions regularly for credit quality; however, we are exposed to risk of loss on such funds or we may experience significant disruptions in our liquidity needs if one or more of these financial institutions were to suffer bankruptcy or similar restructuring.

We cannot predict the outcome of litigation matters and other contingencies with which we may be involved from time to time.

We are involved, and in the future may become involved, in various claims, disputes, lawsuits and actions. Other than as discussed in Note 10, “Commitments and Contingencies,” to our audited consolidated financial statements, we do not believe that the ultimate resolution of matters currently pending will have a material adverse effect on our business, results of operations, financial condition and cash flows. However, we can make no assurances that we will ultimately be successful in our defense or prosecution of any of these matters or of any future matters. In addition, from time to time, we are, and may become, the subject of inquiries, requests for information or investigations by government and regulatory agencies regarding our business. Any such matters, regardless of their merit or resolution, could be costly and divert the efforts and attention of our management and other associates, damage our reputation or otherwise adversely affect our business. For more information regarding our current litigation matters, see Note 10, “Commitments and Contingencies,” to our audited consolidated financial statements.

Risks Related to the Macroeconomic and Regulatory Environment

We operate a global business that exposes us to risks associated with conducting business in multiple jurisdictions.

Sales outside the United States made up approximately 62% of our net sales in Fiscal Year 2022 (Successor). In addition, an increasing portion of our business activity or key processes is being conducted in emerging markets, including, but not limited to, China, India, Brazil, Mexico, Peru, Colombia, Saudi Arabia, Indonesia, Malaysia, Thailand, Egypt, Argentina, Pakistan, Morocco, Lebanon and Serbia, and includes business with customers and end users that are state-owned or public sector entities. As such, a number of our subsidiaries are based outside of the United States. As a result, our future operating results and financial condition could be significantly affected by risks associated with conducting business in multiple jurisdictions, including increasingly complex regulations that vary from jurisdiction to jurisdiction, the violation of which can lead to serious consequences, including, but not limited to, the following:

- trade protection laws, policies and measures;
- import and export duties, customs levies and value-added taxes;
- compliance with foreign and domestic import and export controls, economic sanctions and anti-money laundering and anti-corruption laws and regulations, including the U.S. Export Administration Regulations, various economic sanctions administered by the U.S. Treasury Department’s Office of Foreign Assets Control and the U.S. Department of Commerce, the U.S. Foreign Corrupt Practices Act and similar laws and regulations of other jurisdictions for our business activities outside the United States, the violation of which could result in severe penalties including monetary fines, criminal proceedings and suspension of export privileges;
- laws and regulations regarding consumer and data protection, privacy, network security, encryption and payments, including the Export Administration Regulations;
- managing compliance with legal and regulatory requirements and prohibitions, including compliance with local laws and regulations that differ or are conflicting among jurisdictions;
- anti-competition regulations and compliance requirements, including any new antitrust legislation that may be passed in the United States;
- environmental laws and regulations, such as those relating to climate change and waste disposal;
- differing employment practices and labor issues;

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- political instability, terrorism and potential or actual military conflicts or civil unrest;
- economic instability in a specific country or region;
- earthquakes, power shortages, telecommunications failures, water shortages, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics or pandemics and other natural or man-made disasters or business interruptions in a region or specific country;
- complex and changing tax laws and regulations in various jurisdictions;
- potential restrictions on our ability to repatriate funds from our foreign subsidiaries; and
- difficulties in staffing and managing international operations.

The potential criminal penalties for violations of import/export controls, economic sanctions, anti-corruption and anti-competition laws, particularly the U.S. Foreign Corrupt Practices Act, data privacy and protection laws and environmental laws and regulations in many non-U.S. jurisdictions create heightened risks for our international operations. In the event that a governing regulatory body determined that we have violated any laws, including applicable import/export controls, economic sanctions or anti-corruption laws, we could be fined significant sums, incur sizable legal defense costs and/or our import/export capabilities could be restricted, which could have a material and adverse effect on our business and reputation.

Additionally, unethical or fraudulent activities perpetrated by our directors, officers, senior management, associates, third-party suppliers and partners could expose us to potential reputational damage. Damage to our reputation for these or any other reasons could have a material adverse effect on our business, results of operations, financial condition and cash flows, and could require additional resources to rebuild our reputation. Further, failure to comply with applicable laws and regulations and failure to maintain an effective system of internal controls may subject us to fines or sanctions and incurrence of substantial legal fees and costs. Our operating expenses could increase due to implementation of and compliance with existing and future laws and regulations or remediation measures that may be required if we are found to be noncompliant with any existing or future laws or regulations.

We are subject to risks and uncertainties associated with the impact of trade discussions between the United States and China and related U.S. security risks and export controls. The U.S. government has imposed various measures impacting trade with China, including levying various tariffs on imports from China and may impose additional measures in the future. For example, on May 15, 2019, the President of the United States issued Executive Order 13873, which authorizes export controls on entities determined to (among other things) be a U.S. security threat. The next day, the U.S. Commerce Department placed Huawei Technologies Co., Ltd. and 68 of its non-U.S. affiliates on the U.S. Entity List, generally imposing a license requirement for export to those entities of items subject to the Export Administration Regulations and a license review policy of presumption of denial for all exports to the entities added to the Entity List. In addition, in interim rulemaking issued in January 2021, and final rule making issued in June 2023, the U.S. Commerce Department issued regulations implementing Executive Order 13873, which governs information and communications technology and services transactions involving certain “foreign adversaries,” such as China and Russia (among other countries). On June 9, 2021, the President of the United States issued an Executive Order on Protecting Americans’ Sensitive Data from Foreign Adversaries, to elaborate upon measures to address the national emergency with respect to the information and communications technology and services supply chain that was declared in Executive Order 13873. As an additional example, the U.S. Commerce Department issued new rules in October 2022, supplemented by additional rules in October 2023, that further restrict the export of certain controlled items, in particular, advanced semiconductors, to companies based in China and certain other enumerated countries. We continue to assess the impact of these regulations. While our sales in China have been affected, we do not currently believe that the new regulations will have a material effect on our overall business or financial condition, as the primary vendor impacted by the regulations has indicated that global demand for the products subject to the export restrictions remains strong. Additionally, any future expansion of such regulations or change in interpretation of such regulations could, depending on how much advance notice we receive, result in us

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having a significant inventory position of items subject to such restrictions that we might not be able to sell or return to the vendor or obtain payment for from our customers. Our global operations, including in China, could be impacted by these trade restrictions and the overall uncertainty regarding trade between the United States and China. For example, in response to these and other U.S. actions, the Chinese government on July 3, 2023, imposed export restrictions on certain minerals, and in the future China could take additional countermeasures against U.S. companies doing business in or with China. We cannot predict whether China or any of the countries in which we operate could become the subject of new or additional trade restrictions. Import/export controls, tariffs, countermeasures or other trade measures involving our customers' products could harm sales of such products or result in the loss of non-U.S. customers, which could harm our business.

We historically had an office in Russia that employed engineering and coding resources supporting the operation and maintenance of the Ingram Micro Cloud Marketplace. On April 6, 2022, the President of the United States signed an Executive Order prohibiting, among others, new investments in Russia. While our operations in Russia were not material to our overall operations or specifically Ingram Micro Cloud Marketplace, operating in Russia for non-Russian companies became increasingly challenging due to the various trade sanctions imposed by the government of the United States, European Union, United Kingdom and other Western governments on Russian interests, the counter-measures adopted by the government of the Russian Federation in response thereto, the decisions made by actors in the private sector that go beyond the sanctions and the increasing animosity towards Western businesses in Russia.

In August 2022, we began the process of winding down our operations in Russia. In September 2022, we substantially completed the shutdown of our Russia operations, and we no longer operate in Russia. As of September 30, 2023, we no longer maintained a corporate entity in Russia and we no longer employed any associates in Russia.

Further, regional instability caused by, and any sanctions imposed in response to, geopolitical conflicts, including but not limited to the conflict between Russia and Ukraine and the conflict in Israel and surrounding areas, could lead to disruption and volatility in global markets that could adversely impact our business and supply chain, or that of our vendors or customers. At this stage, we are uncertain of the extent to which measures taken in response to the conflict could impact our business, results of operations, financial condition or cash flows.

Additionally, we have been and expect to continue to be subject to new and increasingly complex U.S. and non-U.S. government regulations that affect our operations in the United States and globally. Complying with such regulations may be time-consuming and costly, and compliance could result in the delay or loss of business opportunities. While we have implemented, and will continue to implement and maintain, measures designed to promote compliance with these laws, we cannot assure investors that such measures will be adequate or that our business will not be materially and adversely impacted in the event of an alleged violation.

We are also exposed to market risk primarily related to foreign currencies and interest rates. In particular, we are exposed to changes in the value of the U.S. dollar versus the local currency in which the products are sold and goods and services are purchased, including devaluation and revaluation of local currencies. Since more than half of our sales are from countries outside of the United States, other currencies, including, but not limited to, the euro, British pound, Chinese yuan, Indian rupee, Australian dollar, Mexican peso, Canadian dollar and Brazilian real, can have an impact on our results of operations (reported in U.S. dollars).

Currency variations, which may be caused or exacerbated by inflation, also contribute to fluctuations in sales of products and services in impacted jurisdictions. Accordingly, fluctuations in foreign currency exchange rates may positively or negatively impact our financial statements, which are reported in U.S. dollars. For example, in 2022, the euro and other currencies in which we transact business depreciated against the U.S. dollar, which had, and may continue to have, an adverse effect on our reported net sales and/or earnings from our foreign operations. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact

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on our net sales growth of approximately 4% for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period. In addition, currency variations can adversely affect margins on sales of our products in countries outside of the United States.

We have managed our exposure to fluctuations in the value of currencies and interest rates using a variety of financial instruments entered into with financial institutions. Although we believe that we have appropriately diversified our exposures across counterparties and that through our ongoing monitoring procedures these counterparties are creditworthy financial institutions, we are nonetheless exposed to credit loss in the event of nonperformance by these counterparties. In addition, our hedging activities may not fully offset any adverse financial impact resulting from currency variations, which could affect our financial results.

Our businesses operate in various international markets, including certain emerging markets that are subject to greater political, economic and social uncertainties than developed countries.

We are monitoring the effects of Russia's invasion of Ukraine. While such conflict has not yet materially impacted our business, geopolitical instability arising from such conflict, the imposition of sanctions, taxes and/or tariffs against Russia or commercial decisions to abstain from doing business with Russian-owned or-managed vendors, and Russia's response to such sanctions (including retaliatory acts), could adversely affect the global economic or specific international, regional and domestic markets, which could adversely impact our business. We are also monitoring the effects of the conflict in Israel and surrounding areas, which has not yet materially impacted our business but could likewise adversely affect the global economic or specific international, regional and domestic markets, which could adversely impact our business. Additionally, we operate internationally and to the extent future sanctions, laws, regulations or orders imposed by the United States, the European Union, the United Kingdom and other countries or private sector actors in response to the conflict differ between jurisdictions, we may experience regulatory and business uncertainty.

Changes in macroeconomic and geopolitical conditions can affect our business and results of operations.

Our revenues, profitability, financial position and cash flows are highly dependent on the broader movements of the macroeconomic environment. The volatility in the global economy has trickle-down effects on the overall IT market as consumers of IT products and services plan their capital expenditures in the face of economic uncertainty, which has resulted, and may continue to result, in fluctuating revenue, margins and earnings, difficulty forecasting inventory levels to achieve optimum order fill rates, difficulty collecting customer receivables, decreased availability of trade credit from suppliers and/or their credit insurance underwriters or decreased capital availability through debt and similar financing from external parties.

Further, an increase in inflation, as well as changes in existing and expected rates of inflation, could result in higher operating and labor costs, financing costs and supplier costs, which could have an adverse effect on our results of operations if we are unable to pass along such higher costs to customers. Inflation may also impact our customers' ability to obtain financing, cash flows and profitability, which could adversely impact their ability to purchase our products and our ability to offer credit and collect receivables.

In addition, default by one of the several large financial institutions that are dependent on one another to meet their liquidity or operational needs or are perceived by the market to have similar financial weaknesses, so that a default by one institution causes a series of defaults by or runs on other institutions (sometimes referred to as a "systemic risk") or a downgrade of U.S. or non-U.S. government securities by credit rating agencies, may expose us to investment losses, business disruption and liquidity constraints. There has recently been significant volatility and instability among banks and financial institutions. For example, on March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") took control and was appointed receiver of Silicon Valley Bank ("SVB"), due primarily to liquidity concerns. Other domestic and foreign institutions have subsequently experienced similar liquidity issues. While our exposure to, and deposits with, these institutions were not, and are not currently, material, any future failure of financial institutions at which we maintain funds, or events involving limited liquidity, defaults, non-performance or other adverse conditions in the financial or credit markets

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impacting these institutions, or concerns or rumors about such events, may lead to disruptions in our ability to access our bank deposits or otherwise adversely impact our liquidity and financial performance. Such incidents have exposed, and in the future may impose, strains on the banking sector as a whole and demonstrate a heightened risk of systemic failures throughout the financial industry. We maintain cash balances at financial institutions in excess of the FDIC insurance limit, and if one or more of the financial institutions at which we maintain funds were to fail, there is no guarantee regarding the amount or timing of any recovery of the funds deposited, whether through the FDIC or otherwise. Additionally, we continue to monitor the risk that one or more of our vendors, suppliers, strategic partners, resellers, other business partners and financial institutions, could be impacted by such instability, which could adversely affect our business, results of operations, financial condition and cash flows.

Our business may also be impacted by sustained uncertainty about global economic conditions; continued negative economic trends or instability; the COVID-19 pandemic; heightened trade and geopolitical tension among the United States, China, Taiwan, Russia, Middle Eastern countries or other countries in which we operate or from which we procure product; civil unrest; political instability; or global recession or economic downturn in the countries in which we do business, leading to:

- reduced demand for products in general;
- shifts in consumer demand for products and services, which may lead to loss of sales and/or market share;
- difficulty in forecasting demand, including the seasonality of demand;
- more intense competition, which may lead to loss of sales and/or market share;
- reduced prices and lower gross margin;
- loss of vendor rebates and other incentives;
- extended payment terms with customers;
- increased bad debt risks;
- shorter payment terms with vendors;
- reduced access to liquidity and higher financing and interest costs;
- increased currency volatility making hedging more expensive and more difficult to obtain;
- reduced availability of credit insurance capacity or acceptable terms to mitigate risk; and
- increased inventory losses related to obsolescence and/or excess quantities and/or theft/misappropriation.

Each of these factors, individually or in the aggregate, could adversely and materially affect our results of operations, financial condition and cash flows. We may not be able to adequately adjust our cost structure in a timely fashion to remain competitive, which may cause our profitability to suffer.

Tariffs may result in increased prices and could adversely affect our business, results of operations, financial conditions and cash flows.

The U.S. government has imposed tariffs on certain products imported into the United States, and the Chinese government has imposed tariffs on certain products imported into China, which have increased the prices of many of the products that we purchase from our vendors. The tariffs, along with any additional tariffs or trade restrictions that may be implemented by the United States, China or other countries, could result in further increased prices or challenges in procuring product for resale. While we intend to pass price increases on to our customers, the effect of tariffs on prices may impact demand, sales and results of operations. Retaliatory tariffs imposed by other countries on U.S. goods have not yet had a significant impact, but we cannot predict further

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developments. The tariffs and the additional operational costs incurred in minimizing the number of products subject to the tariffs could adversely affect the operating profits for certain of our businesses and customer demand for certain products, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

In addition, in the event that we pay tariffs for products we import from China which are then re-exported to other locations outside of the United States, we may be eligible for refunds of certain tariffs. In order to qualify for these tariff drawbacks, we must provide data and documentation to the U.S. government that we must obtain from third-party sources, such as our suppliers. There is no guarantee we will be able to obtain this additional data and documentation from those other sources, which could result in the U.S. government rejecting the drawback requests. Further, there are additional administrative costs expended by us in furtherance of these efforts. Finally, due to the backlog of drawback applications, the U.S. government has been slow in issuing the associated drawback refunds. Our inability to obtain the drawback refunds or significant delays in receiving them could result in a material adverse effect on our business.

U.S.-China tensions around technology, national security and human rights could adversely affect our business.

Our business within China is predominantly Technology Solutions, consisting of distribution of Western products in China. The evolving regulatory landscape in both the United States and China regarding technology and national security remains uncertain. Enactment by China of laws, regulations and/or practices that favor Chinese technology vendors over the Western ones that comprise our business could materially and adversely impact our business in China. Actions taken by the U.S. government to prohibit or restrict exports of key technology by U.S. vendors to Chinese end-customers, whether located in China or in other regions such as Europe, could also adversely affect our business. Net sales in China for Fiscal Year 2022 (Successor) were \$2.7 billion. In addition, countermeasures imposed by China, such as export restrictions, could impact the supply of critical components to our vendors and their suppliers, which could adversely affect our business on a global basis.

To a lesser extent, we also distribute products in the United States made by Chinese vendors. Risks associated with doing business with these Chinese vendors, in particular actual or perceived cybersecurity risks of their products, could also adversely affect our business. For example, in October 2021, the offices of one such vendor, PAX Technology (“PAX”), a Chinese provider of point-of-sale devices used by millions of businesses and retailers globally, were raided in connection with an investigation related to PAX’s reported potential involvement in cyberattacks on U.S. and European Union (“EU”) organizations. We continue to monitor public news sources for further updates and are investigating the impact of this event on Ingram Micro’s operations. These steps reflect the actions we would take as the result of any such similar incident.

In addition, changes in the relationship between China and Taiwan could disrupt the operations of several companies in Taiwan that are our vendors or are in our vendors’ supply chains. Disruption of certain critical operations in Taiwan may have a material adverse effect on key sectors within the global technology industry. Furthermore, scrutiny by the U.S. government on human rights practices in China, as well as on the transparency of companies with business operations in China, may likewise have an adverse effect on key sectors within the global technology industry.

Increasing attention on environmental, social and governance (“ESG”) matters may impact our business, subject us to unforeseen liability or cause harm to our reputation.

Recently, various stakeholders, including lenders, customers, vendors, local communities, regulators, public interest groups and consumers, are placing an increased focus on ESG matters, such as diversity, equity and inclusion, environmental protection and social responsibility. ESG standards are evolving, and if we are perceived, due to unfavorable ESG ratings or otherwise, to have not responded appropriately to those standards, regardless of whether there is a legal requirement to do so, such perception could have a negative impact on our reputation, which could, in turn, have a negative impact on our business, including as it relates to associate

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retention, consumer sales or investor interest. There are certain organizations that provide information to investors and other stakeholders on ESG matters that have developed ratings processes for evaluating companies on their approach to such ESG matters with no universal standard applied for these ratings. While some investors may use these ESG ratings to inform their investment and voting decisions, such ratings may result in misplaced focus on certain factors over others.

We have publicly communicated, and from time to time will continue to publicly communicate, certain initiatives and goals regarding ESG matters. There is no guarantee that we will be able to achieve these initiatives or goals. Our ability to successfully execute these initiatives and accurately report our progress presents numerous operational, financial, legal, reputational and other risks, many of which are outside of our control, and which could have a material negative impact on our business and reputation. Additionally, the implementation of these initiatives imposes additional costs and other administrative burdens on us. Our failure, or perceived failure, to pursue or fulfill our goals, targets and objectives or to satisfy various reporting standards on the time frames we announce could have negative impacts on our business, financial condition and results of operations and expose us to liability, including litigation. Our ability to meet the standards imposed on us or that we choose or aspire to achieve may impact the perceptions held by our various stakeholders or the communities in which we do business. Further, different stakeholders may assess our achievement of these standards inconsistently, which could result in a negative perception or misrepresentation of our policies and practices.

A number of our customers may also adopt, or have already adopted, policies that impose standards on suppliers, such as environmental testing requirements or social responsibility standards. Likewise, some of our vendors have adopted such policies and standards with respect to their customers. The failure to meet our customers' or vendors' requirements could have an adverse effect on our business, including our ability to retain such customers or vendors. In addition, any ESG issues in our own supply chain, such as human rights, safety or environmental issues, could have an adverse effect on our business, including harm to our reputation.

Our failure to comply with the requirements of environmental, health and safety regulations or other laws and regulations applicable to a distributor of consumer products could adversely affect our business.

Our business, facilities and operations are subject to various federal, state, local and foreign laws, rules and regulations addressing matters such as:

- labor and employment;
- product safety and product stewardship, including regulations enforced by the United States Consumer Products Safety Commission;
- import and export activities;
- the internet and e-commerce;
- antitrust issues;
- taxes; and
- environmental, health, safety and other impacts, including as it relates to chemical usage, carbon and air emissions, worker health and safety, wastewater and storm water discharges, recycling of products at the end of their useful life and the generation, handling, storage, transportation, treatment and disposal of waste and other materials, including hazardous materials.

These laws include the European Union Waste Electrical and Electronic Equipment Directive as enacted by individual European Union countries and other similar legislation adopted in North America, which make producers of electrical goods, including computers and printers, responsible for collection, recycling, treatment and disposal of recovered products. Failure to comply or allegations of noncompliance with these laws, rules and regulations could result in substantial costs, fines and civil or criminal sanctions, as well as third-party claims for property damage or personal injury. Further, environmental health and safety laws and the enforcement of such laws (including relating to climate change) may change, becoming more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with violations.

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In many countries, governmental bodies are enacting new or additional legislation and regulations to reduce or mitigate the potential impacts of climate change. If we, our suppliers or our vendors are required to comply with these laws and regulations, or if we choose to take voluntary steps to reduce or mitigate our impact on climate change, we may experience increased costs for energy and transportation, increased capital expenditures, increased insurance premiums and deductibles or other unforeseen costs or business disruptions, which could adversely impact our operations. Inconsistency of legislation and regulations among jurisdictions may also affect the costs of compliance with such laws and regulations. Any assessment of the potential impact of future climate change legislation, regulations or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change in the countries in which we operate.

We may also be subject to liability for the remediation of contaminated soil or groundwater, including at sites currently or formerly owned or operated by us or our predecessors in interest or in connection with third-party contaminated sites where we have sent waste for treatment or disposal. While we take actions designed to ensure that we are in compliance with all applicable regulations, certain of these regulations, including those relating to the remediation of soil and groundwater, may impose strict liability and liability may be joint or several.

Although we believe that we are in substantial compliance with all applicable laws and regulations, because legal requirements frequently change and are subject to interpretation, we are unable to predict the ultimate cost of compliance or the consequences of non-compliance with these requirements, or the effect on our operations, any of which may be significant. We routinely incur costs in complying with these regulations and, if we fail to comply, we could incur significant penalties, such as criminal sanctions or civil remedies, including fines, penalties, injunctions or prohibitions on importing or exporting, and our operations may be shut down. A failure to comply with applicable laws and regulations, or concerns about product safety, also may lead to a recall or post-manufacture repair of selected products, resulting in the rejection of our products by our customers and end users, lost sales, increased customer service and support costs and costly litigation. In addition, failure to comply with environmental, health and safety requirements could require us to shut down one or more of our facilities. There is a risk that any claims or liabilities, including product liability claims, relating to such noncompliance may exceed, or fall outside the scope of, our insurance coverage. Any changes in regulations, the imposition of additional regulations or the enactment of any new governmental legislation that impacts employment/labor, trade, healthcare, tax, environmental or other business issues could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Changes in accounting rules could adversely affect our reported operating results.

Our consolidated financial statements are prepared in accordance with GAAP. These principles are subject to interpretation by various governing bodies, including the Financial Accounting Standards Board, which create and interpret appropriate accounting standards. Future periodic assessments required by current or new accounting standards may result in additional noncash charges and/or changes in presentation or disclosure. A change from current accounting standards could have a significant adverse effect on our reported financial position or results of operations.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

Together with our subsidiaries, we are subject to taxation in many jurisdictions worldwide. The future effective tax rates applicable to us and our subsidiaries as a group could be subject to volatility or adversely affected by a number of factors, including changes in the valuation of our deferred tax assets and liabilities, limitations on the tax deductibility of interest expense, tax effects of stock-based compensation and other executive compensation programs or changes in tax laws, regulations or interpretations thereof. In addition, we and our subsidiaries may be subject to audits of our income, sales and other taxes by U.S. federal, state, local and non-U.S. taxing authorities. Outcomes from these audits could have an adverse effect on our business, results of operations, financial condition and cash flows.

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Changes in, or interpretations of, tax rules and regulations, changes in mix of our business among different tax jurisdictions, and deterioration of the performance of our business may adversely affect our effective income tax rates or operating margins, and we may be required to pay additional taxes and/or tax assessments, as well as record valuation allowances relating to our deferred tax assets.

In addition to payroll taxes, we are subject to both income and transaction-based taxes in substantially all countries and jurisdictions in which we operate, which are complex. Changes to tax laws or regulations or to their interpretation or application by governments could adversely affect our future earnings and cash flows. For example, in light of continuing global fiscal challenges, various levels of government and international organizations such as the Organisation for Economic Co-operation and Development (“OECD”) and the European Union are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. These tax reform efforts, such as the OECD’s Base Erosion and Profit Shifting Project, are designed to ensure that corporate entities are taxed on a larger percentage of their earnings. Tax reform efforts include proposals that may change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business and increase the complexity, burden and cost of tax compliance. For example, the OECD/G20 Inclusive Framework released a statement on a two-pillar solution to address the tax challenges arising from the digital economy in October 2021, which includes proposals to reallocate profits among taxing jurisdictions based on a market-based concept rather than historical “permanent establishment” concepts and subject multinational enterprises to a global minimum corporate tax rate of 15%. These proposals have been agreed in principle by 139 OECD member jurisdictions. In August 2022, the U.S. government enacted the Inflation Reduction Act, which imposes a corporate alternative minimum tax of 15% on adjusted financial statement income for certain corporations. Although we are currently evaluating the impact this law may have, we do not expect our effective tax rate to increase as a result of the legislation. Our effective income tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, limitations on the tax deductibility of interest expense, tax effects of stock based compensation and other executive compensation programs, changes to our operating structure, changes in tax laws, regulations or interpretation thereof and the discovery of new information in the course of our tax return preparation process.

Likewise, changes to our transaction tax liabilities could adversely and materially affect our future results of operations, cash flows and our competitive position. We engage in a high volume of transactions where multiple types of consumption, commercial and service taxes are potentially applicable. An inability to appropriately identify, charge, remit and document such taxes, along with an inconsistency in the application of these taxes by the applicable taxing authorities, may negatively impact our gross and operating margins, financial position or cash flows.

We are subject to the continuous examination of both our income and transaction tax returns by the U.S. Internal Revenue Service and other domestic and foreign tax authorities. While we regularly evaluate our tax contingencies and uncertain tax positions to determine the adequacy of our provision for income and other taxes based on the technical merits and the likelihood of success resulting from tax examinations, any adverse outcome from these continuous examinations may have an adverse effect on our operating results and financial position.

Risks Related to Our Indebtedness

Our substantial indebtedness could materially and adversely affect our financial condition, limit our ability to raise additional capital to fund our operations, limit our ability to increase or maintain existing levels of trade credit supplied from our suppliers and prevent us from fulfilling our obligations under our indebtedness.

We have a significant amount of indebtedness. As a result of our substantial indebtedness incurred in connection with the Imola Mergers, a significant amount of our cash flows is required to pay interest and principal on our outstanding indebtedness, and we may not generate sufficient cash flows from operations, or have future borrowings available under the ABL Revolving Credit Facility, to enable us to repay our indebtedness or to fund our other liquidity needs. As of September 30, 2023, we had total indebtedness of

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\$3,971.4 million, including the 2029 Notes and borrowings under the Term Loan Credit Facility, and we had unused commitments under the ABL Revolving Credit Facility available to us of \$3,415 million. Cash paid for interest expense was \$18.07 million, \$174.39 million, \$320.0 million and \$259.5 million for the Predecessor 2021 Period, the Successor 2021 Period, Fiscal Year 2022 (Successor) and Unaudited 2023 Interim Period (Successor), respectively. See “Capitalization”.

Subject to the limits contained in the ABL Credit Agreement and the Term Loan Credit Agreement, the Indenture and our other debt instruments, we may incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If we do so, the risks related to our high level of debt would further increase. Specifically, our high level of debt could have important consequences, including:

- making it more difficult for us to satisfy our obligations with respect to our debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and market conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under the ABL Credit Facilities and the Term Loan Credit Facility, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the markets in which we compete and to changing business and economic conditions;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures in order to generate cash proceeds necessary to satisfy our debt obligations;
- impairing our ability to obtain additional financing in the future;
- placing us at a disadvantage compared to other, less leveraged competitors and affecting our ability to compete;
- limiting our ability to retain or increase levels of trade credit and financing provided by our suppliers, or generating less advantageous pricing or rebate structures from our suppliers; and
- increasing our cost of borrowing.

We are also party to certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately \$205.4 million outstanding under these facilities as of September 30, 2023. See “Description of Material Indebtedness.”

We may not be able to generate sufficient cash flows from operations to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We might not be able to maintain a level of cash flows from operations sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to

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dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness. Additionally, we may not be able to obtain loans or other debt financings on commercially reasonable terms or at all. Even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The Credit Agreements and the Indenture restrict, and the agreements governing our indebtedness in the future may restrict, our ability to dispose of certain assets and use the proceeds from such dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. Because of these restrictions, we may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our business, results of operations, financial condition and cash flows as well as our ability to satisfy our obligations under our indebtedness.

Additionally, any inability to generate sufficient cash flows to satisfy our debt obligations or to refinance our indebtedness on commercially reasonable terms or at all could result in a material adverse effect on our business, results of operations, financial condition and cash flows, and could negatively impact our ability to satisfy our obligations under our indebtedness, which in turn could negatively impact investments in our Common Stock. If we cannot make scheduled payments on our indebtedness, we will be in default and holders of our indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under the ABL Revolving Credit Facility could terminate their commitments to loan additional money to us, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. Any or all of these events could result in investors losing all or a part of their investments in our Common Stock.

The Indenture and the Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability and the ability of our subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions in respect of, repurchase or redeem, capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;
- enter into agreements containing prohibitions affecting our subsidiaries' ability to pay dividends;
- enter into transactions with affiliates; and
- consolidate, merge or sell all or substantially all of our assets.

As a result of all of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

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These restrictions might hinder our ability to grow in accordance with our strategies. With respect to the ABL Credit Facilities, we will also be required by a springing financial covenant to, on any date when Adjusted Availability (as such term is defined in the ABL Credit Agreement) is less than the greater of (i) 10% of the lesser of the Line Cap (as such term is defined in the ABL Credit Agreement) and (ii) \$300 million, maintain a minimum fixed charge coverage ratio of 1.00 to 1.00, tested for the four fiscal quarter periods ending on the last day of the most recently ended fiscal quarter for which financials have been delivered, and at the end of each succeeding fiscal quarter thereafter until the date on which Adjusted Availability has exceeded the greater of (x) 10% of the Line Cap and (y) \$300 million for 30 consecutive calendar days. Our ability to meet the financial covenant could be affected by events beyond our control. While we anticipate that we will continue to be able to maintain compliance with this covenant immediately following the consummation of this offering, we cannot assure investors that we will not breach this covenant or other covenants in our Credit Facilities in the future, or other covenants in our future credit facilities.

A breach of the restrictive, reporting and other covenants under the Indenture or under the Credit Agreements could result in an event of default under the applicable indebtedness. Such a default, if not cured or waived, may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt that is subject to an applicable cross-acceleration or cross-default provision. In addition, an event of default under the Credit Agreements would permit the lenders under the ABL Revolving Credit Facility to terminate all commitments to extend further credit thereunder. Furthermore, if we were unable to repay the amounts due and payable under the Credit Facilities, those lenders could proceed against the collateral securing such indebtedness. In the event our lenders or holders of the 2029 Notes accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under the Credit Facilities are, and borrowings under the agreements governing our future indebtedness may be, subject to variable rates of interest, exposing us to interest rate risk. As interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed may remain the same, and our profit and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming that our ABL Revolving Credit Facility was fully drawn as of September 30, 2023, each one-eighth percentage point change in interest rates would result in a change of approximately \$4.4 million in annual interest expense on the indebtedness under our Credit Facilities. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk.” To mitigate the Company’s exposure to interest rate risk arising from the Company’s long-term debt, the Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. We recently transitioned the ABL Revolving Credit Facility and the Term Loan Credit Facility from LIBOR to SOFR as the interest reference rate, and we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023. These transitions may result in increased interest expense to us and may affect our ability in the future to incur debt on terms acceptable to us, which could adversely affect our business, results of operations, financial condition and cash flows. In the future, we may enter into other interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, it is possible that we will not maintain interest rate swaps with respect to any of our variable rate indebtedness. Alternatively, any swaps we enter into may not fully or effectively mitigate our interest rate risk.

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The Indenture governing the 2029 Notes and the Credit Agreements governing the Credit Facilities contain cross-default or cross-acceleration provisions that may result in all of the debt issued under the Indenture and the Credit Agreements to become immediately due and payable because of a default under an unrelated debt instrument.

Our failure to comply with the obligations contained in the agreements governing any of our debt instruments could result in an event of default under such instruments, which could result in the 2029 Notes and the Credit Facilities (together with accrued and unpaid interest and other fees) becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which funds may not be available to us on favorable terms, on a timely basis or at all. Alternatively, such a default could require us to sell certain of our assets and otherwise curtail our operations in order to pay our creditors. These alternative measures could have a material adverse effect on our business, results of operations, financial condition and cash flows, which could cause us to become bankrupt or insolvent or otherwise impair our ability to make cash available by dividend, debt repayment or otherwise to enable us to make payments in respect of our indebtedness.

Risks Related to Our Reliance on Third Parties

We face a variety of risks in our reliance on third-party service companies, including shipping companies, for the delivery of our products and outsourcing arrangements.

We rely almost entirely on arrangements with third-party shipping and freight forwarding companies for the delivery of our products. Freight and shipping charges may increase due to rising fuel cost, inflation, labor disputes or general price increases. For example, in 2021, one of our key transportation suppliers notified us of a significant rate increase in our transportation cost base. Any such increases have an immediate adverse effect on our margins unless we are able to pass the increased charges to our customers or renegotiate terms with our suppliers. Additionally, the termination of our arrangements with one or more of these third-party shipping companies, or the failure or inability of one or more of these third-party shipping companies to deliver products from vendors to us or products from us to our customers, even temporarily, could materially disrupt our business and harm our reputation and operating results, and we and our vendors and customers may be unable to mitigate such disruptions by securing alternate shipping arrangements.

In addition, we have outsourced various transaction-oriented service and support functions to business process outsource providers. We have also outsourced a significant portion of our IT infrastructure function and certain IT application development functions to third-party providers. We may outsource additional functions to third-party providers. Our reliance on third-party providers to provide services to us, our customers and suppliers, could result in significant disruptions and costs to our operations, including damaging our relationships with our suppliers and customers, if these third-party providers do not meet their obligations to adequately maintain an appropriate level of service for the outsourced functions or fail to adequately support our IT requirements. As a result of our outsourcing activities, it may also be more difficult to recruit and retain qualified associates for our business needs.

We or our vendors, suppliers or customers may experience damage to or disruptions at our respective facilities caused by natural disasters and other factors, such as climate change, which may result in our business, financial condition and results of operations being adversely affected.

Several of our facilities or those of our vendors, suppliers and customers could be subject to a catastrophic loss or business interruptions due to extreme weather events, including as a result of climate change (such as drought, wildfires, increased storm severity and frequency and sea level rise), earthquakes, tornadoes, floods, hurricanes, fire, power loss, telecommunication and information systems failure, inclement weather, failure of the power grid or other similar events. We maintain disaster recovery and business continuity plans that would be implemented in the event of incidents such as severe weather events; however, we cannot be certain that our plans will protect us or our vendors, suppliers or customers from all such events. While we maintain insurance coverage to mitigate business continuity risks, among other risks, such coverage may be insufficient to recover

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all such losses, or we may not be able to reestablish our operations and, as a result, our customers or suppliers may experience material disruptions in their operations as a result of such events, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Termination of a key supply or services agreement or a significant change in vendor terms or conditions of sale could negatively affect our operating margins, revenue or the level of capital required to fund our operations.

Our agreements with most of our key vendors are terminable upon short notice and for any reason. Additionally, under most of our agreements, our vendors are not required to accept the purchase orders we regularly place. Should our contractual relationships with vendors be terminated or, even if not terminated, should vendors decide to reject our purchase orders, our business may be materially and adversely impacted.

A significant percentage of our net sales relates to products sold to us by relatively few vendors. As a result of such concentration, terminations of supply or services agreements, a significant change in the terms or conditions of sale from one or more of our significant vendors or the bankruptcy or closure of business by one or more of our key vendors could negatively affect our operating margins, revenues and/or the level of capital required to fund our operations. Our vendors have the ability to make, and in the past have made, rapid and significantly adverse changes in their sales terms and conditions, such as reducing the amount of price protection and return rights offered to us, as well as reducing the level of purchase discounts and rebates they make available to us. In most cases, we have no guaranteed price or delivery agreements with vendors. In certain product categories, such as systems, limited price protection or return rights offered by vendors may have a bearing on the amount of product we may be willing to purchase for stock. We expect restrictive vendor terms and conditions to continue for the foreseeable future. Our inability to pass through to our customers the impact of these changes, as well as our failure to develop systems to manage ongoing vendor programs, could cause us to record inventory write-downs or other losses and could have a negative impact on our gross margins.

We receive purchase discounts and rebates from vendors based on various factors, including sales or purchase volume, breadth of customers and achievement of other quantitative and qualitative goals set by the vendors. These purchase discounts and rebates may affect gross margins and ultimately, profitability. Many purchase discounts from vendors are based on percentage increases in sales of products. Our operating results could be negatively impacted if these rebates or discounts are reduced or eliminated or if our vendors significantly increase the complexity of the process and costs for us to receive such rebates.

Our ability to obtain particular products or product lines in the required quantities to fulfill customer orders on a timely basis is critical to our success. The technology industry experiences significant product supply shortages and customer order backlogs from time to time due to the inability of certain vendors to supply certain products on a timely basis. As a result, we have experienced, and may continue to experience, shortages of specific products that may last for an indefinite period of time, which can significantly impact pricing of such products. Vendors have, from time to time, made efforts to reduce the number of distributors with whom they do business. This could result in more intense competition as distributors strive to secure distribution rights with these vendors, which could have an adverse effect on our operating results. If vendors are not able to provide us with an adequate supply of products to fulfill our customer orders on a timely basis or we cannot otherwise obtain particular products or a product line or vendors substantially increase their existing distribution through other distributors, their own dealer networks or directly to resellers, our reputation, sales and profitability may materially suffer.

Our business may be adversely affected by some vendors' strategies to consolidate business or increase their direct sales, which in turn could cause our business and operating results to suffer.

A determination by any of our primary vendors to consolidate their business with other distributors or systems integrators could negatively affect our business and operating results. Consolidation of vendors has

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resulted in fewer sources for some of the products and services that we distribute. This consolidation has also resulted in larger vendors that have significant operating and financial resources and wield significant bargaining power to pursue aggressive business terms. Other vendors may reduce or eliminate promotional activities to reduce their expenses, which could, in turn, result in declined demand from our reseller or retailer customers and end users.

Some vendors, including some of our primary vendors, sell products and services directly to reseller and/or retail customers and/or end users, thereby significantly limiting our addressable market and business opportunities. If large vendors increasingly sell directly to end users or our resellers and retailers, rather than use us as the distributor of their products and services, our business and operating results will materially suffer.

Substantial defaults by our customers or the loss of significant customers could have a negative impact on our business, results of operations, financial condition or liquidity.

As is customary in many industries, we extend credit to our customers for a significant portion of our net sales. Customers have a period of time, generally 30 days after date of invoice, to make payment. We are subject to the risk that our customers will not pay for the products or services they have purchased, a risk that we have experienced more frequently in emerging foreign markets but has also occurred in the United States. For example, in 2022, one of our customers in the United States went into receivership and we experienced a loss of less than \$10 million for which we did not have insurance coverage. As another example, an aging receivable related to a public sector customer in Latin America, with a balance of \$30.5 million as of September 30, 2023, led to bad debt expense of \$7.4 million during the quarter ended April 1, 2023, and an additional reserve may be required related to aging of this same receivable from a single project for which collections continue to be delayed. The risk that we may be unable to collect on receivables may increase if our customers experience decreases in demand for their products and services or otherwise become less stable, due to adverse economic conditions or otherwise. If there is a substantial deterioration in the collectability of our receivables or if we cannot obtain credit insurance at reasonable rates, are unable to collect under existing credit insurance policies or fail to take other actions to adequately mitigate such credit risk, our earnings, cash flows and our ability to utilize receivable-based financing could significantly deteriorate and credit insurance may become more expensive and on terms that are less favorable to us. In addition, our customers generally do not have an obligation to purchase products or services from us. In the event a significant customer decides to make its purchases from a competitor, experiences a significant change in demand from its own customer base, becomes financially unstable or is acquired by another company, our revenues, and our ability to access rebates or reduced pricing from product suppliers or vendors may be negatively impacted, resulting in a materially adverse effect to our business or results of operations.

We do not have guaranteed future sales of the products we sell and when we enter into contracts with our customers we generally take the risk of certain cost increases, and our business, financial condition, results of operations and operating margins may be negatively affected if we purchase more products than our customers require, product costs increase unexpectedly, we experience high start-up costs on new contracts or our contracts are terminated.

Certain of our contracts are long-term, fixed-price agreements with no guarantee of future sales volumes, and may be terminated for convenience on short notice by our customers, often without meaningful penalties, and often provide that we are reimbursed for the cost of any inventory specifically procured for the customer or inventory that is not commonly sold to our other customers. In addition, we purchase inventory based on our forecasts of anticipated future customer demand. As a result, we have taken, and will continue to take, the risk of holding excess inventory if our customers do not place orders consistent with our forecasts, particularly with respect to inventory that has a more limited shelf life. Also, even though we may sometimes enter into long-term pricing agreements with our vendors, we run the risk of not being able to pass along to our customers, or otherwise recover, unexpected increases in our product costs, including as a result of changing environmental laws and regulations, the effects of climate change on pricing and sourcing and commodity price increases and

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tariffs, which may increase above our established prices at the time we entered into the contract and established prices for products we provide. When we are awarded new contracts, particularly just-in-time contracts, we may incur high costs, including salary and overtime costs, to hire and train on-site personnel, in the start-up phase of our performance. In the event that we purchase more products than our customers require, product costs increase unexpectedly, we experience high start-up costs on new contracts, or our contracts are terminated, our business, financial condition, results of operations and operating margins could be negatively affected.

Risks Related to Information Technology, Data Privacy and Intellectual Property

Our dependence on a variety of information systems to operate our business could, if such systems are not properly functioning, maintained and available, or if we experience system security breaches, data protection breaches or other cyberattacks, result in disruptions to our business and harm our reputation and net sales.

We depend on a variety of information systems for our operations, many of which are proprietary, including one of our legacy mainframe enterprise resource planning (“ERP”) systems, which have historically supported many of our material business operations such as inventory and order management, shipping, receiving and accounting. Because a significant number of our information systems are internally developed systems and applications in the legacy programming language COBOL, it can be more difficult to upgrade or adapt them compared to commercially available software solutions and they require significant engineering expertise to maintain. We may not invest sufficient resources in, or be able to attract necessary talent to successfully maintain, our information systems.

More than a decade ago, we began our program to deploy a new global ERP system developed by SAP SE. Since then, our business has significantly diversified, and new technologies allow legacy systems and diverse applications to easily be connected in a modular way, which allows these legacy systems to be part of a flexible, powerful and efficient solution. Today, the majority of our distribution business still runs on our legacy mainframe ERP system. We can make no assurances as to whether the modularity of our system construct will continue to operate efficiently or as expected, which could in turn impact our ability to operate or for our customers or vendors to transact with us normally.

Further, we may not invest rapidly enough in our systems to allow them to cope with increasing demands of our associates working from home.

We can make no assurances that the combined systems strategy will be successful or that we will not have additional disruptions, delays and/or negative business impacts from future deployments.

Disruptions, delays or deficiencies in the design, implementation, performance and maintenance of our various IT systems could adversely and materially affect our ability to effectively run and manage our business and potentially our customers’ ability to access our price and product availability information or place orders. Portions of our IT infrastructure also may experience interruptions, delays or cessations of service or may produce errors in connection with systems integration or migration work that takes place from time to time. We may not be successful in implementing new systems and transitioning data, which could cause business disruptions and be more expensive, time consuming, disruptive and resource-intensive than anticipated. Such disruptions could adversely impact our ability to fulfill orders and could interrupt other business processes. Moreover, the expenses associated with these initiatives can be difficult to predict, and we may incur substantial additional expenses in excess of what is currently expected, particularly if any of these initiatives is unsuccessful or proves unsustainable, which may require us to incur additional costs. We may also be limited in our ability to integrate any new business that we may acquire into our information systems. If our information systems do not allow us to transmit accurate information, even for a short period of time, to key decision makers, the ability to manage our business could be disrupted and the results of operations and our financial condition could be materially and adversely affected. Failure to properly or adequately address these issues could impact our ability to perform necessary business operations, which could materially and adversely affect our reputation, competitive position, business, results of operations and financial condition.

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We may not be able to prevent or timely detect breaches of, or attacks on, our information technology systems.

We rely on the internet for our orders and information exchanges with our suppliers, vendors and customers. The internet in general, and individual websites in particular, have experienced a number of disruptions, slowdowns and security breaches, some of which were caused by organized attacks. If we were to experience a security breakdown, disruption or breach that compromised sensitive information, including personal information, this could materially harm our relationships with our customers, suppliers or associates; impair our order processing; damage our reputation in the industry and with our customers; or more generally prevent our customers and suppliers from accessing information, which could cause us to lose business. Computer programmers, state and non-state actors and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of third parties, create system disruptions or cause shutdowns. For example, some of our associates have mistakenly clicked on a 'phishing' email that resulted in compromised network credentials or other stolen information. None of these incidents has been material, and as described below, we employ defenses designed to mitigate the risk of these types of events, but we cannot guarantee that these defenses will succeed given the changing tactics and tools of threat actors around the world. In addition, "ransomware" attacks or other forms of cyber extortion present a significant concern as such attacks may impose costs in the form of remediation, post-attack notification obligations or other legal or regulatory requirements, and operational delays and other interruptions to normal business activities. In addition, sophisticated hardware and operating system software and applications that we procure from third parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the system. For instance, one of our suppliers, SolarWinds, fell victim to one of the largest and most sophisticated attacks in recent history. This attack, reportedly perpetrated by nation-state actors, infected SolarWinds software that was eventually distributed to us, as well as more than 30,000 other SolarWinds customers. This third-party security incident necessitated us taking steps to secure our systems, including by conducting a forensic investigation and patching relevant software. Though we uncovered no evidence that the SolarWinds attack resulted in any actual compromise of our systems or data, incidents such as this impose costs and may adversely affect our operations.

Cyberattacks, including by state-sponsored actors, continue to become more sophisticated and persistent. Geopolitical tensions or conflicts, such as the ongoing conflict between Russia and Ukraine and the tension between China and Taiwan, may create a heightened risk of cybersecurity incidents.

We deploy data security measures, including physical, technical and administrative safeguards, and contingency plans reasonably designed to mitigate these risks and to satisfy regulatory, contractual and other legal requirements in the United States and other countries as required by our global footprint; however, we cannot assure investors that a breakdown, disruption or breach will not occur in the future. In particular, we have taken steps to reduce the potential risk presented by ransomware attacks, for instance by standardizing our disaster recovery program and by conducting backup and recovery exercises. Additionally, we conduct industry-standard audits of our data security program and maintain active programmatic data security certifications. The costs of eliminating or alleviating cyberattacks or other information security vulnerabilities, including bugs, viruses, worms and malicious software programs could be significant, and our efforts to address or anticipate these problems may not be successful and could result in interruptions, delays, cessation of service and loss of existing or potential customers and may impede our sales, distribution or other critical functions.

We manage and store proprietary information and sensitive or confidential data relating to our business. In addition, we routinely process, store and transmit large amounts of data for our partners, including, sometimes, sensitive information and personal information. Confidential information may also inadvertently be disclosed in connection with our repair and refurbishment and/or our electronic waste disposal services. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us or our customers or vendors, including the potential loss or disclosure of such information or data as a result of fraud, trickery or other forms of deception, could expose us, our customers or vendors, or the individuals affected to loss or misuse of this information, result in litigation, regulatory scrutiny and potential liability for us, damage our brand and reputation or otherwise materially harm

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our business. In addition, the cost and operational consequences of implementing further data protection measures could be significant. Such breaches, costs and consequences could materially and adversely affect our business, results of operations, financial condition and cash flows.

Changes in the regulatory environment regarding privacy and data protection regulations could have a material adverse effect on our results of operations.

The collection, use, sharing and protection of personal data (i.e., data relating to an identifiable natural individual) is highly regulated in many countries in which we operate. For example, in the EU and the European Economic Area (the “EEA”) we are subject to GDPR in relation to our collection, control, processing, sharing, disclosure and other uses of personal data. We may process personal data in relation to our associates, customers, business partners, vendors, suppliers and other third parties. GDPR imposes restrictions that, in many respects, are more stringent, and impose more significant burdens on businesses, than many data privacy laws, including those in the United States, which are applicable to our business. GDPR is directly applicable in each EU and EEA member state; however, it provides that EU and EEA member states may establish further conditions, limitations and regulations, and these could further limit our ability to collect, control, process, share, disclose and otherwise use personal data and/or could cause our compliance costs to increase, ultimately having an adverse effect on our business.

GDPR limits our ability to operate with respect to cross-border transfers of personal data out of the EU and EEA. GDPR limits such transfers to countries that have “adequate” protections in place, as determined by the European Commission (“EC”), or subject to a lawful data transfer mechanism. Where we transfer personal data out of the EU or EEA to countries that are not considered by the EC to offer adequate protection of personal data, we seek to comply with the relevant EU data export requirements, including entering into the EC-approved Standard Contractual Clauses for the transfer of personal data to third countries. Further, these cross-border data transfer rules and the mechanisms used by companies such as ours are under scrutiny from time to time, and that uncertainty increases our compliance costs. For example, there is ongoing litigation challenging the use of the Standard Contractual Clauses to legitimize transfers of personal data to the United States. If the use of Standard Contractual Clauses in such circumstances is invalidated by the European courts, we may need to renegotiate certain contracts or change certain data processing operations to remain in compliance with GDPR. In the United Kingdom, regulators are moving away from GDPR-specific mechanisms by implementing their own United Kingdom-specific requirements, such as by requiring parties to use an International Data Transfer Agreement or otherwise amend the Standard Contractual Clauses when transferring data to countries without adequate protections in place. These additional requirements increase the costs of negotiating and executing contracts with suppliers, vendors and customers when both the United Kingdom and the EU are involved.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf. With each such provider we attempt to mitigate the associated risks of using third parties by entering into contractual arrangements to ensure that providers only process personal data according to our instructions and that they have sufficient technical and organizational security measures in place to protect such data. Where we transfer personal data outside the EEA to such third parties, we do so in compliance with the relevant data export requirements, as described above. However, there is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties outlined below.

We are subject to the supervision of local data protection authorities in those EU and EEA jurisdictions where we are established or otherwise subject to the GDPR. Fines for violation of the GDPR may be significant: up to the greater of 20 million Euros or 4% of total global annual turnover, whichever is higher. In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease, change our processing of our data, enforcement notices, assessment notices (for a compulsory audit), as well as potential civil claims including class-action type litigation where individuals suffer harm.

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We are also subject to evolving EU privacy laws on cookies and e-marketing. Regulators have interpreted GDPR to require opt-in for marketing and the use of third-party cookies, web beacons and similar technology that are not strictly necessary for the proper functioning of a website or online application. Violations of these requirements are potentially subject to fines at the same levels as the GDPR generally (i.e., the greater of 20 million Euros or 4% of total global annual turnover). We are likely to be required to expend further capital and other resources to ensure compliance as expectations, precedent and guidance from regulators continue to evolve around issues related to tracking technologies and e-marketing.

Other jurisdictions, outside the EU and EEA, including several states in the United States and a number of countries around the world, have enacted or are considering enacting data privacy and data protection laws, including laws that borrow various concepts from GDPR. For example, in 2020 and 2021, laws went into effect in California, Brazil and China regulating the collection, use and sharing of personal data in those jurisdictions, and new data privacy laws in various states, as well as updates to states' existing laws, have come or will come into effect in 2023. In addition, numerous countries, such as China and Russia, have enacted data localization laws that require certain data to stay within their borders and impose significant penalties for failure to comply. As laws in the jurisdictions in which we operate continue to change, we face additional costs to update our compliance efforts and additional risks related to potential complaints and associated penalties, fines, reputational damage and other costs.

Further, many jurisdictions are considering or have adopted cybersecurity requirements that may apply to our business. For example, in July 2023, the Securities and Exchange Commission (the "SEC") adopted new cybersecurity rules for public companies that are subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Under these new rules, registered companies must disclose a material cybersecurity incident within four business days of management's determination that the incident is material. Companies also must include updated cybersecurity risk management, strategy and governance disclosures, including disclosures regarding management's role in assessing and managing risks from cybersecurity threats. These new rules will become effective for companies other than smaller reporting companies on December 18, 2023. Outside the United States, China has implemented, and other jurisdictions may implement, laws that require companies' information technology security environments to be certified against certain standards. Such laws may be complex, ambiguous, and subject to varying interpretation, which may create uncertainty regarding compliance.

Finally, we may also face audits or investigations by one or more government agencies and/or customers, business partners and vendors relating to our compliance with these regulations that could result in the imposition of penalties or fines or impact our business relationships. We have implemented a compliance program with input from external advisors designed to ensure our compliance with these privacy and data protection obligations; however, the costs of compliance with, and other burdens imposed by, such laws, regulations and policies that are applicable to us may limit the use and adoption of our products and solutions and could have a material adverse effect on our results of operations.

We may become involved in intellectual property disputes that could cause us to incur substantial costs, divert the efforts of management or require us to pay substantial damages or licensing fees.

As a distributor of products and as a service provider, including of our Cloud Marketplace technology, from time to time we receive notifications from third parties alleging infringements of intellectual property rights allegedly held by others relating to the products or services we sell. As we continue to expand the products and services we offer and the geographies and channels in which we participate, our potential exposure to disputes related to intellectual property rights infringement increases. Litigation with respect to patents or other intellectual property matters could result in substantial costs and diversion of management and other resources and could have an adverse effect on our operations. Further, we may be obligated to indemnify and defend our customers if the products or services we sell are alleged to infringe any third party's intellectual property rights. While we may be able to seek indemnification and defense from our vendors and suppliers to protect our customers and our company against such claims, there is no assurance that we will be successful in obtaining such indemnification or defense or that we will be fully protected against such claims or that such indemnification and defense rights will be sufficient. We also may be unable to insure against such claims. We

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may also be prohibited from marketing products or services, be forced to market products or services without desirable features, be forced to pay additional licensing fees to continue to distribute certain products or perform certain services, or incur substantial costs to defend legal actions, including when third parties claim that we or vendors who may or may not have indemnified us are infringing upon their intellectual property rights. The validity, subsistence and enforceability of the intellectual property rights portfolio that we currently hold, develop or acquire may be challenged. We may receive such a challenge from individuals and groups who purchase intellectual property assets for the sole purpose of asserting claims of infringement and attempting to extract settlements from target companies. Even if we believe that such infringement claims are without merit, the claims may be time-consuming and costly to defend and may divert management's attention and resources away from our business. Claims of intellectual property infringement may require us to enter into costly settlements or pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain products or services, which could affect our ability to compete effectively. If an infringement claim is successful, we may be required to pay damages or seek royalty or license arrangements, which may not be available on commercially reasonable terms.

Risks Related to Our Relationship with Platinum and Being a "Controlled Company"

After the completion of this offering, we will be a "controlled company" within the meaning of the NYSE rules and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. Our stockholders will not have the same protections afforded to stockholders of other companies that are subject to such requirements.

After the completion of this offering, Platinum will continue to hold more than a majority of the voting power of our outstanding Common Stock entitled to vote generally in the election of directors. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of the NYSE, and may elect not to comply with certain corporate governance requirements, including the requirements that within one year of the date of the listing of our Common Stock:

- a majority of the members of our board of directors are "independent directors" as defined under the rules of the NYSE;
- our board of directors has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- our director nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process; and
- we complete an annual performance evaluation of our compensation and nominating and corporate governance committees.

Following this offering, we intend to utilize some of these exemptions. For example, we do not intend to have a majority of independent directors, our compensation and nominating and corporate governance committees may not be composed entirely of independent directors and we may not perform annual performance evaluations with respect to such committees. The independence standards are intended to ensure that directors who meet those standards are free of any conflicting interest that could influence their actions as directors. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. In the event that we cease to be a "controlled company," we will be required to comply with the above referenced requirements within one year.

In addition, in response to the adoption of Rule 10C-1 under the Exchange Act, by the SEC, the national securities exchanges (including the NYSE) adopted amendments to their existing listing standards to comply with provisions of Rule 10C-1, which require, among other things, that:

- compensation committees be composed of fully independent directors, as determined pursuant to new and existing independence requirements;

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- compensation committees be explicitly charged with hiring and overseeing compensation consultants, legal counsel and other committee advisers; and
- compensation committees be required to consider, when engaging compensation consultants, legal counsel or other advisers, certain independence factors, including factors that examine the relationship between the consultant or adviser's employer and us.

As a "controlled company," we will not be subject to these compensation committee independence requirements.

Platinum controls us, and its interests may conflict with ours or other stockholders' in the future.

After the completion of this offering, Platinum will continue to hold more than a majority of the voting power of our outstanding Common Stock entitled to vote generally in the election of directors. Platinum will be able to control the election and removal of our directors and thereby control our policies and operations, including the appointment of management, future issuances of our Common Stock or other securities, payment of dividends, if any, on our Common Stock, the incurrence or modification of indebtedness by us, amendment of our amended and restated certificate of incorporation and amended and restated bylaws and the entering into of extraordinary transactions, and their interests may not in all cases be aligned with the interests of our other stockholders. This concentration of voting control could deprive stockholders of an opportunity to receive a premium for their shares of Common Stock as part of a sale of our company and ultimately might affect the market price of our Common Stock. This concentration of ownership may also adversely affect our share price.

Moreover, in accordance with our Investor Rights Agreement, we have agreed to nominate to our board of directors a number of individuals designated by Platinum constituting a majority thereof. Pursuant to the Investor Rights Agreement, Platinum will retain the right to designate a majority of our directors for so long as it beneficially owns at least 50% of the voting power of all shares of our outstanding stock entitled to vote generally in the election of our directors. See "Certain Relationships and Related Person Transactions—Agreements to Be Entered into in Connection with this Offering—Investor Rights Agreement" and "Description of Capital Stock." In the event that Platinum ceases to own shares of our stock representing a majority of the total voting power, for so long as Platinum continues to own a significant percentage of our stock, it will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through its voting power. Accordingly, for such period of time, Platinum will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers.

Platinum is in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or whose interests are otherwise not aligned with ours. Our amended and restated certificate of incorporation will provide that neither Platinum nor any of its affiliates or any director who is not employed by us or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Platinum and its affiliates also may pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders.

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Among other things, these provisions:

- permit our board of directors to establish the number of directors and fill vacancies and newly created directorships, other than certain directors who are nominated by Platinum pursuant to our Investor Rights Agreement;
- establish a classified board of directors, as a result of which our board of directors will be divided into three classes, with each class serving for staggered three-year terms;
- provide for the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 and 2/3% of the shares of Common Stock entitled to vote generally in the election of directors if Platinum and its affiliates cease to beneficially own at least 50% of shares of Common Stock entitled to vote generally in the election of directors;
- provide for the ability of our board of directors to issue one or more series of preferred stock, including “blank check” preferred stock;
- designate Delaware as the sole forum for certain litigation against us;
- provide for advance notice requirements for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual stockholder meetings;
- provide certain limitations on convening special stockholder meetings in the event Platinum beneficially owns less than 50% of the voting power of all outstanding shares of our stock entitled to vote generally in the election of directors;
- prohibit cumulative voting in the election of directors;
- provide that actions by our stockholders be taken only at an annual or special meeting of our stockholders, and not by written consent, in the event Platinum beneficially owns less than 50% of the voting power of all outstanding shares of our stock entitled to vote generally in the election of directors;
- provide (i) that the board of directors is expressly authorized to alter or repeal our amended and restated bylaws and (ii) that our stockholders may only amend our amended and restated bylaws with the approval of 66 and 2/3% or more of all of the outstanding shares of our stock entitled to vote, in the event Platinum beneficially owns less than 50% of the total voting power of all then-outstanding shares of our stock entitled to vote generally in the election of directors; and
- provide that certain provisions of our amended and restated certificate of incorporation may be amended only by the affirmative vote of the holders of at least 66 and 2/3% in voting power of the outstanding shares of our stock entitled to vote, in the event Platinum beneficially owns less than 50% of the total voting power of all then-outstanding shares of our stock entitled to vote generally in the election of directors.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our Common Stock and could also affect the price that some investors are willing to pay for our Common Stock. In addition, our stockholders may be limited in their ability to obtain a premium for their shares. See “Description of Capital Stock.”

Risks Related to this Offering and Ownership of Our Common Stock

No market currently exists for our Common Stock, and an active, liquid trading market for our Common Stock may not develop, which may cause shares of our Common Stock to trade at a discount from the initial offering price and make it difficult for stockholders to sell the shares of Common Stock they purchase.

Prior to this offering, there has not been a public trading market for shares of our Common Stock. Ingram Micro Inc. ceased being a publicly traded company in 2016. We cannot predict the extent to which investor

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interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, stockholders may have difficulty selling their shares of our Common Stock at an attractive price or at all. The initial public offering price per share of Common Stock will be determined by negotiations between us, the selling stockholder and the underwriters, and may not be indicative of the price at which shares of our Common Stock will trade in the public market after this offering. The market price of our Common Stock may decline below the initial offering price, and stockholders may not be able to sell their shares of our Common Stock at or above the price paid in this offering, or at all.

Stockholders will incur immediate and substantial dilution.

We anticipate the initial public offering price per share of our Common Stock will be substantially higher than the as further adjusted net tangible book value (deficit) per share of our Common Stock. Therefore, investors who purchase shares of our Common Stock in this offering will pay a price per share that substantially exceeds our as further adjusted net tangible book value (deficit) per share after this offering. Such investors will experience immediate dilution of \$ per share, representing the difference between our as further adjusted net tangible book value (deficit) per share after giving effect to the Offering Reorganization Transactions, this offering and the assumed initial public offering price. Furthermore, such investors may experience additional dilution upon future equity issuances or upon the exercise of options to purchase our Common Stock or vesting of restricted stock units or other stock-based awards granted to our associates, executive officers and directors under the 2023 Plan that we intend to adopt in connection with this offering. See “Dilution.”

Because our executive officers hold, or in the future may hold, long-term incentive awards that will vest upon a change of control, these officers may have interests in us that conflict with those of our stockholders.

Our executive officers hold, or in the future may hold, long-term incentive awards that would automatically vest upon a change of control. As a result, these officers may view certain change of control transactions more favorably than other stockholders due to the vesting opportunities available to them and, as a result, may have an economic incentive to support a transaction that may not be viewed as favorable by other stockholders.

As a result of becoming a publicly traded company, we will be required to design and maintain adequate internal control over financial reporting. Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting and/or failure to effectively remediate material weaknesses could have a material adverse effect on our business and the price of our Common Stock, and could result in our financial statements becoming unreliable.

As a privately held company, we were not required to evaluate the effectiveness of our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by the rules and regulations of the SEC regarding compliance with Section 404 of the Sarbanes-Oxley Act (“Section 404”). Upon consummation of this offering, we will become a publicly traded company subject to the rules and regulations established from time to time by the SEC and the NYSE. These rules and regulations will require, among other things, that we establish and periodically evaluate the design and operating effectiveness of our internal control over financial reporting.

Reporting obligations as a publicly traded company will place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel for the foreseeable future. In addition, as a publicly traded company, we will be required to document and test our internal control over financial reporting pursuant to the rules and regulations of the SEC so that our management can report as to the effectiveness of our internal control over financial reporting. Testing and maintaining internal controls may divert our management’s attention from other matters that are important to the operation of our business. In addition, when our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the cost of our compliance with the rules and regulations of the SEC over Section 404 will correspondingly increase. Our compliance with applicable provisions of Section 404 will

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require that we incur substantial accounting expense and expend significant management time on compliance-related issues as we implement additional corporate governance practices and comply with reporting requirements.

Section 404(a) requires that, beginning with our second annual report filed on Form 10-K following our initial public offering, management assess and report annually on the effectiveness of our internal control over financial reporting and disclose any material weaknesses in our internal control over financial reporting. Section 404(b) requires our independent registered public accounting firm to issue a report that attests to the effectiveness of our internal control over financial reporting as of the end of the fiscal year. We expect our first Section 404(a) assessment will take place for our annual report for the year ending December 28, 2024. We are in the process of evaluating our internal controls to allow management to report on the effectiveness of our internal control over financial reporting. Upon completion of this process, we may identify control deficiencies of varying degrees of severity under applicable SEC rules and regulations that require remediation. As a publicly traded company, we will be required to report, among other things, control deficiencies that constitute a “material weakness” and changes in internal control over financial reporting that, or that are reasonably likely to, materially affect internal control over financial reporting. A “material weakness” is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. To comply with the requirements of being a publicly traded company, we have undertaken various actions, and may need to take additional actions, such as implementing and enhancing our internal controls and procedures and hiring additional accounting or internal audit staff. Further, because there are inherent limitations in all control systems, even our remediated and effective internal control over financial reporting may not prevent or detect all material misstatements. Additionally, any projection or the result of any evaluation of effectiveness of these measures in future periods remain subject to the risk that our internal control over financial reporting may become inadequate because of changes in our business condition, changes in accounting rules and regulations, or to the degree our compliance with our internal policies or procedures may deteriorate. If we fail to timely design and maintain the effectiveness of our internal control over financial reporting, we may not be able to produce reliable financial reports and will be less able to detect and prevent material misstatements due to error or fraud.

Additionally, as described in the risk factor directly below, we have identified material weaknesses in our internal control over financial reporting. As we become a publicly traded company and subject to Section 404, we may identify additional material weaknesses.

We have identified material weaknesses in our internal control over financial reporting and have restated certain of our consolidated financial statements, which has created additional risks and uncertainties that may have a material adverse effect on our business, financial position and results of operations. If we are unable to remediate these material weaknesses, or if we identify additional material weaknesses in the future or otherwise fail to design and maintain effective internal control over financial reporting, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence and the price of our Common Stock, or impair our ability to comply with applicable laws and regulations.

During the course of preparing for this offering, we identified material weaknesses in our internal control over financial reporting related to:

- the design and maintenance of controls over the presentation and disclosure of non-recurring transactions in the consolidated statements of cash flows, stockholders’ equity, and comprehensive income;
- controls over the presentation and disclosure of proceeds from and payments of debt arrangements in the consolidated statement of cash flows; and

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- controls over the identification of unique contract terms related to our trade accounts receivable factoring programs to evaluate the accounting considerations to ensure proper presentation and disclosure in the consolidated balance sheet and the consolidated statement of cash flows.

These material weaknesses resulted in restatements of the aforementioned financial statements as of and for the periods ended as set forth in Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements. Additionally, these material weaknesses could result in further misstatements of the aforementioned financial statements that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. As a result of these errors and the restatements, we have become subject to a number of additional risks and uncertainties and unanticipated costs for accounting, legal and other fees and expenses. We may become subject to legal proceedings as a result of the errors or the related restatements, which could result in reputational harm, the loss of key employees, additional defense and other costs. Any of the foregoing impacts, individually or in the aggregate, may have a material adverse effect on our business, financial position and results of operations.

We are taking a number of steps to remediate these material weaknesses and to strengthen our internal control over financial reporting. These remediation measures are ongoing, and include strengthening the regional controllership function, revising policies and procedures and implementing additional training. The implementation of these remediation measures is in the early stages and will require validation and testing of design and operating effectiveness of internal controls over multiple financial reporting cycles. Implementing the necessary changes to internal controls may involve substantial costs and divert our management’s attention from other matters that are important to the operation of our business. At this time, we cannot provide an estimate of costs expected to be incurred in connection with implementing our remediation plan; however, the remediation measures will be time consuming, will result in us incurring significant costs, and will place significant demands on our financial and operational resources.

While we expect to remediate the material weaknesses, we cannot assure investors that these measures will significantly improve or remediate the material weaknesses described above or that we will be able to do so in a timely manner. If the steps we take do not remediate these material weaknesses, or future material weaknesses, in a timely manner, if we identify additional material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of the rules and regulations of the SEC over Section 404 in a timely manner, if we are unable to assert that our internal control over financial reporting is effective, that may result in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis, which, in turn, could jeopardize our ability to comply with our reporting obligations, including those under the Indenture and Credit Agreements which may give rise to a default thereunder restrict our access to the capital markets, cause investors to lose confidence in the accuracy, completeness or reliability of our financial reports and adversely impact the price of our Common Stock. As a result of such failures, we could also become subject to investigations or sanctions by the NYSE, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business, and would have a material adverse effect on our business, financial condition and results of operations.

Our stock price may change significantly following this offering, and stockholders may not be able to resell shares of our Common Stock at or above the price paid or at all and could lose all or part of their investment as a result.

We, the selling stockholder and the underwriters will negotiate to determine the initial public offering price. Stockholders may not be able to resell their shares at or above the initial public offering price due to a number of factors such as those listed in “—Risks Related to Our Business and Our Industry” and the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors compared to market expectations;

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- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of information technology companies;
- departures of key management personnel;
- strategic actions by us or our competitors;
- announcements by us, our competitors or our vendors of significant contracts, price reductions, new products or technologies, acquisitions, joint marketing relationships, joint ventures, other strategic relationships or capital commitments;
- changes in preference of our customers;
- changes in general economic or market conditions or trends in our industry or the economy as a whole and, in particular, in the consumer spending environment;
- changes in business or regulatory conditions which adversely affect our industry or us;
- future issuances, exchanges or sales, or expected issuances, exchanges or sales of our Common Stock or other securities;
- investor perceptions of or the investment opportunity associated with our Common Stock relative to other investment alternatives;
- investors' responses to press releases or other public announcements by us or third parties, including our filings with the SEC;
- adverse resolutions relating to new or pending litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance or our failure to meet this guidance;
- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from informational technology system failures and disruptions, natural disasters, war, acts of terrorism or responses to these events.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our Common Stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Common Stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were to become involved in securities litigation, it could have a substantial cost and divert resources and the attention of executive management from our business regardless of the outcome of such litigation.

Because we have no current plans to pay cash dividends on our Common Stock or to repurchase shares, stockholders may not receive any return on investment unless they sell their Common Stock for a price greater than that which they paid for it.

We currently expect to retain all available funds and future earnings for use in the operation and expansion of our business, as well as the repayment of debt, and have no current plans to pay dividends on our Common Stock or to repurchase shares. The declaration, amount and payment of any future dividends on our Common

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Stock will be at the sole discretion of our board of directors. In making such decisions regarding any future dividends, our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our Credit Facilities, 2029 Notes and other indebtedness we may incur, and such other factors as our board of directors may deem relevant. See “Dividend Policy.”

As a result, stockholders may not receive any return on an investment in our Common Stock unless they sell our Common Stock for a price greater than the purchase price.

If securities or industry analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.

The trading market for our Common Stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts stop covering us or fail to publish reports on us regularly, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

We will incur significantly increased costs and become subject to additional regulations and requirements as a result of becoming a publicly traded company, and our management will be required to devote substantial time to new compliance matters, which could lower our profits or make it more difficult to run our business.

As a publicly traded company, we will incur significant legal, regulatory, finance, accounting, investor relations and other expenses that we have not incurred as a privately held company, including costs associated with applicable reporting requirements. As a result of having publicly traded Common Stock, we will also be required to comply with, and incur costs associated with such compliance with, the Sarbanes-Oxley Act and the Dodd-Frank Act, the PCAOB, as well as rules and regulations implemented by the SEC and the NYSE. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We anticipate that these costs will materially increase our general and administrative expenses. Our management will need to devote a substantial amount of time to ensure that we comply with all of these requirements, including expanded corporate governance standards, diverting the attention of management away from revenue-producing activities.

In addition, these laws and regulations also could make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a publicly traded company, we could be subject to delisting of our Common Stock, fines, sanctions and other regulatory action and potentially civil litigation.

If we or our selling stockholder sell additional shares of our Common Stock after this offering or are perceived by the public markets as intending to sell them, the market price of our Common Stock could decline.

The sale of substantial amounts of shares of our Common Stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell shares of our Common Stock in the future at a time and at a price that we deem appropriate. Upon completion of this offering, we will have a total of _____ shares of our Common Stock outstanding. All of the shares of our Common Stock sold in

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this offering will be freely tradable without restriction or further registration under the Securities Act of 1933, as amended (the “Securities Act”), by persons other than our “affiliates,” as that term is defined under Rule 144 of the Securities Act (“Rule 144”). See “Shares Eligible for Future Sale.”

We, our directors, executive officers and holders of substantially all of the outstanding stock of Ingram Micro Holding Corporation immediately prior to this offering, including Platinum, have agreed, subject to certain exceptions, not to sell, dispose of or hedge any shares of our Common Stock or securities convertible into or exchangeable for shares of our Common Stock for 180 days from the date of this prospectus, except with the prior written consent of _____ on behalf of the underwriters. See “Underwriting.”

Upon the expiration of the lock-up agreements described above, all of such shares will be eligible for resale in the public market, subject in the case of shares held by our affiliates, to volume, manner of sale and other limitations under Rule 144. We expect that Platinum will continue to be considered an affiliate following the expiration of the lock-up period based on its expected shares of ownership and its board nomination rights. Certain other of our stockholders may also be considered affiliates at that time. However, subject to the expiration or waiver of the 180-day lock-up period, certain of the holders of these shares of Common Stock will have the right, subject to certain exceptions and conditions, to require us to register their shares of Common Stock under the Securities Act, and they will have the right to participate in future registrations of securities by us. Registration of any of these outstanding shares of Common Stock would result in such shares becoming freely tradable without compliance with Rule 144 upon effectiveness of the registration statement. See “Shares Eligible for Future Sale.”

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our Common Stock or securities convertible into or exchangeable for shares of our Common Stock issued pursuant to the 2023 Plan that we intend to adopt in connection with this offering. Any such Form S-8 registration statements will automatically become effective upon filing. Accordingly, shares registered under such registration statements will be available for sale in the open market. We expect that the initial registration statement on Form S-8 will cover _____ shares of our Common Stock.

Our board of directors will be authorized to issue and designate shares of our preferred stock in additional series without stockholder approval.

Our amended and restated certificate of incorporation will authorize our board of directors, without the approval of our stockholders, to issue _____ shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our Common Stock, which may reduce its value.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by the Delaware General Corporation Law (the “DGCL”).

In addition, as permitted by Section 145 of the DGCL, our amended and restated bylaws to be effective immediately prior to the completion of this offering and our indemnification agreements that we will enter into prior to the consummation of this offering with our directors and officers provide that:

- we will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by the DGCL, which provides that a corporation

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may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- we may, in our discretion, indemnify associates and agents in those circumstances where indemnification is permitted by applicable law;
- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that any such person is not entitled to indemnification;
- we will not be obligated pursuant to our amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors or brought to enforce a right to indemnification;
- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, associates and agents and to obtain insurance to indemnify such persons; and
- we may not retroactively amend our amended and restated bylaws provisions to reduce our indemnification obligations to directors, officers, associates and agents.

Our amended and restated certificate of incorporation will contain exclusive forum provisions for certain stockholder litigation matters, which would limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or stockholders.

Our amended and restated certificate of incorporation that will be in effect upon completion of this offering will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of any fiduciary duty owed by, or other wrongdoing by, any of our current or former directors, officers or other associates to us or our stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty, (3) any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (4) any action to interpret, apply, enforce or determine the validity of the amended and restated certificate of incorporation, (5) any other action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine of the State of Delaware or (6) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Securities Act or Exchange Act, or rules and regulations thereunder.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Neither the exclusive forum provision nor the federal forum provision of our amended and restated certificate of incorporation will apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. However, our amended and restated certificate of incorporation, which will become effective immediately prior to the completion of this offering, contains a federal forum provision which provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State

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of Delaware holding that such provisions are facially valid under the DGCL. While there can be no assurances that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have had notice of and consented to the forum provisions in our amended and restated certificate of incorporation, including the federal forum provision. Additionally, our stockholders cannot waive compliance with the federal securities laws and rules and regulations thereunder. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other associates or stockholders which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

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LETTER FROM OUR CHIEF EXECUTIVE OFFICER

Ingram Micro—Past and Present

On the heels of celebrating Ingram Micro's 44th anniversary in July 2023, I can't help but be amazed at the journey we've taken over our nearly five-decade history. Helping people realize the promise of technology has always been our mission: from our founding in 1979 as a small computer products distributor to today where we believe based on our experience in the industry our vendor partners are able to provide technology services and solutions to nearly 90% of the global population. Over the years, our business has evolved from solely providing IT products to serving as an integral link in the technology lifecycle and an aggregator solving for business outcomes. I believe no other company delivers as broad or as deep of a spectrum of services to the world's leading global technology brands.

Throughout my 24-year career with our organization, I have witnessed many changes in the IT industry that have shaped both our professional and personal lives and I expect the rate of change to continue to accelerate over the coming decades. I am honored to now lead this phenomenal organization to further our strategic initiatives to remove complexity from technology consumption while continuing to strengthen our position as an integral partner helping to power the brands we serve.

Our unwavering commitment to customer experience, coupled with our broad geographic reach and extensive portfolio of products and services, has positioned us as an innovative leader within the technology ecosystem. Our reach extends across six continents, close to 200 countries and is supported by our approximately 25,230 associates, innovative digital technologists, experienced engineers, and creative go-to-market professionals. Our partners encompass some of the world's leading technology companies, including Apple, Cisco, Dell, HPE, HPL, Lenovo and Microsoft and our solutions are trusted by more than 161,000 customers. We've also created unique services that pave the path for emerging technology brands around the world, many of whom are poised to become the technology leaders of tomorrow.

Our Core Values

Our commitment to a shared set of principles is the foundation of our past achievements and essential to our present and future success.

- **Results.** We deliver successful business outcomes and an excellent experience for our business partners, ourselves and our teams.
- **Courage.** We embrace change and are willing to make difficult decisions that deliver better results to our customers, vendors and fellow associates.
- **Integrity.** We strive to exemplify the highest ethical standards, led by honesty, fairness and dignity in each and every action we take.
- **Responsibility.** We say what we do and we do what we say. We are responsible for our individual and team actions, meet our customer and financial commitments and recognize our social, community and environmental responsibilities.
- **Imagination.** We believe that creativity, agility and resourcefulness reinforce a competitive, entrepreneurial spirit. There is no substitute for the constant desire to be better and achieve more.
- **Talent.** We are committed to learning, collaborating, inventing and always maintaining transparency. Our people and their diverse talents define us. Attracting, inspiring, retaining and celebrating our best individuals is the foundation of our success.

Where We Are Headed

As we prepare to go public yet again, 27 years after our initial debut on the New York Stock Exchange, I am excited by the opportunities that lie ahead for our partners and our company. We continue to put our customers

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and partners in the middle of everything we do, listening and responding to their need to simplify and automate the delivery of next generation technology solutions. We continue to evolve to enable partners to make better informed business decisions, generate more customer demand and develop new product offerings. We are digitizing the technology value chain and changing the way technology is distributed and demand is generated.

Join Us

The approximately \$3.0 trillion global information technology industry forever changed during the global pandemic. Decades of anticipated digital transformation investments were accelerated to help soothe a world in crisis. During the pandemic, due to our critical role in helping keep the global IT supply chain and e-commerce markets functioning, Ingram Micro was declared a provider of essential services in most of the countries in which we operate. We adapted quickly and were resourceful in taking the steps required to keep our people safe and healthy in the workplace. Our office-based associates quickly pivoted to a required work-from-home regime. More importantly, our teams on the front line in our operations facilities proudly and courageously kept our businesses running, as demand grew exponentially for technology solutions and services to support pandemic-driven changes in both our business and personal lives. Our business continues to thrive, as we give the world more ways to realize the promise of technology, while transforming the way we all work, play and live. I've been humbled by the character, commitment, and vitality of our associates, and I have never been prouder to be a part of this fantastic organization!

I hope you will join us on the next chapter of our journey.

Respectfully,

Paul Bay, Chief Executive Officer

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters we discuss in this prospectus may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “intends,” “plans,” “estimates,” or “anticipates,” or similar expressions which concern our strategy, plans, projections or intentions. These forward-looking statements are included throughout this prospectus, including in the sections entitled “Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business,” and relate to matters such as our industry, growth strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. By their nature, forward-looking statements: speak only as of the date they are made; are not statements of historical fact or guarantees of future performance; and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this prospectus. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth above under “Risk Factors,” and the following:

- the effect of the COVID-19 pandemic on our business;
- the incurrence of substantial costs in connection with this offering;
- our estimates of the size of the markets for our products and services;
- our plans to continue to expand;
- the provision of transition services to the buyer in the CLS Sale and our ability to adjust our cost base;
- our ability to continue to successfully develop and deploy Ingram Micro Xvantage;
- the competition our products and services face and our ability to adapt to industry changes, including supply constraints for many categories of technology;
- our ability to identify and integrate acquisitions and technologies into our platform;
- the performance and security of our services, including information processing and cybersecurity provided by third parties;
- current and potential litigation involving us;
- our ability to retain and recruit key personnel;
- our ability to maintain and protect our intellectual property;
- the global nature of our business, including the various laws and regulations applicable to us;
- various environmental, social and governance initiatives;
- our relationships with our customers, OEMs and suppliers;
- general economic conditions;
- our financing efforts;
- our ownership structure;

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- our dependence upon Ingram Micro Inc. and its controlled subsidiaries for our results of operations, cash flows and distributions; and
- our status as a “controlled company” and the extent to which Platinum’s interests following this offering conflict with our or your interests.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of _____ shares of Common Stock that we are selling in this offering will be approximately \$ _____ million at an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder, we will not receive any such proceeds from the sale of shares of our Common Stock by the selling stockholder in this offering if the underwriters exercise their option to purchase additional shares of Common Stock.

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by approximately \$ _____ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We may also increase or decrease the number of shares we are offering. Each increase (decrease) of _____ shares in the number of shares sold in this offering by us, as set forth of the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately \$ _____ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering.

We intend to use our net proceeds from this offering to repay approximately \$ _____ million of outstanding indebtedness under the Term Loan Credit Facility.

As of September 30, 2023, \$1,360.4 million was outstanding under the Term Loan Credit Facility. The interest rate applicable to borrowings under our term loans will be, at our option, either (1) the base rate (which is the highest of (x) the then current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime rate on such day and (z) the one-month SOFR rate published on such date plus 1.00%) plus an applicable margin or (2) one-, three- or six-month SOFR plus an applicable margin. The Term Loan Credit Facility matures on July 2, 2028.

JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, is a lender and joint lead arranger and bookrunner under the Term Loan Credit Facility. On or about November 6, 2023, JPMorgan Chase Bank, N.A. held approximately \$7,739,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.55% of the outstanding borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering, then neither JPMorgan Chase Bank, N.A. nor any of the other underwriters will have a “conflict of interest” with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See “Description of Material Indebtedness” and “Underwriting.”

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DIVIDEND POLICY

We currently expect to retain all available funds and future earnings for use in the operation and expansion of our business and have no current plans to pay dividends on our Common Stock. The declaration, amount and payment of any future dividends on our Common Stock will be, subject to compliance with applicable law, at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual and tax implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, including restrictions under our Credit Facilities, the Indenture governing the 2029 Notes and other indebtedness or preferred securities we may incur or issue and such other factors as our board of directors may deem relevant. If we elect to pay such dividends in the future, we may reduce or discontinue entirely the payment of such dividends at any time.

Ingram Micro Holding Corporation is a holding company with no material assets other than indirect ownership of the stock of Ingram Micro Inc., and its operations are conducted through its wholly owned subsidiaries. Our operating subsidiaries are currently subject to certain restrictions and covenants under the Credit Agreements and the Indenture. Our ability to pay cash dividends will depend on the payment of distributions by our current and future subsidiaries, including Ingram Micro Inc., and such distributions may be restricted as a result of contractual agreements, including any future agreements governing their indebtedness. See “Risk Factors—Risks Related to Our Business and Our Industry—We are a holding company. Our sole material asset after completion of this offering will be our equity interest in Ingram Micro Inc. and, as such, we will depend on our subsidiaries for cash to fund all of our expenses.” These restrictions and covenants may restrict the ability of those entities to make distributions to Ingram Micro Holding Corporation. See “Description of Material Indebtedness” and “Risk Factors—Risks Related to Our Indebtedness—The Indenture and the Credit Agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability and the ability of our subsidiaries to...:” Any additional financing arrangement we enter into in the future may include restrictive covenants that limit our subsidiaries’ ability to pay dividends to us. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our Common Stock.

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CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization as of September 30, 2023:

- on an actual basis;
- on an as adjusted basis to give effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering; and
- on an as further adjusted basis to give effect to (i) the sale by us of _____ shares of Common Stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) and (ii) the application of the net proceeds to be received by us as described in “Use of Proceeds.”

The as further adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. You should read this capitalization table together with the information contained in “Use of Proceeds,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Description of Material Indebtedness”, as well as our audited consolidated financial statements and related notes and our unaudited pro forma condensed combined financial statements and related notes, each included elsewhere in this prospectus.

(\$ in thousands, except par value and share data)	As of September 30, 2023		
	Actual	As Adjusted	As Further Adjusted(1)
Cash and cash equivalents	\$ 864,627	\$ _____	\$ _____
Debt:			
ABL Revolving Credit Facility (2)	\$ 85,000	\$ _____	\$ _____
Term Loan Credit Facility	1,360,389		
2029 Notes	1,960,996		
Other Indebtedness	565,005		
Total debt	3,971,390	\$ _____	\$ _____
Stockholders’ equity (3)			
Class A voting common stock, par value \$0.01, 30,000 shares authorized, 26,382 shares issued and outstanding; and no shares authorized, issued and outstanding, as adjusted	—		
Class B non-voting common stock, par value \$0.01, 300 shares authorized, 198 shares issued and outstanding; and no shares authorized, issued and outstanding, as adjusted	—		
Common Stock, no shares authorized, issued and outstanding, actual; and par value \$0.01, shares issued and outstanding, as adjusted	—		
Additional paid-in capital	2,658,000		
Retained earnings	943,252		
Accumulated and other comprehensive loss	(370,508)		
Total stockholders’ equity	3,230,744	\$ _____	\$ _____
Total capitalization	\$7,202,134	\$ _____	\$ _____

(1) Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) the

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net proceeds we receive in this offering and each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately \$ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase (decrease) of shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) our net proceeds from this offering and each of cash and cash equivalents, additional paid-in-capital, total stockholders' equity and total capitalization by approximately \$ million, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

- (2) Following the consummation of the primary closing of the CLS Sale, we used a portion of the proceeds therefrom to repay all of the outstanding borrowings under the ABL Term Loan Facility. See "Summary—CLS Sale." As of September 30, 2023, the ABL Revolving Credit Facility has a full committed capacity of \$3,500 million and availability thereunder of \$3,415 million.
- (3) Stockholders' equity on an as further adjusted basis gives effect to this offering of shares of our Common Stock as contemplated by this prospectus, and does not give effect to any exercise of the underwriters' option to purchase additional shares of Common Stock from the selling stockholder for 30 days following the date of this prospectus. If the underwriters exercise in full their option to purchase additional shares of Common Stock from the selling stockholder, then the total Stockholders' equity as of September 30, 2023, on an as further adjusted basis, would be .

The above discussion and table are based on shares of our Common Stock outstanding as of September 30, 2023 and exclude the following:

- shares of Common Stock reserved for issuance under the 2023 Plan which we intend to adopt in connection with this offering. See "Executive Compensation—Compensation Discussion and Analysis—2023 Compensation Decisions."
- No exercise of the underwriters' option to purchase up to additional shares of Common Stock from the selling stockholder.

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DILUTION

If you purchase any of the shares offered by this prospectus, you will experience dilution to the extent the offering price paid by purchasers of our Common Stock in this offering will exceed the as further adjusted net tangible book value (deficit) per share of our Common Stock upon completion of this offering.

As of September 30, 2023, we had an as adjusted net tangible book value (deficit) of \$ _____ million, or \$ _____ per share of Common Stock. As adjusted net tangible book value (deficit) is equal to total tangible assets less total liabilities, which is not included within stockholders' equity, after giving effect to the effectiveness of our amended and restated certificate of incorporation and stock conversion, each of which will occur prior to the consummation of this offering, assuming such transactions had taken place on September 30, 2023. As adjusted net tangible book value (deficit) per share is determined by dividing our net tangible book value (deficit) by the aggregate number of shares of our Common Stock outstanding, after giving effect to the adjustment described above.

After giving further effect to our sale of shares of Common Stock in this offering at an assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus) and the use of proceeds therefrom as described in "Use of Proceeds," after deducting the underwriting discounts and estimated offering expenses payable by us, our as further adjusted net tangible book value (deficit) as of September 30, 2023 would have been \$ _____ million, or \$ _____ per share of Common Stock. This represents an immediate increase in as further adjusted net tangible book value (deficit) of \$ _____ per share to our existing stockholders and an immediate dilution of \$ _____ per share to new investors purchasing shares of Common Stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share of Common Stock	\$ _____
As adjusted net tangible book value (deficit) per share as of September 30, 2023	\$ _____
Increase in as further adjusted net tangible book value (deficit) per share of Common Stock attributable to investors in this offering and the use of proceeds from this offering	\$ _____
As further adjusted net tangible book value (deficit) per share of Common Stock after giving effect to this offering	\$ _____
Dilution per share of Common Stock to new investors in this offering	\$ _____

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share (the midpoint of the estimated price range set forth on the cover of this prospectus) would increase (decrease) our as further adjusted net tangible book value (deficit) by approximately \$ _____ million, or approximately \$ _____ per share, and the dilution per common share to new investors in this offering by approximately \$ _____ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. An increase (decrease) of _____ shares in the number of shares of Common Stock offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the as further adjusted net tangible book value (deficit) per share by approximately \$ _____ million and decrease (increase) the dilution per share to new investors by approximately \$ _____, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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The following table summarizes, as of September 30, 2023, on the same as adjusted basis, the number of shares of Common Stock purchased from us, the total consideration paid to us and the average price per share of Common Stock paid by existing stockholders or to be paid by new investors purchasing shares of Common Stock in this offering, assuming the underwriters do not exercise their option to purchase additional shares of Common Stock:

	Shares Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing owners		%	\$	%	\$
New investors in this offering		%	\$	%	\$
Total		100%	\$	100%	\$

The outstanding share information in the table above is based on _____ shares of Common Stock outstanding as of September 30, 2023 and excludes:

- _____ shares of Common Stock reserved for issuance under the 2023 Plan which we intend to adopt in connection with this offering. See “Executive Compensation—Compensation Discussion and Analysis—2023 Compensation Decisions.”

If the underwriters exercise their option to purchase additional shares of Common Stock from the selling stockholder in full, the percentage of shares of our Common Stock held by our existing stockholders would be reduced to _____, or approximately _____% of the total shares of Common Stock outstanding after this offering, which would increase the number of shares held by new investors to _____, or approximately _____% of the total shares of Common Stock outstanding after this offering.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. (“HNA Tech”), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro, and Imola Merger Corporation (“Escrow Issuer”) entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately \$7.2 billion, net of any indebtedness acquired (the “Acquisition Agreement”). The acquisition closed on July 2, 2021 (the “Acquisition Closing Date”). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the “Equity Contribution”). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a \$500 million ABL Term Loan Facility and a \$3,500 million ABL Revolving Credit Facility;
- the \$2,000 million Term Loan Credit Facility; and
- the \$2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately \$205.4 million outstanding as of September 30, 2023, and entered into the agreements governing its current indebtedness as described above (the “Financing Transactions”). See “Description of Material Indebtedness.”

As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the “Imola Mergers”).

The Company has a fiscal year of a 52- or 53-week period ending on the Saturday nearest to December 31. This unaudited pro forma condensed combined financial information of the Company includes the unaudited pro forma condensed combined income statement data for the fiscal year ended January 1, 2022, with the related explanatory notes thereto (the “Unaudited Pro Forma Condensed Combined Statement of Income”) and reflects the Imola Mergers as if all such transactions occurred on January 3, 2021.

The unaudited pro forma condensed combined statement of income for the fiscal year ended January 1, 2022 was derived from the audited statements of income and accompanying notes for the Predecessor 2021 Period from January 3, 2021 to July 2, 2021 and the Successor 2021 Period from July 3, 2021 to January 1, 2022. The Company had immaterial operations from January 3, 2021 to July 2, 2021, the date of the Imola Mergers. The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of Regulation S-X under the Securities Act. The Company has elected not to present management’s adjustments and will only be presenting transaction accounting adjustments in the following unaudited pro forma condensed combined statement of income. The detailed assumptions used to prepare the unaudited pro forma condensed combined statement of income are contained in the notes hereto and such assumptions should be reviewed in their entirety.

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For the purpose of discussing our financial results, (i) we refer to ourselves (Ingram Micro Holding Corporation) as the “Successor” in the periods following the Imola Mergers and the “Predecessor” (Ingram Micro Inc.) during the periods preceding the Imola Mergers and (ii) we refer to the period from January 3, 2021 to July 2, 2021 as the “Predecessor 2021 Period” and the period from July 3, 2021 to January 1, 2022 as the “Successor 2021 Period.” The financial information of the Company has been separated by a vertical line on the face of the consolidated financial statements to distinguish the Successor and Predecessor periods. See Note 1, “Organization and Basis of Presentation,” to our audited consolidated financial statements.

An unaudited pro forma condensed combined balance sheet as of January 1, 2022 is not presented because the Successor 2021 Period consolidated balance sheet, including acquisition-related adjustments, has already been included in our historical balance sheet as of January 1, 2022, which is included elsewhere in this prospectus.

The unaudited pro forma condensed combined statement of income has been prepared for illustrative purposes only and does not purport to reflect the results the combined company may achieve in future periods or results of operations that actually would have been realized had we completed the Imola Mergers on January 3, 2021.

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The unaudited pro forma condensed combined statement of income should be read in conjunction with our historical audited consolidated financial statements and the accompanying notes included elsewhere in this prospectus, as well as the financial and other information appearing elsewhere in this prospectus, including information contained in the sections titled “Risk Factors,” “Use of Proceeds,” “Capitalization,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	<u>Predecessor</u> <u>Predecessor</u> <u>2021 Period</u>	<u>Successor</u> <u>Successor</u> <u>2021 Period</u>	<u>Transaction</u> <u>Accounting</u> <u>Adjustments</u> <u>for the</u> <u>Imola</u> <u>Mergers</u>		<u>Financing</u> <u>Transaction</u> <u>Accounting</u> <u>Adjustments</u> <u>for the</u> <u>Imola</u> <u>Mergers</u>		<u>Unaudited</u> <u>Pro Forma</u> <u>Combined</u> <u>2021 Period</u> <u>Fiscal Year</u> <u>Ended</u> <u>January 1,</u> <u>2022</u>	<u>Note</u>
	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Mergers	Note	Mergers	Note	January 1, 2022	Note
Net sales	\$26,406,869	\$28,048,703	—				\$54,455,572	
Cost of sales	24,419,489	25,925,610	—				50,345,099	
Gross profit	<u>1,987,380</u>	<u>2,123,093</u>	<u>—</u>				<u>4,110,473</u>	
Operating expenses:								
Selling, general and administrative	1,459,566	1,685,001	19,279	1(a)			3,204,879	
	—	—	18,663	1(b)			—	
	—	—	9,870	1(c)			—	
	—	—	12,500	1(d)			—	
Merger-related costs	2,314	114,332	—				116,646	
Total operating expenses	<u>1,461,880</u>	<u>1,799,333</u>	<u>60,312</u>				<u>3,321,525</u>	
Income from operations	<u>525,500</u>	<u>323,760</u>	<u>(60,312)</u>				<u>788,948</u>	
Other (income) expense:								
Interest income	(11,744)	(6,306)	—				(18,050)	
Interest expense	44,281	183,208	85,153		85,153	2(a)	312,642	
Net foreign currency exchange loss (gain)	1,419	17,473	—				18,892	
Other	(13,410)	12,628	—				(782)	
Total other (income) expense	<u>20,546</u>	<u>207,003</u>	<u>—</u>		<u>85,153</u>		<u>312,702</u>	
Income from continuing operations before income taxes	504,954	116,757	(60,312)		(85,153)		476,246	
Provision for income taxes	<u>126,479</u>	<u>20,023</u>	<u>(15,078)</u>	1(e)	<u>(21,288)</u>	2(b)	<u>110,136</u>	
Net income	<u>\$ 378,475</u>	<u>\$ 96,734</u>	<u>\$ (45,234)</u>		<u>(63,864)</u>		<u>\$ 366,110</u>	
Weighted Average Shares of common stock outstanding	100	26,473					26,427	
Basic and Diluted earnings per share for Class A and Class B shares	<u>3,784,750</u>	<u>3,654</u>					<u>13,854</u>	2(c)

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Note 1 — Transaction Accounting Adjustments for the Imola Mergers

- (a) Reflects the assumed adjustments to eliminate historical depreciation expense and record new depreciation expense based on the fair value of the identifiable acquired fixed assets as if the Imola Mergers occurred at the beginning of 2021. The depreciation of fixed assets is based on the periods over which the economic benefits of the fixed assets are expected to be realized.

	<u>Preliminary Fair Value</u>	<u>Estimated Remaining Useful Life</u>	<u>Depreciation Expense for Unaudited Pro Forma Combined 2021 Period</u>
Land	\$ 18,229	—	—
Buildings	45,205	34 Years	1,330
Leasehold improvements	64,007	2.4 Years	26,786
Distribution equipment	214,512	3.3 Years	64,460
Computer equipment and software	222,389	2.7 Years	81,468
	<u>\$ 564,342</u>		<u>\$ 174,044</u>
Elimination of historical depreciation of fixed assets			<u>(154,765)</u>
Net adjustments to depreciation of fixed assets			<u>\$ 19,279</u>

- (b) Reflects the assumed adjustments to eliminate historical amortization expense and record new amortization expense based on the fair value of the identifiable acquired intangible assets as if the Imola Mergers occurred at the beginning of 2021. The amortization of intangible assets is based on the periods over which the economic benefits of the intangible assets are expected to be realized.

	<u>Preliminary Fair Value</u> (in thousands)	<u>Estimated Useful Life</u>	<u>Amortization Expense for Unaudited Pro Forma Combined 2021 Period</u> (in thousands)
Tradenames	\$ 445,000	15 Years	\$ 29,150
Developed technology	105,000	8 Years	12,432
Customer relationships	615,000	12 Years	51,213
Others	8,129	1 Year	8,129
	<u>\$ 1,173,129</u>		<u>\$ 100,924</u>
Elimination of historical amortization of intangible assets			<u>(82,261)</u>
Net adjustments to amortization of intangible assets			<u>\$ 18,663</u>

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- (c) Represents the additional expense operating lease assets and liabilities based on the fair value of the operating lease assets and liabilities as if the Imola Mergers occurred at the beginning of 2021.

	Unaudited Pro Forma Combined 2021 Period (in thousands)	
Lease operating lease amortization expense for fiscal year 2021	\$	163,930
Elimination of historical amortization expense of operating lease assets		(154,060)
Net adjustments to operating lease amortization	\$	<u>9,870</u>

- (d) Reflects the additional annual advisory fee payable to Platinum Advisors, as if a full year fee was paid and which will no longer be payable following the completion of this offering.

	Unaudited Pro Forma Combined 2021 Period (in thousands)	
Full year advisory fee	\$	25,000
Elimination of historical advisory fee		(12,500)
	\$	<u>12,500</u>

- (e) Reflects the assumed income tax benefit related to the pro forma adjustments to the annual advisory fee paid to Platinum Advisors, depreciation, amortization of intangible assets, and amortization of operating lease assets. The actual effective tax rate could differ significantly from the assumed tax rates used for the purposes of preparing the unaudited pro forma condensed combined financial information for a variety of factors, including but not limited to relative mix of earnings or losses and various tax rates within the jurisdictions in which we operate, such as: (a) losses in certain jurisdictions in which we are not able to record a tax benefit; (b) changes in the valuation allowance on deferred tax assets; and (c) changes in tax laws or interpretations thereof. The tax benefit also does not consider any impact to U.S. foreign tax credit utilization and any other U.S. international tax calculations from the pro forma adjustments.

	Unaudited Pro Forma Combined 2021 Period (in thousands)	
Income tax benefit of assumed depreciation expense of fixed assets ⁽¹⁾	\$	(4,820)
Income tax benefit of assumed amortization of intangible assets (1)		(4,666)
Income tax benefit of assumed amortization of operating lease assets (1)		(2,468)
Income tax benefit of assumed annual advisory fee (2)		(3,125)
Net adjustments to provision for income taxes	\$	<u>(15,078)</u>

- (1) Calculated using an assumed global blended tax rate of 25% for depreciation & amortization.
(2) Calculated using an assumed blended U.S. federal and state tax rate of 25% for the advisory fee paid to Platinum Advisors.

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Note 2 — Financing Transaction Accounting Adjustments for Imola Mergers

- (a) Reflects the incremental interest expense and amortization of debt financing fees and original issuance discounts, as well as the elimination of our historical interest expense, and amortization of discount and deferred financing costs related to our historical senior unsecured notes.

	Unaudited Pro Forma Combined 2021 Period	
	(in thousands)	
Interest expense on the 2029 Notes and Credit Facilities (1)	\$	223,393
Elimination of historical interest expense for debt paid		(144,803)
Unused line fee on ABL Revolving Credit Facility		6,563
Net adjustment to interest expense	<u>\$</u>	<u>85,153</u>

- (1) For pro forma purposes, interest expense adjustments have been calculated using a weighted average effective interest rate of 5.17%, 5.20% and 4.17% for the 2029 Notes, the Term Loan Credit Facility and ABL Term Loan Facility, respectively.
- (b) Reflects the assumed income tax benefit related to the pro forma adjustments related to incremental interest expense calculated using an assumed blended U.S. federal and state tax rate of 25%. The U.S. blended tax rate was utilized as the incremental debt is located in the United States. The estimated tax benefit does not consider the potential impact of Section 163(j) which limits business interest expense deductions. Section 163(j) generally limits a taxpayer's business net interest expense deductions for a taxable year to 30% of the taxpayer's adjusted taxable income ("ATI") for that year. The tax benefit also does not consider any impact to U.S. foreign tax credit utilization from incremental interest expense.
- (c) Basic and diluted earnings per share are calculated as follows:

	Unaudited Pro Forma Combined 2021 Period	
	(in thousands except share and per share data)	
	Class A	Class B
Net income	365,459	651
Weighted average shares of common stock outstanding	26,380	47
Basic earnings per share	13,854	13,854
Diluted earnings per share	13,854	13,854

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our planned investments in our research and development, sales and marketing and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Our Fiscal Year is a 52- or 53-week period ending on the Saturday nearest to December 31. For the purpose of discussing our financial results, we refer to ourselves (Ingram Micro Holding Corporation) as the "Successor" in the periods following the Imola Mergers and the "Predecessor" (Ingram Micro Inc.) during the periods preceding the Imola Mergers. All references herein to "Fiscal Year 2022 (Successor)" and "Fiscal Year 2020 (Predecessor)" represent the Fiscal Years ended December 31, 2022 (52 weeks) and January 2, 2021 (53 weeks), respectively. For purposes of discussing our unaudited financial results, all references herein to the "Unaudited 2022 Interim Period (Successor)" and the "Unaudited 2023 Interim Period (Successor)" represent the thirty-nine weeks ended October 1, 2022 (Successor) and September 30, 2023 (Successor), respectively. When discussing our financial results for the 2021 fiscal year, we refer to the period from January 3, 2021 to July 2, 2021 as the "Predecessor 2021 Period" and the period from July 3, 2021 to January 1, 2022 as the "Successor 2021 Period." To facilitate comparability of Fiscal Year 2022 (Successor) and Fiscal Year 2020 (Predecessor) to the fiscal year ended January 1, 2022, this prospectus also includes unaudited pro forma condensed financial information for key financial metrics and results of operations for the year ended January 1, 2022 to illustrate the effects of the Imola Mergers, on a pro forma basis, as if they had occurred on January 3, 2021 (the "Unaudited Pro Forma Combined 2021 Period"). See "Unaudited Pro Forma Condensed Combined Statement of Income." All financial data included in this Management's Discussion and Analysis of Financial Condition and Results of Operations section are in thousands, except as otherwise indicated.

Overview

Ingram Micro is a leading solutions provider by revenue for the global IT ecosystem helping power the world's leading technology brands. Through our global reach and broad portfolio of products, professional services offerings and software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology.

With operations in 59 countries and 130 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables our more than 1,500 vendor partners to serve the technology needs of nearly 90% of the global population. OEMs and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments, including through our global Ingram Micro Cloud Marketplace and CloudBlue digital commerce platform. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 1.25 billion units of technology products every year and handle, on average, in excess of 15,000 technical engineering calls monthly. Additionally, we provide resellers, retailers and vendors with our ITAD and Reverse Logistics and Repairs services to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices.

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Even before the recent global softening in demand for certain of our traditional offerings, including our commercial and consumer products, we identified the rapidly expanding XaaS market as a key growth driver, leading to our accelerated development of highly integrated solutions and services. The Ingram Micro Cloud Marketplace connects leading software vendors with what we believe to be the world's largest cloud ecosystem, enabling them to sell, deploy and manage digital service offerings for more than 31,000 cloud marketplace customers covering millions of end users. Our Cloud Marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 29 million seats. In addition, our proprietary CloudBlue digital commerce platform is sold as a white label service to cloud aggregators, telecommunication companies and software vendors who want to automate, aggregate and monetize their own cloud services. Our CloudBlue digital commerce platform powers our Cloud Marketplace and manages over 44 million seats for many of the world's leading telecommunications companies, as well as for leading managed service providers, technology distributors and value-added resellers. Building on our successful Ingram Micro Cloud Marketplace, CloudBlue platform and other acquired and organically developed intellectual property, in 2021 we launched a transformative digital FSE, which uses AI and ML technologies to manage Cloud and XaaS monthly and annual recurring subscription services together with product purchases. Cloud generated net sales of \$225.7 million for Fiscal Year 2020 (Predecessor), \$125.9 million for the Predecessor 2021 Period, \$161.7 million for the Successor 2021 Period, \$326.0 million for Fiscal Year 2022 (Successor) and \$271.1 million for the Unaudited 2023 Interim Period (Successor).

Our History

Ingram Micro was founded in 1979 as Micro D Inc. Over the course of several decades, we have significantly expanded our global footprint, product breadth and technology expertise. We have grown through a series of organic and inorganic investments, expanding our presence in key strategic focus, areas of software, cloud, cybersecurity and supply chain solutions. We leverage these leading capabilities to power our differentiated solutions including CloudBlue, Ingram Micro Cloud Marketplace and others. We are among the largest technology distributors in the world by revenue and/or global footprint.

Platinum formed Ingram Micro Holding Corporation (formerly known as Imola Holding Corporation) on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Technology Co., Ltd. ("HNA Tech"), a part of HNA Group, GCL Investment Management, Inc., Ingram Micro and Imola Merger Corporation ("Escrow Issuer") entered into an agreement pursuant to which Platinum indirectly acquired (through Imola Acquisition Corporation) Ingram Micro from affiliates of HNA Tech, for aggregate cash consideration of approximately \$7.2 billion, net of any indebtedness acquired (the "Acquisition Agreement"). Pursuant to the Acquisition Agreement, HNA Tech had the right to receive an amount not to exceed \$325.0 million in the aggregate, on the achievement by the Company of certain adjusted EBITDA targets for fiscal years 2021, 2022 and 2023. Based upon adjusted EBITDA achieved through the end of the Successor 2021 Period, such payment of an expected \$325.0 million was earned in its entirety and was paid on April 11, 2022.

The acquisition closed on July 2, 2021 (the "Acquisition Closing Date"). To fund a portion of the consideration for the acquisition, Platinum contributed certain amounts in cash to an indirect parent of Ingram Micro in exchange for the issuance to Platinum of equity in such parent entity in connection with the acquisition (the "Equity Contribution"). Concurrently with the Equity Contribution and to finance the remaining portion of the consideration for the acquisition, Ingram Micro entered into the following:

- the ABL Credit Facilities, consisting of a \$500 million ABL Term Loan Facility and a \$3,500 million ABL Revolving Credit Facility;
- the \$2,000 million Term Loan Credit Facility; and
- the \$2,000 million 2029 Notes.

In connection with the acquisition, Ingram Micro repaid in full, or satisfied and discharged in full, the obligations under any governing instruments, as applicable, of the then existing indebtedness of the Company and its subsidiaries, except for certain additional lines of credit, short-term overdraft facilities and other credit facilities with approximately \$205.4 million outstanding as of September 30, 2023, and entered into the agreements governing its current indebtedness as described above (the "Financing Transactions"). See "Description of Material Indebtedness."

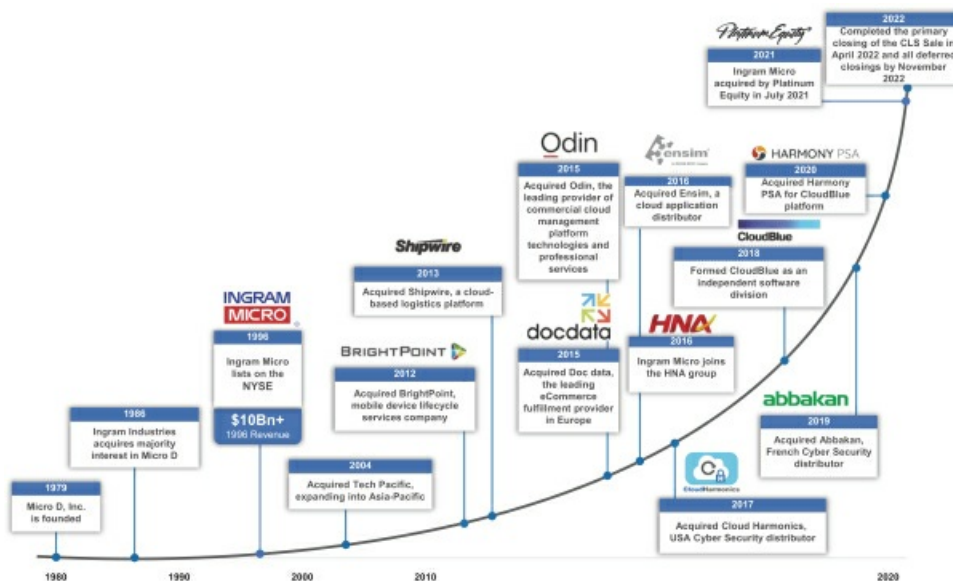
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As part of the acquisition, Imola Merger Corporation merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro, with Ingram Micro as the surviving entity (collectively, and together with the closing of the transactions contemplated by the Acquisition Agreement, the Equity Contribution and the Financing Transactions related to the acquisition, the “Imola Mergers”).

On December 8, 2021, we announced the CLS Sale. The transaction contemplated a primary closing date with respect to the vast majority of the operations that were the subject of the CLS Sale and successive deferred closings in respect of other operations. The primary closing of the transaction occurred on April 4, 2022 and the deferred closings were completed between the primary closing date and November 16, 2022. In connection with the primary closing of the transaction on April 4, 2022, we entered into a TSA with CMA CGM Group, under which we are providing certain services, including logistical, IT and corporate services. The services provided under the TSA will terminate at various times but those that are not fully transitioned by the applicable specified time may be extended under certain circumstances to no later than 24 months from April 4, 2022. The majority of the human resources services we are obligated to provide under the TSA were fully transitioned and completed by the end of December 2022, while management believes that the majority of the operations and IT services are expected to be fully transitioned and completed by the end of December 2023. See Note 1, “Organization and Basis of Presentation,” to our audited consolidated financial statements. On April 4, 2022, we used a portion of the proceeds received from the CLS Sale to pay down the full outstanding balance of our \$500 million ABL Term Loan Facility.

The business encompassed in the CLS Sale had \$781.0 million, \$853.1 million and \$399.2 million of net sales for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively, and \$42.2 million, \$29.0 million and \$3.7 million of income from operations for the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively.

Ingram Micro Timeline



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Operating Segments

Our business is organized into four reporting segments based on the different geographic regions in which we operate: North America, EMEA, Asia-Pacific and Latin America.

The table below summarizes our results of operations by these reporting segments for Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period, the Unaudited Pro Forma Combined 2021 Period, the Unaudited 2022 Interim Period (Successor), Fiscal Year 2022 (Successor) and the Unaudited 2023 Interim Period (Successor).

	Predecessor		Successor	Combined Unaudited Pro Forma Combined	Successor		
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Combined 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in millions)							
Net Sales							
North America	\$ 20,418	\$ 10,568	\$ 11,573	\$ 22,141	\$ 20,908	\$ 15,941	\$ 13,663
EMEA	15,771	8,539	8,526	17,065	15,052	10,949	10,355
Asia-Pacific	10,275	5,520	6,097	11,617	11,185	8,504	8,237
Latin America	2,656	1,780	1,853	3,633	3,679	2,705	2,766
Total	\$ 49,120	\$ 26,407	\$ 28,049	\$ 54,456	\$ 50,824	\$ 38,099	\$ 35,021
Income from Operations							
North America	\$ 430	\$ 202	\$ 203	\$ 374	\$ 414	\$ 314	\$ 226
EMEA	278	170	197	361	315	196	210
Asia-Pacific	189	115	127	229	230	175	170
Latin America	54	65	61	128	113	78	59
Corporate	(10)	1	(236)	(247)	(72)	(60)	(27)
Gain on CLS Sale	—	—	—	—	2,284	2,271	—
Cash-based compensation	(51)	(27)	(28)	(56)	(35)	(24)	(25)
Total	\$ 890	\$ 526	\$ 324	\$ 789	\$ 3,249	\$ 2,950	\$ 613
Income from Operations Margin							
North America	2.11%	1.91%	1.75%	1.69%	1.98%	1.97%	1.65%
EMEA	1.77%	2.00%	2.30%	2.12%	2.09%	1.79%	2.03%
Asia-Pacific	1.84%	2.08%	2.09%	1.97%	2.06%	2.06%	2.07%
Latin America	2.04%	3.64%	3.31%	3.52%	3.08%	2.87%	2.15%
Corporate	—	—	—	—	—	—	—
Gain on CLS Sale	—	—	—	—	—	—	—
Cash-based compensation	—	—	—	—	—	—	—
Total	1.81%	1.99%	1.15%	1.45%	6.38%	7.73%	1.74%

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Key Operating Metrics and Non-GAAP Financial Measures

We monitor the following key non-GAAP financial measures to help us evaluate our business, identify trends affecting our business, measure our performance, formulate business plans and make strategic decisions. Certain judgments and estimates are inherent in our processes to calculate these metrics. We believe that, in addition to our results determined in accordance with GAAP the following metrics are useful in evaluating our business and the underlying trends that are affecting our performance. See “—Non-GAAP Financial Measures” below for more detail and the accompanying reconciliations.

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Non-GAAP Financial Data						
(unaudited)						
Adjusted Income from Operations	\$ 972,975	\$ 549,684	\$ 613,906	\$ 1,162,132	\$ 835,091	\$ 730,730
Adjusted Income from Operations Margin	1.98%	2.08%	2.19%	2.29%	2.19%	2.09%
Adjusted Return on Invested Capital	15.6%	21.7%	14.4%	14.1%	13.3%	11.4%
EBITDA	\$1,096,127	\$ 637,033	\$ 431,143	\$ 3,308,971	\$ 3,025,798	\$ 708,060
Adjusted EBITDA	\$1,169,892	\$ 647,770	\$ 746,278	\$ 1,349,399	\$ 954,654	\$ 917,702
Adjusted Free Cash Flow (Restated) (1)	\$1,472,926	\$ (626,795)	\$ 205,483	\$ (351,891)	\$ (711,624)	\$ 6,473

(1) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.

We believe EBITDA, Adjusted EBITDA, Adjusted Income from Operations and Adjusted Income from Operations Margin are all useful measures to our management as well as investors, analysts and other interested parties to assist in assessing the performance of the Company on a more meaningful and consistent basis before certain non-cash or non-recurring items that are not core to our business. These metrics have all generally shown growth over the periods presented as we have continued to drive revenue and gross margin growth and leverage on our operating expenses. As we continue to move our mix of business more toward higher margin Advanced Solutions and cloud product offerings, as well as seeing generally higher prices for high-demand, supply-constrained products, we have generated growth in gross profits to help offset, or more than offset, the growth in selling, general and administrative (“SG&A”) expenses from inflationary trends and investments necessary to service our higher net sales as a whole.

We view adjusted free cash flow as an important measure to evaluate our ability to generate operating cash flows after capital expenditures, which we in turn use to fund financing and investing needs. Our operating cash flows move most significantly based upon our changes in working capital. In 2020, as sales volumes declined in the initial onset of the COVID-19 pandemic, we were able to reduce our overall investment in working capital, particularly trade accounts receivable and inventory, to match to the new sales levels. This, coupled with strong profitability on cost constraints and higher gross profit percentage, generated significant adjusted free cash flow. At the end of 2020 and as we moved into the Predecessor 2021 Period, our net sales levels began to increase more significantly, which required more significant investment in working capital to support this growth particularly through the Predecessor 2021 Period.

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We believe Adjusted Return on Invested Capital measures both our profitability and the efficiency with which we invest our capital in the business. This metric has generally been increasing over Fiscal Year 2020 (Predecessor) and the Predecessor 2021 Period reflective of the Company's actions which drove solid growth in profitability and have generated solid returns on our investments in working capital to run our business. The declines in Adjusted Return on Invested Capital in the Successor 2021 Period and the Fiscal Year 2022 (Successor) are reflective of our revised capital structure resulting from the Imola Mergers, as well as some volatility in the investment in working capital driven by supply constraints, but continues to represent a strong return overall and usage of working capital to run our business even when compared to Fiscal Year 2020 (Predecessor) and the Predecessor 2021 Period, prior to the Imola Mergers.

Key Factors and Trends Affecting Our Operating Results

Global Demand for IT Products and Value-Added Services

We are dependent on global IT spend, which is influenced by broader economic trends and their impacts on enterprise spending, as well as new product introductions and product transitions by technology vendors. Driven by the rapid evolution of the technology industry, frequent fluctuations in market demand, and the increasing complexity of solutions, which often integrate offerings from multiple vendors and service providers, vendors increasingly rely on distributors to bring their products to market more efficiently along with providing value-added services. We have diverse relationships with many global vendors and offer a full end-to-end solution including comprehensive services, positioning us well to capture demand in key technology sectors. We expect to continue investing in our services offerings, as well as our relationships with existing and emerging vendors with the goal of expanding the breadth and depth of what we already believe to be the industry's most comprehensive offering.

Market Adoption of Cloud Solutions and XaaS

The accelerating transition from on-premises software solutions to cloud-based solutions can drive a revenue mix shift to our higher margin cloud offerings. According to IDC, cloud software deployment is expected to grow at a CAGR of 21% from 2020 to 2025 while on-premise software deployment is expected to grow at a CAGR of 3% over the same period. Because of our advanced capabilities and offerings, we believe this industry shift is a net positive for our business, and it demonstrates the comprehensive value of our business model. To capture this opportunity, we plan to continue investing in development and go-to-market support for our cloud offerings and Ingram Micro Cloud Marketplace, but also for our CloudBlue platform, which provides customers of this platform with end-to-end capabilities to deliver products and solutions as a service.

Product, Line of Business and Global Presence

Our product, service and solution offerings consist of Commercial & Consumer, Advanced Solutions, Cloud-based Solutions and Other, which include the product and service categories further described below. Results are impacted by changes in product mix, including entry or expansion into new markets, new product offerings and the exit or retraction of certain business. Furthermore, we have invested most heavily in recent years into Advanced Solutions and Cloud-based Solutions and capabilities globally, for which an increased need for more complex solutions coupled with more products being consumed on an as-a-service basis is driving a more rapid shift towards these offerings. Advanced Solutions and Cloud sales now collectively comprise more than one-third of our net sales.

As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each geographic region we offer customers the following product categories broken down under the respective line of business.

Technology Solutions:

- *Commercial & Consumer.* We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components

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(including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one “notebook/tablet” devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.

- *Advanced Solutions.* We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher-margin products individually and collectively in the form of solutions and related services. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Commercial & Consumer offerings. Within this product category, we offer servers, storage, networking, hybrid and software-defined solutions, cyber security, power and cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, UCC and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- *Cloud-based Solutions.* Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software through infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are sales of our proprietary CloudBlue digital platform, which provides customers with a white-label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale.

Other:

- *Other Offerings.* We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See “—CLS Sale.” These offerings represent less than 10% of net sales for all periods presented herein.

The following table presents net sales across our four product categories for each of the periods indicated.

	Predecessor		Predecessor		Successor		Successor	
	Fiscal Year Ended 2020		Period from January 3, 2021 to July 2, 2021		Period from July 3, 2021 to January 1, 2022		Fiscal Year Ended 2022	
Net sales:								
Commercial & Consumer	\$31,260,335	64%	\$16,900,639	64%	\$18,310,621	65%	\$ 31,994,972	63%
Advanced Solutions	13,495,823	27	7,329,449	28	8,309,073	30	17,353,836	34
Cloud-based Solutions	225,713	1	125,975	1	161,669	1	325,981	1
Other ⁽¹⁾	4,138,582	8	2,050,806	7	1,267,340	4	1,149,701	2
Total	<u>\$49,120,453</u>	<u>100%</u>	<u>\$26,406,869</u>	<u>100%</u>	<u>\$28,048,703</u>	<u>100%</u>	<u>\$ 50,824,490</u>	<u>100%</u>

- (1) Other net sales consist mainly of revenues associated with our Commerce & Lifecycle Services business which was primarily disposed of and sold effective April 4, 2022.

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End-market demand across IT products in each of the geographic regions in which we operate affects the relative mix of our revenues and may lead to fluctuations in our overall profitability.

Vendors are increasingly focused on their global presence and we are consistently growing our share of the total addressable market with global vendors. Exposure to emerging markets, especially Asia-Pacific and Latin America, is driving higher growth and operating margin. Emerging markets typically require lower capital investment given less automation, and we experience higher operating margins due to their lower average labor costs.

Vendor Relationships

Our vendors include many of the largest tech companies, including Apple, Cisco, Dell, HPE, HPI, Lenovo and Microsoft. Ingram Micro's access to products, especially when supply constraints exist, is enhanced by the strength of our long-standing relationships with vendors. Vendors typically select distributors based on global reach, scale, contract terms, the strength of partnerships and service capabilities offered.

The value of our inventory is subject to risks of obsolescence and price reductions driven by vendors and by market conditions. To mitigate such risks, our vendors typically offer price protection, return rights and stock rotation privileges. We closely monitor our inventory levels and attempt to time our purchases to address demand levels while maximizing contractual protections provided by our vendors. We monitor both our inventory levels and customer demand patterns at each of our facilities and are able to stock products next to our vendors and resellers, which effectively minimizes our shipping costs.

Liquidity and Access to Capital and Credit

Our business requires investment in working capital to meet movements in demand and seasonality. Our working capital needs depend on terms and conditions established with vendors and resellers, as well as our customers' ability to pay us on time, and cash conversion rates affect our overall liquidity and cash flow.

Our resellers might fail to pay their obligations in a timely manner, which could adversely affect our operations and profitability. We protect ourselves from such risks by purchasing credit insurance in many markets, as well as by only doing business with customers we believe are creditworthy. We are able to act quickly in case of failure of timely payments, such as escalating communications and credit holds.

Substantial trade credit and similar offerings from our vendors, coupled with access to our borrowing facilities and ongoing cash flows from our business, are key to financing the necessary investment in inventory and trade credit that we offer to our customers.

The cash flow profile of our business is countercyclical. In times of elevated demand, more working capital investment may be required while overall working capital investment tends to reduce in times of decreasing demand. For example, when our sales initially decreased during the onset of the COVID-19 pandemic, we experienced a reduction in overall working capital investment of more than \$500 million over the second and third quarters of 2020, increasing our adjusted free cash flow significantly during that same period.

Mergers and acquisitions are a core part of our business strategy, leading to elevated leverage from time to time. However, given our consistent and predictable cash flow generation, we are able to adequately manage our leverage profile. We are dependent on external sources of capital to fund our business, but also use internally generated cash flow as a significant source of funding. As of September 30, 2023, we had \$3,415 million available under our \$3,500 million ABL Revolving Credit Facility.

Supply Constraints

Our future success is dependent on the health of our global supply chain. We have a large presence across North America, Europe and the Middle East, Asia-Pacific and Latin America, and any supply constraints can disrupt our global operations. Disruptions in local or international supply chains can cause significant delays,

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impacting inventory levels across our facilities. Supply chain constraints can also cause product prices and related fulfillment expenses to increase as well as prices we charge our customers.

As one of the largest technology distributors in the world, our strong relationships with vendors globally allow us to access a broad range of products. This global presence and breadth of offerings helps insulate our operations from potential impacts to our local and international supply chains. For example, during the supply constraints experienced in the past several quarters, we have been able to secure favorable allocations of product from our vendors when product becomes available, or in some cases we have been able to offer alternatives that can be sourced more rapidly.

Impact of Labor, Warehousing, Transportation and Other Fulfillment Costs

Our business is impacted by increases in labor, warehousing, transportation and other fulfillment costs. In periods of labor shortages, our operating costs typically increase. While increasing costs associated with labor shortages can impact profitability, we have developed a number of initiatives to mitigate the impact on our profitability. Our flexible workforce structure comprising a mix of temporary and permanent associates, allows us to modulate our local workforces based on demand, including typical seasonality. Furthermore, our extensive operating history, as well as our global scale provide us with access to local and international carriers to secure critical volume discounts that help offset the impact of increasing transportation costs.

Seasonality

We experience some seasonal fluctuations in demand in our business. For instance, we typically see lower demand, particularly in Europe, during the summer months. Additionally, we also experience an increase in demand in the fourth quarter, driven primarily by typical enterprise budgeting cycles in our commercial and consumer business and the pre-holiday impacts of stocking in the retail channel and associated higher logistics-based fulfillment fees. These seasonal fluctuations have historically impacted our revenue and working capital including receivables, payables and inventory. Our extensive experience combined with a flexible workforce allows us to modulate our operations and workforce demand fluctuations throughout the year.

Foreign Currency Fluctuations

We are exposed to the impact of foreign currency fluctuations and interest rate changes due to our international sales and global funding. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in the value of foreign currencies using a variety of financial instruments. It is our policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed and not to enter into foreign currency or interest rate transactions for speculative purposes.

Our foreign currency risk management objective is to protect our earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward contracts to offset exchange risk associated with receivables and payables. We generally maintain hedge coverage between minimum and maximum percentages. During 2022, hedged transactions were denominated in U.S. dollars, Canadian dollars, euros, British pounds, Danish krone, Hungarian forint, Israeli shekel, Norwegian kroner, Swedish krona, Swiss francs, Polish zloty, South African rand, Australian dollars, Japanese yen, New Zealand dollars, Singapore dollars, Bulgarian lev, Czech koruna, Hong Kong dollars, Croatian kuna, Romanian leu, Brazilian real, Colombian pesos, Chilean pesos, Indian rupee, Chinese yuan, Turkish lira, Moroccan dirham, Thai baht, Malaysian ringgit and Indonesian rupiah.

Impact of COVID-19 on Our Business

The global COVID-19 pandemic has significantly impacted the macroeconomic environment and created volatility and disruption in supply chains, lead times and workforce participation. Despite the challenges

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associated with the COVID-19 pandemic, we have efficiently met the business requirements of our suppliers and customers, and the demand for certain of our products has increased due in part to increased sales of IT products used to work remotely.

For additional information on the impacts of the COVID-19 pandemic, please see “Risk Factors—Risks Related to Our Business and Our Industry—We have been, and will continue to be, affected by the COVID-19 pandemic, and such effects could have an adverse effect on our business operations, results of operations, cash flows and financial condition.”

Components of Results of Operations

Net Sales

We are one of the largest distributors of technology hardware, software and services worldwide, including a leading global presence in cloud, based on revenues. We offer a broad range of IT products and services to help generate demand and create efficiencies for our customers and suppliers around the world. We serve as an integral link in the global technology value chain, driving sales and profitability for the world’s leading technology companies, resellers, mobile network operators and other customers. Our results of operations have been, and will continue to be, directly affected by the conditions in the economy in general.

Gross Margin

The technology distribution industry in which we operate is characterized by narrow gross profit as a percentage of net sales, or gross margin. Historically, our margins have also been impacted by pressures from price competition and declining average selling prices, as well as changes in vendor terms and conditions, including, but not limited to, variations in vendor rebates and incentives, our ability to return inventory to vendors and time periods qualifying for price protection. We expect competitive pricing pressures and restrictive vendor terms and conditions to continue in the foreseeable future. In addition, our margins have been and may continue to be impacted by our inventory levels which are based on projections of future demand, product availability, product acceptance and marketability and market conditions. Any sudden decline in demand and/or rapid technological changes in products could cause us to have a charge for excess and/or obsolete inventory. Likewise, in times of heavy demand or when supply constraints become significant, the latter of which was the case in much of 2022 and to a lesser degree thus far in 2023, prices for certain technology products will tend to increase. To manage our profitability, we have implemented changes to and continue to refine our pricing strategies, inventory management processes and vendor engagement programs. In addition, we continuously monitor and work to change, as appropriate, certain terms, conditions and credit offered to our customers to reflect those being imposed by our vendors, to recover costs and/or to facilitate sales opportunities. We have also strived to improve our profitability through diversification of product offerings, including our presence in adjacent product categories, such as enterprise computing, data center and automatic identification/data capture and point-of-sale (“DC / POS”). Additionally, we continue to expand our capabilities in what we believe are faster growing and higher margin service-oriented businesses, including cloud and hybrid cloud/on-premise solutions.

Selling, General and Administrative Expenses

Another key area for our overall profitability management is the monitoring and control of our level of SG&A expenses. On an ongoing basis, we regularly look to optimize and drive efficiencies throughout our operations, which includes use of temporary workforce to address staffing needs particularly in our warehouse operations where demand levels are more impactful on workloads. Furthermore, we have instituted a number of cost reduction and profit enhancement programs over the years, which in certain years included restructuring actions across various parts of our business to respond to changes in the economy and to further enhance productivity and profitability. These actions have included the rationalization and re-engineering of certain roles

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and processes, resulting in the reduction of headcount and consolidation of certain facilities. There are no material such charges in the periods presented. SG&A expenses also include the cost of investment in certain initiatives to accelerate growth and profitability and optimize our operations following the Imola Mergers. We continue to increase our presence in cloud which generally has higher gross margins but also requires higher automation and investment in commerce and other platforms to address its respective end markets.

Restructuring Costs

We have instituted a number of cost reduction and profit enhancement programs over the years, which in certain years included reorganization actions across various parts of our business to respond to changes in the economy and to further enhance productivity and profitability. These actions have included the rationalization and re-engineering of certain roles and processes, resulting in the reduction of headcount and consolidation of certain facilities.

Merger-Related Costs

Merger-related costs consist of commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers.

Foreign Currency Translation

The financial statements of our foreign subsidiaries for which the functional currency is the local currency are translated into U.S. dollars using (i) the exchange rate at each balance sheet date for assets and liabilities and (ii) an average exchange rate for each period for statement of income items. Translation adjustments are recorded in accumulated other comprehensive income, a component of stockholders' equity. The functional currency of a small number of operations within our EMEA, Asia-Pacific and Latin America regions is the U.S. dollar; accordingly, the monetary assets and liabilities of these subsidiaries are remeasured into U.S. dollars at the exchange rate in effect at the applicable balance sheet date. Revenues, expenses, gains or losses are remeasured at the average exchange rate for the period and nonmonetary assets and liabilities are remeasured at historical rates. The resultant remeasurement gains and losses of these operations, as well as gains and losses from foreign currency transactions are included in the consolidated statements of income of Ingram Micro.

Working Capital and Debt

The IT products distribution business is working capital intensive. Our business requires significant levels of working capital, primarily trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. For our working capital needs, we rely heavily on trade credit from vendors, and also on trade accounts receivable financing programs and proceeds from debt facilities. We maintain a strong focus on management of working capital in order to maximize returns on investment, cash provided by operations and our debt and cash levels. However, our debt and/or cash levels may fluctuate significantly on a day-to-day basis due to the timing of customer receipts, stocking levels and periodic payments to vendors. A higher concentration of payments received from customers toward the end of each month, combined with the timing of payments we make to our vendors, typically yields lower debt balances and higher cash balances at our quarter-ends than is the case throughout the quarter or year. Our future debt requirements may increase and/or our cash levels may decrease to support growth in our overall level of business, changes in our required working capital profile or to fund acquisitions or other investments in the business.

Results of Operations

We do not allocate cash-based compensation expense (see Note 11, "Employee Awards" to our audited consolidated financial statements), certain Corporate costs, including merger-related costs to our operating segments and the gain from the CLS Sale; therefore, we are reporting these amounts separately. The following tables set forth our net sales by reportable segment and the percentage of total net sales represented thereby, as well as income from operations and income from operations margin by reportable segment for each of the periods indicated.

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The following tables set forth our historical results of operations for the periods indicated below:

Annual and Interim Results of Operations

	Predecessor		Successor	Combined	Successor		
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Unaudited Pro Forma Combined 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Fiscal Year Ended January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)							
Consolidated Statement of Income Data:							
Net sales	\$ 49,120,453	\$ 26,406,869	\$ 28,048,703	\$ 54,455,572	\$ 50,824,490	\$ 38,098,659	\$ 35,020,863
Cost of sales	45,510,256	24,419,489	25,925,610	50,345,099	47,131,098	35,348,435	32,452,386
Gross profit	3,610,197	1,987,380	2,123,093	4,110,473	3,693,392	2,750,224	2,568,477
Operating expenses (income):							
Selling, general and administrative	2,718,689	1,459,364	1,684,170	3,203,846	2,716,234	2,060,047	1,935,975
Merger-related costs (1)	—	2,314	114,332	116,646	1,910	1,670	—
Restructuring costs (2)	1,186	202	831	1,033	10,138	9,573	19,090
Gain on CLS Sale	—	—	—	—	(2,283,820)	(2,271,466)	—
Total operating expenses (income)	2,719,875	1,461,880	1,799,333	3,321,525	444,462	(200,176)	1,955,065
Income from operations	890,322	525,500	323,760	788,948	3,248,930	2,950,400	613,412
Other (income) expense:							
Interest income	(22,773)	(11,744)	(6,306)	(18,050)	(22,911)	(16,579)	(25,160)
Interest expense	86,693	44,281	183,208	312,642	320,230	226,995	284,751
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	18,892	69,597	22,900	18,641
Other (income) expense	(2,263)	(13,410)	12,628	(782)	67,473	51,258	25,481
Total other (income) expense	52,656	20,546	207,003	312,702	434,389	284,574	303,713
Income before income taxes	837,666	504,954	116,757	476,246	2,814,541	2,665,826	309,699
Provision for income taxes	197,195	126,479	20,023	110,136	420,052	372,251	93,511
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 366,110	\$ 2,394,489	\$ 2,293,575	\$ 216,188

- (1) Merger-related costs for the Unaudited 2022 Interim Period (Successor) are presented within selling, general and administrative costs in our unaudited condensed consolidated financial statements.
- (2) Restructuring costs for the Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period, and the Fiscal Year 2022 (Successor) are presented within selling, general and administrative expenses in our audited consolidated financial statements.

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Results of Operations for the Unaudited 2022 Interim Period (Successor) and the Unaudited 2023 Interim Period (Successor) (Amounts in thousands):

	Successor				Change Increase (Decrease)	
	Unaudited 2022 Interim Period		Unaudited 2023 Interim Period		Amount	Percentage
	Thirty-Nine Weeks Ended October 1, 2022		Thirty-Nine Weeks Ended September 30, 2023			
Net sales by reportable segment						
North America	\$ 15,940,774	42%	\$ 13,662,409	39%	\$(2,278,365)	(14.3)%
EMEA	10,948,908	29	10,355,358	30	(593,550)	(5.4)
Asia-Pacific	8,503,970	22	8,236,696	23	(267,274)	(3.1)
Latin America	2,705,007	7	2,766,400	8	61,393	2.3
Total	<u>\$ 38,098,659</u>	<u>100%</u>	<u>\$ 35,020,863</u>	<u>100%</u>	<u>\$(3,077,796)</u>	<u>(8.1)%</u>

	Successor				Change Increase (Decrease)	
	Unaudited 2022 Interim Period		Unaudited 2023 Interim Period		Amount	Percentage
	Thirty-Nine Weeks Ended October 1, 2022		Thirty-Nine Weeks Ended September 30, 2023			
	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin
Income from operations and income from operations margin by reportable segment						
North America	\$ 314,183	1.97%	\$ 225,528	1.65%	\$(88,655)	(0.32)%
EMEA	196,202	1.79	210,342	2.03	14,140	0.24
Asia-Pacific	175,198	2.06	170,704	2.07	(4,494)	0.01
Latin America	77,526	2.87	59,374	2.15	(18,152)	(0.72)
Corporate	(59,906)	—	(27,141)	—	32,765	—
Gain on CLS Sale	2,271,466	—	—	—	(2,271,466)	—
Cash-based compensation expense	(24,269)	—	(25,395)	—	(1,126)	—
Total	<u>\$2,950,400</u>	<u>7.74%</u>	<u>\$ 613,412</u>	<u>1.75%</u>	<u>\$(2,336,988)</u>	<u>(5.99)%</u>

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	Successor	
	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Net sales	100.00%	100.00%
Cost of sales	92.78	92.67
Gross profit	7.22	7.33
Operating expenses (income):		
Selling, general and administrative	5.41	5.53
Restructuring costs	0.03	0.05
Gain on CLS Sale	(5.96)	—
Income from operations	7.74	1.75
Total other (income) expense	0.75	0.86
Income before income taxes	6.99	0.89
Provision for income taxes	0.98	0.27
Net income	6.01%	0.62%

Consolidated net sales were \$35,020,863 for the Unaudited 2023 Interim Period (Successor) compared to \$38,098,659 for the Unaudited 2022 Interim Period (Successor). The 8.1% decrease in our consolidated net sales for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), includes \$398,388, or 1.1%, driven by the CLS Sale, the majority of which closed on April 4, 2022. The remaining 7% decrease was a result of lower net sales in our North America, EMEA, and Asia-Pacific regions, partially offset by growth in our Latin America region. The Unaudited 2023 Interim Period (Successor) saw weaker demand, particularly in commercial and consumer products, compared to the relatively more robust consumer environment of the Unaudited 2022 Interim Period (Successor), partially offset by stronger advanced solutions results in the current year. In the Unaudited 2023 Interim Period (Successor), all regions were impacted by softer demand for commercial and consumer goods, which declined by 13% globally. Our Other services net sales declined by 50% globally as a result of the CLS Sale noted above. These declines were partially offset by growth of 5% in our global net sales of advanced solutions offerings, as well as growth of 17% in our cloud-based solutions. The translation impact of foreign currencies relative to the U.S. dollar negatively impacted the comparison of our global net sales year-over-year by approximately 1%.

The \$2,278,365, or 14.3%, decrease in North American net sales for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), of which \$171,111, or 1.3%, relates to the CLS Sale, was primarily driven by a decline of 23% in net sales of commercial and consumer goods, attributed primarily to declines in notebooks, desktops, and consumer electronics sales in the United States. Other services net sales were down 58% as a result of the CLS Sale as well as lower market demand. These factors were partially offset by growth in net sales of advanced solutions offerings, which were up 2% for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), driven by strong networking and cybersecurity net sales in the United States. Additionally, net sales of cloud-based solutions in North America were up 7% year-over-year.

The \$593,550, or 5.4%, decrease in EMEA net sales for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor) includes a year-over-year reduction in net sales of \$199,983, or 1.9%, driven by the CLS Sale. Commercial and consumer goods net sales declined by 11% primarily due to declines in notebooks and peripherals in Germany and the United Kingdom. Other services net sales were down 37% as a result of the CLS Sale. This was partially offset by growth of 9% in net sales of advanced solutions, driven by networking, primarily in Germany, the United Kingdom, the United Arab

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Emirates, France, the Netherlands and Turkey, as well as servers in the United Arab Emirates and Turkey. The region's net sales of Cloud-based solutions also increased 30% year-over-year. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 1% on the region's net sales. On a constant currency basis, commercial and consumer goods net sales declined by 12%, Other services net sales declined by 36%, while advanced solutions net sales increased by 9%, and cloud-based solutions increased by 29%.

The \$267,274, or 3.1%, decrease in Asia-Pacific net sales for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor) includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 5%. The CLS Sale also drove \$14,577, or 0.2%, of the year-over-year reduction in net sales. Commercial and consumer net sales declined 5%, primarily as a result of declines in notebooks in India and Australia, as well as consumer electronics in India. Other services net sales were down 78% as a result of the CLS Sale. These declines were partially offset by a 3% increase in advanced solutions primarily attributed to networking in India and China. Cloud-based solutions net sales were also 40% higher, driven primarily by growth in Australia. On a constant currency basis, advanced solutions net sales increased by 7%, cloud-based solutions increased by 46%, while commercial and consumer net sales were flat, and Other services declined by 77%.

The \$61,393, or 2.3%, increase in Latin American net sales for the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor) includes the translation impact of foreign currencies relative to the U.S. dollar, which had a positive impact on the region's net sales growth of approximately 4%. Advanced solutions net sales for the region increased by 21%, led primarily by networking in Mexico, Brazil, and Chile. Cloud-based solutions also grew by 61%, attributed primarily to growth in Brazil and Mexico. This growth was partially offset by a decrease of 3% in commercial and consumer goods net sales, primarily driven by declines in notebooks in Brazil and several Central American and Caribbean markets. Additionally, Other services declined by 98% as a result of the CLS Sale, which resulted in a year-over-year reduction in net sales of \$12,717 or 0.5%. On a constant currency basis, commercial and consumer goods net sales declined by 7%, and Other services net sales declined by 98%, while advanced solutions net sales grew by 17%, and cloud-based solutions net sales grew by 50%.

Gross profit was \$2,568,477 for the Unaudited 2023 Interim Period (Successor), compared to \$2,750,224 for the Unaudited 2022 Interim Period (Successor). Gross margin increased by 11 basis points in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor). The decrease in gross profit dollars was primarily attributable to the previously described declines in our net sales. The 11 basis point increase in gross margin was primarily driven by higher margin achievement on advanced solutions net sales, particularly in EMEA, Latin America and Asia-Pacific, as well as a higher mix of higher margin advanced solutions and cloud-based solutions net sales globally. Gross margins also benefited from a reduction of certain inventory reserves in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), as relatively more aged product was sold in the current period, which resulted in a benefit of 11 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 3 basis points on the year-over-year comparison of gross margin.

Total SG&A expenses decreased \$125,742, or 6%, and increased by 12 basis points as a percentage of net sales in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor). The decrease in SG&A dollars reflects a decrease in compensation and headcount expenses of \$180,533, or 12%, a decrease in shipping and supply costs of \$20,629, or 46%, a decrease in depreciation expense of \$7,074, or 9%, which were primarily the result of the CLS Sale. Additionally, integration and transition costs decreased by \$11,878, or 67%, as the Unaudited 2022 Interim Period (Successor) included a legal penalty in our French operations of \$20,264. These declines were partially offset by an increase in professional and outside service costs of \$21,799, or 17%. Additionally, in the Unaudited 2023 Interim Period (Successor), there were less costs allocated out of SG&A and into gross margin, primarily as a result of the CLS Sale, or were

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not capitalizable into applicable projects compared to the Unaudited 2022 Interim Period (Successor), which had a negative impact of \$96,249, or 42% on SG&A. The increase in SG&A expenses as a percentage of net sales was driven by the previously described declines in our net sales. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1 basis point on the year-over-year comparison of SG&A as a percentage of net sales.

Restructuring costs were \$19,090 in the Unaudited 2023 Interim Period (Successor) compared to \$9,573 in the Unaudited 2022 Interim Period (Successor). Restructuring costs in the Unaudited 2023 Interim Period (Successor) represented organizational and staffing changes, including a headcount reduction, primarily in our North American operations. This restructuring plan, implemented in July 2023, is expected to deliver annual incremental savings in the range of \$50,000 and \$60,000 with some savings beginning in the third quarter of 2023 and full-year run rate savings to be realized in 2024. Restructuring costs in the Unaudited 2022 Interim Period (Successor) were primarily related to the discontinuation of our cloud-support operations in Russia. See Note 9, "Restructuring Costs", to our unaudited condensed consolidated financial statements.

Income from operations was \$613,412, or 1.75% of net sales in the Unaudited 2023 Interim Period (Successor), compared to \$2,950,400, or 7.74% of net sales, in the Unaudited 2022 Interim Period (Successor). The 5.99% year-over-year decrease was primarily due to the \$2,271,466, or 5.96% of net sales, gain that was recorded in conjunction with the CLS Sale, as well as increases in SG&A and restructuring costs as a percentage of net sales as discussed above. This was partially offset by the increase in gross margin described above. The translation impact of foreign currencies relative to the U.S. dollar had no impact on the year-over-year comparison of our consolidated income from operations margin.

Our North American income from operations margin decreased 32 basis points in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor) primarily due to an increase in SG&A expenses in the region; most notably, an increase of 21 basis points of net sales in compensation and headcount expenses from merit increases on existing headcount. The savings impacts of the headcount reduction actions taken during the Unaudited 2023 Interim Period (Successor) have not yet been fully realized, as the actions were taken during the third quarter. Additionally, software-related costs increased by 13 basis points, bad debt expense increased by 3 basis points, and depreciation expense increased by 2 basis points. These were partially offset by higher gross margin on favorable product mix, which had a positive impact of 5 basis points.

Our EMEA income from operations margin increased 24 basis points in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor). This increase was primarily attributable to a higher mix of our higher margin advanced solutions net sales for the region, as well as a reduction of certain inventory reserves in the Unaudited 2023 Interim Period (Successor) relating to aged inventory that was sold during the period. These factors had a combined favorable impact of 43 basis points of net sales. These favorable impacts were slightly offset by an increase in various SG&A expenses of 20 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 1 basis point on the year-over-year comparison of the region's income from operations margin.

Our Asia-Pacific income from operations margin increased 1 basis points in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), primarily as a result of a decrease in SG&A expenses in the region; most notably, compensation and headcount expenses decreased by 7 basis points, intangible asset amortization decreased by 3 basis points, and legal expenses decreased by 2 basis points. These favorable results were slightly offset by unfavorable gross margin primarily driven by lower gross margins on commercial and consumer goods net sales. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 2 basis points on the year-over-year comparison of the region's income from operations margin.

Our Latin American income from operations margin decreased 72 basis points in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor), primarily due to an

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increase in SG&A expenses in the region; most notably, bad debt expense, which increased by 36 basis points related primarily to aging receivable balances related to a single project. Additionally, integration and transition costs increased by 13 basis points, compensation and headcount expenses increased by 12 basis points, outside and professional service expenses increased by 8 basis points, and rental and occupancy costs increased by 7 basis points. These factors were partially offset by the favorable impact of a shift in mix towards our higher margin advanced solutions net sales for the region. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 3 basis points on the year-over-year comparison of the region's income from operations margin.

In the Unaudited 2022 Interim Period (Successor), we recorded a gain of \$2,271,466 on the CLS Sale.

In the Unaudited 2023 Interim Period (Successor), Corporate included \$18,750 of advisory fees paid to Platinum Advisors and \$5,086 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations. In the Unaudited 2022 Interim Period (Successor), Corporate costs consisted primarily of \$21,936 related to executive transition agreements, \$18,750 of advisory fees paid to Platinum Advisors, and \$8,651 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers.

Cash-based compensation expense increased by \$1,126 in the Unaudited 2023 Interim Period (Successor) compared to the Unaudited 2022 Interim Period (Successor) primarily due to investments in headcount related to our digital and e-commerce platform initiatives during the Unaudited 2023 Interim Period (Successor).

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses, and other non-operating gains and losses. We incurred total other (income) expense of \$303,713 in the Unaudited 2023 Interim Period (Successor) compared to \$284,574 in the Unaudited 2022 Interim Period (Successor). The increase is largely driven by higher interest expense of \$57,756, primarily as a result of higher interest rates on our Term Loan Credit Facility and ABL Credit Facility and partially offset by the impacts of lower average debt outstanding in the current year period, due in particular to a \$500,000 principal payment on our Term Loan Credit Facility in June 2023. These factors were partially offset by a loss of \$7,066 related to an equity investment for the Unaudited 2023 Interim Period (Successor) as compared to a loss of \$17,614 for the Unaudited 2022 Interim Period (Successor), as well as \$4,259 lower net foreign currency exchange losses in the current year period. Additionally, the Unaudited 2023 Interim Period (Successor) includes an unrealized gain of \$4,172, while the Unaudited 2022 Interim Period (Successor) includes an unrealized loss of \$18,277 related to our investments held in rabbi trust.

We recorded an income tax provision of \$93,511, or an effective tax rate of 30.2%, in the Unaudited 2023 Interim Period (Successor), compared to \$372,251, or an effective tax rate of 14.0%, in the Unaudited 2022 Interim Period (Successor). The tax provision for the Unaudited 2023 Interim Period (Successor) included \$5,949 of net tax benefit, or 1.9 percentage points of the effective tax rate, primarily due to an increase in actual 2022 U.S. foreign tax credit utilization as compared to our previous estimate, partially offset by \$1,666, or 0.5 percentage points of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2023. The effective tax rate is also higher in the Unaudited 2023 Interim Period (Successor) due to the relative mix of pre-tax income and various tax rates in the tax jurisdictions in which we operate, including the impact of statutory rate increases in the United Kingdom. The Unaudited 2022 Interim Period (Successor) included \$2,271,466 of income from the CLS Sale, which had an income tax provision of \$243,562, or an effective tax rate of 10.7%. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, the tax provision for the Unaudited 2022 Interim Period (Successor), also included \$9,000 of withholding tax expense, or 0.3% of the effective rate, due to a dividend from our Canadian subsidiary. Our Unaudited 2022 Interim Period (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.0%.

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Results of Operations for Fiscal Year 2022 (Successor) and for the Predecessor 2021 Period (Amounts in thousands):

	Predecessor		Successor	
	Predecessor 2021 Period		Fiscal Year 2022	
	Period from January 3, 2021 through July 2, 2021		Year Ended December 31, 2022	
Net sales by reportable segment				
North America	\$ 10,568,316	40%	\$20,908,493	41%
EMEA	8,538,634	32	15,052,242	30
Asia-Pacific	5,519,718	21	11,184,575	22
Latin America	1,780,201	7	3,679,180	7
Total	<u>\$ 26,406,869</u>	<u>100%</u>	<u>\$50,824,490</u>	<u>100%</u>

	Predecessor		Successor		Change— Increase (Decrease)
	Predecessor 2021 Period		Fiscal Year 2022		
	Period from January 3, 2021 through July 2, 2021		Year Ended December 31, 2022		
	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	Income from Operations Margin
Income from operations and income from operations margin by reportable segment					
North America	\$ 201,981	1.91%	\$ 414,128	1.98%	0.07%
EMEA	170,646	2.00	314,823	2.09	0.09
Asia-Pacific	114,637	2.08	230,494	2.06	(0.02)
Latin America	64,770	3.64	113,473	3.08	(0.56)
Gain on CLS Sale	—	—	2,283,820	—	—
Corporate	894	—	(72,390)	—	—
Cash-based compensation expense	(27,428)	—	(35,418)	—	—
Total	<u>\$ 525,500</u>	<u>1.99%</u>	<u>\$3,248,930</u>	<u>6.39%</u>	<u>4.40%</u>

	Predecessor		Successor	
	Predecessor 2021 Period		Fiscal Year 2022	
	Period from January 3, 2021 through July 2, 2021		Year Ended December 31, 2022	
Net sales	100.00%		100.00%	
Cost of sales	92.47		92.73	
Gross profit	7.53		7.27	
Operating expenses:				
Selling, general and administrative	5.53		5.36	
Merger-related costs	0.01		—	
Gain on CLS Sale	—		(4.49)	
Income from operations	1.99		6.39	
Total other (income) expense	0.08		0.85	
Income before income taxes	1.91		5.54	
Provision for income taxes	0.48		0.83	
Net income	<u>1.43%</u>		<u>4.71%</u>	

Consolidated net sales were \$50,824,490 for Fiscal Year 2022 (Successor), compared to \$26,406,869 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative

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impact on our net sales growth of approximately 4% on our consolidated net sales in Fiscal Year 2022 (Successor). Commercial and consumer goods, namely notebooks, peripherals and desktops were the largest driver of net sales at 63% of consolidated net sales in Fiscal Year 2022 (Successor). Advanced solutions offerings made up 34% of consolidated net sales in Fiscal Year 2022 (Successor), led by our networking and server offerings. Our Other services and cloud-based solutions contributed 2% and 1%, respectively, to consolidated net sales in Fiscal Year 2022 (Successor). During Fiscal Year 2022 (Successor), our advanced solutions offerings saw stronger demand while demand for commercial and consumer goods softened. In the Predecessor 2021 Period, commercial and consumer goods, namely notebooks, peripherals and desktops, were the largest driver of sales at 64% of consolidated net sales. Advanced solutions offerings comprised 28% of consolidated net sales in the Predecessor 2021 Period, as advanced solutions, particularly networking and related offerings, remained softer through much of 2021 as these areas of technology spending were slower to recover following COVID-19-related shutdowns. Our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 7% to consolidated net sales in the Predecessor 2021 Period.

North American net sales were \$20,908,493 for Fiscal Year 2022 (Successor), compared to \$10,568,316 for the Predecessor 2021 Period. Commercial and consumer goods made up 56% of North American net sales in Fiscal Year 2022 (Successor), led by notebooks, desktops and consumer electronics, while our advanced solutions offerings made up 40%, led primarily by networking, and to a lesser extent, by our server, cyber security and storage offerings. Our Other services and cloud-based solutions contributed 3% and 1%, respectively, to North American net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, commercial and consumer goods, namely notebooks, desktops and accessories, made up 53% of North American net sales, while advanced solutions offerings made up 32% of North American net sales. Additionally, our Other services contributed 14% to North American net sales in the Predecessor 2021 Period.

EMEA net sales were \$15,052,242 for Fiscal Year 2022 (Successor), compared to \$8,538,634 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 10% on the region's net sales growth. Commercial and consumer goods made up 63% of EMEA net sales in Fiscal Year 2022 (Successor), led by notebooks, peripherals and tablets, while our advanced solutions offerings made up 34%, led by networking, server and storage offerings. Our Other services contributed 3% to EMEA net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, commercial and consumer goods, namely notebooks and peripherals, made up 67% of EMEA net sales, while advanced solutions offerings made up 26% of EMEA net sales. Additionally, our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 6%, while our cloud-based solutions contributed 1% to EMEA net sales in the Predecessor 2021 Period.

Asia-Pacific net sales were \$11,184,575 for Fiscal Year 2022 (Successor), compared to \$5,519,718 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 5% on the region's net sales growth. Commercial and consumer goods made up 72% of Asia-Pacific net sales, led by notebooks, peripherals, consumer electronics and desktops, while our advanced solutions offerings made up 28%, led by networking, data center and server offerings. Our Other services and cloud-based solutions made up less than 1% of Asia-Pacific net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, commercial and consumer goods, namely notebooks, peripherals and desktops, made up 75% of Asia-Pacific net sales, while advanced solutions offerings made up 24% of Asia-Pacific net sales. Our Other services and cloud-based solutions made up the remaining 1% of Asia-Pacific net sales in the Predecessor 2021 Period.

Latin American net sales were \$3,679,180 for Fiscal Year 2022 (Successor), compared to \$1,780,201 for the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 2% on the region's net sales growth. Commercial and consumer goods made up 74% of Latin American net sales, led by notebooks, consumer electronics and desktops, while our advanced solutions offerings made up 25%, led by networking, and server offerings. Our Other services and cloud-based solutions made up the remaining 1% of Latin American net sales in Fiscal Year 2022 (Successor). In the Predecessor 2021 Period, commercial and consumer goods, namely notebooks, made up 77% of Latin American net sales, while advanced solutions offerings made up 21% of Latin American net sales. Our Other services and cloud-based solutions made up the remaining 2% of Latin American net sales in the Predecessor 2021 Period.

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Gross profit was \$3,693,392 for Fiscal Year 2022 (Successor), compared to \$1,987,380 for the Predecessor 2021 Period. Gross margin decreased 26 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. The decrease was primarily attributable to the decline in our share of higher margin fee-for-service net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, as a result of the CLS Sale. Additionally, commercial and consumer goods experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. This was partially offset by an increase in our share of net sales in our higher-margin advanced solutions offerings. The decrease was also partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Predecessor 2021 Period, of \$36,611, which had a negative impact of 14 basis points to gross margin in the Predecessor 2021 Period.

Total SG&A expenses as a percentage of net sales in Fiscal Year 2022 (Successor) decreased 17 basis points compared to the Predecessor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease was driven by lower compensation and headcount expenses of 79 basis points of net sales, lower rental and occupancy costs of 15 basis points, lower shipping and supply costs of 8 basis points and lower depreciation expense of 5 basis points. Each of these factors were primarily the result of the CLS Sale coupled with diligent management of discretionary expenses across the remaining business. These decreases were partially offset by decrease of 53 basis points of net sales on lower cost absorption to margin, primarily as a result of the CLS Sale. Amortization expense also increased 6 basis points due to the step-up of the fair value of intangible assets as a result of applying the acquisition method of accounting following the Imola Mergers in the Successor 2021 Period. Additionally, the Predecessor 2021 Period included the benefit of a reversal of an accrual recorded in prior years related to an ICMS tax assessment in Brazil totaling \$13,642.

Income from operations margin in Fiscal Year 2022 (Successor) increased 4.40% compared to the Predecessor 2021 Period primarily due to the gain of \$2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses, described above. These benefits were slightly offset by the decrease in gross margin explained above. Income from operations margin was negatively impacted in the Predecessor 2021 Period by an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin and had a negative impact of 14 basis points, as well as Imola Merger-related costs, which had a negative impact of 1 basis point. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 7 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. This was driven primarily by an inventory revaluation charge in the Predecessor 2021 Period of \$38,082 or 36 basis points of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, that did not reoccur in Fiscal Year 2022 (Successor). Income from operations margin was negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. The region experienced lower volume and margin on commercial and consumer goods as a result of softer demand as well as product mix during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, partially offset by favorable results in advanced solutions offerings. Additionally, the region was impacted by certain corporate charges of \$11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). Despite an overall decrease in operating expenses, the region was also impacted by an increase in bad debt expense of 12 basis points, due to a customer going into receivership in late 2022.

Our EMEA income from operations margin increased 9 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, driven by diligent management of operating expenses and impacts of the CLS Sale, including decreased compensation and headcount expenses of 192 basis points, decreased rental

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and occupancy costs of 22 basis points and decreased shipping and supply costs of 11 basis points. These declines were partially offset by declines in gross margin, primarily in commercial and consumer goods, as well as the decline in our share of net sales from our Other services, as a result of the CLS Sale. The increase in EMEA income from operations margin was also slightly offset by a monetary penalty in our French operations, which had a negative impact of 14 basis points, as well as an 8 basis point increase in write-offs for excess and obsolete inventory as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region's income from operations margin.

Our Asia-Pacific income from operations margin decreased 2 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period as a result of lower net sales volumes, most notably in commercial and consumer goods, as a result of softer demand during Fiscal Year 2022 (Successor). Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. The region's total share of mobility distribution sales declined during Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period. Additionally, during Fiscal Year 2022 (Successor), write-offs for excess and obsolete inventory increased by 9 basis points as a result of inventory build-up, particularly in China where significant COVID-related restrictions continued through much of 2022. These factors were partially offset by diligent management of operating expenses including bad debt expense, which decreased by 18 basis points, as well as compensation and headcount expenses, which decreased by 4 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region's income from operations margin.

Our Latin American income from operations margin decreased 56 basis points in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for commercial and consumer goods. Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. Additionally, SG&A expenses increased in the region, most notably compensation and headcount expenses increased 19 basis points, outside consulting costs increased 8 basis points, travel and entertainment increased 4 basis points and depreciation expense increased 3 basis points. Additionally, write-offs for excess and obsolete inventory increased by 33 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region's income from operations margin.

In Fiscal Year 2022 (Successor), we recorded a gain of \$2,283,820 as a result of the CLS Sale.

In Fiscal Year 2022 (Successor), Corporate consisted primarily of \$25,000 of advisory fees paid to Platinum Advisors, \$21,886 related to executive transition agreements and \$16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Predecessor 2021 Period, Corporate included the reversal of certain accruals at the close of the Imola Mergers, partially offset by merger-related costs of \$2,314 incurred during the Predecessor 2021 Period which consisted of commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers.

Cash-based compensation expense increased by \$7,990 in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period primarily due to Fiscal Year 2022 (Successor) having six additional months as compared to the Predecessor 2021 Period.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of \$434,389 in Fiscal Year 2022 (Successor) compared to \$20,546 in the Predecessor 2021 Period. Interest expense increased by 46 basis points as a percentage of net sales, as a result of higher interest expense due to the issuance

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of new debt in connection with the Imola Mergers and higher interest rates, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Interest Rate Risk.” Additionally, we recorded a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment in Fiscal Year 2022 (Successor) compared to a gain of 10 basis points on the same equity investment in the Predecessor 2021 Period. Further, we incurred a foreign exchange loss of 14 basis points in Fiscal Year 2022 (Successor) compared to a loss of 1 basis point in the Predecessor 2021 Period.

We recorded an income tax provision of \$420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to \$126,479, or an effective tax rate of 25.0%, in the Predecessor 2021 Period. Fiscal Year 2022 (Successor) included \$2,283,820 of income from the CLS Sale, which had an income tax provision of \$246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included \$8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points. The Predecessor 2021 Period income tax provision included \$9,120 of non-cash tax benefits, or 1.8 percentage points of the effective rate, related to the reversal of the full valuation allowance against Belgium deferred tax assets. The tax provision in the Predecessor 2021 Period also included other items that resulted in net tax expenses of \$4,496, or 0.9 percentage points.

Results of Operations for Fiscal Year 2022 (Successor) and for the Successor 2021 Period (Amounts in thousands):

	Successor			
	Successor 2021 Period		Fiscal Year 2022	
	Period from July 3, 2021 through January 1, 2022		Year Ended December 31, 2022	
Net sales by reportable segment				
North America	\$11,572,674	41%	\$20,908,493	41%
EMEA	8,526,486	30	15,052,242	30
Asia-Pacific	6,097,137	22	11,184,575	22
Latin America	1,852,406	7	3,679,180	7
Total	<u>\$28,048,703</u>	<u>100%</u>	<u>\$50,824,490</u>	<u>100%</u>

	Successor				Change— Increase (Decrease)
	Successor 2021 Period		Fiscal Year 2022		
	Period from July 3, 2021 through January 1, 2022		Year Ended December 31, 2022		
Income from operations and operating margin by reportable segment	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	
North America	\$ 202,717	1.75%	\$ 414,128	1.98%	0.23%
EMEA	196,473	2.30	314,823	2.09	(0.21)
Asia-Pacific	127,399	2.09	230,494	2.06	(0.03)
Latin America	61,310	3.31	113,473	3.08	(0.23)
Gain on CLS Sale	—	—	2,283,820	—	—
Corporate	(235,563)	—	(72,390)	—	—
Cash-based compensation expense	(28,576)	—	(35,418)	—	—
Total	<u>\$ 323,760</u>	1.15%	<u>\$3,248,930</u>	6.39%	5.24%

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	Successor	
	Successor 2021 Period	Fiscal Year 2022
	Period from July 3, 2021 through January 1, 2022	Year Ended December 31, 2022
Net sales	100.00%	100.00%
Cost of sales	92.43	92.73
Gross profit	7.57	7.27
Operating expenses:		
Selling, general and administrative	6.01	5.36
Merger-related costs	0.41	—
Gain on CLS Sale	—	(4.49)
Income from operations	1.15	6.39
Total other (income) expense	0.74	0.85
Income before income taxes	0.42	5.54
Provision for income taxes	0.07	0.83
Net income	0.34%	4.71%

Consolidated net sales were \$50,824,490 for Fiscal Year 2022 (Successor), compared to \$28,048,703 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact on our net sales growth of approximately 4% on our consolidated net sales in Fiscal Year 2022 (Successor). Commercial and consumer goods, namely notebooks, peripherals and desktops were the largest driver of net sales at 63% of consolidated net sales in Fiscal Year 2022 (Successor). Advanced solutions offerings made up 34% of consolidated net sales in Fiscal Year 2022 (Successor), led by our networking and server offerings. Our Other services and cloud-based solutions contributed 2% and 1%, respectively, to consolidated net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, commercial and consumer goods, namely notebooks, peripherals and desktops were the largest driver of net sales at 65% of consolidated net sales. Our advanced solutions offerings contributed 30% of our consolidated net sales, led by networking, server and storage offerings. Our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 4% to consolidated net sales, while our cloud-based solutions contributed 1% to consolidated net sales in the Successor 2021 Period.

North American net sales were \$20,908,493 for Fiscal Year 2022 (Successor), compared to \$11,572,674 for the Successor 2021 Period. Commercial and consumer goods made up 56% of North American net sales in Fiscal Year 2022 (Successor), led by notebooks, desktops and consumer electronics, while our advanced solutions offerings made up 40%, led primarily by networking, and to a lesser extent, by our server, cyber security and storage offerings. Our Other services and cloud-based solutions contributed 3% and 1%, respectively, to North American net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, commercial and consumer goods, namely notebooks, desktops and consumer electronics, made up 60% of North American net sales, while advanced solutions offerings made up 34% of North American net sales, primarily driven by networking offerings. Additionally, our Other services and cloud-based solutions contributed 5% and 1%, respectively, to North American net sales in the Successor 2021 Period.

EMEA net sales were \$15,052,242 for Fiscal Year 2022 (Successor), compared to \$8,526,486 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 10% on the region's net sales growth. Commercial and consumer goods made up 63% of EMEA net sales in Fiscal Year 2022 (Successor), led by notebooks, peripherals and tablets, while our advanced solutions offerings made up 34%, led by networking, server and storage offerings. Our Other services contributed 3% to EMEA net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, commercial and consumer goods, namely notebooks and peripherals, made up 65% of EMEA net sales, while advanced solutions offerings made up 28% of EMEA net

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sales, primarily driven by networking and server offerings. Additionally, our Other services, which largely consisted of the business encompassed in the CLS Sale, contributed 6%, while our cloud-based solutions contributed 1% to EMEA net sales in the Successor 2021 Period.

Asia-Pacific net sales were \$11,184,575 for Fiscal Year 2022 (Successor), compared to \$6,097,137 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 5% on the region's net sales growth. Commercial and consumer goods made up 72% of Asia-Pacific net sales, led by notebooks, peripherals, consumer electronics and desktops, while our advanced solutions offerings made up 28%, led by networking, data center and server offerings. Our Other services and cloud-based solutions made up less than 1% of Asia-Pacific net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, commercial and consumer goods, namely notebooks, peripherals and consumer electronics, made up 73% of Asia-Pacific net sales, while advanced solutions offerings made up 26% of Asia-Pacific net sales. Our Other services and cloud-based solutions made up the remaining 1% of Asia-Pacific net sales in the Successor 2021 Period.

Latin American net sales were \$3,679,180 for Fiscal Year 2022 (Successor), compared to \$1,852,406 for the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of approximately 2% on the region's net sales growth. Commercial and consumer goods made up 74% of Latin American net sales, led by notebooks, consumer electronics and desktops, while our advanced solutions offerings made up 25%, led by networking and server offerings. Our Other services and cloud-based solutions made up the remaining 1% of Latin American net sales in Fiscal Year 2022 (Successor). In the Successor 2021 Period, commercial and consumer goods, namely notebooks, made up 74% of Latin American net sales, while advanced solutions offerings made up 24% of Latin American net sales, primarily driven by networking and server offerings. Our Other services and cloud-based solutions made up the remaining 2% of Latin American net sales in the Successor 2021 Period.

Gross profit was \$3,693,392 for Fiscal Year 2022 (Successor), compared to \$2,123,093 for the Successor 2021 Period. Gross margin decreased 30 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. The decrease was primarily attributable to the decline in our share of higher margin fee-for-service net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, as a result of the CLS Sale. Additionally, commercial and consumer goods experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, which benefited from strong work-from-home and learn-from-home demand. The decrease was partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Successor 2021 Period, of \$41,322, which had a negative impact of 15 basis points to gross margin in the Successor 2021 Period.

Total SG&A expenses as a percentage of net sales in Fiscal Year 2022 (Successor) decreased 65 basis points compared to the Successor 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease was driven by lower compensation and headcount expenses of 70 basis points of net sales, lower rental and occupancy costs of 11 basis points, lower shipping and supply costs of 10 basis points and lower depreciation expense of 10 basis points. Each of these factors were primarily the result of the CLS Sale coupled with diligent management of discretionary expenses. These decreases were partially offset by a decrease of 60 basis points on lower cost absorption to margin, primarily as a result of the CLS Sale.

Income from operations margin in Fiscal Year 2022 (Successor) increased 5.24% compared to the Successor 2021 Period primarily due to the gain of \$2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses, described above. These benefits were slightly offset by the decrease in gross margin explained above. Income from operations margin was negatively impacted in the Successor 2021 Period by Imola Merger-related costs discussed further below, which had a negative impact of 41 basis points, as

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well as an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, which had a negative impact of 16 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 23 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. This was driven primarily by an inventory revaluation charge in the Successor 2021 Period of \$43,974, or 38 basis points of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin. Income from operations margin was negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. Additionally, the region experienced lower volume and margin on commercial and consumer goods as a result of softer demand during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, partially offset by favorable results in advanced solutions offerings. Additionally, the region was impacted by certain corporate charges of \$11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). Despite an overall decrease in operating expenses, the region was also impacted by an increase in bad debt expense of 10 basis points, due to a customer going into receivership in late 2022.

Our EMEA income from operations margin decreased 21 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, driven primarily by a legal fine in our French operations accounting for 14 basis points of the overall decline. Additionally, the CLS Sale, as well as continued supply constraints, primarily in our commercial and consumer product group, also negatively impacted income from operations margin in the region for Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. Write-offs for excess and obsolete inventory increased by 12 basis points as a percentage of net sales as a result of inventory build-up during Fiscal Year 2022 (Successor), in response to supply constraints. These results were partially offset by reductions in SG&A expenses, as a result of the CLS Sale, including a decrease in compensation and headcount expenses of 211 basis points, a decrease in rental and occupancy costs of 20 basis points and a decrease in shipping and supply costs of 17 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region's income from operations margin.

Our Asia-Pacific income from operations margin decreased 3 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for commercial and consumer goods. Additionally, the region was impacted by the CLS Sale, which resulted in lower revenue and margin from our Other services in Fiscal Year 2022 (Successor). The region's total share of mobility distribution sales declined during Fiscal Year 2022 (Successor) compared to the Successor 2021 Period. Additionally, during Fiscal Year 2022 (Successor), write-offs for excess and obsolete inventory increased by 9 basis points as a result of inventory build-up, particularly in China where significant COVID-related restrictions continued through much of 2022. These factors were partially offset by diligent management of operating expenses including bad debt expense, which decreased by 30 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region's income from operations margin.

Our Latin American income from operations margin decreased 23 basis points in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period, primarily due to lower volume and margin as a result of softer demand, primarily for commercial and consumer goods. Additionally, the region was impacted by the CLS Sale, which resulted in lower revenue and margin from our Other services in Fiscal Year 2022 (Successor). Write-offs for excess and obsolete inventory also increased by 19 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. This was partially offset by a decline in SG&A expenses including a 12 basis point decrease in compensation and headcount expenses. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region's income from operations margin.

In Fiscal Year 2022 (Successor), we recorded a gain of \$2,283,820 as a result of the CLS Sale.

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In Fiscal Year 2022 (Successor), Corporate consisted primarily of \$25,000 of advisory fees paid to Platinum Advisors, \$21,886 related to executive transition agreements and \$16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Successor 2021 Period, Corporate costs consisted primarily of merger-related costs of \$114,332, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, \$75,000 of expenses related to the true-up in value of contingent consideration resulting from the Imola Mergers, \$15,767 of fees related to certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum and \$12,500 of advisory fees paid to Platinum Advisors. Corporate costs also included \$9,400 related to an executive transition agreement.

Cash-based compensation expense increased by \$6,842 in Fiscal Year 2022 (Successor) compared to the Successor 2021 Period primarily due to Fiscal Year 2022 (Successor) having six additional months as compared to the Successor 2021 Period.

Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of \$434,389 in Fiscal Year 2022 (Successor) compared to \$207,003 in the Successor 2021 Period. Interest expense was lower by 2 basis points as a percentage of net sales in Fiscal Year 2022 (Successor), because the Successor 2021 Period includes one-time interest expense pertaining to the issuance of new debt in connection with the Imola Mergers. Additionally, we incurred a foreign exchange loss of 14 basis points in Fiscal Year 2022 (Successor) compared to a loss of 6 basis points in the Successor 2021 Period. Fiscal Year 2022 (Successor) also includes a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment.

We recorded an income tax provision of \$420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to \$20,023, or an effective tax rate of 17.1%, in the Successor 2021 Period. Fiscal Year 2022 (Successor) included \$2,283,820 of income from the CLS Sale, which had an income tax provision of \$246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included \$8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points. The Successor 2021 Period income tax provision included \$63,519 of non-cash tax benefits, or 54.4 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg deferred tax assets; and \$14,115 of non-cash tax benefits, or 12.1 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. These tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including \$18,750, or 16.1 percentage points of the effective rate, related to non-deductible expense related to the contingent consideration provided in the Imola Mergers, and \$8,428, or 7.2 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of \$19,564, or 16.8 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision in the Successor 2021 Period also included other items that resulted in net tax expenses of \$6,638, or 5.7 percentage points of the effective tax rate.

Results of Operations for Fiscal Year 2022 (Successor) and for the Unaudited Pro Forma Combined 2021 Period (Amounts in thousands):

To facilitate comparability of Fiscal Year 2022 (Successor) to the fiscal year ended January 1, 2022, we present unaudited condensed combined pro forma financial information for key financial metrics and results of operations for the Unaudited Pro Forma Combined 2021 Period to illustrate the effects of the Imola Mergers,

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including the Financing Transactions, as if they had occurred on January 3, 2021. See Unaudited Pro Forma Condensed Combined Statement of Income.

	Combined		Successor		Change—Increase (Decrease)	
	Unaudited Pro Forma Combined 2021 Period		Fiscal Year 2022		Amount	Percentage
	Fiscal Year Ended January 1, 2022		Year Ended December 31, 2022			
Net sales by reportable segment						
North America	\$ 22,140,990	41%	\$ 20,908,493	41%	\$ (1,232,497)	(5.6)%
EMEA	17,065,120	31	15,052,242	30	(2,012,878)	(11.8)
Asia-Pacific	11,616,855	21	11,184,575	22	(432,280)	(3.7)
Latin America	3,632,607	7	3,679,180	7	46,573	1.3
Total	<u>\$ 54,455,572</u>	<u>100%</u>	<u>\$ 50,824,490</u>	<u>100%</u>	<u>\$ (3,631,082)</u>	<u>(6.7)%</u>

	Combined		Successor		Change—Increase (Decrease)	
	Unaudited Pro Forma Combined 2021 Period		Fiscal Year 2022		Income from Operations	Operating Margin
	Fiscal Year Ended January 1, 2022		Year Ended December 31, 2022			
Income from operations and operating margin by reportable segment						
North America	\$ 374,164	1.69%	\$ 414,128	1.98%	\$ 39,964	0.29%
EMEA	361,054	2.12	314,823	2.09	(46,231)	(0.03)
Asia-Pacific	228,945	1.97	230,494	2.06	1,549	0.09
Latin America	127,958	3.52	113,473	3.08	(14,485)	(0.44)
Gain on CLS Sale	—	—	2,283,820	—	2,283,820	—
Corporate	(247,169)	—	(72,390)	—	174,779	—
Cash-based compensation expense	(56,004)	—	(35,418)	—	20,586	—
Total	<u>\$ 788,948</u>	<u>1.45%</u>	<u>\$3,248,930</u>	<u>6.39%</u>	<u>\$2,459,982</u>	<u>4.94%</u>

	Combined Unaudited Pro Forma Combined 2021 Period Fiscal Year Ended January 1, 2022	Successor Fiscal Year 2022 Year Ended December 31, 2022
Net sales	100.00%	100.00%
Cost of sales	92.45	92.73
Gross profit	7.55	7.27
Operating expenses:		
Selling, general and administrative	5.89	5.36
Merger-related costs	0.21	—
Gain on CLS Sale	—	(4.49)
Income from operations	1.45	6.39
Total other (income) expense	0.57	0.85
Income before income taxes	0.87	5.54
Provision for income taxes	0.20	0.83
Net income	<u>0.67%</u>	<u>4.71%</u>

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The 6.7% decrease in our consolidated net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, includes the negative impact of foreign currencies relative to the U.S. dollar of approximately 4%. The decrease was also largely driven by a decline in net sales in our EMEA region of \$2,012,878 or 11.8%, due to softer demand and product constraints on commercial and consumer goods, as well as a decrease in our Other services globally due to the CLS Sale. We also saw declines in North America of \$1,232,497 or 5.6%, as well as in Asia-Pacific of \$432,280 or 3.7%. These results were partially offset by growth in our Latin America region of \$46,573, or 1.3%. Commercial consumer goods net sales decreased by \$3,216,288, or 9%, across all regions, but most notably in EMEA, which decreased by \$1,819,207, or 16%, and North America, which decreased by \$761,127, or 6%. The decline reflects softer demand and product constraints in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. Our Other services net sales decreased by \$2,168,445, or 65%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period as a result of the CLS Sale. The CLS Sale primarily impacted North America, which saw Other services net sales decline by 71%, and EMEA, which saw Other services net sales decline by 56%. These declines were partially offset by growth across all regions in our advanced solutions offerings net sales of \$1,715,314, or 11%, most notably in North America, which grew by 13%, and EMEA, which grew by 10%. Our cloud-based solutions grew by \$38,337, or 13%, globally.

The 5.6% decrease in our North American net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period was primarily driven by a decline of 71% in our Other services net sales mainly as a result of the CLS Sale. Commercial and consumer goods net sales decreased by 6%, most notably due to declines in components, consumer electronics and notebooks in the United States. These declines were partially offset by growth of 13% in advanced solutions offerings in the region, driven by cyber security, storage and networking offerings in the United States. The region's cloud-based solutions also experienced growth of 60% in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period.

The 11.8% decrease in our EMEA net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 10%. The decline in the region was driven by a decrease of 16% in commercial and consumer goods due to the negative impact of supply constraints in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which saw higher levels of demand. Declines were most notable in notebooks in France and Spain, components in Germany and the Netherlands, as well as tablets in Germany. Other services net sales also decreased by 56% as a result of the CLS Sale. These declines were partially offset by a 10% increase in advanced solutions offerings, particularly networking offerings in Germany and the UK, server offerings in Belgium and the Netherlands, as well as storage offerings in Belgium and Sweden. On a constant currency basis, commercial and consumer goods net sales decreased by 6%, Other services net sales decreased by 51%, advanced solutions net sales increased by 21% and cloud-based solutions net sales increased by 19%.

The 3.7% decrease in our Asia-Pacific net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar, which had a negative impact on the region's net sales growth of approximately 5%. Overall, the decline in the region was driven by a decrease of 7% in commercial and consumer goods, most notably related to a decline in mobility distribution, components and tablets in China, as well as components in Australia. Additionally, Other services net sales decreased by 42% as a result of the CLS Sale. These declines were partially offset by growth in advanced solutions offerings of 6%, driven by server offerings in India, cyber security in India and Singapore, as well as specialty offerings of UCC and Telephony in India. On a constant currency basis, advanced solutions net sales increased by 11%, cloud-based solutions net sales increased by 21%, commercial and consumer goods net sales decreased by 1% and Other services net sales decreased by 39%.

The 1.3% increase in Latin American net sales for Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period includes the translation impact of foreign currencies relative to the U.S. dollar,

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which had a negative impact on the region's net sales growth of approximately 2%. Overall, the growth in the region was driven by an increase of 13% in advanced solutions offerings, specifically cyber security offerings in Brazil, as well as networking offerings in Brazil, Miami Export and Mexico. Additionally, cloud-based solutions net sales increased by 42%, largely due to growth in Brazil. This growth was partially offset by a decline in commercial and consumer goods of 1%, primarily attributed to notebooks in Chile and accessories in Miami Export. On a constant currency basis, advanced solutions net sales increased by 15%, cloud-based solutions net sales increased by 40%, commercial and consumer goods net sales increased by less than 1% and Other services net sales decreased by 53%.

Gross profit decreased by \$417,081, or 10.1%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period and gross margin decreased 28 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 4% on gross profit growth and a negative impact of 2 basis points on gross margin. This decrease was primarily attributable to the decline in our share of net sales from our Other services in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which is due to the lower fee-for-service net sales resulting from the CLS Sale. Additionally, commercial and consumer goods experienced softer demand and product constraints during Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period, which benefited from higher selling prices due to comparatively higher demand, particularly for work-from-home and learn-from-home technologies. The decrease was partially offset by the result of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business in the Unaudited Pro Forma Combined 2021 Period, of \$77,933, which had a negative impact of 14 basis points to gross margin in the Unaudited Pro Forma Combined 2021 Period.

Total SG&A expenses, decreased \$478,507, or 14.9%, in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of 4% on SG&A expenses. The decrease in SG&A expenses was driven by lower compensation and headcount expenses of 75 basis points, lower rental and occupancy costs of 15 basis points, lower depreciation costs of 11 basis points and lower shipping and supply costs of 9 basis points. Each of these factors were primarily the result of the CLS Sale and diligent management of discretionary expenses. These decreases were partially offset by a decrease of 56 basis points on lower cost absorption to margin, primarily as a result of the CLS Sale. Additionally, the Unaudited Pro Forma Combined 2021 Period included the benefit of a reversal of an accrual recorded in prior years related to an ICMS tax assessment in Brazil totaling \$13,642.

Income from operations margin in Fiscal Year 2022 (Successor) increased 4.94% compared to the Unaudited Pro Forma Combined 2021 Period due to the gain of \$2,283,820, or 4.49%, that was recorded as a result of the CLS Sale, as well as a reduction in SG&A expenses described above. Additionally, income from operations margin was negatively impacted in the Unaudited Pro Forma Combined 2021 Period by Imola Merger-related costs further discussed below, which had a negative impact of 21 basis points, as well as an inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, which had a negative impact of 15 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 11 basis points on our consolidated income from operations margin.

Our North American income from operations margin increased 29 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period. This was primarily driven by an inventory revaluation charge in the Unaudited Pro Forma Combined 2021 Period of \$82,056, or 37 basis points, of North America net sales in our U.S. Reverse Logistics and Repair business, most of which was in gross margin that did not recur in 2022. Income from operations margin was negatively impacted by the decline in our share of revenue and margin from our Other services, as a result of the CLS Sale in Fiscal Year 2022 (Successor). Additionally, lower revenue and margin from commercial and consumer goods as a result of softer demand during Fiscal Year 2022 (Successor) translated into a decline in income from operations margin. The region was also impacted by certain corporate charges of \$11,337 related to the discontinuation of our Cloud operations in Russia, which had a negative impact of 5 basis points on North American income from operations margin in Fiscal Year 2022 (Successor). These factors were partially offset by lower SG&A expenses, including

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a decrease in compensation and headcount expenses of 27 basis points, a decrease in rental and occupancy costs of 18 basis points, a decrease in depreciation expense of 17 basis points and a decrease in shipping and supply costs of 10 basis points, primarily as a result of the CLS Sale.

Our EMEA income from operations margin decreased 3 basis points in Fiscal Year 2022 (Successor), compared to the Unaudited Pro Forma Combined 2021 Period, driven primarily by the negative impact from the decline in our share of revenue and margin from our Other services, as a result of the CLS Sale in Fiscal Year 2022 (Successor). Additionally, lower revenue and margin from commercial and consumer goods as a result of softer demand during Fiscal Year 2022 (Successor) translated into a decline in income from operations margin. Additionally, the decrease was driven by a legal fine in our French operations of 14 basis points, as well as an increase in write-offs for excess and obsolete inventory of 10 basis points. These results were partially offset by lower operating expenses, including decreased compensation and headcount expenses of 201 basis points, decreased rental and occupancy costs of 22 basis points and a decreased shipping and supply costs of 14 basis points. These factors are primarily the result of the CLS Sale. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 22 basis points on the region's income from operations margin.

Our Asia-Pacific income from operations margin increased 9 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period largely due to a shift in sales mix towards our higher-margin advanced solutions offerings. Additionally, the region diligently managed SG&A expenses, including a decrease in compensation and headcount expenses of 152 basis points, a decrease in bad debt expense of 24 basis points, a decrease in rental and occupancy costs of 3 basis points, a decrease in depreciation expense of 2 basis points, as well as a decrease in amortization expense of 2 basis points. These results were partially offset by lower net sales volumes, most notably in commercial and consumer goods, as a result of softer demand during Fiscal Year 2022 (Successor), as well as higher write-offs for excess and obsolete inventory of 9 basis points due to the build-up of inventory, particularly in China where significant COVID-related restrictions continued through much of 2022. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 15 basis points on the region's income from operations margin.

Our Latin American income from operations margin decreased 44 basis points in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period primarily due to lower volume and margin as a result of softer demand, primarily for commercial and consumer goods. Income from operations margin was also negatively impacted by the CLS Sale in Fiscal Year 2022 (Successor), which resulted in lower revenue and margin from our Other services. Additionally, write-offs for excess and obsolete inventory increased by 26 basis points as a result of inventory build-up during Fiscal Year 2022 (Successor) in response to supply constraints. The region also saw an increase in rental and occupancy costs of 5 basis points, as well as outside consulting fees of 4 basis points. The translation impact of foreign currencies relative to the U.S. dollar had a negative impact of 24 basis points on the region's income from operations margin.

In Fiscal Year 2022 (Successor), Corporate consisted primarily of \$25,000 of advisory fees paid to Platinum Advisors, \$21,886 related to executive transition agreements, and \$16,033 related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the Imola Mergers. In the Unaudited Pro Forma Combined 2021 Period, Corporate costs consisted primarily of merger-related costs of \$116,646, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, \$75,000 of expense related to the true-up in value of the contingent consideration resulting from the Imola Mergers, \$15,822 of fees related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum and \$25,000 of advisory fees paid to Platinum Advisors. Corporate costs also included \$9,400 related to an executive transition agreement.

Cash-based compensation expense decreased by \$20,586 in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period due to fewer awards granted in Fiscal Year 2022 (Successor) compared to the Unaudited Pro Forma Combined 2021 Period.

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Total other (income) expense consists primarily of interest income, interest expense, foreign currency exchange gains and losses and other non-operating gains and losses. We incurred total other (income) expense of \$434,389 in Fiscal Year 2022 (Successor) compared to \$312,702 in the Unaudited Pro Forma Combined 2021 Period. Interest expense was \$320,230 in Fiscal Year 2022 (Successor) compared to \$312,642 in the Unaudited Pro Forma Combined 2021 Period. Additionally, we incurred a foreign exchange loss of \$69,597 in Fiscal Year 2022 (Successor) compared to a loss of \$18,892 in the Unaudited Pro Forma Combined 2021 Period. Further, we recorded a loss of 5 basis points as a percentage of net sales related to valuation of an equity investment in Fiscal Year 2022 (Successor) compared to a gain of 5 basis points on the same equity investment in the Unaudited Pro Forma Combined 2021 Period.

We recorded an income tax provision of \$420,052, or an effective tax rate of 14.9%, in Fiscal Year 2022 (Successor) compared to \$110,136, or an effective tax rate of 23.1%, in the Unaudited Pro Forma Combined 2021 Period. Fiscal Year 2022 (Successor) included \$2,283,820 of income from the CLS Sale, which had an income tax provision of \$246,450, or an effective tax rate of 10.8 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, Fiscal Year 2022 (Successor) also included \$8,795 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Fiscal Year 2022 (Successor) income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.9 percentage points. The income tax provision for the Unaudited Pro Forma Combined 2021 Period included \$63,519 and \$9,120 of non-cash tax benefits, or 13.3 percentage points and 1.9 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg and Belgium deferred tax assets, respectively; and \$14,115 of non-cash tax benefits, or 3.0 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. The tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including \$18,750, or 3.9 percentage points of the effective rate, related to anon-deductible expense related to the contingent consideration provided in the Imola Mergers and \$8,428, or 1.8 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of \$19,564, or 4.1 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision for the Unaudited Pro Forma Combined 2021 Period also included other items that resulted in net tax expenses of \$11,134, or 2.3 percentage points of the effective tax rate.

Results of Operations for the Predecessor 2021 Period and for Fiscal Year 2020 (Predecessor) (Amounts in thousands):

	Predecessor		Predecessor	
	Fiscal Year Ended		Period from January 3,	
	January 2, 2021		2021 through July 2, 2021	
Net sales by reportable segment				
North America	\$20,417,713	42%	\$10,568,316	40%
EMEA	15,771,247	32	8,538,634	32
Asia-Pacific	10,275,479	21	5,519,718	21
Latin America	2,656,014	5	1,780,201	7
Total	<u>\$49,120,453</u>	<u>100%</u>	<u>\$26,406,869</u>	<u>100%</u>

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	Predecessor		Predecessor		Change— Increase (Decrease) Income from Operations Margin
	Fiscal Year Ended January 2, 2021	Income from Operations Margin	Period from January 3, 2021 through July 2, 2021	Income from Operations Margin	
Income from operations and Income from operations margin by reportable segment	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin	
North America	\$ 429,868	2.11%	\$ 201,981	1.91%	(0.20)%
EMEA	278,432	1.77	170,646	2.00	0.23
Asia-Pacific	188,666	1.84	114,637	2.08	0.24
Latin America	54,252	2.04	64,770	3.64	1.60
Corporate	(9,900)	—	894	—	—
Cash-based compensation expense	(50,996)	—	(27,428)	—	—
Total	\$ 890,322	1.81%	\$ 525,500	1.99%	0.18%

	Predecessor	
	Fiscal Year Ended January 2, 2021	Period from January 3, 2021 through July 2, 2021
Net sales	100.00%	100.00%
Cost of sales	92.65	92.47
Gross profit	7.35	7.53
Operating expenses:		
Selling, general and administrative	5.54	5.53
Merger-related costs	—	0.01
Income from operations	1.81	1.99
Total other (income) expense	0.11	0.08
Income before income taxes	1.70	1.91
Provision for income taxes	0.40	0.48
Net income	1.30%	1.43%

Consolidated net sales were \$26,406,869 for the Predecessor 2021 Period, compared to \$49,120,453 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 92% of our consolidated net sales for the Predecessor 2021 Period, with commercial and consumer goods, namely notebooks, peripherals and desktops being the largest driver of sales at 64% of consolidated net sales. These categories of technology remained in high demand in the Predecessor 2021 Period primarily to service work-from-home and learn-from-home needs. For Fiscal Year 2020 (Predecessor), consolidated net sales were primarily driven by Technology Solutions, which made up 91% of consolidated net sales, as the demand for work-from-home and learn-from-home technologies increased due to the COVID-19 pandemic. This resulted in strong sales of commercial and consumer goods, particularly notebooks, peripherals and desktops, which made up 64% of consolidated net sales.

North American net sales were \$10,568,316 for the Predecessor 2021 Period, compared to \$20,417,713 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 85% of North American net sales, led by strong demand for commercial and consumer goods, specifically notebooks, desktops and accessories, at 53% of North American net sales. These categories of technology remained in high demand in the Predecessor 2021 Period primarily to service work-from-home and learn-from-home needs. North American net sales were also driven by advanced solutions offerings, most notably networking, contributing 32% of North American net sales, as a result of an increase in demand due to the easing of COVID-19 restrictions and increasing corporate projects driven by return-to-work initiatives. For Fiscal Year 2020 (Predecessor), North American net sales were primarily driven by Technology Solutions at 84% of net sales, as the demand for work-from-home and learn-from-home technologies

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increased due to the COVID-19 pandemic. This resulted in strong sales of commercial and consumer goods such as notebooks, desktops and components.

EMEA net sales were \$8,538,634 for the Predecessor 2021 Period, compared to \$15,771,247 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 93% of EMEA net sales for the Predecessor 2021 Period, with commercial and consumer goods, particularly notebooks and peripherals as the primary contributors at 67% of EMEA net sales. Advanced solutions offerings, namely networking, servers and storage solutions also contributed 26% to EMEA net sales in the Predecessor 2021 Period. In Fiscal Year 2020 (Predecessor), Technology Solutions comprised 94% of EMEA net sales, primarily led by commercial and consumer goods, specifically notebooks and peripherals, which represented 69%, and advanced solutions offerings, namely networking, servers and storage, which represented 25%.

Asia-Pacific net sales were \$5,519,718 for the Predecessor 2021 Period, compared to \$10,275,479 for Fiscal Year 2020 (Predecessor). Technology Solutions was the primary driver of Asia-Pacific net sales for the Predecessor 2021 Period, making up 99% of Asia-Pacific net sales, with commercial and consumer goods, primarily notebooks, peripherals and desktops representing 75% of Asia-Pacific net sales, while advanced solutions offerings, namely networking and server solutions, contributed 24% to Asia-Pacific net sales in the Predecessor 2021 Period. In Fiscal Year 2020 (Predecessor), Technology Solutions represented 99% of Asia-Pacific net sales, with the same categories noted above representing 79% and 20% of Asia-Pacific net sales, respectively. For the Predecessor 2021 Period, demand for each of these categories was strong as COVID-19 restrictions eased across much of the region, but work-from-home demand remained solid.

Latin American net sales were \$1,780,201 for the Predecessor 2021 Period, compared to \$2,656,014 for Fiscal Year 2020 (Predecessor). Technology Solutions was the primary driver of Latin American net sales for the Predecessor 2021 Period, making up 98% of Latin American net sales, with commercial and consumer goods, led by notebooks, contributing 77% to the region's net sales. Advanced solutions offerings, primarily networking and server solutions, also contributed 21% to Latin American net sales. For Fiscal Year 2020 (Predecessor), Technology Solutions represented 98% of net sales for Latin America, with sales of commercial and consumer goods, specifically notebooks, representing 75% and advanced solutions offerings, led by networking and servers, representing 23%, as enterprise level capital projects were scaled back during the COVID-19 pandemic.

Gross margin increased 18 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor). The increase was primarily attributable to strong growth and higher selling prices in high-demand commercial and consumer goods, most notably in North America, Asia-Pacific and Latin America regions, as well as growth in our higher-margin advanced solutions offerings, particularly in EMEA, Asia-Pacific and Latin America. Our cloud-based solutions, particularly in North America and EMEA, also saw strong growth in margin in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor). This growth was partially offset by the impact of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business of \$36,611, which had a negative impact to gross margin of 13 basis points.

Total SG&A expenses as a percentage of net sales in the Predecessor 2021 Period was down 1 basis point compared to Fiscal Year 2020 (Predecessor). The decrease was driven by lower integration and transition costs of 7 basis points of net sales, lower bad debt expense of 3 basis points, lower intangible asset amortization expense of 1 basis point, lower depreciation expense of 1 basis point, as well as lower other departmental operating expenses of 9 basis points. These decreases were offset by a 20 basis point increase in compensation due to increases in headcount required to support higher revenue levels, market increases in wage rates, particularly in warehouse operations, and higher software-related costs.

Operating margin increased 18 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor), primarily reflecting the 18 basis point increase in gross margin described above. Operating margin was negatively impacted in the Predecessor 2021 Period by the inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin, as well as Imola Merger-related costs. Operating margin

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was slightly offset by the negative impacts of a charge in our U.S. Reverse Logistics and Repair business relating to a negative inventory revaluation, which had a negative impact of 14 basis points and the Imola Merger-related costs which had a negative impact of 1 basis point.

Our North American operating margin decreased 20 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor) due primarily to a \$38,082 or 36 basis points of North America net sales, charge in our U.S. Reverse Logistics and Repair business relating to inventory revaluation, most of which was in gross margin. The decrease was partially offset by favorable gross margins, primarily attributed to strong volume and gross margin from commercial and consumer goods, namely notebooks, consumer electronics and peripherals.

Our EMEA operating margin increased 23 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor), driven by the favorable gross margin from the increased demand in Technology Solutions. Operating margin was also bolstered by margin growth in our Other services, particularly in Sweden and France. This was partially offset by an increase in SG&A expenses in the Predecessor 2021 Period, most notably salaries and wages and of EMEA net sales in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor).

Our Asia-Pacific operating margin increased 24 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor) primarily due to robust growth in Technology Solutions, particularly in commercial and consumer goods, specifically notebooks and peripherals, led by India, Australia and Singapore. This was partially offset by an increase in SG&A expenses in the Predecessor 2021 Period, most notably salaries and wages and bad debt expense, which increased by 14 basis points and 4 basis points of Asia-Pacific net sales, respectively, in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor).

Our Latin American operating margin increased 160 basis points in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor), primarily due to robust growth in gross profit from higher sales in Technology Solutions. Operating margin was also positively impacted by efficiencies gained in the management of operating expenses such as salaries and wages, which decreased by 40 basis points of Latin American net sales in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor). Additionally, integration and transition costs, decreased by 38 basis points of Latin American net sales in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor) due to the reversal of an accrual recorded in years prior to 2020 related to an ICMS tax assessment in Brazil.

In the Predecessor 2021 Period, Corporate included the reversal of certain accruals at the close of the Imola Mergers, partially offset by merger-related costs of \$2,314 incurred during the Predecessor 2021 Period which consisted of commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers. In Fiscal Year 2020 (Predecessor), Corporate included costs related to the Imola Mergers and certain legal and restructuring expenses.

Total other (income) expense consisted primarily of interest expense and income, foreign currency exchange losses and gains and other non-operating gains and losses. We incurred other expenses of 8 basis points of net sales in the Predecessor 2021 Period compared to 11 basis points of net sales in Fiscal Year 2020 (Predecessor). The decrease is primarily due to the impact of a 7 basis point increase in gains related to an equity investment in the Predecessor 2021 Period compared to Fiscal Year 2020 (Predecessor).

We recorded an income tax provision of \$126,479, or an effective tax rate of 25.0%, in the Predecessor 2021 Period as compared to \$197,195, or an effective tax rate of 23.5%, in Fiscal Year 2020 (Predecessor). The Predecessor 2021 Period income tax provision included \$9,120 of non-cash tax benefits, or 1.8 percentage points of the effective rate, related to the reversal of the full valuation allowance against Belgium deferred tax assets. The tax provision in the Predecessor 2021 Period also included other items that resulted in net tax expenses of \$4,496, or 0.9 percentage points of the effective tax rate. Fiscal Year 2020 (Predecessor) income tax provision included \$10,910 of tax benefit, or 1.3 percentage points of the effective rate, due to additional U.S. foreign tax

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credit utilization from recapture of an overall domestic loss, and other items that resulted in net tax benefits of \$5,920, or 0.7 percentage points of the effective tax rate.

Results of Operations for the Successor 2021 Period and for Fiscal Year 2020 (Predecessor) (Amounts in thousands):

	<u>Predecessor</u>		<u>Successor</u>	
	<u>Fiscal Year Ended</u>		<u>Period from July 3, 2021 through</u>	
	<u>January 2, 2021</u>		<u>January 1, 2022</u>	
Net sales by reportable segment				
North America	\$20,417,713	42%	\$11,572,674	41%
EMEA	15,771,247	32	8,526,486	30
Asia-Pacific	10,275,479	21	6,097,137	22
Latin America	2,656,014	5	1,852,406	7
Total	<u>\$49,120,453</u>	<u>100%</u>	<u>\$28,048,703</u>	<u>100%</u>

	<u>Predecessor</u>		<u>Successor</u>		<u>Change— Increase (Decrease)</u>
	<u>Fiscal Year Ended</u>		<u>Period from July 3, 2021 through</u>		
	<u>January 2, 2021</u>		<u>January 1, 2022</u>		
	<u>Income from</u>	<u>Income from</u>	<u>Income from</u>	<u>Income from</u>	<u>Income</u>
Income from operations and income from operations margin by reportable segment	<u>Operations</u>	<u>Operations Margin</u>	<u>Operations</u>	<u>Operations Margin</u>	<u>from Operations Margin</u>
North America	429,868	2.11%	202,717	1.75%	(0.36)%
EMEA	278,432	1.77	196,473	2.30	0.53
Asia-Pacific	188,666	1.84	127,399	2.09	0.25
Latin America	54,252	2.04	61,310	3.31	1.27
Corporate	(9,900)	—	(235,563)	—	—
Cash-based compensation expense	(50,996)	—	(28,576)	—	—
Total	<u>\$ 890,322</u>	<u>1.81%</u>	<u>\$ 323,760</u>	<u>1.15%</u>	<u>(0.66)%</u>

	<u>Predecessor</u>	<u>Successor</u>
	<u>Fiscal Year Ended</u>	<u>Period from</u>
	<u>January 2, 2021</u>	<u>July 3, 2021 to</u>
	<u>2021</u>	<u>January 1, 2022</u>
Net sales	100.00%	100.00%
Cost of sales	92.65	92.43
Gross profit	7.35	7.57
Operating expenses:		
Selling, general and administrative	5.54	6.01
Merger-related costs	—	0.41
Income from operations	1.81	1.15
Total other (income) expense	0.11	0.74
Income before income taxes	1.70	0.42
Provision for income taxes	0.40	0.07
Net income	<u>1.30%</u>	<u>0.34%</u>

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Consolidated net sales were \$28,048,703 for the Successor 2021 Period, compared to \$49,120,453 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 95% of our consolidated net sales for the Successor 2021 Period with the largest driver of sales, at 65%, comprised of commercial and consumer goods, specifically notebooks, peripherals and desktops. While our Other services were adversely impacted by global pricing changes in freight, our cloud-based solutions, which comprised 1% of consolidated net sales, experienced strong sales during the Successor 2021 Period. For Fiscal Year 2020 (Predecessor), consolidated net sales were primarily driven by Technology Solutions, which made up 91% of consolidated net sales, as the demand for work-from-home and learn-from-home increased due to the COVID-19 pandemic. This resulted in strong sales of commercial and consumer goods, particularly notebooks, peripherals and desktops, which made up 64% of consolidated net sales.

North American net sales were \$11,572,674 for the Successor 2021 Period, compared to \$20,417,713 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 94% of our North American net sales for the Successor 2021 Period. Commercial and consumer goods, specifically notebooks, desktops and consumer electronics products, made up 60% of net sales. Advanced solutions offerings, in particular networking, servers and virtualization, contributed to 34% of North American net sales in the Successor 2021 Period. Our Other services and cloud-based solutions, while relatively small with 5% and 1% of North American net sales, respectively, exhibited strong demand during the Successor 2021 Period. For Fiscal Year 2020 (Predecessor), North American net sales were driven primarily by Technology Solutions, which constituted 84% of North American net sales, particularly related to demand for commercial and consumer goods, specifically notebooks, desktops and accessories, which made up 51% of North American net sales as the demand for work-from-home increased due to the impact of the COVID-19 pandemic. This growth was partially offset by declines in sales of our advanced solutions offerings, primarily storage and servers, which made up 33% of North American net sales, as investments in these more costly and complex infrastructure solutions were put on hold due to the shutdown environment brought on by the COVID-19 pandemic. We also experienced growth in our North American cloud-based solutions in Fiscal Year 2020 (Predecessor).

EMEA net sales were \$8,526,486 for the Successor 2021 Period, compared to \$15,771,247 for Fiscal Year 2020 (Predecessor). Technology Solutions comprised 93% of our EMEA net sales for the Successor 2021 Period driven primarily by commercial and consumer goods, in particular notebooks and peripherals, at 65% of EMEA net sales. Sales of advanced solutions offerings, namely networking, servers and storage, contributed 28% to EMEA net sales in the Successor 2021 Period. Our Other services and cloud-based solutions, which represent 6% and 1% of EMEA net sales, respectively, also exhibited strong demand during the Successor 2021 Period. In Fiscal Year 2020 (Predecessor), Technology Solutions comprised 94% of EMEA net sales, with commercial and consumer goods sales, specifically notebooks and peripherals, representing 69% and advanced solutions offerings, namely networking, servers and storage, representing 25%. For Fiscal Year 2020 (Predecessor), EMEA net sales were driven by strong sales in all businesses across the region, but were led primarily by commercial and consumer goods sales, particularly notebooks, tablets and accessories, led by Germany and strong sales in mobility distribution in Spain.

Asia-Pacific net sales were \$6,097,137 for the Successor 2021 Period, compared to \$10,275,479 for Fiscal Year 2020 (Predecessor). Technology Solutions made up 99% of Asia-Pacific net sales for the Successor 2021 Period, with commercial and consumer goods, namely notebooks, peripherals and consumer electronics, constituting 73% of Asia-Pacific net sales. Advanced solutions offerings, in particular networking, servers and storage, also contributed 26% to Asia-Pacific net sales in the Successor 2021 Period, driven primarily by China and India. For Fiscal Year 2020 (Predecessor), Technology Solutions represented 99% of Asia-Pacific net sales, with the same categories noted above representing 79% and 20% of Asia-Pacific net sales, respectively. For the Successor 2021 Period, demand for each of these goods was strong as COVID-19 restrictions eased across much of the region, but work-from-home demand remained solid.

Latin American net sales were \$1,852,406 for the Successor 2021 Period, compared to \$2,656,014 for Fiscal Year 2020 (Predecessor). Technology Solutions made up 98% of Latin American net sales for the Successor

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2021 Period, led by commercial and consumer goods, specifically notebooks as the largest driver of sales, with 74% of the region's total. Advanced solutions, namely networking, storage and server solutions, also contributed 24% to Latin American net sales. For Fiscal Year 2020 (Predecessor), Technology Solutions represented 98% of net sales for Latin America, with commercial and consumer goods, primarily notebooks, representing 75% and advanced solutions offerings, led by networking and servers, representing 23%, as enterprise level capital projects were scaled back during the COVID-19 pandemic.

Gross margin increased 22 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor). The increase was primarily attributable to strong growth and higher selling prices in high-demand commercial and consumer goods, namely notebooks and tablets, most notably in Latin America, Asia-Pacific and North America, as well as growth in our higher-margin advanced solutions offerings, in particular servers and computing solutions, led by our Asia-Pacific region. Our cloud-based solutions also saw robust growth in margin in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor), most notably in North America and EMEA. This growth was partially offset by the impact of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business of \$41,322, which had a negative impact to gross margin of 15 basis points.

Total SG&A expenses as a percentage of net sales in the Successor 2021 Period increased by 47 basis points compared to Fiscal Year 2020 (Predecessor). The increase was driven by increased compensation of 11 basis points of net sales, driven by additional headcount required to support higher revenue levels, market increases in wage rates, particularly in warehouse operations, as well as higher rental and occupancy costs. SG&A expense in the Successor 2021 Period also includes higher costs for investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum which increased 38 basis points. Depreciation expense also increased by 4 basis points as a percentage of net sales and amortization expense increased by 5 basis points as a percentage of sales, both as a result of the step-up of the fair value of fixed assets and intangible assets as a result of applying the acquisition method of accounting due to the Imola Mergers in the Successor 2021 Period. These increases were slightly offset by an 11 basis point decrease in other departmental operating expenses.

Operating margin decreased 66 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor), primarily reflecting the increase in SG&A expenses described above. Operating margin was negatively impacted in the Successor 2021 Period by the inventory revaluation in our U.S. Reverse Logistics and Repair business, which had a 16 basis point negative impact to operating margin, as well as Imola Merger-related costs, which had a 41 basis point negative impact to operating margin. The decrease was also driven by the impact of inflationary impacts on SG&A expenses.

Our North American operating margin decreased 36 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor) due primarily to a \$43,974, or 38 basis points, charge in our U.S. Reverse Logistics and Repair business relating to a negative inventory revaluation, most of which was in gross margin. North America also experienced higher depreciation expense and amortization expense, which increased by 8 basis points and 3 basis points, respectively, as a percentage of North American net sales, due to the step-up of the fair value of fixed assets and intangible assets as a result of applying the acquisition method of accounting in connection with the Imola Mergers. These decreases were partially offset by margin growth in our cloud-based solutions and Technology Solutions, primarily due to demand for commercial and consumer goods, particularly notebooks and peripherals, as well as reductions in compensation expense and lower integration and transition costs as a percentage of sales in the Successor 2021 Period.

Our EMEA operating margin increased 53 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor), driven by favorable gross margin in our Other services, primarily in Sweden, and Technology Solutions, primarily notebooks in the United Kingdom, as well as favorable gross margin in our cloud-based solutions, primarily in Germany. This was partially offset by an increase in SG&A expenses, driven by higher compensation expense from inflationary impacts and higher sales in our labor-centric e-commerce logistics business, as well as higher depreciation expense of 4 basis points of EMEA net sales in the Successor

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2021 Period compared to Fiscal Year 2020 (Predecessor) due to the step-up of the fair value of fixed assets as a result of applying the acquisition method of accounting in connection with the Imola Mergers.

Our Asia-Pacific operating margin increased 25 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor) primarily due to robust growth in Technology Solutions, particularly in our higher-margin advanced solutions offerings, namely servers and computing, led by China, as well as commercial and consumer goods, in particular notebooks and peripherals, most notably in Australia and India. This was partially offset by an increase in SG&A expenses in the Successor 2021 Period, most notably bad debt expense and amortization expense, which increased by 15 basis points and 18 basis points respectively, of Asia-Pacific net sales in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor). Bad debt expense increases are primarily aging-related as collection times have increased in certain markets, while higher amortization expense relates to the step-up in fair value of intangible assets as a result of applying the acquisition method of accounting in connection with the Imola Mergers.

Our Latin American operating margin increased 127 basis points in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor), primarily due to robust growth in gross profit from higher sales in Technology Solutions, specifically commercial and consumer goods, led by notebooks, most notably in Brazil and Mexico, as well as advanced solutions offerings, in particular networking and servers, primarily in Chile and Mexico. Operating margin was also positively impacted by reductions in salaries and wages expense and bad debt expense, which decreased by 9 basis points and 25 basis points, respectively, of Latin American net sales in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor).

In the Successor 2021 Period, Corporate costs consisted primarily of merger-related costs of \$114,332, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, \$75,000 of expense related to the true-up in value of contingent consideration resulting from the Imola Mergers, \$15,767 of fees related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum, and \$12,500 of advisory fees paid to Platinum Advisors. Corporate costs also included \$9,400 related to an executive transition agreement. In Fiscal Year 2020 (Predecessor), Corporate included costs related to the Imola Mergers and certain legal and restructuring expenses.

Total other (income) expense consisted primarily of interest expense and income, foreign currency exchange losses and gains and other non-operating gains and losses. We incurred other expenses of 74 basis points of net sales in the Successor 2021 Period compared to 11 basis points of net sales in Fiscal Year 2020 (Predecessor). The increase is mainly attributed to a 41 basis point of net revenue increase in interest expense, due to the issuance of new debt in connection with the Imola Mergers, as well as an increase in foreign currency exchange loss of 8 basis points of net revenue in the Successor 2021 Period compared to Fiscal Year 2020 (Predecessor).

We recorded an income tax provision of \$20,023, or an effective tax rate of 17.1%, in the Successor 2021 Period compared to \$197,195, or an effective tax rate of 23.5%, in Fiscal Year 2020 (Predecessor). The Successor 2021 Period income tax provision included \$63,519 of non-cash tax benefits, or 54.4 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg deferred tax assets; and \$14,115 of non-cash tax benefits, or 12.1 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. The tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including \$18,750, or 16.1 percentage points of the effective rate, related to a non-deductible expense related to the contingent consideration provided in the Imola Mergers, and \$8,428, or 7.2 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of \$19,564, or 16.8 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision in the Successor 2021 Period also included other items that resulted in net tax expenses of \$6,638, or 5.7 percentage points of the effective tax rate. Fiscal Year 2020 (Predecessor) income tax provision included \$10,910 of tax benefit, or 1.3 percentage points of the effective rate, due to additional U.S. foreign tax credit utilization from recapture of an overall domestic loss, and other items that resulted in net tax benefits of \$5,920 or 0.7 percentage points of the effective tax rate.

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Results of Operations for the Unaudited Pro Forma Combined 2021 period and for Fiscal Year 2020 (Predecessor) (Amounts in thousands):

To facilitate comparability of Fiscal Year 2020 (Predecessor) to the Unaudited Pro Forma Combined 2021 Period, we present unaudited pro forma condensed combined financial information for key financial metrics and results of operations for the Unaudited Pro Forma Combined 2021 Period to illustrate the effects of the Imola Mergers, including the Financing Transactions, as if they had occurred on January 3, 2021. See Unaudited Pro Forma Condensed Combined Statement of Income.

	Predecessor		Unaudited Pro Forma Combined		Change—Increase	
	Fiscal Year Ended		2021 Period		(Decrease)	
	January 2, 2021				Amount	Percentage
Net sales by reportable segment						
North America	\$ 20,417,713	42%	\$ 22,140,990	41%	\$ 1,723,277	8.4%
EMEA	15,771,247	32	17,065,120	31	1,293,873	8.2
Asia-Pacific	10,275,479	21	11,616,855	21	1,341,376	13.1
Latin America	2,656,014	5	3,632,607	7	976,593	36.8
Total	<u>\$ 49,120,453</u>	<u>100%</u>	<u>\$ 54,455,572</u>	<u>100%</u>	<u>\$ 5,335,119</u>	<u>10.9%</u>

	Predecessor		Unaudited Pro Forma		Change—Increase	
	Fiscal Year Ended		2021 Period		(Decrease)	
	January 2, 2021				Income from Operations	Income from Operations Margin
Income from operations and income from operations margin by reportable segment	Income from Operations	Income from Operations Margin	Income from Operations	Income from Operations Margin		
North America	429,868	2.11%	374,164	1.69%	(55,704)	(0.42)%
EMEA	278,432	1.77	361,054	2.12	82,622	0.35
Asia-Pacific	188,666	1.84	228,945	1.97	40,279	0.13
Latin America	54,252	2.04	127,958	3.52	73,706	1.48
Corporate	(9,900)	—	(247,169)	—	(237,269)	—
Cash-based compensation expense	(50,996)	—	(56,004)	—	(5,008)	—
Total	<u>\$ 890,322</u>	<u>1.81%</u>	<u>\$ 788,948</u>	<u>1.45%</u>	<u>\$(101,374)</u>	<u>(0.36)%</u>

	Predecessor	Unaudited
	Fiscal Year	Pro Forma
	Ended	Combined
	January 2,	2021
	2021	Period
Net sales	100.00%	100.00%
Cost of sales	92.65	92.45
Gross profit	7.35	7.55
Operating expenses:		
Selling, general and administrative	5.54	5.89
Merger-related costs	—	0.21
Income from operations	1.81	1.45
Total other (income) expense	0.11	0.57
Income before income taxes	1.70	0.87
Provision for income taxes	0.40	0.20
Net income	<u>1.30%</u>	<u>0.67%</u>

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The 10.9% increase in our consolidated net sales for the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor), reflects solid growth across all regions led by particularly strong net sales of commercial and consumer goods, which grew by \$3,950,925, or 13%, globally, driven by notebooks, peripherals and desktops, as work-from-home and learn-from-home demand remained strong throughout 2021. We also saw strong revenue growth in advanced solutions offerings, which grew by \$2,142,699, or 16%, particularly networking, servers and storage, driven by an increase in demand as a result of easing COVID-19 restrictions and increasing corporate projects driven by return-to-work initiatives. Our cloud-based solutions also grew globally by more than 27% in 2021 compared to 2020. These growth factors were partially offset by declines in our Other services in the U.S., which was impacted by lower demand, product constraints and the exit of a key customer during 2021. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact on our revenue growth of approximately 2.4% for the Unaudited Pro Forma Combined 2021 Period, compared to Fiscal Year 2020 (Predecessor).

The 8.4% increase in our North American net sales for the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) was primarily driven by a \$2,222,632, or 22%, growth in commercial and consumer goods net sales, attributed to strong growth in notebooks, peripherals and desktops, as demand for work-from-home has remained strong. Advanced solutions offerings grew by \$498,973, or 7%, driven particularly by networking and virtualization solutions, as corporate projects increased throughout 2021. We also experienced growth of \$34,677, or 33%, in our North American cloud-based solutions in 2021 compared to 2020. This growth was partially offset by declines in Other services in the U.S. of \$1,033,005, or 33%, particularly in our U.S. Reverse Logistics and Repair business, driven by the aforementioned lower demand, as well as the exit of a key customer, along with declines in U.S. mobility distribution, driven in large part by product constraints throughout the year.

The 8.2% increase in our EMEA net sales for the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) was mainly driven by increased sales across all business lines. We saw sales growth in commercial and consumer goods, primarily in notebooks and peripherals, of \$484,741, or 4%, primarily led by the United Kingdom, France and Sweden, as well as double-digit growth in DC / POS net sales across the region, mostly driven by the United Kingdom and Germany. We also saw growth of \$598,320, or 15%, in our advanced solutions offerings, driven by our Turkey, France and Germany businesses with networking solutions a primary driver of strength. Our Other services and cloud-based solutions business in the region saw double-digit sales growth in 2021 compared to 2020, with our Other services growing \$196,427, or 22%, and cloud-based solutions growing \$14,384, or 17%. In addition, the translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 3.9% on the region's net sales.

The 13.1% increase in our Asia-Pacific net sales for the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) reflects growth primarily in sales of advanced solutions offerings, namely networking and computing, which grew by \$841,938, or 40%, particularly driven by China and India. We also saw strong demand in commercial and consumer goods, primarily notebooks, consumer electronics, peripherals and desktops, which saw strong growth of \$488,203, or 6%, most notably in India, Singapore and Australia. Additionally, our cloud-based solutions grew by \$7,459, or 37%, and our Other services grew by \$3,776, or 9%, both led by New Zealand and India. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 3.6% on the region's net sales.

The 36.8% increase in Latin American net sales reflects double-digit growth across all lines of business. We saw strong growth in commercial and consumer goods sales of \$755,349, or 38%, led by notebooks, tablets, consumer electronics and accessories in Mexico, Miami Export and Chile. We likewise experienced robust growth in advanced solutions offerings of \$203,468, or 34%, in computing, servers and networking primarily in Colombia, Miami Export and Chile. Growth in our Other services of \$12,364, or 32%, as well as our cloud-based solutions of \$5,411, or 38%, were both led primarily by Mexico, Brazil and Miami Export. The translation impact of foreign currencies relative to the U.S. dollar had a positive impact of approximately 1.4% on the region's net sales.

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Gross profit increased by \$500,276, or 13.9% in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) and gross margin increased 20 basis points. This increase was primarily attributable to strong growth in commercial and consumer goods, most notably in Asia-Pacific, North America and Latin America regions, which continue to exhibit higher prices given high demand and supply constraints. Our higher-margin advanced solutions offerings and cloud-based solutions also grew well year-over-year, particularly in EMEA, Asia-Pacific and Latin America. This growth was partially offset by the impact of a negative inventory revaluation in our U.S. Reverse Logistics and Repair business of \$77,933, which had a 14 basis point negative impact on our gross margin for 2021.

Total SG&A expenses increased \$485,004, or 17.8%, in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor). The increase in SG&A expenses was driven by the impact of pro forma adjustments in the Unaudited Pro Forma Combined 2021 Period for depreciation of \$42,309, a 32% increase year-over-year, and amortization expense of \$38,118, a 61% increase year-over-year, related to the step-up of the fair value of assets as a result of applying the acquisition method of accounting resulting from the Imola Mergers. The increase was also driven by increased compensation of \$314,456, a 14.8% increase resulting from additional headcount to support higher revenue levels, as well as market increases in wage rates, particularly in warehouse operations. The increase was also driven by higher software-related costs of \$8,241, or 28%, as well as higher rental and occupancy costs of \$7,682, or 34%. The increase year-over-year is also impacted by an increase of \$212,376 primarily related to Corporate costs discussed below.

Operating margin decreased 36 basis points in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor), as higher gross margins were more than offset by the Imola Merger-related costs, which had a negative impact of 21 basis points, as well as the inventory revaluation in our U.S. Reverse Logistics and Repair business of 15 basis points. Operating margin was further impacted by increased depreciation and amortization expenses and the higher SG&A expenses explained above. Operating margin was also negatively impacted by the inventory revaluation in our U.S. Reverse Logistics and Repair business, most of which was in gross margin. Excluding the negative impacts of the Imola Merger-related costs, as well as the inventory revaluation in our U.S. Reverse Logistics and Repair business, operating margin was consistent with Fiscal Year 2020 (Predecessor).

Our North American operating margin decreased 42 basis points in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) due primarily to a charge in our U.S. Reverse Logistics and Repair business related to inventory revaluation totaling \$82,056, or 37 basis points of North America net sales. Most of this charge was recorded in gross margin. North American operating margin was also negatively impacted by higher lease and software-related costs of 5 basis points as a percentage of sales. Additionally, our pro forma results reflect an increase in depreciation expense of \$29,525 or 35%, as well as an increase in amortization expense of \$11,909 or 35% compared to Fiscal Year 2020 (Predecessor) due to the step-up of the fair value of assets as a result of applying the acquisition method of accounting resulting from the Imola Mergers. These negative impacts were partially mitigated by lower SG&A expenses as a percentage of net sales and higher topline sales in Technology Solutions, as well as positive margin impact from higher growth in the cloud-based solutions during 2021 and solid leverage on higher compensation and headcount to serve the higher sales levels.

Our EMEA operating margin increased 35 basis points in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor), driven by the favorable gross margin described above from the increased demand in Technology Solutions, specifically in commercial and consumer goods, as well as strong growth in our higher-margin advanced solutions, in particular DC / POS and networking, and cloud-based solutions. Gross margin was also bolstered by higher revenues in our fee-for-service e-commerce businesses in EMEA. This was partially offset by an increase in SG&A expenses, related to higher variable costs on sales volume and wage rate increases, particularly in warehouse operations, as well as higher growth in our fee-for-service e-commerce business, which is more labor intensive. Further, 2021 pro forma results reflect an increase in depreciation expense of \$8,871 or 27%, as well as an increase in amortization expense of \$4,074, or 16% compared to Fiscal Year 2020 (Predecessor) due to the step-up of the fair value of assets as a result of applying the acquisition method of accounting resulting from the Imola Mergers.

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The increase in our Asia-Pacific operating margin of 13 basis points in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor) is primarily due to robust growth in our higher-margin advanced solutions business, most notably in China and India. These results were further bolstered by strong growth in our commercial and consumer and cloud-based solutions. These results were partially offset by an increase in amortization expense of \$21,639, or 1,446%, as well as an increase in depreciation expense of \$2,460, or 27% compared to Fiscal Year 2020 (Predecessor) due to the step-up of the fair value of assets as a result of applying the acquisition method of accounting resulting from the Imola Mergers. The results were also partially offset by higher variable compensation costs of 8 basis points driven by higher sales volumes and headcount investments made since the prior year to drive continued growth strategies.

Our Latin American operating margin increased 148 basis points in the Unaudited Pro Forma Combined 2021 Period compared to Fiscal Year 2020 (Predecessor), primarily due to an increase in gross profit from higher sales in Technology Solutions, driven relatively equally by commercial and consumer and advanced solutions. Additionally, we saw growth in our higher-margin cloud-based solutions and Other services compared to the prior year. Operating margin was also positively impacted by \$7,071, or 20 basis points, as a percentage of sales, due to a reversal of a transactional tax provision in Brazil that is no longer expected to be paid as the statute of limitations has passed. Operating margin was further bolstered by diligent expense management and solid leverage on higher compensation and headcount to serve the higher sales levels.

In the Unaudited Pro Forma Combined 2021 Period, Corporate costs consisted primarily of merger-related costs of \$116,646, which included commitment fees, placement fees and other transaction costs for advisory and professional fees related to the Imola Mergers, \$75,000 of expense related to the true-up in value of the contingent consideration resulting from the Imola Mergers, \$15,822 of fees related to investments in certain initiatives to accelerate our growth and profitability and optimize our operations following the acquisition by Platinum and \$25,000 of advisory fees paid to Platinum Advisors. Corporate costs also included \$9,400 related to an executive transition agreement. In Fiscal Year 2020 (Predecessor), Corporate included costs related to the Imola Mergers and certain legal and restructuring expenses.

Total other (income) expense consisted primarily of interest expense and income, foreign currency exchange losses and gains and other non-operating gains and losses. We incurred other expenses of \$312,702 in the Unaudited Pro Forma Combined 2021 Period compared to \$52,656 in Fiscal Year 2020 (Predecessor). This was primarily driven by higher interest expense due to the issuance of new debt in connection with the Imola Mergers, as well as a foreign currency exchange loss of \$18,892 in the Unaudited Pro Forma Combined 2021 Period compared to a gain of \$9,001 in Fiscal Year 2020 (Predecessor). These were partially offset by gains in 2021 related to an equity investment.

We recorded an income tax provision of \$110,136, or an effective tax rate of 23.1%, in the Unaudited Pro Forma Combined 2021 Period compared to \$197,195, or an effective tax rate of 23.5%, in Fiscal Year 2020 (Predecessor). The income tax provision for the Unaudited Pro Forma Combined 2021 Period included \$63,519 and \$9,120 of non-cash tax benefits, or 13.3 percentage points and 1.9 percentage points of the effective rate, related to the reversal of the full valuation allowance against Luxembourg and Belgium deferred tax assets, respectively; and \$14,115 of non-cash tax benefits, or 3.0 percentage points of the effective rate, related to establishment of net deferred tax assets for basis differences on held for sale subsidiaries. The tax benefits are partially offset by the impact of the Imola Mergers non-recurring expenses, including \$18,750, or 3.9 percentage points of the effective rate, related to a non-deductible expense related to the contingent consideration provided in the Imola Mergers, and \$8,428, or 1.8 percentage points of the effective rate, related to non-deductible transaction costs. In addition, there is an impact of \$19,564, or 4.1 percentage points of the effective tax rate, due to additional U.S. federal non-cash tax expenses on foreign earnings associated with non-recurring transactions. The tax provision for the Unaudited Pro Forma Combined 2021 Period also included other items that resulted in net tax expenses of \$11,134, or 2.3 percentage points of the effective tax rate. Fiscal Year 2020 (Predecessor) income tax provision included \$10,910 of tax benefits, or 1.3 percentage points of the effective rate, due to additional U.S. foreign tax credit utilization from recapture of an overall domestic loss, and other items that resulted in net tax benefits of \$5,920, or 0.7 percentage points of the effective tax rate.

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Non-GAAP Financial Measures

We believe that, in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA, Adjusted Income from Operations, Adjusted Income from Operations Margin, Adjusted Free Cash Flow and Adjusted Return on Invested Capital are useful in evaluating our business and the underlying trends that are affecting our performance. The non-GAAP measures noted above are primary indicators that our management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations. Our management believes these non-GAAP financial measures are useful as they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business. A material limitation associated with these non-GAAP measures as compared to the GAAP measures is that they may not be comparable to other companies with similarly titled items that present related measures differently. The non-GAAP measures should be considered as a supplement to, and not as a substitute for or superior to, the corresponding measures calculated in accordance with GAAP. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” and “Summary Historical and Unaudited Pro Forma Condensed Combined Financial and Other Data” for explanations of how we calculate these measures and for reconciliation to the most directly comparable financial measure stated in accordance with GAAP.

EBITDA and Adjusted EBITDA

We regularly monitor EBITDA and Adjusted EBITDA internally to conduct and measure our business and evaluate the performance of our consolidated operations. Management believes that in addition to our results determined in accordance with GAAP, EBITDA and Adjusted EBITDA are useful in evaluating our business and the underlying trends that are affecting our performance because they are key measures used by our management, Platinum and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating EBITDA and Adjusted EBITDA facilitate operating performance comparisons on a period-to-period basis and excludes items that we do not consider to be indicative of our core operating performance.

EBITDA is calculated as net income before net interest expense, income taxes, depreciation and amortization expenses. We define Adjusted EBITDA as EBITDA adjusted to give effect to (i) restructuring costs incurred primarily related to employee termination benefits in connection with actions to align our cost structure in certain markets, (ii) net realized and unrealized foreign currency exchange gains and losses, including net gains and losses on derivative instruments not receiving hedge accounting treatment, (iii) costs of integration, transition and operational improvement initiatives primarily related to professional, consulting, integration and implementation costs associated with the Imola Mergers, as well as consulting, retention and transition costs associated with our organizational effectiveness programs charged to SG&A expenses, (iv) annual advisory fee paid to Platinum Advisors, (v) cash-based compensation expense associated with our cash-based long-term incentive program for certain employees in lieu of equity-based compensation and (vi) certain other items as defined in our Credit Agreements.

EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with GAAP, such as income from operations and net income. Rather, we present EBITDA and Adjusted EBITDA as supplemental measures of our performance. As non-GAAP financial measures, our computation of EBITDA and Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of these measures impracticable.

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EBITDA and Adjusted EBITDA are used to facilitate a comparison of the ordinary, ongoing and customary course of our operations on a consistent basis from period to period and provides an additional understanding of factors and trends affecting our business. Such measures do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of our historical operating results, nor are such measures meant to be predictive of our future results. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debts;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements that would be required for such replacements; and
- some of the exceptional items that we eliminate in calculating EBITDA and Adjusted EBITDA reflect cash payments that were made, or will in the future be made.

The following table reconciles net income to EBITDA and Adjusted EBITDA:

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Interest income	(22,773)	(11,744)	(6,306)	(22,911)	(16,579)	(25,160)
Interest expense	86,693	44,281	183,208	320,230	226,995	284,751
Provision for income taxes	197,195	126,479	20,023	420,052	372,251	93,511
Depreciation and amortization	194,541	99,542	137,484	197,111	149,556	138,770
EBITDA	\$1,096,127	\$ 637,033	\$ 431,143	\$ 3,308,971	\$ 3,025,798	\$ 708,060
Restructuring costs	1,186	202	831	10,138	9,573	19,090
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	69,597	22,900	18,641
Integration, transition and operational improvement costs (1)	18,660	(7,817)	242,400	(2,163,975)	(2,187,530)	89,858
Advisory fee	—	—	12,500	25,000	18,750	18,750
Cash-based compensation expense	50,996	27,428	28,576	35,418	24,269	25,395
Other	11,924	(10,495)	13,355	64,250	40,894	37,908
Adjusted EBITDA	\$1,169,892	\$ 647,770	\$ 746,278	\$ 1,349,399	\$ 954,654	\$ 917,702

(1) Includes the Gain on CLS Sale.

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Adjusted Income from Operations and Adjusted Income from Operations Margin

We regularly monitor Adjusted Income from Operations internally to conduct and measure our business and evaluate the performance of our consolidated operations. We define Adjusted Income from Operations for a particular period as income from operations plus (i) amortization of intangibles, (ii) restructuring costs, (iii) integration and transition costs and (iv) advisory fee paid to Platinum Advisors under the Advisory Agreement. Adjusted Income from Operations Margin is calculated as Adjusted Income from Operations, as defined above, divided by net sales. Adjusted Income from Operations and Adjusted Income from Operations Margin have limitations as analytical tools, and you should not consider either measure in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted Income from Operations is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends by removing the impact of non-operational factors.

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Unaudited 2022 Interim Period Thirty-nine Weeks Ended October 1, 2022	Unaudited 2023 Interim Period Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Income from operations	\$ 890,322	\$ 525,500	\$ 323,760	\$ 3,248,930	\$ 2,950,400	\$ 613,412
Amortization of intangibles	62,807	31,799	50,462	91,039	69,026	65,313
Restructuring costs	1,186	202	831	10,138	9,573	19,090
Integration and transition costs (1)	18,660	(7,817)	226,353	(2,212,975)	(2,212,658)	14,165
Advisory fee	—	—	12,500	25,000	18,750	18,750
Adjusted Income from Operations	\$ 972,975	\$ 549,684	\$ 613,906	\$ 1,162,132	\$ 835,091	\$ 730,730
Net sales	49,120,453	26,406,869	28,048,703	50,824,490	38,098,659	35,020,863
Income from operations margin	1.81%	1.99%	1.15%	6.39%	7.74%	1.75%
Adjusted Income from Operations Margin	1.98%	2.08%	2.19%	2.29%	2.19%	2.09%

(1) Includes the Gain on CLS Sale.

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Return on Invested Capital

To provide investors with additional information regarding our financial results, we have disclosed in the table below and elsewhere in this prospectus Return on Invested Capital.

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 through July 2, 2021	Period from July 3, 2021 through January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Provision for income taxes	197,195	126,479	20,023	420,052	372,251	93,511
Total other (income) expenses	52,656	20,546	207,003	434,389	284,574	303,713
Income from operations	890,322	525,500	323,760	3,248,930	2,950,400	613,412
Income taxes on income from operations (1)	(227,362)	(130,781)	(40,798)	(508,949)	(428,268)	(163,848)
Income from operations after taxes	662,960	394,719	282,962	2,739,981	2,522,132	449,564
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	2,726,266	3,230,744
Long-term debt	931,579	7,687	4,640,888	4,174,027	4,084,039	3,619,081
Short-term debt and current maturities of long-term debt (Restated) (2)	79,032	149,234	179,332	200,327	214,567	352,309
Cash and cash equivalents (Restated) (2)(3)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(844,613)	(864,627)
Invested capital	4,612,406	3,764,987	6,262,041	6,112,285	6,180,259	6,337,507
Return on invested capital (4)(5)	14.4%	21.0%	9.0%	44.8%	54.4%	9.5%
Period in weeks for non-52 week periods	52	26	26	52	39	39
Number of weeks	52	52	52	52	52	52

- Income taxes on income from operations was calculated by excluding the current and deferred income taxes associated with total other (income) expenses from the provision for income taxes for the respective periods.
- Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, "Restatement of Previously Issued Financial Statements," to our audited consolidated financial statements and Note 3, "Restatement of Previously Issued Financial Statements," to our unaudited condensed consolidated financial statements.
- Cash and cash equivalents for the Successor 2021 Period and the Unaudited 2022 Interim Period (Successor) includes \$23,729 and \$4,287, respectively, of cash held for sale.
- Return on Invested Capital is defined as income from operations, after taxes, divided by the invested capital for the period. Income from operations, after taxes, for a particular period is defined as (i) net income plus (ii) the GAAP provision for income taxes plus (iii) other income/expense less (iv) the GAAP provision for income taxes on the sum of (i), (ii) and (iii). Invested capital is equal to stockholders' equity plus long-term debt plus short-term debt and the current maturities of long-term debt less cash and cash equivalents at the end of each period.
- Calculations for Fiscal Year 2022 (Successor) and the Unaudited 2022 Interim Period (Successor) include the gain of \$2,283,820 and \$2,271,466 respectively, as a result of the CLS Sale.

Adjusted Return on Invested Capital

We regularly monitor Adjusted Return on Invested Capital internally to conduct and measure our business and evaluate the performance of our consolidated operations. Adjusted Return on Invested Capital is defined as Adjusted Net Income divided by the invested capital for the period. Adjusted Net Income for a particular period is defined as net income plus (i) other income/expense, (ii) amortization of intangibles, (iii) restructuring costs, (iv) integration and transition costs, (v) the advisory fee paid to Platinum Advisors under the Advisory Agreement plus (vi) the GAAP tax provisions for and/or valuation allowances on items (i), (ii), (iii), (iv) and (v) plus (vii) the GAAP tax provisions for and/or valuation allowances on large non-recurring or discrete items. Invested capital is equity plus debt less cash and cash equivalents at the end of each period. Adjusted Return on Invested Capital provides a measure of the efficiency with which the Company invests its capital in the business. Adjusted Return on Invested Capital incorporates elements of both profit generation and the capital invested in the business and provides a meaningful gauge of the level of overall value generation when compared to the weighted average cost of capital. This methodology provides a clearer picture to investors of the ongoing

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business irrespective of temporary volatility that may result from non-recurring business activities including tax impacts thereon. Adjusted Return on Invested Capital has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

	Predecessor		Successor			
	Fiscal Year 2020	Predecessor 2021 Period Period from January 3, 2021 to July 2, 2021	Successor 2021 Period Period from July 3, 2021 to January 1, 2022	Fiscal Year 2022 Year Ended December 31, 2022	Unaudited 2022 Interim Period Thirty-nine Weeks Ended October 1, 2022	Unaudited 2023 Interim Period Thirty-nine Weeks Ended September 30, 2023
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Pre-tax adjustments:						
Other (income) expense	52,656	20,546	207,003	434,389	284,574	303,713
Amortization of intangibles	62,807	31,799	50,462	91,039	69,026	65,313
Restructuring costs	1,186	202	831	10,138	9,573	19,090
Integration and transition costs	18,660	(7,817)	226,353	70,845	58,808	14,165
Advisory fee	—	—	12,500	25,000	18,750	18,750
Gain on CLS Sale	—	—	—	(2,283,820)	(2,271,466)	—
Tax adjustments:						
Tax impact of pre-tax adjustments excluding gain on CLS Sale (a)	(49,858)	(10,123)	(63,373)	(125,486)	(87,339)	(96,858)
Tax impact of Luxembourg valuation allowance reversal (b)	—	—	(63,519)	—	—	—
Tax impact of gain on CLS Sale (c)	—	—	(11,115)	246,450	243,562	—
Other discrete items (d)	(5,920)	(6,316)	(1,585)	(3,067)	(1,096)	379
Adjusted Net Income	\$ 720,002	\$ 406,766	\$ 454,291	\$ 859,977	\$ 617,967	\$ 540,740
Stockholders' equity	5,011,688	5,161,145	2,693,429	3,058,068	2,726,266	3,230,744
Long-term debt	931,579	7,687	4,640,888	4,174,027	4,084,039	3,619,081
Short-term debt and current maturities of long-term debt (Restated) (e)	79,032	149,234	179,332	200,327	214,567	352,309
Cash and cash equivalents (Restated) (e)(f)	(1,409,893)	(1,553,079)	(1,251,608)	(1,320,137)	(844,613)	(864,627)
Invested capital	4,612,406	3,764,987	6,262,041	6,112,285	6,180,259	6,337,507
Number of Days	364	181	183	364	273	273
Adjusted Return on Invested Capital	15.6%	21.7%	14.4%	14.1%	13.3%	11.4%

- (a) Tax impact of pre-tax adjustments (excluding tax on the Gain on CLS Sale, which is presented separately in item (c) below) reflects the current and deferred income taxes associated with the above pre-tax adjustments in arriving at Adjusted Net Income.
- (b) In the Successor 2021 Period, we concluded that NOL's related to our Luxembourg treasury operations, would be more likely than not realizable, which resulted in a valuation allowance release that generated a non-cash income tax benefit of \$63,519. We excluded the material change in our valuation allowance to provide a more meaningful evaluation of current operating income.
- (c) In the Successor 2021 Period, we excluded certain tax adjustments included within our provision for income taxes under GAAP for temporary and permanent differences in stock basis and pre-transaction intercompany sales

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related to the CLS Sale to provide a more meaningful evaluation of our operating performance. In Fiscal Year 2022 (Successor), we recorded \$246,450 tax expense related to the Gain on CLS Sale. In the Unaudited 2022 Interim Period (Successor), we recorded \$243,562 tax expense related to the Gain on CLS Sale.

- (d) Other discrete items represent non-recurring adjustments resulting from valuation allowance adjustments of (\$2,369), (\$11,478), and \$4,257 in Fiscal Year 2020 (Predecessor), Predecessor 2021 Period, and Fiscal Year 2022 (Successor); adjustments of uncertain tax liabilities of (\$2,937), \$1,484, (\$2,759) (\$5,710) and (\$1,010) in Fiscal Year 2020 (Predecessor), Predecessor 2021 Period, Successor 2021 Period, Fiscal Year 2022 (Successor) and Unaudited 2022 Interim Period (Successor); and other minor non-recurring items.
- (e) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.
- (f) Cash and cash equivalents for the Successor 2021 Period and the Unaudited 2022 Interim Period (Successor) includes \$23,729 and \$4,287, respectively, of cash held for sale.

Adjusted Free Cash Flow

We regularly monitor Adjusted Free Cash Flow internally to conduct and measure our business and evaluate the performance of our consolidated operations and the generation of cash to fund financing and investing needs outside of capital expenditures. Adjusted Free Cash Flow means net income adjusted to give effect to (i) depreciation and amortization, (ii) other non-cash items and changes to non-working capital assets/liabilities, (iii) changes in working capital, (iv) proceeds from the deferred purchase price of factored receivables and (v) capital expenditures. Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.

The following table reconciles net income to Adjusted Free Cash Flow:

	Predecessor		Annual Periods			
	Fiscal Year 2020	Predecessor 2021 Period	Successor 2021 Period	Fiscal Year 2022	Unaudited 2022 Interim Period	Unaudited 2023 Interim Period
	Year Ended January 2, 2021	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022	Year Ended December 31, 2022	Thirty-nine Weeks Ended October 1, 2022	Thirty-nine Weeks Ended September 30, 2023
	Restated	Restated	Restated	Restated	Restated	Restated
(Amounts in thousands)						
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489	\$ 2,293,575	\$ 216,188
Depreciation and amortization	194,541	99,542	137,484	197,111	149,556	138,770
Other non-cash items and changes to non-working capital assets/liabilities	248,401	(286,637)	182,343	(2,514,006)	(2,560,062)	(270,429)
Changes in working capital	407,759	(805,444)	(184,798)	(438,703)	(606,631)	(24,765)
Cash provided by (used by) operating activities	1,491,172	(614,064)	231,763	(361,109)	(723,562)	59,764
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)	(95,687)	(164,986)
Proceeds from deferred purchase price of factored receivables	116,879	50,429	60,304	145,003	107,625	111,695
Adjusted Free Cash Flow	<u>\$1,472,926</u>	<u>\$ (626,795)</u>	<u>\$ 205,483</u>	<u>\$ (351,891)</u>	<u>\$ (711,624)</u>	<u>\$ 6,473</u>

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Liquidity and Capital Resources

Cash Flows

Our cash and cash equivalents totaled \$1,227,879, \$1,320,137 and \$864,627 at January 1, 2022, December 31, 2022 and September 30, 2023, respectively. We finance our working capital needs and investments in the business largely through net income before noncash items, available cash, trade and supplier credit and various financing facilities. As a distributor, our business requires significant investment in working capital, particularly trade accounts receivable and inventory, which is partially financed by vendor trade accounts payable. As a general rule, when sales volumes are increasing, our net investment in working capital dollars typically increases, which generally results in decreased cash flow generated from operating activities. Conversely, when sales volume decreases, our net investment in working capital decreases, which generally results in increases in cash flows generated from operating activities. Working capital dollars are calculated at any point in time by adding the trade accounts receivable and inventory less the trade accounts payable balance at that point in time. Our working capital dollars, which includes applicable assets and liabilities held for sale, were \$3,440,618 at January 2, 2021, \$4,288,280 at January 1, 2022, \$4,292,267 at December 31, 2022 and \$4,171,957 at September 30, 2023.

	Predecessor			Successor		
	Fiscal Year Ended 2020 <i>Restated</i>	Period from January 3, 2021 through July 2, 2021 <i>Restated</i>	Period from July 3, 2021 through January 1, 2022 <i>Restated</i>	Fiscal Year Ended 2022 <i>Restated</i>	Unaudited 2022 Interim Period Thirty-nine Weeks Ended October 1, 2022 <i>Restated</i>	Unaudited 2023 Interim Period Thirty-nine Weeks Ended September 30, 2023
Cash provided by (used by)(1):						
Operating activities	\$1,491,172	\$ (614,064)	\$ 231,763	\$ (361,109)	\$ (723,562)	\$ 59,764
Investing activities	\$ (38,215)	\$ (30,723)	\$ (7,722,239)	\$ 3,028,768	\$ 3,034,479	\$ (56,566)
Financing activities	\$ (817,529)	\$ 798,388	\$ 7,257,854	\$(2,465,313)	\$ (2,499,224)	\$ (472,073)

- (1) Information marked as restated refers to financial statement amounts that were subject to the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.

Operating activities provided net cash of \$1,491,172 in Fiscal Year 2020 (Predecessor), used net cash of \$614,064 during the Predecessor 2021 Period, provided net cash of \$231,763 during the Successor 2021 Period and used net cash of \$361,109 during Fiscal Year 2022 (Successor). Operating activities provided net cash of \$59,764 during the Unaudited 2023 Interim Period (Successor) and used net cash of \$723,562 during the Unaudited 2022 Interim Period (Successor). The net cash provided from operations in Fiscal Year 2020 (Predecessor) largely reflects higher net income and favorable working capital, particularly as demand levels and working capital needs reduced in the early days of the COVID-19 pandemic and related shutdowns. The net cash used from operations in the Predecessor 2021 Period primarily reflects the unfavorable impact of changes in working capital as we invested in working capital during that period to meet escalating demand levels, and lower net income, due to the fact that the Predecessor 2021 Period does not represent one year of activity compared to 2020. The net cash provided from operations during the Unaudited 2023 Interim Period (Successor) was primarily driven by lower investment in working capital, particularly inventory as supply constraints that drove higher inventory investment through much of Fiscal Year 2022 (Successor) largely normalized in the current year period. This factor is partially offset by reductions in accounts payable in the Unaudited 2023 Interim Period (Successor), as our reduced temporarily extended payment terms related to the same normalization of supply constraints.

The lower net cash provided from operations in the Successor 2021 Period primarily reflects the unfavorable impact of changes in working capital as we continued to invest to support business growth and the lower net income when compared to Fiscal Year 2020 (Predecessor), primarily due to merger-related costs in 2021. The lower net

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cash used in operations in Fiscal Year 2022 (Successor) compared to the Predecessor 2021 Period primarily reflects the more favorable changes in working capital, driven primarily by higher investments in working capital in the Predecessor 2021 Period as well as favorable payment terms to vendors in Fiscal Year 2022 (Successor). The net cash used in operations in Fiscal Year 2022 (Successor) compared to net cash provided by the Successor 2021 Period primarily reflects unfavorable changes in working capital driven by higher accounts payable in the Successor 2021 Period due to favorable payment terms to vendors, partially offset by higher accounts receivable and higher inventory levels in the Successor 2021 Period due to higher sales volume in the prior year period and higher inventory levels due to supply constraints. In Fiscal Year 2022 (Successor), we invested net cash of \$438,703 in working capital, which was likewise supporting areas of growth in the business, most notably in networking, servers and storage globally and our North America business as a whole, where several significant new customer wins required investment in working capital to support the first few quarters of ramp up.

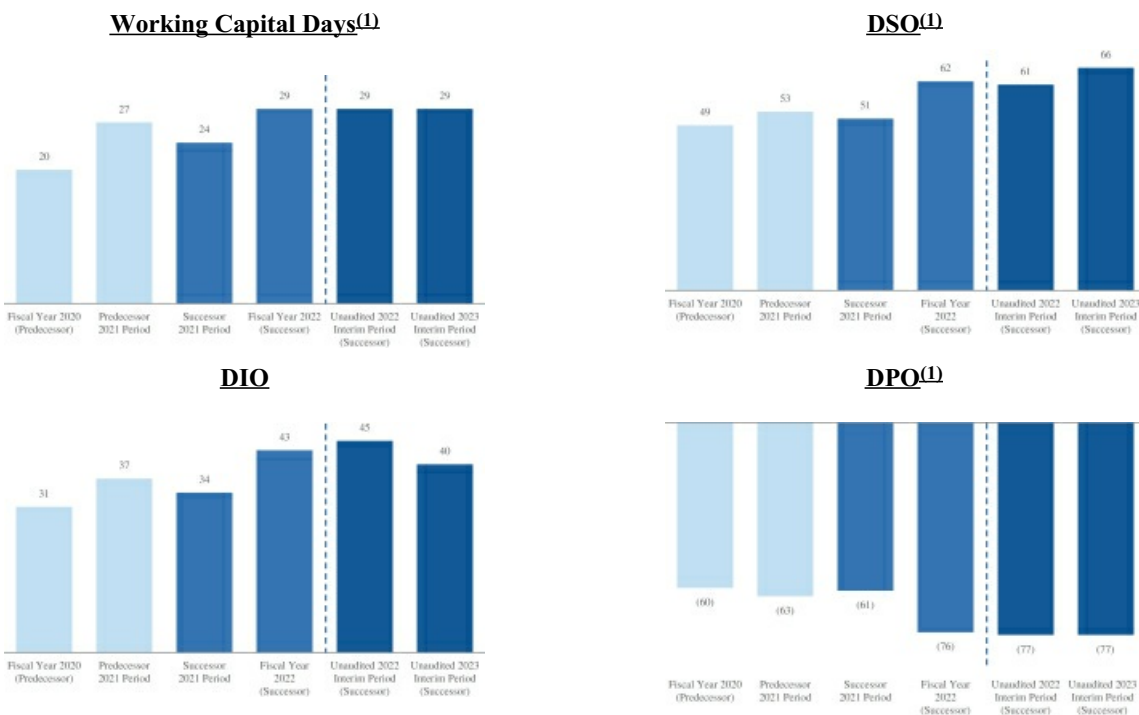
Investing activities used net cash of \$38,215, \$30,723, \$7,722,239 and \$3,028,768 in Fiscal Year 2020 (Predecessor), during the Predecessor 2021 Period, the Successor 2021 Period and Fiscal Year 2022 (Successor), respectively. Investing activities used net cash of \$56,566 and provided net cash of \$3,034,479 during the Unaudited 2023 Interim Period (Successor) and the Unaudited 2022 Interim Period (Successor), respectively. The net cash used in investing activities in Fiscal Year 2020 (Predecessor) was primarily driven by our capital expenditures of \$135,125 and acquisitions of \$25,169, partially offset by proceeds from deferred purchase price of factored receivables of \$116,879. The cash used by investing activities during the Predecessor 2021 Period was primarily driven by our capital expenditures of \$63,160 and acquisitions of \$14,625. The use of cash was partially offset by proceeds from deferred purchase price of factored receivables of \$50,429. The cash used by investing activities during the Successor 2021 Period was primarily driven by cash consideration used in the Imola Mergers to acquire the shareholder capital of Ingram Micro of \$8,044,012 and capital expenditures of \$86,584, partially offset by cash received in the Imola Mergers of \$351,632 and proceeds from deferred purchase price of factored receivables of \$60,304. The net cash provided by investing activities during Fiscal Year 2022 (Successor) was driven by proceeds from the CLS Sale, net of cash sold of \$2,977,825 and proceeds from deferred purchase price of factored receivables of \$145,003, partially offset by capital expenditures of \$135,785. The net cash used during the Unaudited 2023 Interim Period (Successor) was primarily driven by our capital expenditures of \$164,986, partially offset by proceeds from deferred purchase price of factored receivables of \$111,695. The net cash provided during the Unaudited 2022 Interim Period (Successor) was primarily driven by proceeds from the CLS Sale, net of cash sold of \$2,982,010, proceeds from deferred purchase of factored receivables of \$107,625 and proceeds from sale leaseback of the German warehouse of \$43,691, partially offset by capital expenditures of \$95,687.

Financing activities used net cash of \$817,529 in Fiscal Year 2020 (Predecessor), provided net cash of \$798,388 and \$7,257,854 during the Predecessor 2021 Period and Successor 2021 Period, respectively, and used net cash of \$2,465,313 during Fiscal Year 2022 (Successor). Financing activities used net cash of \$472,073 and \$2,499,224 during the Unaudited 2023 Interim Period (Successor) and the Unaudited 2022 Interim Period (Successor), respectively. The net cash used by financing activities in Fiscal Year 2020 (Predecessor) primarily reflects net repayments of our revolving and other credit facilities of \$478,829, dividend payments to our shareholder of \$359,938 and gross proceeds from other debt of \$57,725, partially offset by gross repayments of other debt of \$56,309. The net cash provided during the Predecessor 2021 Period is primarily driven by net proceeds of our revolving and other credit facilities of \$1,016,844 and gross proceeds from other debt of \$24,097, partially offset by dividend payments to our shareholders of \$215,182 and gross repayments of other debt of \$10,748. The net cash provided during the Successor 2021 Period primarily reflects net proceeds from debt issued in the Imola Mergers of \$5,550,086, the capital contribution by Platinum of \$2,638,000, gross proceeds from other debt of \$45,987, and issuance of Class B shares of \$20,000, and partially offset net repayments of our revolving and other credit facilities of \$961,568 and gross repayments of other debt of \$20,166. The net cash used by financing activities in Fiscal Year 2022 (Successor) primarily reflects dividends paid to shareholders of \$1,753,697, following the CLS Sale, the repayment of our ABL Term Loan of \$496,250, the payment of contingent consideration related to the Imola Mergers of \$250,000, and gross repayments of other debt of \$94,300, partially offset by net proceeds from our revolving and other credit facilities of \$89,285 and gross proceeds from other debt of \$50,116. The net cash used during the Unaudited 2023 Interim Period (Successor) was primarily driven by repayment of our term loans of \$560,000 and gross repayments of other debt of \$43,794, partially offset by net proceeds from our revolving and other credit facilities of \$139,286 and gross proceeds

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from other debt of \$29,024. The net cash used during the Unaudited 2022 Interim Period (Successor) primarily reflects dividends paid to shareholders of \$1,753,697, following the CLS Sale, the repayment of our term loans, primarily the ABL Term Loan, of \$512,500, the payment of contingent consideration related to the Imola Mergers of \$325,000, \$250,000 of which was estimated and accrued as part of purchase accounting and thus presented within cash flows from financing activities, and gross repayments from other debt of \$79,038, partially offset by gross proceeds from other debt of \$37,122 and net proceeds from our revolving and other credit facilities of \$57,679. For a further discussion of our dividend and of our debt, please see Note 16, “Stockholders’ Equity” and Note 8, “Debt,” respectively, to our audited consolidated financial statements and Note 8, “Debt,” respectively, to our unaudited condensed consolidated financial statements.

Set forth below are the components of our working capital cycle, in days, as of January 2, 2021 (Predecessor), July 2, 2021 (Predecessor), January 1, 2022 (Successor), December 31, 2022 (Successor), October 1, 2022 (Successor) and September 30, 2023 (Successor). Working capital days are calculated by adding the days sales outstanding (“DSO”) and days inventory outstanding (“DIO”), less days payable outstanding (“DPO”). DSO is calculated by dividing the average of the beginning trade accounts receivable and the ending trade accounts receivable for the quarter by average net sales per day recognized during the quarter. DIO is calculated by dividing the average of the beginning inventory and ending inventory for the quarter by average cost of sales per day recognized during the quarter. DPO is calculated by dividing the average of the beginning trade accounts payable and the ending trade accounts payable for the quarter by average cost of sales per day recognized during the quarter. Working capital dollars are calculated at any point in time by adding the trade accounts receivable and inventory less the trade accounts payable balance at that point in time.



(1) Such figures have been restated as a result of the restatement of certain of our financial statements. See Note 3, “Restatement of Previously Issued Financial Statements,” to our audited consolidated financial statements and Note 3, “Restatement of Previously Issued Financial Statements,” to our unaudited condensed consolidated financial statements.

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Capital Resources

We have a range of financing facilities which are diversified by type, maturity and geographic region with various financial institutions worldwide with a total capacity of approximately \$8,441,616, of which \$3,909,522 was outstanding at September 30, 2023. These facilities have staggered maturities through 2029. Our cash and cash equivalents totaled \$1,227,879, \$1,320,137 and \$864,627 at January 1, 2022, December 31, 2022 and September 30, 2023, respectively, of which \$668,456, \$795,198 and \$777,686, respectively, resided in operations outside of the United States. Cash and cash equivalents located in China were approximately 20% of our total cash and cash equivalents at September 30, 2023, along with lesser amounts in Luxembourg, India, Mexico, Brazil, Australia, Saudi Arabia, Turkey, United Arab Emirates and Malaysia. Cash held by foreign subsidiaries, including China, can generally be used to finance local operations and cannot, under the current legal and regulatory environment, be transferred to finance other foreign subsidiaries' operations. Additionally, our ability to repatriate these funds to the United States in an economical manner may be limited. Our cash balances are deposited and/or invested with various financial institutions globally that we endeavor to monitor regularly for credit quality. However, we are exposed to risk of loss on funds deposited with the various financial institutions and money market mutual funds and we may experience significant disruptions in our liquidity needs if one or more of these financial institutions were to suffer bankruptcy or similar restructuring. As of January 1, 2022, December 31, 2022 and September 30, 2023, we had book overdrafts of \$435,451, \$443,687 and \$388,849, respectively, representing checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our consolidated balance sheets and are typically paid by the banks in a relatively short period of time.

We believe that our existing sources of liquidity provide sufficient resources to meet our capital requirements, including the potential need to post cash collateral for identified contingencies (see Note 10, "Commitments and Contingencies," to our audited consolidated financial statements and Note 10, "Commitments and Contingencies" to our unaudited condensed consolidated financial statements for further discussion of identified contingencies), for at least the next twelve months. We currently anticipate that the cash used for debt repayments will come from our current domestic cash, cash generated from on-going U.S. operating activities and from borrowings. Nevertheless, depending on capital and credit market conditions, we may from time to time seek to increase or decrease our available capital resources through changes in our debt or other financing facilities. Finally, since the capital and credit markets can be volatile, we may be limited in our ability to replace maturing credit facilities and other indebtedness in a timely manner on terms acceptable to us, or at all, or to access committed capacities due to the inability of our finance partners to meet their commitments to us.

Our current portfolio of utilized committed debt is almost evenly distributed between fixed and floating interest rate facilities. Our ABL Revolving Credit Facility, Term Loan Credit Facility and a revolving trade accounts receivable-backed financing program in Europe reprice periodically, and we plan to service any increase in interest expense with cash provided by operations. The Term Loan Credit Facility, the ABL Revolving Credit Facility and the financing program in Europe are the only committed variable rate facilities with outstanding borrowings at September 30, 2023. We do not have any expectation at this time to draw down on any of our other sources of liquidity, outside of normal operations. We continue to monitor our cash flow and manage our operations with the purpose of optimizing our leverage and value. To mitigate our exposure to interest rate risk, during the first quarter of 2023, we entered into certain agreements to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of our borrowings under the Term Loan Credit Facility further discussed below. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements during the second quarter of 2023 to establish a 5.317% upper limit on the SOFR interest rate in order to align with the conversion to a SOFR-based rate for the underlying Term Loan Credit Facility as further discussed herein. During the second quarter of 2023, the Term Loan Credit Facility and the ABL Revolving Credit Facility were amended pursuant to their transition provisions to replace LIBOR-based benchmark rates with SOFR-based benchmark rates. During the third quarter of 2023, the interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate. For additional information on our financing program in Europe, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Predecessor Debt" below.

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The following is a detailed discussion of our various financing facilities. For additional information, see also, “Description of Material Indebtedness.”

Predecessor Debt

In December 2014, we issued through a public offering \$500,000 of 4.95% senior unsecured notes due 2024 (“2024 Notes”), resulting in cash proceeds of \$494,995, net of discount and issuance costs of \$1,755 and \$3,250, respectively. Interest on the notes was payable semiannually on June 15 and December 15. In December 2016, pursuant to the coupon step-up provisions, the interest rate increased 0.50% to 5.45%.

In August 2012, we issued through a public offering \$300,000 of 5.00% senior unsecured notes due 2022 (“2022 Notes”), resulting in cash proceeds of approximately \$296,256, net of discount and issuance costs of \$1,794 and \$1,950, respectively. Interest on the notes was payable semiannually in arrears on February 10 and August 10.

In connection with the Imola Mergers, on July 2, 2021, we provided irrevocable notice to early redeem our 2024 Notes and our 2022 Notes. As the notes were deemed to be legally extinguished, we were required to pay a breakage fee of \$94,851 which was included as part of the purchase price consideration, and wrote off deferred financing costs and unamortized discount of \$2,641 to interest expense for the Predecessor 2021 Period.

On July 2, 2021, also in connection with the Imola Mergers, we terminated the following revolving trade accounts receivable-backed financing program in North America and Asia-Pacific:

- i) A North-America program which provided for up to \$1,100,000 in borrowing capacity, originally maturing in September 2022. The interest rate of this program was dependent on designated commercial paper rates (or, in certain circumstances, an alternate rate) plus a predetermined margin.
- ii) An Asia-Pacific program which provided for a maximum borrowing capacity of up to 225,000 Australian dollars, originally maturing in June 2022.

We have a revolving trade accounts receivable-backed financing program in Europe which provided for a borrowing capacity of up to €300,000 and £120,000, maturing in September 2023. In October 2021, this program was modified providing for a borrowing capacity of up to €300,000, or approximately \$321,330 and \$317,340 at December 31, 2022 and September 30, 2023 exchange rates, respectively. We also extended the maturity date to October 2026. In the fourth quarter of 2022, the facility was further modified providing for a borrowing capacity of up to €375,000, or approximately \$396,675 at September 30, 2023 exchange rates. This program requires certain commitment fees and borrowings under this program incurred financing costs based on the local short-term bank indicator rate for the currency in which the drawing is made plus a predetermined margin. At December 31, 2022 and September 30, 2023, we had borrowings of \$327,056 and \$297,697, respectively, under this financing program in Europe. The weighted average interest rate on the outstanding borrowings under this facility, as amended, was 1.3% and 4.2% per annum at December 31, 2022 and September 30, 2023, respectively.

We had a \$1,350,000 revolving unsecured credit facility from a syndicate of multinational banks, originally maturing in October 2023, that was terminated as part of the Imola Mergers. The interest rate on this facility was based on LIBOR, plus a predetermined margin that was based on our debt ratings and leverage ratio.

As a result of terminating our revolving trade accounts receivable-based financing programs in North America and Asia-Pacific, and our \$1,350,000 revolving unsecured credit facility, we wrote off, in total, \$3,122 of unamortized deferred financing costs in the Predecessor 2021 Period.

On October 13, 2020, we secured a \$200,000 uncommitted line of credit with a term of five years. Applicable interest rates are determined at the time of borrowing using the bank’s money market rate. In the second quarter of 2022, we expanded the capacity of this facility to \$300,000. As of December 31, 2022 and September 30, 2023, there were no borrowings outstanding.

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Successor Debt

As a result of the Imola Mergers, we entered into the following financing transactions.

On April 22, 2021, in anticipation of the acquisition of Ingram Micro by Platinum, Escrow Issuer, offered \$2,000,000 Senior Secured Notes due May 2029. Prior to the acquisition, the 2029 Notes were the sole obligation of the Escrow Issuer. Upon consummation of the acquisition on July 2, 2021, the proceeds from the notes were used, in part, to finance the acquisition and repay existing indebtedness. The notes bear interest at a rate of 4.75% per annum, which is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2021. On July 2, 2021, we recognized \$1,945,205, net of debt issuance costs of \$54,795.

On July 2, 2021, we entered into the Term Loan Credit Facility for \$2,000,000, the proceeds of which were also used to, among other things, finance a portion of the Imola Mergers and repay certain of our existing indebtedness. We recognized \$1,920,761 net of debt issuance costs and discount of \$59,239 and \$20,000, respectively, related to this facility. The Term Loan Credit Facility will mature on July 2, 2028 and amortizes in equal quarterly installments aggregating to 1.00% per annum. On September 27, 2023, we refinanced our Term Loan Credit Facility, reducing the interest rate spread over SOFR by 50 basis points. Borrowings under the Term Loan Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.11448%) plus a margin of 2.00% or (2) SOFR (subject to a 0.50% floor) plus a credit spread adjustment ranging from 0.11448% to 0.4826% dependent on the applicable interest period and 3.00%. In June 2023, we paid down \$500,000 of the principal balance of our Term Loan Credit Facility over and above normal quarterly installments, which, as a result of this prepayment, are no longer mandatory. We also amended the aforementioned interest rate cap agreements to reflect the updated notional amount of the Term Loan Credit Facility, with the 5.317% upper limit on the SOFR interest rate remaining unchanged under the amended interest rate cap agreements. In connection with the refinancing, we paid down \$50,000 of the principal balance of our Term Loan Credit Facility in September 2023 and recognized a loss of \$4,872 related to the recognition of certain unamortized debt issuance costs. Following such repayments, as of September 30, 2023, \$1,360,389 remained outstanding under the Term Loan Credit Facility.

On July 2, 2021, we entered into new ABL Credit Facilities providing for senior secured asset-based, multi-currency revolving loans and letter of credit availability in an aggregate amount of up to \$3,500,000 (the “ABL Revolving Credit Facility”), subject to borrowing base capacity and a senior secured asset-based term loan facility of \$500,000 (the “ABL Term Loan Facility” and, together with the ABL Revolving Credit Facility, the “ABL Credit Facilities”), both of which have contractual maturity dates in July 2026. The ABL Term Loan Facility amortizes in equal quarterly installments aggregating to 1.00% per annum. We may borrow under the ABL Revolving Credit Facility only up to our available borrowing base capacity. Borrowings under the ABL Revolving Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) SOFR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. Borrowings under the ABL Term Loan Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin of 2.50% or (2) SOFR (subject to a 0% floor) plus a margin of 3.50%. We capitalized \$84,350 of debt issuance costs on July 2, 2021. As of December 31, 2022 and September 30, 2023, we had borrowings of \$0 and \$85,000, respectively, under our ABL Revolving Credit Facility and as of January 1, 2022 there were \$486,146 of borrowings outstanding under our ABL Term Loan Facility. On April 4, 2022, we repaid in full the outstanding borrowings on our ABL Term Loan Facility of \$496,250, including \$10,724 of unamortized debt issuance costs which was recognized to interest expense in Fiscal Year 2022 (Successor), and following such prepayment, there was \$0 of borrowings outstanding under our ABL Term Loan Facility.

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At December 31, 2022 and September 30, 2023, our actual aggregate capacity under our ABL Revolving Credit Facility and other receivable-backed programs was approximately \$3,901,663 and \$3,896,675, respectively, of which \$327,056 was used as of December 31, 2022 and \$297,697 was used as of September 30, 2023 under our other receivable-backed programs, and \$0 was used as of December 31, 2022 and \$85,000 was used as of September 30, 2023 under our ABL Revolving Credit Facility. Even if we do not borrow or choose not to borrow to the full available capacity of certain programs, most of our trade accounts receivable-backed financing programs are subject to certain restrictions outlined in our ABL Credit Facilities. These restrictions generally prohibit us from assigning or transferring the underlying eligible receivables as collateral for other financing programs, unless the underlying eligible receivables are sold in conjunction with a dedicated, non-recourse facility.

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating \$1,137,425 at December 31, 2022 and \$1,223,557 at September 30, 2023. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At January 1, 2022, December 31, 2022 and September 30, 2023, respectively, we had \$114,021, \$111,224 and \$205,440 outstanding under these facilities. The weighted-average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 4.4%, 7.9% and 7.7% per annum at January 1, 2022, December 31, 2022 and September 30, 2023, respectively. At January 1, 2022, December 31, 2022 and September 30, 2023, letters of credit totaling \$171,335, \$165,735 and \$115,503, respectively, were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

Covenant Compliance

We are subject to certain customary affirmative covenants, including reporting and cash management requirements, and certain customary negative covenants that limit our and our subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness, to pay dividends or other distributions in respect of our and our subsidiaries' equity interests and to engage in transactions with affiliates. At December 31, 2022 and September 30, 2023, we were in compliance with all covenants or other requirements in all of our Credit Facilities and under the 2029 Notes Indenture. See "Description of Material Indebtedness."

Trade Accounts Receivable Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. At January 1, 2022, December 31, 2022 and September 30, 2023, we had a total of \$527,936, \$698,903 and \$445,904, respectively, of trade accounts receivable sold to and held by the financial institutions under these programs.

Off-Balance Sheet Arrangements

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of \$8,128. The fair value of these guarantees has been recognized as cost of sales on the consolidated statements of income to these customers and is included in accrued expenses on the consolidated balance sheets.

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In connection with the acquisition of businesses in recent years, we entered into acquisition agreements which include provisions to make additional contingent consideration payments. As of December 31, 2022 and September 30, 2023, the accrual for potential contingent consideration payments under these agreements is \$4,307 and \$4,206, respectively.

For a further discussion on our debt and operating lease commitments as of December 31, 2022, see Note 8, “Debt,” and Note 7, “Leases,” respectively, to our audited consolidated financial statements.

New Accounting Standards

See Note 2, “Significant Accounting Policies,” to our audited consolidated financial statements for the discussion of new accounting standards.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes and contingencies and litigation. Actual results could differ from these estimates.

We believe the following critical accounting policies involve the more significant judgments and estimates used in the preparation of our consolidated financial statements:

Revenue Recognition

Revenue Streams

In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. In both Technology Solutions and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor or by electronic delivery of keys for software products.

We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery. We account for shipping and handling activities that occur

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after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for Fiscal Year 2022 (Successor), the Successor 2021 Period, the Predecessor 2021 Period, Fiscal Year 2020 (Predecessor) and the Unaudited 2023 Interim Period (Successor). Related contract liabilities were not material for the periods presented. In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses on the consolidated balance sheets for estimated product returns based upon historical experience and an asset is recorded within Inventory on the consolidated balance sheets for the amount expected to be recorded for inventory upon product return.

We also provide volume discounts, early payment discounts and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for

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foreign-sourced products and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead or other general or administrative costs in our inventory.

Business Combinations

We allocate the fair value of purchase consideration to the assets acquired and liabilities assumed in the acquiree based on their fair values on the acquisition date. Any excess consideration over the fair value of assets acquired and liabilities assumed is recognized as goodwill. We engage the assistance of valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. When determining the fair values of assets acquired and liabilities assumed we are required to make significant estimates and assumptions, especially with respect to intangible assets. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows, which includes consideration of future revenue growth rates and margins, attrition rates, royalty rates and discount rates. Fair value estimates are based on the assumptions we believe a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisition, as additional information about conditions existing at the acquisition date becomes available.

Long-Lived and Intangible Assets

We assess potential impairments to our long-lived and intangible assets when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If required, an impairment loss is recognized as the difference between the carrying value and the fair value of the assets.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in an acquisition and is reviewed annually for potential impairment, or when circumstances warrant. Goodwill is required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units and determination of the fair value of each reporting unit. We perform our annual goodwill impairment assessment during our fiscal fourth quarter. We first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Such review includes an evaluation of whether events and circumstances have occurred that may indicate a potential change in recoverability of goodwill, including the impacts of a deterioration in general economic conditions; an increased competitive environment, a change in management, key personnel, strategy, vendors or customers; negative or declining cash flows, or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods.

If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative analysis by comparing the fair value of a reporting unit with its carrying amount. If the carrying value exceeds the fair value, we measure the amount of impairment loss, if any, by comparing the fair value of the reporting unit goodwill to its carrying amount.

We performed a qualitative analysis in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period and the Successor 2021 Period utilizing several qualitative factors to assess for any potential impairment indicators. Such review indicated that we had no impairment indicators present as it was more likely than not that the fair value of the reporting units was greater than their carrying value. In Fiscal Year 2022 (Successor), we performed a quantitative

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analysis of goodwill as of November 26, 2022. In determining the fair value of our reporting units, we assessed general economic conditions, industry and market considerations, the impact of recent events to financial performance and other relevant events. Based on the valuation prepared, it was determined that the estimated fair values of our reporting units were greater than their carrying values and no impairment of goodwill was identified. As a result, no goodwill impairment was recorded during Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period or Fiscal Year 2022 (Successor).

Income Taxes

We estimate income taxes in each of the taxing jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing the future tax impact of any differences resulting from the different treatment of certain items, such as the timing for recognizing revenues and expenses for tax versus financial reporting purposes. These differences may result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. We are required to assess the likelihood that our deferred tax assets, which include net operating loss carryforwards, tax credits and temporary differences that are expected to be deductible in future years, will be recoverable from future taxable income. In making that assessment, we consider the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. If, based upon available evidence, recovery of the full amount of the deferred tax assets is not likely, we provide a valuation allowance on any amount not likely to be realized.

Our effective tax rate includes the impact of not providing taxes on undistributed foreign earnings considered indefinitely reinvested. Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact our effective tax rate if we no longer consider our foreign earnings to be indefinitely reinvested.

The provision for tax liabilities and recognition of tax benefits involves evaluations and judgments of uncertainties in the interpretation of complex tax regulations by various taxing authorities. In situations involving uncertain tax positions related to income tax matters, we do not recognize benefits unless their sustainability is deemed more likely than not. As additional information becomes available, or these uncertainties are resolved with the taxing authorities, revisions to these liabilities or benefits may be required, resulting in additional provision for or benefit from income taxes reflected in our Consolidated Statements of Income.

Contingencies

We accrue for contingent obligations, including estimated legal costs, when the obligation is probable and the amount is reasonably estimable. As facts concerning contingencies become known, we reassess our position and make appropriate adjustments to the financial statements. Estimates that are particularly sensitive to future changes include those related to tax, legal and other regulatory matters such as imports and exports, the imposition of international governmental controls, changes in the interpretation and enforcement of international laws (in particular related to items such as duty and taxation) and the impact of local economic conditions and practices, which are all subject to change as events evolve and as additional information becomes available during the administrative and litigation process.

Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

We are exposed to the impact of foreign currency fluctuations and interest rate changes due to our international sales and global funding. In the normal course of business, we employ established policies and procedures to manage our exposure to fluctuations in the value of foreign currencies using a variety of financial instruments. It is our policy to utilize financial instruments to reduce risks where internal netting cannot be effectively employed and not to enter into foreign currency or interest rate transactions for speculative purposes.

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Our foreign currency risk management objective is to protect our earnings and cash flows resulting from sales, purchases and other transactions from the adverse impact of exchange rate movements. Foreign exchange risk is managed by using forward contracts to offset exchange risk associated with receivables and payables. We generally maintain hedge coverage between minimum and maximum percentages. During 2022, hedged transactions were denominated in U.S. dollars, Canadian dollars, euros, British pounds, Danish krone, Hungarian forint, Israeli shekel, Norwegian kroner, Swedish krona, Swiss francs, Polish zloty, South African rand, Australian dollars, Japanese yen, New Zealand dollars, Singapore dollars, Bulgarian lev, Czech koruna, Hong Kong dollars, Croatian kuna, Romanian leu, Brazilian real, Colombian pesos, Chilean pesos, Indian rupee, Chinese yuan, Turkish lira, Moroccan dirham, Thai baht, Malaysian ringgit and Indonesian rupiah.

We monitor our foreign exchange risk using a Value-at-Risk, or VaR, model. The VaR model determines the maximum potential loss in the fair value of our forward contracts and those assets and liabilities denominated in foreign currencies that the forward contracts are intended to hedge assuming a one-day holding period. The VaR model estimates were made assuming normal market conditions and a 95% confidence level. The estimated maximum potential one-day loss in fair value, calculated using the VaR model would be \$375, \$1,275 and \$1,597 as of January 1, 2022, December 31, 2022 and September 30, 2023, respectively.

Interest Rate Risk

We are exposed to changes in interest rates on a portion of our long-term debt, which is subject to changes in major interest rate benchmarks, used to maintain liquidity and finance working capital, capital expenditures and business expansion. For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Resources.” If interest rates were to increase or decrease by 1%, and our borrowing amounts stayed constant on our Term Loan Credit Facility and our ABL Credit Facilities at the levels of such borrowing amounts as of September 30, 2023, our annual interest expense would increase or decrease by approximately \$1.2 million after considering the impact of our interest rate cap agreements. Assuming that our ABL Revolving Credit Facility was fully drawn as of September 30, 2023, each one-eighth percentage point change in interest rates would result in a change of approximately \$4,400 in annual interest expense on the indebtedness under our Credit Facilities. Rising interest rates do not materially impact the Company’s balance sheet items relating to inventory, accounts payable or accrued expense balances.

Our management objective is to finance our business at interest rates that are competitive in the marketplace while moderating our exposure to volatility in interest costs. To achieve our objectives, we may utilize both variable- and fixed-rate debt with a portion of our variable interest rate exposure from time to time mitigated through interest rate swaps or other derivative instruments. To mitigate the Company’s exposure to interest rate risk arising from the Company’s long-term debt, the Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023. The Company has funded, and to the extent applicable expects to continue to fund, increases in the Company’s interest expense resulting from rising interest rates through cash flows from operations.

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BUSINESS

Overview

Ingram Micro is a leading solutions provider by revenue for the global IT ecosystem helping power the world's leading technology brands. With our vast infrastructure and focus on commercial and consumer technologies, advanced solution offerings and cloud-based solutions, we enable our business partners to scale and operate more efficiently in the markets they serve. We are at the center of the technology ecosystem and deliver customized solutions to our vendor, reseller and retailer partners, enabling them to provide excellent business outcomes to the companies and consumers they serve. Through our global reach and broad portfolio of products, professional services offerings and software, cloud and digital solutions, we remove complexity and maximize the value of the technology products our partners make, sell or use, providing the world more ways to realize the promise of technology. In the face of significant economic uncertainty and volatility in commercial markets globally, our business remains well-positioned to benefit from technology megatrends, including cloud migration, enhanced security, IoT, hybrid work and 5G.

As one of the world's largest technology distributors by revenue and/or by global footprint, we have positioned Ingram Micro as an integral link in the global technology value chain. With operations in 59 countries and 130 logistics and service centers worldwide, we serve as a solutions aggregator that we believe based on our experience in the industry enables our more than 1,500 vendor partners to serve the technology needs of nearly 90% of the global population. We operate across four geographic segments: North America, EMEA, Asia-Pacific and Latin America. In all these geographic segments, we provide a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. Technology Solutions includes distribution of a vast array of commercial and consumer products and advanced solution offerings and related services. Cloud offerings, including the Ingram Micro Cloud Marketplace and CloudBlue, connect partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate demand more efficiently. The Ingram Micro Cloud Marketplace provides third-party cloud-based services and subscription offerings sold through our own platform. CloudBlue provides customers with a white label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale. Other provides environmentally focused IT asset disposition solutions, reverse logistics and repair offerings and, prior to the CLS Sale discussed herein, e-commerce and other forward and reverse logistics services.

OEMs and software providers rely on us to simplify global sales channels, gain operational efficiencies and address complex technology deployments, including through our global Ingram Micro Cloud Marketplace and CloudBlue digital commerce platform. Our highly diversified base of more than 161,000 customers includes value-added resellers, system integrators, telecommunications companies and managed service providers. We provide our customers with broad product availability, technical expertise and a full suite of professional services to simplify their deployment and maximize their use of technology, including data-driven business and market insights, pre-sales engineering, post-sales integration, technical support and financing solutions. We manage more than 1.25 billion units of technology products every year and handle, on average, in excess of 15,000 technical engineering calls monthly.

Even before the recent global softening in demand for certain of our traditional offerings, including our commercial and consumer products, we identified the rapidly expanding XaaS market as a key growth driver, leading to our accelerated development of highly integrated solutions and services. The Ingram Micro Cloud Marketplace connects leading software vendors with what we believe to be the world's largest cloud ecosystem, enabling them to sell, deploy and manage digital service offerings for more than 31,000 cloud marketplace customers covering millions of end users. Our Cloud Marketplace hosts more than 200 cloud solutions, aggregates 29 marketplaces and manages over 29 million seats. In addition, our proprietary CloudBlue digital commerce platform is sold as a white label service to cloud aggregators, telecommunications companies and software vendors who want to automate, aggregate and monetize their own cloud services. Our CloudBlue digital commerce platform powers our Cloud Marketplace and manages over 44 million seats for many of the world's leading

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telecommunications companies, as well as for leading managed service providers, technology distributors and value-added resellers. Cloud generated net sales of \$225.7 million for Fiscal Year 2020 (Predecessor), \$125.9 million for the Predecessor 2021 Period, \$161.7 million for the Successor 2021 Period, \$326.0 million for Fiscal Year 2022 (Successor) and \$271.1 million for the Unaudited 2023 Interim Period (Successor).

Additionally, we provide ITAD and Reverse Logistics and Repairs services to securely dispose of used IT assets. These services are used by large resellers, retailers and OEMs to advance environmental sustainability through responsibly collecting and beneficially repurposing e-waste through remanufacturing, recycling, refurbishing and reselling technology devices. These services also include secure data destruction, the extraction of valuable metals, asset recovery and management solutions for organizations, including the world's largest telecommunications providers. We enable a circular economy by giving our customers options to achieve their sustainability goals and consumers more access to quality, affordable smartphones, computers and other technology devices.

Since 2012, we have invested more than \$2 billion in technical resources, intellectual property, digital processes and systems, advanced solutions, specialty markets and professional services to further expand the solutions available for our partners. We have proven we can deliver value to our partners and successfully scale these investments. During this same time period, our notable acquisitions included Brightpoint, Inc., Aptec, Softcom, CloudBlue Technologies, Anovo, Odin, Grupo ACAO, NetxUSA, Ensim, The Phoenix Group, Cloud Harmonics, Abbakan and Ictivity. We have completed over 40 acquisitions. Over \$600 million of our investments have been to acquire and develop the intellectual property to enhance our growing cloud businesses, our CloudBlue digital commerce platform and our FSE. Building on our successful Ingram Micro Cloud Marketplace, CloudBlue platform and other acquired and organically developed intellectual property, in 2021 we launched a digital FSE, which uses AI and ML technologies to manage cloud and XaaS monthly and annual recurring subscription services together with product purchases. Our FSE provides Ingram Micro customers and vendors with an automated and proactive way to manage their recurring revenue business from quote to cash, contracts and billing, enabling us to provide a seamless way to transact, manage and bill for products and cloud solutions, as well as aggregate multiple marketplace offerings.

For the Predecessor 2021 Period, the Successor 2021 Period, the Unaudited Pro Forma 2021 Combined Period, Fiscal Year 2022 (Successor) and the Unaudited 2023 Interim Period (Successor), we generated net sales of \$26,406.9 million, \$28,048.7 million, \$54,455.6 million, \$50,824.5 million and \$35,020.9 million, respectively, and net income of \$378.5 million, \$96.7 million, \$366.1 million, \$2,394.5 million and \$216.2 million, respectively. In addition, during such periods we generated Adjusted EBITDA of \$647.8 million for the Predecessor 2021 Period, \$746.3 million for the Successor 2021 Period, \$1,384.2 million for the Unaudited Pro Forma 2021 Combined Period, \$1,349.4 million for Fiscal Year 2022 (Successor) and \$917.7 million for the Unaudited 2023 Interim Period (Successor). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures." As of September 30, 2023, we had approximately 25,230 full-time associates.

Industry Background

We believe that technological innovation—as a primary catalyst of growth, differentiation and efficiency gains across industries and applications—will continue to drive long-term expansion in the global IT market, even as certain technologies and sectors experience declines in demand from time to time. As the world becomes increasingly digital, connected and automated, companies and consumers will need to invest in the latest technology and security around these solutions to effectively interact with key stakeholders, grow their business and drive operational efficiencies.

We believe our industry will benefit from a number of key trends:

- **Continued cloud migration and shift to a subscription-based economy:** Enterprises and individuals continue to increase their adoption of XaaS solutions, and the shift to cloud alternatives is driving

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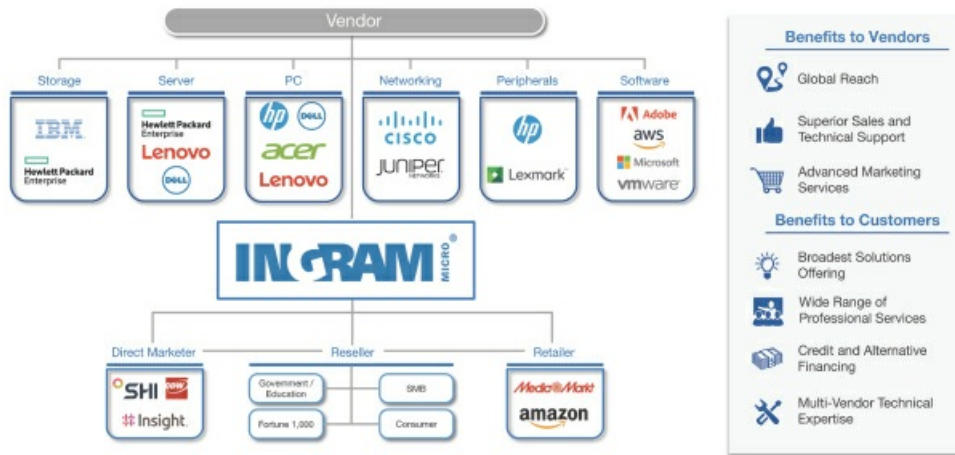
continued infrastructure buildout globally. Modern business models embrace dynamic relationships between suppliers and real-time customer demands. The technology implementations that have traditionally been the domain of IT departments and Chief Information Officers are now mission critical for all facets of business as they move toward business models driven by subscriptions. The ability to bill, provision, launch, price, recognize revenue and manage subscriptions is becoming increasingly essential to successful business outcomes and continued growth.

- **Need for enhanced security.** The information security market has been impacted by an increase in the number and the complexity of threats and targeted attacks over the past several years. These threats impact infrastructure, networks and end-point devices, and are exacerbated by increasing proliferation of more connected devices than ever before. Such attacks affect data spanning from enterprises to personal technology. Given the impact that attacks have had on organizations across the world, security will remain a top priority for senior management teams and boards of directors, driving continued spend on security in the future. According to IDC, global security spend is expected to grow to \$330 billion in 2027, an 11.6% CAGR from 2023.
- **Exponential increase in the number of connected devices.** As internet connectivity has become more widespread, the number of access points has increased. According to IDC, there will be approximately 46 billion connected IoT devices by 2025, generating approximately 67 zettabytes of data. Every part of the enterprise, from manufacturing facilities, to warehouses, to headquarters and other office environments, has devices that are connected to the internet. The corporate perimeter has expanded further throughout the COVID-19 pandemic, as work-from-home and hybrid models have increased. In our personal lives, consumer devices are also increasingly connected. We expect the prevalence of connected devices, edge computing and the regular refresh cycles needed will continue to drive IT spending in the future.
- **More sophisticated edge technologies and distributed networks** We expect work-from-home and hybrid working needs to continue and drive increasingly complex and sophisticated personal and home infrastructure. Companies are reevaluating their approaches for flexible work arrangements and remote working on a more permanent basis coming out of the COVID-19 pandemic. This will drive additional infrastructure spend to change not only how we work from home but also the way the workplace itself is configured. We expect this dynamic to increase the overall infrastructure installed base, as well as subsequent refresh and upgrade cycles.
- **Rollout of broadband and 5G networks will continue to drive technology growth** The continued proliferation of high-speed mobile networks is expected to increase connectivity and expand technical capabilities and applications, particularly in areas such as IoT, across a broad range of new markets and end users. We believe companies and consumers will need to continue investment in IT hardware and software technologies to capitalize on this expanding set of opportunities.

Distributors provide technology vendors a highly attractive variable cost channel to customers, including consultative sales and engineering support, as well as trade credit, financing, marketing and logistics services. Vendors leverage distributors' capabilities to aggregate demand and provide extensive market reach and coverage across different geographies, while simplifying supply chain and go-to-market complexity. Distributors provide customers, including resellers and end-users, with critical product information and availability, aggregate multi-vendor technical expertise and service offerings, train and enable new certified sellers and authorized partners, extend financial solutions and trade credit and provide efficient supply chain logistics and technical support globally. As a result of these strategic benefits, we believe the opportunity for growth in the technology distribution industry will continue to exceed that of the global technology market as both hardware and software OEMs increasingly rely on distributors to support their go-to-market strategies.

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Ingram Micro is an Integral Link in the Global Technology Ecosystem



As technology solutions have become more complex and refresh cycles have shortened, dependence on distributors to provide product, marketing, technical and financial support has increased. Companies are increasingly seeking perspectives on the most efficient ways to design, procure and optimize their technical infrastructures, and customers increasingly demand high-quality service and support including advanced technical, training, support and financing services. These strategic engagements are bringing the technology value chain closer to the end customer and will increasingly require a comprehensive platform to serve customer needs.

Additionally, environmental concerns and regulatory requirements for the disposal of IT products and data security regulations, such as GDPR, create challenges for companies in managing the disposal of IT products, limiting the risk of data loss and reducing or eliminating subsequent financial losses. In addition to the environmental considerations, improperly deleting data and disposing of hardware can result in costly management of data and potential exposures if data is not managed properly and securely.

Our Market Opportunity

Numerous trends continue to reshape the way organizations go to market, driving increasingly complex supply chains in industries ranging from enterprise hardware and software to mobility and retail. Despite recent fluctuations in businesses’ and consumers’ purchasing behaviors, particularly for discrete products, demand remains strong for end-to-end technology solutions, cloud-centric business applications and subscription management services. Additionally, there is an increasing need to simplify and automate the delivery of complicated virtual, physical and hybrid solutions and replace what currently are complex, unconnected, people-dependent processes and systems used to consume technology. As a key partner to OEMs, software providers and businesses, our objective is to:

1. Provide the industry’s most efficient and reliable route to market, with comprehensive capabilities to enhance the value of the solutions we deliver to drive successful business outcomes;
2. Enable and increase our partners’ success and reach as the market evolves to additional cloud-centric and digital solutions, driven by Ingram Micro Cloud Marketplace, CloudBlue platform and FSE;

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3. Digitize the supply and value chains and influence the way technology is acquired and demand is generated for technology solutions and services to enable our partners to transact via a fully digital platform to make business decisions, build demand and develop new offerings based on intelligent data insights; and
4. Sustainably support the circular economy and lifecycle of technology by helping organizations quickly cycle through IT assets in a secure and environmentally friendly manner, providing IT asset disposition and reverse logistics and repair offerings to reduce e-waste.

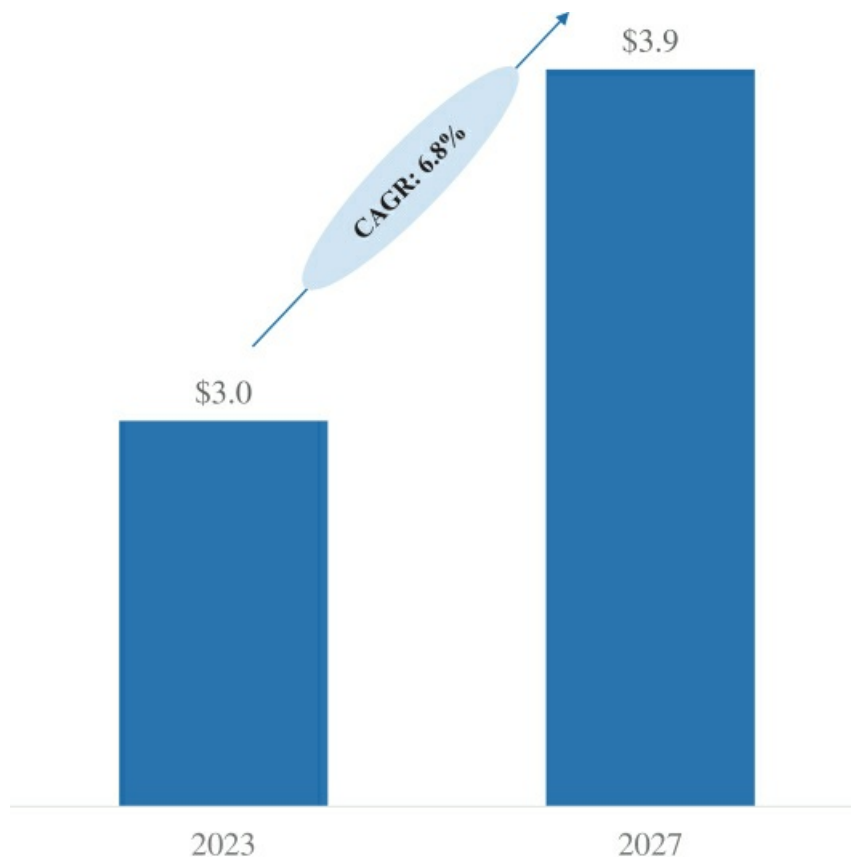
Global Annual IT Spending in \$Trillion (2007 – 2023)



The global IT industry has grown consistently through macroeconomic cycles. Historically, market growth has been predominantly driven by increased enterprise spending on datacenter products, software solutions and public infrastructure investment. Additionally, enterprise digital transformation initiatives and the increasing adoption of automation technologies have supported increased demand for software and server capacity. According to IDC, global IT spending has increased in 15 of the last 16 years on a constant annual dollar basis, illustrating the resilience of the IT industry through market cycles. We believe the proportion of the IT market sold through distribution has increased significantly over the last decade.

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Global Annual IT Spending in \$Trillion



According to IDC, global IT spend across hardware, software and IT services was \$3.0 trillion (excluding infrastructure-as-a-service) in 2023 and is expected to grow to \$3.9 trillion in 2027, a 6.8% CAGR. We expect distribution to remain the principal route to market for most technology OEMs. As technology becomes more complex, drawing off of multiple vendors and providers, and continues to be consumed on premises, virtually and in hybrid manners, we believe the importance of distribution will continue even as more technology becomes cloud-based. We continue to offer a significant value proposition for both vendors and customers by bringing these diverse and numerous technologies together in one source.

Today, a number of key verticals such as cybersecurity, data center, sustainability and cloud are driving strong growth in technology spend. According to IDC, global security spend is expected to grow to \$330 billion in 2027, an 11.6% CAGR from 2023. As IT spend continues to increase, we expect demand for IT asset disposition and reverse logistics and repair services to also increase. According to Technavio, the total addressable market for IT asset disposition is expected to reach \$26.5 billion in 2027, up from \$20.6 billion in 2023, a 6.6% CAGR. According to Statista, the total addressable market for reverse logistics and repair services in 2027 is expected to reach \$861 billion, up from \$700 billion in 2023, a 5.3% CAGR. We believe our differentiated capabilities enable us to continue to develop a leadership position in this large and growing market.

Cloud adoption is accelerating, with public cloud services spend expected to reach \$1.3 trillion by 2027, up from \$667 billion in 2023, a 19.3% CAGR, according to IDC. Cloud marketplaces have become increasingly

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important to software, hardware and infrastructure vendors' go-to-market strategy, providing a unique value proposition to vendors including market reach, reduced complexity for customers and the ability to bundle services and broader solutions from multiple sources. According to IDC, the global digital transformation market, including hardware, software and IT and business services, is estimated to grow from \$2.2 trillion in 2023 to \$3.4 trillion in 2026, a 15.5% three-year CAGR. We believe our broad product offering, extensive vendor ecosystem and expansive customer base, combined with our highly scalable automated platform, position us to capture a greater share in a rapidly growing market. As more software licenses currently sold directly to end users move to a cloud as a service model, we expect our SAM cloud offerings to grow. Based on our experience in the industry, we believe the strength of our Ingram Micro Cloud Marketplace and CloudBlue platform allows us to capture cloud opportunities that may not be available to our competitors.

Key Benefits of Our Business Model

Our technology and cloud solutions business model is purpose-built for today's technology landscape and the technology ecosystem of the future. We serve as an integral link in the global technology value chain, driving sales, reach and profitability for technology vendors, value-added resellers, mobile network operators, service and solution providers and other customers. We have a strong presence in each of the four regions in which we operate: North America, EMEA, Asia-Pacific and Latin America. Across each of these markets, our partners trust us to deliver a full spectrum of hardware, software, cloud, managed and professional and other services.



Our business model provides the following key benefits:

- **Strong Market Access through Global Network of Partners and Customers** We are one of the global leaders in technology and cloud distribution with leading market share around the globe. We have more than 1,500 vendor partners and hold approximately 11,000 technical certifications across our organization. Furthermore, we have a highly diversified base of more than 161,000 customers serving the SMB market, which consists of millions of businesses, and more than 31,000 cloud marketplace customers, covering millions of end users and over 29 million seats. With operations on six continents, we enable technology vendors to reach diverse markets, end-users and geographic reliably and efficiently, while providing customers with access to the highest quality technology vendors worldwide. We believe based on our experience in the industry that our geographic reach and presence are superior to that of our competitors.
- **Cloud Platform Designed for the Evolution of XaaS.** Our CloudBlue platform provides customers with a white label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale. CloudBlue provides a flexible subscription billing management solution that handles complex XaaS business models, including the ability to bill, provision, launch, price, recognize revenue and manage subscriptions in real time. Our advanced platform enables API driven procurement, subscription billing, metering and upgrades via a single integrated platform providing a streamlined approach for vendors of all sizes. In addition to providing the technology platform powering the cloud businesses for many of the world's foremost telecommunications companies, managed service providers, technology distributors and value-added

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resellers, our CloudBlue platform also powers our own Ingram Micro Cloud marketplace and is the foundation for building Ingram Micro Xvantage. We launched the platform in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain and India, and we expect to launch in more geographies in 2024. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences.

- **Efficient Go-To-Market Channel through Demand Aggregation** We serve as a central, unified platform for our technology vendors to aggregate demand from large and highly fragmented markets, providing vendors with a highly attractive and efficient channel to market and a valuable extension of their sales forces. The SMB market sector, for example, includes a greater share of long-tail customers who are often more difficult for vendors to access efficiently and profitably given they have lower buying power than large customers who can consolidate orders.
- **Broad Solutions Offering to Meet Evolving Customer Demand** Our long-standing, entrenched relationships with the largest global technology vendors allow us to provide customers with access to a deep portfolio of hundreds of thousands of technology and cloud products from vendors around the world. This, combined with our Ingram Micro Cloud Marketplace, connects partners with what we believe to be the world's largest cloud ecosystem, enabling them to generate and satisfy demand more efficiently. Our Cloud Marketplace serves 29 aggregated marketplaces and supports more than 200 cloud solutions, a number that is rapidly increasing.
- **Integrated Managed and Professional Services Tailored to Customer Needs** Customers increasingly demand integrated multi-vendor, high-quality service and support. As of September 30, 2023, we had approximately 1,020 engineers globally who provide the high-quality technical, training and pre- and post-sales support, integration and ongoing managed services that partners and customers need, without adding incremental overhead. Through a personalized and consultative approach, we tailor solution sets to specific customer needs and deploy certified technicians to assist where OEMs have gaps and where partners need multi-vendor solutions.
- **Enabling a Circular Economy.** We play an important role in responsibly collecting and beneficially repurposing waste through remanufacturing, recycling, refurbishing and recycling reselling technology devices. Our business thrives through helping our customers achieve their sustainability goals and our services have a positive impact on the environment by keeping harmful materials out of landfills and reducing mining and new product manufacturing. By recycling customers' IT products, we support their security and regulatory requirements and environmental objectives.

As of September 30, 2023, we employed approximately 1,160 dedicated software engineers. Our technology, along with third-party technology and information systems, supports our business operations including inventory and order management, shipping, receiving, billing and accounting. Protecting our technology is an important aspect of our strategy, and as of September 30, 2023, we had 261 registered and pending patent applications worldwide, consisting of 32 granted U.S. patents, 152 granted non-U.S. patents and 77 U.S. and non-U.S. patents that are either pending, published or allowed.

Customer Case Studies

The following are representative examples of how customers have benefited from our Company. The case studies represent (i) a strategic customer, Converge Technology Solutions, and Ingram Micro's engagement with midsized to large reseller customers who are expanding their businesses into the cloud and "Everything-as-a-Service" space, which is representative of business model changes that resellers are attempting to make as technologies evolve to new transactional models; (ii) an emerging technology vendor, UiPath, that led a request for proposal for a global distribution and solution provider that had the global reach, solution portfolio and resources to successfully expand their sales channel; and (iii) a long-standing technology vendor, Microsoft, which converted much of their licensed software products to a cloud and "as-a-service" model and needed a distribution and global cloud services provider to manage their channel partners and technically enable new channel partners to sell, service and support their new solutions:

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Customer Case Study 1: Converge Technology Solutions Corp



CAPITAL TO SCALE, ADD CRITICAL TECHNICAL EXPERTISE AND CAPABILITIES

In 2018, CTS teamed up with Ingram Micro’s Financial Solutions team to tap into its Managed Services Capital Program and design a plan to acquire 30 different Value-Added Resellers (VARs) and MSP companies to grow their portfolio, expertise and geographic reach. In addition to extending CTS working capital for acquisitions and new hires, Ingram Micro Financial Services was able to provide flexible terms, making it easier for CTS to invest and scale as it added new clients. “Having Ingram Micro’s financial backing enabled us to hire the talent we needed, including data scientists with PhDs, analytics specialists, cybersecurity experts and more,” says CTS CEO Shaun Maine.

“Business and technical training for the MSP’s team and customers is another area where Ingram Micro adds tremendous value to its channel partners,” explains Maine. “We’ve extended our cloud capabilities across the 30 companies we acquired and are now able to provide high-end cloud services—including onboarding and training—more quickly thanks to Ingram Micro’s professional and managed IT services and training resources. The people, programs and resources within Ingram Micro are growth accelerators for channel partners big and small. It’s an honor to call Ingram Micro an indispensable business partner.”



Ingram Micro solved for the cash crunch we were facing as a cloud service provider and made it easy and seamless for us to buy and integrate other companies into our business and expand our cybersecurity, cloud, analytics and managed services offerings.

Shaun Maine, CTS CEO



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Customer Case Study 2: UiPath



Building a Successful RPA Sales Channel of Experts for UiPath

UiPath is focused on its mission of providing a robot for every person—using automation to streamline processes, uncover efficiencies and provide insights that make the path to digital transformation fast and cost effective for businesses of all sizes. To achieve its growth targets to rapidly expand its Robotic Processing Automation (RPA) business, UiPath needed a business partner to help accelerate growth and drive scale by expanding reach, resources, and channel partner ecosystem globally.

INGRAM MICRO: THE BUSINESS POWERING UIPATH'S GLOBAL EXPANSION

In May 2021, Ingram Micro earned UiPath's business globally and within seven months, built a fast-growing hyper-automation portfolio, including placing expert resources within Ingram Micro's global Center of Excellence (CoE). "Ingram Micro now offers a full range of hyper-automation support from quoting to professional services supporting 3,500 of our channel partners in 55 countries," says Brent Combest, VP WW Channels and Programs, UiPath. "We chose Ingram Micro as our global partner because of their ability to quickly train more than 500 associates in sales and technical courses. Also, for their ability to create 'quote-to-cash' processes that support UiPath with our growth objectives for the IT Channel. Ingram Micro's cash flow specialists and financial solutions have also been key enablers in this endeavor."

Much of the opportunity associated with RPA comes from selling services. "Per UiPath's research, every dollar of product revenue will produce four to seven dollars of professional service opportunities," notes Scott Zahl, Executive Director Global Vendor Engagement, Ingram Micro Inc.

Ingram Micro's hyper-automation practice is growing in every region as part of the company's global Advanced Solutions portfolio. Thousands of channel partners across the globe are leveraging the resources within Ingram Micro's hyper-automation practice to grow faster, be smarter and do more for their customers.



Ingram Micro created a model that allowed UiPath to enable and scale up a sales and technical Channel around the complex automation space, as well as support UiPath's existing 3,000 partners with financing, solutioning and other valuable go-to-market resources.

Brent Combest, VP WW Channels and Programs UiPath



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Customer Case Study 3: Microsoft



When Microsoft launched the Microsoft Cloud Solution Provider (CSP) Program in 2015, Ingram Micro was first to support the transformation of Microsoft partners from principally reselling licenses to managing the entire customer relationship. Microsoft looked to Ingram Micro for guidance, education and enablement across the entire buyer's journey.

Ingram Micro's Cloud Marketplace provided the right platform for Microsoft's CSP services to ensure that partners could automate many of the requirements of an as a service model and manage end customers at scale.

A full suite of Office 365 solutions was offered alongside a team of experts who provided sales and technical training and business resources as partners adopted the new business model.

SUCCESS IN CUSTOMER EXPERIENCE, ADOPTION OF SOLUTIONS

Today, Ingram Micro continues to invest in its Microsoft Cloud practice to support partners with new programs, certification paths and training, enabling partners to significantly grow their Microsoft businesses. In 2017, Ingram Micro quickly became the largest Azure Indirect Provider globally, and two years later, launched the Microsoft Modern Work Accelerate and MS Security Expert Programs. Ingram Micro also embraced Microsoft Dynamics for its own IM360 CRM and sales enablement.

A green rounded rectangle containing a quote and a name. The quote is in white text. The name and title are in white text at the bottom.

“Ingram Micro quickly saw the opportunity in Microsoft's early move to subscription services when others saw disruption and enrolled 20,000 partners into the journey. Again, last year Ingram Micro took the initiative as a true business partner and supported us to educate, train and enable the channel to understand and take advantage of Microsoft's New Commerce Experience (NCE) Program.”

Agnes Van De Walle, Partner Lead,
Global Partner Services, Microsoft

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Our Strategic Priorities

We have a proven track record of profitable growth which has enabled us to achieve a position of great competitive strength and remain focused on continuing to deliver strong future growth. We recognize the market's need for sophisticated IT solutions and our strategies are developed with this in mind. Our overall objective is to continue to expand our business and our profitability by delivering innovative and thoughtful solutions to enable business partners to scale and operate more efficiently and successfully in the markets they serve.

Our strategic priorities are aligned to achieve this objective and focus on:

- ***Adding digital tools and services to deepen engagement with key customers and continuing to develop a transformative, fully digital platform to fully digitize and scale the delivery of our products and solutions portfolio.*** We intend to continue expanding our digital and services capabilities to connect and team with our partners and customers and serve their evolving needs. Our focus will be in areas of solving for growing XaaS and business model transactional complexity; digitizing quote-to-order, order status and tracking, customer service and other critical business support services; providing business intelligence for easier decision making on market or practice expansion; and enabling the deployment of new and emerging technologies. We intend to add, through acquisitions and organic investments, incremental digital tools, technical engineers and experts and service capabilities, along with training for our partners and customers. Our goal is to have our entire portfolio of products, software and services available on Ingram Micro Xvantage, delivering a singular experience for our vendor and customer partners to interact, learn, partner, plan and consume technology via seamless and autonomous engines using the latest in AI and ML technology. We believe Ingram Micro Xvantage will influence the way technology is acquired and demand is generated for all forms and transaction models of technology solutions and services. We launched the platform in the United States, Germany, Canada, the United Kingdom, Mexico, Colombia, Austria, France, Italy, Belgium, the Netherlands, Spain and India, and we expect to launch in more geographies in 2024. We expect the investment and commitment we continue to make in Ingram Micro Xvantage will further strengthen our existing relationships, attract new partners and customers and influence end user technology preferences.
- ***Continuing to innovate, enhance and scale our CloudBlue digital platform and Ingram Micro Cloud Marketplace capabilities***We will continue to expand the capabilities and feature sets for CloudBlue while leveraging our leadership position and strong vendor partnerships to enhance our offering and scale the Ingram Micro Cloud Marketplace. We will continue to pursue additional acquisitions and organic investments to expand our digital and cloud capabilities and further increase scale.
- ***Growing our cybersecurity, AI, hyper automation, IoT and other emerging technologies practices and further extending our technology portfolio to build out additional higher value, more complex product and services offerings.*** One of our investment priorities for the foreseeable future will be continued expansion of our advanced and emerging technology offerings, including services. We plan to further expand our ecosystem by identifying emerging technologies and higher value, more complex solutions and adding additional vendors to our platform.
- ***Enhancing profitability through operational improvement initiatives, digitization and automation*** We have additional opportunities to drive operational enhancement and efficiencies in areas such as pricing, management of rebates, mix enrichment, staff optimization and warehouse efficiency, to name a few. We also plan to continue building our technology roadmap to further develop and enhance our customer and vendor interface and experience.
- ***Continuing our commitment to ESG initiatives*** We will continue to focus on environmental stewardship, social responsibility and effective governance across our global operations. We aim to continue to invest in our communities and improve our environmental performance, while developing a comprehensive environmental sustainability data management system across our operations. We are committed to minimizing our environmental impact both directly through our operations and indirectly through our influence within our value chain. We will continue to invest in and evolve our ESG efforts, and over the next few years we expect to expand ESG competency and reporting with a continued

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focus on climate action and waste reduction, DE&I, supply chain risk assessments and alignment with UN Sustainable Development Goals relevant to our impacts and activities. See “—Environmental, Social and Governance.”

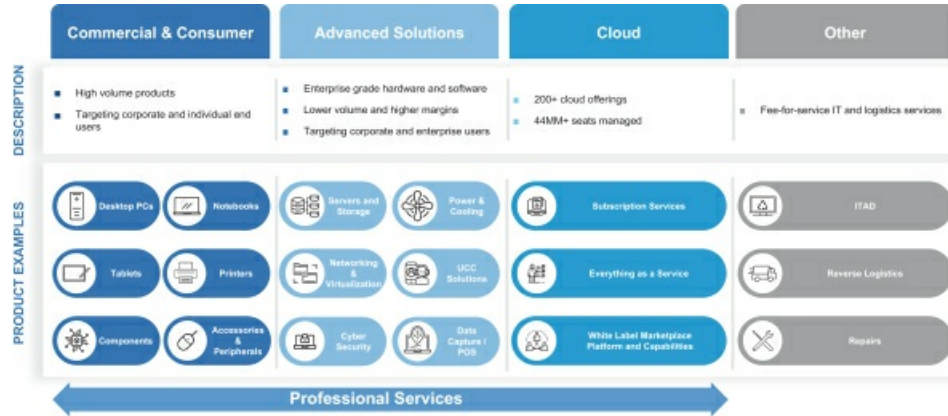
Our Products and Solutions

We provide a broad line of technology, services and solutions from more than 1,500 vendor partners, enabling us to offer comprehensive solutions to our reseller and retail customers. Our suppliers are the world’s most trusted technology leaders, along with emerging technology brands, which include the industry’s premier computer hardware suppliers, mobility hardware suppliers, networking equipment suppliers and software publishers such as Apple, Cisco, Dell, HPE, HPI, Lenovo and Microsoft. We also work with suppliers of computer peripherals, consumer electronics, cloud-based solutions, unified communication and collaboration, DC / POS and physical security products. Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software to infrastructure-as-a-service. Our Ingram Micro Cloud Marketplace service portfolio consists of third-party cloud-based services or subscription offerings sold through our own platform. Vendors on the platform include Adobe, Amazon Web Services, Cisco, Microsoft, Proofpoint and VMware. We sell products purchased from many vendors, but generated approximately 15%, 15%, 12% and 15% of our consolidated net sales in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period and in Fiscal Year 2022 (Successor), respectively, from products purchased from Apple Inc. Additionally, we generated approximately 12%, 11%, 10% and 10% of our consolidated net sales in Fiscal Year 2020 (Predecessor), the Predecessor 2021 Period, the Successor 2021 Period and in Fiscal Year 2022 (Successor), respectively, from products purchased from HP Inc.

Our Ingram Micro Cloud Marketplace connects partners with what we believe to be the world’s largest cloud ecosystem, enabling them to generate demand more efficiently and provide third-party cloud-based services and subscription offerings through a digital platform for the consumption of cloud solutions in an ever-increasing cloud-centric world. The Ingram Micro Cloud Marketplace supports more than 200 cloud solutions and manages over 29 million seats. Our CloudBlue digital platform provides customers with a white label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale. Our CloudBlue platform, which also powers the Ingram Micro Cloud Marketplace, is utilized by many of the world’s leading telecommunication companies, as well as by managed service providers, technology distributors and value-added resellers, and manages over 44 million seats. Our professional services offerings add value to our partners and customers by providing data-driven business and market insights, pre-sales engineering, post-sale integration, technical support and trade credit and financing solutions to further grow their businesses. In addition, our ITAD and Reverse Logistics and Repairs businesses play an important role in advancing environmental sustainability and bridging the digital divide through electronic device reverse logistics, refurbishment, recycling, reuse and resale for organizations, including the world’s largest mobile telecommunication providers. By helping to enable a circular economy, we help our customers in achieving their sustainability goals and enable consumers to access high-quality, affordable smartphones, computers and other devices.

We are focused on building our presence in those product categories and services and solutions that will benefit from key growth trends, such as the continuing technology shift to cloud-centric solutions, hybrid data centers, anything-as-a-service offerings, AI, hyper automation and circular economy solutions.

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As part of our global presence in each of our four geographic regions, we offer customers a full spectrum of hardware and software, cloud services and logistics expertise through three main lines of business: Technology Solutions, Cloud and Other. In each geographic region we offer customers the following product categories broken down under the respective line of business.

Technology Solutions:

- Commercial & Consumer.** We offer a variety of higher-volume products targeted for corporate and individual end users, including desktop personal computers, notebooks, tablets, printers, components (including hard drives, motherboards, video cards, etc.), application software, peripherals, accessories and Ingram Micro branded solutions. We also offer a variety of products that enable mobile computing and productivity, including phones, phone tablets (including two-in-one “notebook/tablet” devices), smartphones, feature phones, mobile phone accessories, wearables and mobility software.
- Advanced Solutions.** We offer enterprise grade hardware and software products aimed at corporate and enterprise users and generally characterized by specific projects, which account for lower volumes but higher gross margin. And while Advanced Solutions requires higher operational expenditures, primarily in the form of technical capabilities to serve the market, the operating margin delivered by this business is also generally stronger than Commercial & Consumer offerings. Within this product category we offer servers, storage, networking, infrastructure hardware and software (covering system management, network and storage), hybrid and software-defined solutions, cybersecurity, power & cooling and virtualization (software and hardware) solutions. This category also includes training, professional services and financial solutions related to these product sets. We also offer customers DC / POS, physical security, audio visual & digital signage, UCC and Telephony, IoT (smart office/home automation) and AI products.

Cloud:

- Cloud-based Solutions.** Our cloud portfolio comprises third-party services and subscriptions spanning a breadth of products from solution software to infrastructure-as-a-service. As technology consumption increasingly moves to XaaS, we have expanded our cloud solutions to more than 200 third-party cloud-based services or subscription offerings, including business applications, security, communications and collaboration, cloud enablement solutions and infrastructure-as-a-service. Also included here are sales of our proprietary CloudBlue digital platform, which provides customers with a white-label marketplace and end-to-end capabilities to deliver products, solutions and services more effectively and efficiently on a global scale.

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Other:

- **Other offerings.** We provide customers with ITAD, reverse logistics and repair and other related solutions, and prior to April 2022 included the operations sold through the CLS Sale further described herein. See “—CLS Sale.” These offerings represent less than 10% of net sales for all periods presented herein.

Our business also includes a comprehensive suite of environmentally focused IT asset disposition solutions from intake to disposal, as well as reverse logistics and repairs solutions. These services operate at the convergence of the digital revolution, increasing demand for environmentally sustainable solutions and growing data security requirements, and include responsibly collecting and beneficially repurposing e-waste through remanufacturing, data sanitization, recycling, refurbishing and reselling technology devices, and asset recovery and management solutions, all through our ITAD and Reverse Logistics and Repairs businesses. Furthermore, offerings within our reverse logistics business include returns management, repair and refurbishment and an aftermarket sales channel. For more information regarding our purchase orders and customer arrangements, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Revenue Recognition,” our audited consolidated financial statements and related notes and our unaudited condensed consolidated financial statements and related notes, each included elsewhere in this prospectus.

Our Customers

We distribute IT and mobility solutions to more than 161,000 customers, including resellers, system integrators and retailers. We conduct business with most of the leading resellers of IT products and services around the world and with many of the world’s leading mobility companies. We serve a customer base that includes value-added resellers, corporate resellers, retailers, custom installers, systems integrators, mobile network operators, mobile virtual network operators, direct marketers, internet-based resellers, independent dealers, product category specialists, reseller purchasing associations, managed service providers, cloud services providers, PC assemblers, independent agents and dealers, IT and mobile device manufacturers and other distributors. Many of our customers are heavily dependent on partners with the necessary systems, capital, inventory availability, logistics capabilities and distribution and repair facilities in place to provide fulfillment and other services. We benefit from a broad geographic presence in 59 countries and are trusted by many of the world’s leading telecommunications companies, mobile operators and retail and consumer brands. In total, we help power the businesses of more than 1,500 vendor partners and we provide IT asset disposition and/or reverse logistics, repairs and fulfillment services to more than 800 companies. We aim to reduce our exposure to the impact of business fluctuations by maintaining a balance in the customer categories we serve. No single customer accounted for more than 10% of our total net sales in any of the periods presented herein.

Sales & Marketing

Our global, customer-facing sales and marketing team drives our go-to-market model centered on a deep understanding of our customer needs, and a goal to provide the industry’s broadest solutions offering to meet evolving customer demand and increasing technology complexity. We have operations in 59 countries, spanning all global regions, while also serving many additional geographies through various export sales offices, including general telesales operations into numerous markets. Our sales teams work closely with our marketing organization to actively pursue leads generated from marketing programs and guide prospective customers through the sales process.

Our marketing effort is focused on generating awareness of Ingram Micro’s solutions offering, creating sales leads, establishing and promoting our brand and our vendor partners’ products. Additionally, we offer a wide range of training, professional services, education and support offerings to enable our customers to rapidly onboard, adopt and ultimately realize value from our platform.

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Our sales and marketing organization includes sales development, sales operations, field sales and marketing personnel. As of September 30, 2023, we had approximately 12,800 associates in our sales and marketing organization.

Competition

We operate in a competitive environment globally. Competition in our business is based primarily on factors such as level of service, product and solution breadth and availability, subscription management capabilities, credit terms and availability, price, speed of delivery, effectiveness of sales and marketing programs, real-time analytic offerings and e-commerce tools. We compete with other high-volume and value-added international distributors, as well as numerous other smaller, specialized local and regional competitors who generally focus on narrower markets, products, or particular sectors. We also face competition from our vendors that sell directly to resellers, retailers and end-users. Our top competitors include global companies such as TD Synnex, Arrow Electronics, Inc., Scansource, Inc., Westcon-Comstor, Synnex Technology International and Anixter International, and local and regional distributors such as Also Holding, Espinet, Redington, Exclusive Networks, Intcomex, AppDirect and Pax8, along with a number of other smaller local distributors.

We believe that we are well-equipped to outperform our competitors in all areas due to our comprehensive product and service offerings, broad global reach, highly skilled workforce and global distribution network.

Government Regulation

We are subject to a number of U.S. federal, U.S. state and foreign laws and regulations, covering tax, environmental (relating to product stewardship, including the European Union Waste Electrical and Electronic Equipment Directive), labor and employment, workplace safety advertising, intellectual property, federal securities, trade protection, anti-money-laundering, anti-corruption and anti-bribery, anti-competition, antitrust, internet and e-commerce, network security, encryption, payments and consumer protection relating to the promotion and sale of merchandise and the operation of fulfillment centers. The products we sell may be subject to tariffs, treaties and various trade agreements, as well as foreign and domestic laws and regulations affecting the import and export of IT products. For more information on the risks associated with complying with applicable laws, please see “Risk Factors—Risks Related to the Macroeconomic and Regulatory Environment—We operate a global business that exposes us to risks associated with conducting business in multiple jurisdictions” and “Risk Factors—Risks Related to the Macroeconomic and Regulatory Environment—Our failure to comply with the requirements of environmental, health and safety regulations or other laws and regulations applicable to a distributor of consumer products could adversely affect our business.”

We are also subject to privacy, data security and data protection laws and regulations, such as the California Consumer Privacy Act, the GDPR and similar data privacy laws in Brazil and China, the ePrivacy Directive and national implementing and supplementing laws in the EEA. Similar data privacy laws will go into effect in Virginia and Colorado in 2023, and India is expected to implement comparable laws as well. China and Russia have enacted data localization laws that require certain data to stay within their borders. Laws and regulations on data security and data privacy are constantly evolving and expanding, with an increasing number of countries around the world that are enacting and enforcing laws in these areas. These laws impose restrictions on the collection, processing and use of personal data, which in some instances could restrict our operations or require us to change the manner in which we handle personal data. Additionally, each new privacy or data security law potentially generates costs as we work to ensure our practices align with new requirements, which may or may not correspond with previously enacted requirements. For more information on risks related to the development of these laws, see “Risk Factors—Risks Related to Information Technology, Data Privacy and Intellectual Property—Changes in the regulatory environment regarding privacy and data protection regulations could have a material adverse effect on our results of operations.”

We monitor changes in the laws and regulations to which we are subject. Our legal and compliance team and our information security team oversee our data protection strategy and monitor our compliance with laws and

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regulations generally. These teams manage, implement and oversee internal privacy policies and security measures, including regular monitoring and testing of systems and equipment.

We believe that we are in material compliance with applicable laws and regulations, and we are not aware of any laws or regulations that are likely to materially impact our net sales, cash flow or competitive positions or result in any material expenditures. However, many of the laws and regulations to which we are subject continue to develop and could be interpreted, applied or amended in ways that are unfavorable to our business.

Facilities

We have operations in 59 countries, spanning all global regions as set forth in the chart below. Our global infrastructure comprises nearly 11 million square feet across 130 logistics and service centers. Our geographic reach extends into four main regions: North America, EMEA, Asia-Pacific and Latin America.

Regions	Country
North America (2)	United States, Canada
EMEA (37)	Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Morocco, The Netherlands, North Macedonia, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom
Asia-Pacific (12)	Australia, Bangladesh, The People’s Republic of China (including Hong Kong), India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, Thailand
Latin America (8)	Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay

Our headquarters is in Irvine, California and consists of over 200,000 rentable square feet of space pursuant to a lease that expires on July 31, 2026.

Our Trademarks and Service Marks

We own or license various trademarks and service marks, including, among others, “Ingram Micro,” the Ingram Micro logo, “V7” (Video Seven), “CloudBlue,” “Aptec,” “Xvantage” and “Trust X Alliance.” Certain of these marks are registered, or are in the process of being registered, in the United States and various other countries. Even though our marks are not registered in every country where we conduct business, in many cases we have acquired rights in those marks because of our continued use of them.

Human Capital Resources

As of September 30, 2023, we had approximately 25,230 full-time associates. Additionally, as of September 30, 2023, we utilized the services of approximately 2,375 full-time equivalent temporary or contract workers at peak, who provide us with the workforce agility we require. Works councils or unions represent some of our associates in certain countries, almost exclusively where required by local regulations or brought in through acquisitions; our U.S. associates are not represented by a labor union, nor are they covered by a collective bargaining agreement.

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Diversity, Equity and Inclusion

At Ingram Micro, our people and their diverse talents define us. Our unique perspectives generate innovative ideas; our lived differences help us find new futures; our varied strengths and weaknesses enable our growth.

Our commitment to diversity is embodied in our Together Ingram Micro program which includes Listening & Storytelling, Coaching for Actions & Habits, Learning Activities, Scorecards, Focused Diversity Talent Acquisition and Celebrations and Equity Reviews. As of September 30, 2023, women represented approximately 34% of our leaders, and approximately 42% of our associate base. We strive to continue to increase our diversity and maximize our inclusiveness throughout our company – in all countries and at all levels, while ensuring we have the best associates regardless of their race, color, religion, sex, age, national origin, disability, sexual orientation, gender identity, marital status, veteran status, citizenship or other protected criteria under state and federal laws. Our CEO, Paul Bay, has clearly communicated to our associates his commitment to, and the importance of, working hard, doing well and treating others with respect.

Pay Equity or Total Rewards

We believe people should be paid for what they do and how they do it, regardless of their gender, race or other personal characteristics. To deliver on that commitment, we benchmark and set pay ranges based on market data and consider factors such as an associate's role and experience, the location of their job and their performance. We also review our compensation practices, both in terms of our overall workforce and individual associates, to ensure our pay is fair and equitable. We have reviewed the compensation of associates to ensure consistent pay practices by conducting annual rewards equity reviews.

We offer total rewards that are market-competitive and performance-based, driving innovation and operational excellence. Our compensation programs, practices and policies reflect our commitment to reward short- and long-term performance that aligns with, and drives, value for our owners. Total direct compensation is generally positioned within a competitive range of the market median, with differentiation based on tenure, skills, proficiency and performance to attract and retain key talent.

Associate Engagement

We regularly collect feedback to better understand and improve the associate experience and identify opportunities to continually strengthen our culture. We want to know what is working well, what we can do better and how well our associates understand our priorities and live by the Tenets of Our Success. In 2023, 84% of respondents who received our annual associate survey participated. Our results equaled or exceeded our survey provider's *High Performance Benchmark* in eight of thirteen categories and equaled or increased our favorable results in eleven of thirteen categories since our last full survey in 2021.

Training and Development

People development is foundational to our success. We continually invest in our associates' career growth and provide a wide range of development opportunities. In 2022, approximately 55% of our executive positions were filled with internal candidates. We also deployed a new career development framework to further accelerate the development of our colleagues at all levels and areas of the business.

Health, Safety and Wellness

The physical health, financial well-being, life balance and mental health of our associates is vital to our success. Throughout the year, we encourage healthy behaviors through regular communications, educational sessions, voluntary progress tracking, wellness challenges and other incentives. In January 2021, we implemented a global employee assistance program to ensure that all associates and their immediate families have access to many tools and sources of support that address their financial, physical and mental well-being. Our warehouse and integration facilities continue to represent our most significant health and safety risks. Our

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global health and safety leadership team uses our global injury and illness reporting system to assess trends regionally and worldwide as part of quarterly reviews. Managing and reducing risks at these facilities remains a focus, and injury rates continue to be low.

Environmental, Social and Governance

Our ESG program is overseen by our executive ESG steering committee, consisting of our:

- Chief Executive Officer,
- Executive Vice President and Chief Financial Officer,
- Executive Vice President, Secretary and General Counsel,
- Executive Vice President, Human Resources, and
- Executive Vice President, Global Operations and Engineering.

The executive ESG steering committee receives periodic briefings from our Global ESG team and individual program owners that include ESG risks and developments. We are constantly in the process of determining meaningful and impactful actions we can take to drive ESG improvements.

Commitment to ESG



In 2021, we launched a new company-wide ESG program called IngramMicroESG. The program is administered by a dedicated team located at our corporate headquarters in Irvine, California, that is responsible for setting program strategy, initiatives and monitoring progress, all under the guidance of the executive ESG steering committee.

Responsibility is one of the Tenets of Our Success as a company, and environmental stewardship is one area in which we demonstrate our responsibility. Our Environmental Stewardship Policy provides specific guidance to management and associates on their specific responsibilities. Reduction of our environmental footprint is integrated into our work culture through our IngramMicroPlanetary environmental sustainability program, which we use to monitor and track our environmental impact, set context- and risk-based goals and drive and recognize outstanding environmental stewardship. We also seek to reduce our environmental footprint through our LEAN

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operational efficiency program, which is a process-based approach to analyzing operations to identify and eliminate inefficiencies, such as materials waste and excess utilities usage. We have established targets for reducing greenhouse gas emissions and waste in our operations. To support a circular economy, our ITAD solutions focus on the reuse and recycling of electronics, and in the United States, four of our ITAD processing facilities are e-Stewards certified. Since 2019, we have been a registered SmartWay Shipper Partner in the EPA's SmartWay Program, which allows us to benchmark our performance and assess the environmental impact of our transportation in the United States, as well as measure the fuel efficiency of our carrier partners, helping us address the carbon impacts of goods movement within our value chain.

We help our associates and communities thrive through career development programs, embracing inclusivity and diversity while promoting service and our continued focus on health and safety. In addition to launching our *Together at Ingram Micro* DE&I program, in 2020 and 2021 we formalized our first employee resource groups. We earned a top score of 100% on the Human Rights Campaign's Corporate Equality Index in 2022. We are proud to support the philanthropic interests of our associates through volunteerism and giving programs. In response to the COVID-19 pandemic, we created our COVID-19 working group, which met daily to evaluate the global pandemic environment and implement health and safety protocols throughout our facilities in accordance with local, state and federal regulations.

We believe our culture of ethics and integrity is built on a foundation of strong corporate governance, encapsulated in our Code of Conduct. Fair business practices are fundamental to our ability to establish trust with our partners, our associates and the communities in which we operate as well as maintain our reputation. Our ethical compliance program, which is overseen by the audit committee of our board of directors, covers areas such as anti-corruption, anti-bribery, anti-money laundering and harassment and whistleblower compliance. The program spans all our entities, across all operating regions and markets in which we have a presence. Our anti-bribery management system has been verified by Ethisphere as meeting the requirements of ISO 37001. We are also a member of the Global Technology Distribution Council, which comprises the technology industry's top wholesale distributors who drive more than \$150 billion in annual worldwide sales, allowing us to participate in the development of an industry approach to address corruption.

Legal Proceedings

From time to time we are involved in legal proceedings and subject to investigations, inspections, audits, inquiries and similar actions by government authorities, arising in the normal course of our business. Other than as discussed in Note 10, "Commitments and Contingencies," to our audited consolidated financial statements and Note 10, "Commitments and Contingencies," to our unaudited condensed consolidated financial statements, we do not believe that the currently pending proceedings will have a material adverse effect on our results of operations or financial condition.

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MANAGEMENT

Our Executive Officers and Directors

Below are the names, ages as of November 1, 2023, positions and a brief account of the business and experience of certain individuals who we expect will serve as our executive officers and directors at the completion of the offering. We are currently reviewing the composition of our anticipated board of directors and committees. In subsequent filings with the SEC, we will update any relevant disclosure herein as appropriate and provide the relevant disclosure regarding such individuals.

Name	Age	Position
Executive Officers:		
Alain Monié	72	Executive Chairman and Director Nominee*
Paul Bay	53	Chief Executive Officer and Director Nominee*
Michael Zilis	53	Executive Vice President and Chief Financial Officer
Scott Sherman	57	Executive Vice President, Human Resources
Augusto Aragone	51	Executive Vice President, Secretary and General Counsel
Directors and Director Nominees:		
Felicia Alvaro	62	Director Nominee*
Anne Chow	57	Director Nominee*
Christian Cook	53	Director Nominee*
Tracey Doi	62	Director Nominee*
Bryan Kelln	57	Director Nominee*
Jacob Kotzubei	54	Director Nominee*
Matthew Louie	46	Director Nominee*
Mary Ann Sigler	69	Director

* To be elected to the board upon or before consummation of this offering

Executive Officers

Alain Monié formerly served as the Chief Executive Officer of Ingram Micro and was named Executive Chairman of the Company on January 1, 2022. Mr. Monié will serve as the Executive Chairman of the Company until (i) the earlier of July 1, 2023 or the date of an initial public offering or certain similar transactions, or (ii) a later date in 2023 as may be mutually agreed upon by Mr. Monié and the Company. Mr. Monié had served as Ingram Micro's Chief Executive Officer since January 20, 2012 until January 1, 2022. He rejoined Ingram Micro as our President and Chief Operating Officer on November 1, 2011, after a year as Chief Executive Officer of APRIL Management Pte., a multinational industrial company based in Singapore. Prior to his role at APRIL Management Pte., Mr. Monié served as President and Chief Operating Officer of Ingram Micro from 2007 to 2010 and initially joined Ingram Micro in February 2003 as Executive Vice President, and served in that role and as President of Ingram Micro Asia-Pacific from January 2004 to August 2007. Prior to joining Ingram Micro, Mr. Monié spent more than two years as President of the Latin American Division of Honeywell International. He joined Honeywell through the corporation's merger with Allied Signal Inc., where he built a 17-year career on three continents, progressing from a regional sales manager to head of Asia-Pacific operations from October 1997 to December 1999. Mr. Monié has been a member of the board of directors of The AES Corporation since July 2017 and was a member of the board of directors of Expedito International of Washington, Inc. from May 2017 to May 2020 and Amazon.com, Inc. from November 2008 to May 2016. As a seasoned executive and Chief Executive Officer of Ingram Micro, Mr. Monié brings in-depth knowledge of Ingram Micro's business operations and strategy that is important to the board of directors' oversight of strategy, succession planning, enterprise risk management, compensation and implementation of sound corporate governance practices for Ingram Micro. Mr. Monié earned a Master's degree in business administration from the Institut Supérieur des

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Affaires, France (now part of the HEC Group). He received high honors in automation engineering studies at the École Nationale Supérieure d'Arts et Métiers (ENSAM) France.

Paul Bay assumed the role of Chief Executive Officer of Ingram Micro on January 1, 2022. Mr. Bay had served as Ingram Micro's Executive Vice President and President of Global Technology Solutions since January 2020. Prior to that, he served as Ingram Micro's Executive Vice President and Group President of the Americas from August 2018 to December 2019, Executive Vice President and Chief Executive of Ingram Micro U.S. and Miami Export from 2015 to August 2018, and Sr. Executive Vice President and President of Ingram Micro North America from 2013 to 2014. Mr. Bay first joined Ingram Micro in 1995 and served in various roles of increasing responsibility until 2006. Mr. Bay then served as CEO of Punch! from 2006 to 2010 and rejoined Ingram Micro in 2010. Mr. Bay holds a Bachelor's degree in speech communication from California State University, Northridge.

Michael Zilis has served as Ingram Micro's Executive Vice President and Chief Financial Officer since January 2020. Prior to that, he served as Ingram Micro's Executive Vice President of Asia-Pacific from August 2016 to December 2019, and has served in various other operational and finance roles since joining Ingram Micro in 2006. As Executive Vice President and Chief Financial Officer, Mr. Zilis is responsible for Ingram Micro's global finance organization, including financial planning and analysis, mergers and acquisitions, treasury and risk management, financial operations, accounting and reporting, and internal audit, tax and global business processes. Prior to joining Ingram Micro, Mr. Zilis held roles at Avnet, Inc. and Arthur Andersen LLP. Currently, Mr. Zilis serves as a director of Veritone, Inc. (Nasdaq: VERI). Mr. Zilis received his Bachelor of Science degree in Finance and Accounting from Boston College.

Scott Sherman has served as Ingram Micro's Executive Vice President of Human Resources since May 2015. As Executive Vice President of Human Resources, Mr. Sherman is responsible for the identification, development and implementation of the company's human resources strategies in support of the organization's global objectives. Mr. Sherman oversees all aspects of human resources worldwide, including organization development and talent management, compensation and benefits, payroll, learning and development. Prior to joining Ingram Micro, Mr. Sherman served as Executive Vice President of Human Resources and a member of the Executive Committee at Allergan from September 2010 to March 2015. Mr. Sherman also held human resources roles at Medtronic, and human resources and territory management roles at Exxon. Mr. Sherman received his Bachelor of Arts degree in International Affairs from the George Washington University and holds a Master of Industrial and Labor Relations from Cornell University's School of Industrial and Labor Relations.

Augusto Aragone has served as Ingram Micro's Executive Vice President, Secretary and General Counsel since December 2016. Prior to that, Mr. Aragone served a variety of legal leadership roles with the company, especially in the areas of mergers and acquisitions and finance transactions, originally joining as regional counsel for Latin America in 2008. As Executive Vice President, Secretary and General Counsel, Mr. Aragone oversees all aspects of Ingram Micro's worldwide legal department, including managing Ingram Micro's team of legal professionals, preventing and resolving disputes, promoting Ingram Micro's contractual rights and safeguarding Ingram Micro's assets. Prior to joining Ingram Micro, Mr. Aragone served as legal director for Latin America for DHL and held several business roles across the international logistics industry in Latin America. Mr. Aragone holds a Juris Doctor degree from Uruguay State University, a Master's degree from Bologna University in Italy and a Master of Laws degree from the University of Miami. He is admitted to the New York bar.

Directors

Felicia Alvaro served as Chief Financial Officer and Treasurer for Ultimate Software from 2018 until her retirement in 2020, a period during which she oversaw the company's transition in 2019 from a publicly traded company to a privately held company. Ms. Alvaro joined Ultimate Software as Vice President of Finance in 1998, shortly after the company's initial public offering. During her 22-year tenure at Ultimate Software, she was responsible for the company's accounting, finance, privacy, risk and compliance, financial planning, tax, treasury and financial systems teams. Previously, Ms. Alvaro spent 11 years in finance and accounting positions at Precision Response Corporation, Pueblo Xtra International and KPMG. She served as a director and as Audit

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Committee Chair of Cornerstone OnDemand, a publicly traded company at the time of her joining, from 2020 until it was acquired and taken private in 2021. She also served as a director and as Audit Committee Chair of ServiceMax, a privately held company, from 2021 until its sale in 2023 to PTC, a publicly traded company. Ms. Alvaro holds a Bachelor of Science in Accounting from Southeastern Louisiana University and is a Certified Public Accountant in Georgia. Ms. Alvaro was selected to serve on our board of directors due to her decades of senior executive leadership experience and expertise in accounting, auditing, financial reporting, financial planning and analysis, risk oversight and general compliance.

Anne Chow served as Chief Executive Officer – AT&T Business from 2019 until her retirement in 2022. In that role, Ms. Chow was responsible for the Business Solutions organization of AT&T (NYSE: T), serving nearly 3 million business customers in more than 200 countries and territories around the world. In total, Ms. Chow spent more than thirty years at AT&T in a variety of executive leadership positions, including President – National Business from 2017 to 2019, President – Integrator Solutions from 2016 to 2017, Senior Vice President – Global Solutions & Sales Operations from 2014 to 2015, and Senior Vice President – Premier Client Group from 2008 to 2014. In 2022, she was appointed as adjunct professor of executive education at the Kellogg School of Management at Northwestern University. Ms. Chow currently serves as Lead Independent Director of the board of directors of FranklinCovey (NYSE: FC), where she also chairs the Corporate Governance and Nominating Committee and is a member of the Organization and Compensation Committee and the Innovation and Growth Committee, and as a director of 3M (NYSE: MMM), where she is a member of the Compensation and Talent Committee and the Science, Technology & Sustainability Committee. Ms. Chow holds Bachelor of Science and Master of Engineering degrees in Electrical Engineering from Cornell University and a Master of Business Administration from the Johnson Graduate School of Management at Cornell University. Ms. Chow was selected to serve on our board of directors due to her significant global leadership experience as well as her extensive sales, strategy, product management, operations and technology expertise developed over three decades within one of the world’s largest multinational corporations.

Christian Cook is currently a Managing Director at Platinum Advisors with responsibility for managing the transition of newly acquired companies into Platinum’s portfolio. Post-transition, he also has responsibility for strategy, value creation and operational performance at select global portfolio companies. Since his joining Platinum Advisors in 2013, Mr. Cook has served as an officer of a number of Platinum’s portfolio companies, notably Vertiv Holdings Co (NYSE: VRT), a manufacturer of technology and data center infrastructure equipment. Prior to joining Platinum Advisors, Mr. Cook was with AlixPartners where he focused on the operational improvements and cost reduction opportunities during high urgency situations, often serving interim C-suite roles such as CEO and COO. Mr. Cook holds a Bachelor of Mechanical Engineering degree from the Georgia Institute of Technology and holds a Master’s of International Business Studies degree from the University of South Carolina. Mr. Cook was selected to serve on our board of directors due to his experience related to private equity, transactional matters and operational performance on a global scale.

Tracey Doi served as Chief Financial Officer and Group Vice President for Toyota Motor North America, the largest subsidiary of Toyota Motor Corporation (NYSE: TM), from 2003 until her retirement in 2022. She joined Toyota in 2000 as Vice President, Corporate Controller and her responsibilities continued to expand upon her elevation to CFO in 2003. Currently, Ms. Doi serves as a director and member of the Audit & Finance Committee and Cybersecurity Committee of Quest Diagnostics (NYSE: DGX) and as a director and member of the Audit and Finance Committee of Pentair PLC (NYSE: PNR). In addition, she is an independent board trustee and serves on the Audit, Nomination & Governance and Ethics Committees for SunAmerica Series Trust and Season Series Trust, open-end management investment companies. Previously Ms. Doi served as a director of City National Bank, a Royal Bank of Canada company, from 2016 to 2022, where she also chaired the Audit Committee and was a member of the Compensation Committee. Ms. Doi also serves on the boards of 50/50 Women on Boards, National Association of Corporate Directors North Texas, National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship Foundation, International Women’s Forum – Dallas and the Japanese American National Museum. Ms. Doi holds a Bachelor of Arts degree in Business Economics from the University of California, Los Angeles. Ms. Doi was selected to serve on our board of directors due to her

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extensive executive experience with a multinational corporation operating in a complex industry, including her experience in corporate finance, general management and strategic planning.

Bryan Kelln joined Platinum Advisors in 2008 and is a Partner and President of Portfolio Operations at the firm and is a member of the firm's Investment Committee. Mr. Kelln is responsible for all aspects of business strategy and operations at the firm's portfolio companies and is involved in evaluating buy- and sell-side opportunities across the firm. Mr. Kelln works closely with the firm's operations team as well as portfolio company executive management to drive strategic initiatives and to deploy operational resources. Prior to joining Platinum Advisors, Mr. Kelln was Senior Vice President and Chief Operating Officer at Nortek, Inc. Previously Mr. Kelln was a senior executive at Jacuzzi Brands, Inc. where he served as President of Jacuzzi, Inc. and an Operating Executive with the Jordan Company, a private investment firm where he was involved in acquisitions, divestitures and operations for the firm and served as a board member of portfolio companies. Additionally, Mr. Kelln has also served as President and CEO of RockShox, Inc., Senior Vice President at General Cable Corporation and as a Partner in the Supply Chain Management Practice of Mercer Management Consulting. Mr. Kelln holds a bachelor's degree from Washington State University and a Masters of Business Administration from The Ohio State University, Fisher College of Business. Mr. Kelln has served as a director or manager of a number of Platinum's portfolio companies. Mr. Kelln serves on the board of directors of Custom Truck One Source, Inc. (NYSE: CTOS), and he is a former director of Key Energy Services, Inc. (2016 to 2020) and Verra Mobility Corporation (NASDAQ: VRRM) (2018 to 2021). Mr. Kelln was selected to serve on our board of directors due to his experience related to private equity, transactional matters and post-acquisition monitoring and oversight of operational performance at portfolio companies.

Jacob Kotzubei joined Platinum Advisors in 2002 and is a Partner and co-President at the firm. Prior to joining Platinum Advisors in 2002, Mr. Kotzubei was a Vice President of the Goldman Sachs Investment Banking Division – High Tech Group in New York City, and the head of the East Coast Semiconductor Group. Previously, he was an attorney at Sullivan & Cromwell LLP in New York City, specializing in mergers and acquisitions. Mr. Kotzubei received a Bachelor of Arts degree from Wesleyan University and holds a Juris Doctor from Columbia University School of Law. Mr. Kotzubei serves on the board of directors of Ryerson Holding Corporation (NYSE: RYI) and Vertiv Holdings Co (NYSE: VRT), and is a former director of Key Energy Services, Inc. (2016 to 2022), Verra Mobility Corporation (NASDAQ: VRRM) (2018 to 2021) and KEMET Corporation (2011 to 2020). Mr. Kotzubei was selected to serve on our board of directors due to his experience in executive management oversight, private equity, capital markets, mergers and acquisitions and other transactional matters.

Matthew Louie joined Platinum Advisors in 2008. Mr. Louie is a Managing Director at the firm and is responsible for the structuring and execution of acquisition and divestiture transactions. Prior to joining Platinum Advisors in 2008, Mr. Louie was an investment professional at American Capital Strategies, a middle-market focused private equity firm. Prior to American Capital, Mr. Louie worked in venture capital and growth equity at both Canaan Partners and Agile Technologies, and in investment banking at Donaldson, Lufkin & Jenrette. Mr. Louie holds undergraduate degrees in both Economics and Political Science from Stanford University. He also holds a Master's degree in Business Administration from Harvard Business School. Mr. Louie serves as a manager of a number of Platinum's portfolio companies and serves on the board of directors of Vertiv Holdings Co (NYSE: VRT). Mr. Louie was selected to serve on our board of directors due to his experience related to private equity, capital markets, transactional matters and post-acquisition monitoring and oversight of operational performance at portfolio companies.

Mary Ann Sigler has served as a director of Ingram Micro since the acquisition of the company by Platinum in July of 2021. Ms. Sigler is Executive Vice President, Chief Financial Officer and Treasurer of Platinum Advisors. She joined Platinum Advisors in 2004 and is responsible for overall accounting, tax and financial reporting, as well as managing strategic planning projects for the firm. Prior to joining Platinum Advisors, Ms. Sigler was with Ernst & Young LLP for 25 years where she was a partner. Ms. Sigler holds a Bachelor of Arts degree in Accounting from California State University at Fullerton and a Master's degree in Business Taxation from the University of Southern California. Ms. Sigler is a Certified Public Accountant in California, as well as a

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member of the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants. She currently serves on the board of directors of Ryerson Holding Corporation (NYSE: RYI). We believe that Ms. Sigler's qualifications to serve on our board of directors include her extensive and significant business, financial and investment experience and prior involvement with Platinum's investment in Ingram Micro.

Board Composition

Our business and affairs are managed under the direction of our board of directors.

The number of directors which shall constitute our board of directors will initially be fixed at eleven directors, ten of which are set forth above. The eleventh director will be disclosed in a subsequent amendment to the registration statement, of which this prospectus is a part, prior to the completion of this offering. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors. Upon the completion of the offering, our board of directors will be divided into three classes, each serving staggered three-year terms:

- our Class I directors will be Anne Chow, Alain Monié and Christian Cook, and their terms will expire at the first annual meeting of stockholders following the date of this prospectus;
- our Class II directors will be Felicia Alvaro, Bryan Kelln, Mary Ann Sigler and an additional director who will be disclosed in a subsequent amendment to the registration statement, of which this prospectus is a part, prior to the completion of this offering, and their terms will expire at the second annual meeting of stockholders following the date of this prospectus; and
- our Class III directors will be Paul Bay, Jacob Kotzubei, Matthew Louie and Tracey Doi, and their terms will expire at the third annual meeting of stockholders following the date of this prospectus.

As a result, only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms. See "Description of Capital Stock."

In addition, pursuant to the Investor Rights Agreement we expect to enter into in connection with this offering, Platinum will have the right to designate nominees to our board of directors subject to the maintenance of certain ownership requirements in us. See "Certain Relationships and Related Person Transactions—Investor Rights Agreement."

Board Independence

Our board of directors has affirmatively determined that Felicia Alvaro, Tracey Doi and Anne Chow do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing standards of the NYSE. In making these determinations, our board of directors considered the current and prior relationships that each such director nominee has with our Company, Platinum and all other facts and circumstances our board of directors deemed relevant in determining their independence.

Controlled Company Exception

After the completion of this offering, Platinum will continue to beneficially own shares representing more than 50% of the voting power of our shares eligible to vote in the election of directors. As a result, we will be a "controlled company" within the meaning of the NYSE's governance standards. Under such corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements that (1) a majority of our board of directors consist of independent directors, (2) our board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that our director

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nominations be made, or recommended to the full board of directors, by our independent directors or by a nominations committee that is composed entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process.

For at least a period of time following this offering, we intend to utilize all of these exemptions. As a result, following this offering, we will not be required to have a majority of independent directors on our board of directors and will not be required to have compensation or nominating and corporate governance committees that are composed entirely of independent directors. Accordingly, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE. In the event that we cease to be a “controlled company” and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods.

If at any time we cease to be a controlled company, we will take all action necessary to comply with the independence requirements, subject to any permitted “phase-in” period.

Committees of the Board of Directors

Upon the listing of our shares on the NYSE, our board of directors will have three standing committees: an audit committee, compensation committee, and nominating and corporate governance committee, each of which will operate under a charter that has been approved by our board of directors. In addition, from time to time, special committees may be established at the direction of the board of directors when necessary to address specific issues. Our chief executive officer and other executive officers will regularly report to the non-executive directors and the audit committee, compensation committee, and nominating and corporate governance committee to ensure effective and efficient oversight of our activities and to assist in proper risk management and the ongoing evaluation of management controls. Upon the listing of our shares on the NYSE, copies of each committee’s charter will be posted on our website, www.ingrammicro.com. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider such information to be a part of this prospectus.

Audit Committee

Upon the completion of this offering, we expect to have an audit committee, consisting of Tracey Doi, who will be serving as the Chair, Felicia Alvaro and Anne Chow. Each of Tracey Doi, Felicia Alvaro and Anne Chow qualify as an independent director under the NYSE’s corporate governance standards and the independence requirements of Rule 10A-3 of the Exchange Act. Our board of directors has determined that Tracey Doi qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K.

The primary purposes of the audit committee are to prepare the audit committee report required by the SEC and to assist our board of directors with its oversight of (1) our risk management policies and procedures; (2) the audits and integrity of our financial statements; (3) the effectiveness of our internal controls over financial reporting; (4) our compliance with legal and regulatory requirements; (5) the qualifications, performance and independence of the outside auditors; and (6) the performance of our internal audit function.

Compensation Committee

Upon completion of this offering, we expect to have a compensation committee consisting of Jacob Kotzubei, who will be serving as the Chair, Mary Ann Sigler, Bryan Kelln and Felicia Alvaro. The primary purposes of the compensation committee are to review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer and the other senior executives; to evaluate the performance of the Chief Executive Officer and the other senior executives in light of such goals and objectives; to determine and approve the compensation of our Chief Executive Officer and the other senior executives; to make recommendations to our full board of directors with respect to incentive-based and equity-based compensation plans that are subject to board approval; to prepare the disclosure required by SEC rules; and to oversee our overall compensation structure, policies and programs.

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Nominating and Corporate Governance Committee

Upon completion of this offering, we expect to have a nominating and corporate governance committee consisting of Matthew Louie, who will be serving as the Chair, Christian Cook, Anne Chow and an additional director who will be disclosed in a subsequent amendment to the registration statement, of which this prospectus is a part, prior to the completion of this offering. The primary purposes of the nominating and corporate governance committee are to review and make recommendations to our full board of directors regarding the structure and composition of the board and its committees, including identifying qualified director nominees consistent with criteria approved by our board of directors; to develop and recommend corporate governance guidelines to our full board of directors; and to oversee the evaluation of our board of directors, its committees, and our management team.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has at any time during the past year been an officer or employee of ours. None of our executive officers serves as a member of the compensation committee or board of directors of any other entity that has an executive officer serving as a member of our board of directors or compensation committee.

We are parties to certain transactions with Platinum and its affiliates and certain of our directors described in the section of this prospectus entitled “Certain Relationships and Related Person Transactions.”

Role of our Board of Directors in Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Code of Conduct

We have adopted a Code of Conduct that applies to all of our directors, officers and team members, including our chief executive officer and chief financial and accounting officer. Our Code of Conduct will be available on our website upon the completion of this offering. Our Code of Conduct is a “code of ethics,” as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of our code of ethics on our website.

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EXECUTIVE COMPENSATION

The following discussion and analysis of our executive compensation philosophy, objectives and design, our executive compensation program components, and the process followed for making decisions regarding all components of compensation with respect to Fiscal Year 2022 (Successor) for our executive officers should be read together with the compensation tables and related disclosures set forth below. The discussion in this section contains forward-looking statements that are based on our current considerations and expectations relating to our executive compensation programs and philosophy. As our business and our needs evolve, the actual amount and form of compensation and the compensation programs that we adopt may differ materially from current or planned programs as summarized in this section. The following discussion may also contain statements regarding corporate performance targets and goals. These targets and goals are disclosed in the limited context of our compensation programs and should not be understood to be statements of management's expectations or estimates of future results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Compensation Discussion & Analysis

This Compensation Discussion and Analysis reviews the compensation provided to our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated officers who served as executive officers as of the last day of Fiscal Year 2022 (Successor) and a former officer who would have been one of the three most highly compensated officers had he remained an executive officer through the last day of Fiscal Year 2022 (Successor) (collectively, the named executive officers, or "NEOs") as determined under the rules of the SEC and set forth in the Summary Compensation Table.

Our NEOs for Fiscal Year 2022 (Successor) were:

Executive Officer	Position as of December 31, 2022
Paul Bay	Chief Executive Officer ("CEO")
Michael Zilis	Chief Financial Officer ("CFO")
Alain Monié	Executive Chairman
Augusto Aragon	Executive Vice President, Secretary & General Counsel
Scott Sherman	Executive Vice President, Human Resources ("EVP HR")
Nimesh Dave	Former Executive Vice President, Global Cloud (1)

- (1) Mr. Dave ceased being an officer of the Company on January 12, 2022 and ceased being an employee on June 30, 2022.

Executive Summary

Decisions Regarding Material Elements of Compensation

All determinations relating to the components and amounts of compensation paid to our CEO and Executive Chairman for Fiscal Year 2022 (Successor) were made by representatives of Platinum, in their roles with Platinum as the Company's primary stockholder. All determinations relating to the components and amounts of compensation paid to our other NEOs for Fiscal Year 2022 (Successor) were made by the CEO in consultation with representatives of Platinum. All discussions between the Company and representatives of Platinum relating to the components and amounts of executive compensation paid for Fiscal Year 2022 (Successor) were in such representatives' roles with Platinum, as a stockholder of the Company. Decisions regarding compensation to be paid to the CEO and each of the other NEOs following completion of this offering, and for each fiscal year thereafter, will be made by the board of directors or by the compensation committee that will be organized upon completion of this offering under a charter that has been approved by the board of directors. See "Management" for information regarding the composition of our board of directors and committees following the consummation of this offering.

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The following summarizes the decisions made in Fiscal Year 2022 (Successor) regarding the material elements of 2022 compensation.

- *Increases to Base Salary.* Mr. Bay was promoted to the CEO position on January 1, 2022, the last day of the Successor 2021 Period. Mr. Bay's annual base salary at the start of Fiscal Year 2022 (Successor) was \$900,000 and remained at this level for all of Fiscal Year 2022 (Successor). Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance and are internally equitable relative to our other executives. Our CEO and EVP HR met in February 2022, to review the base salary of each of our NEOs (except our CEO, Mr. Monié and Mr. Dave), and determined any base salary changes. Upon review of market data of executive officers of similarly sized companies and in consultation with representatives from Platinum, base salary increases were approved for each NEO (except the CEO, Mr. Monié and Mr. Dave) that became effective April 2, 2022.
- *Establishing Challenging Targets to Differentiate Payments Under Our Annual Executive Incentive Program ("EIP").* The EIP is a short-term incentive plan under which participants can earn annual cash payments based on annual company, business unit and/or functional performance, as well as individual performance. We adopt an EIP each year, and the primary objective of the 2022 EIP was to align executive compensation with total company performance and follow best practices of using two or fewer performance metrics. Our CEO, other officers and other EIP eligible executives were paid from an EIP pool (the "EIP Pool") that required achievement of actual non-GAAP EBITDAR equal to at least 85% of the expected non-GAAP EBITDAR set forth in Fiscal Year 2022 (Successor) annual operating plan for any bonus to be paid, with threshold funding of 50% upon achievement of such threshold non-GAAP EBITDAR performance, target funding upon achievement of the 2022 plan for non-GAAP EBITDAR, and maximum funding of the EIP Pool (at 200%) when actual non-GAAP EBITDAR exceeds the strategic plan's non-GAAP EBITDAR by 25% (with straight line interpolation between threshold and target, and target and maximum performance). The Company's 2022 non-GAAP EBITDAR performance, \$1,328.9 million, was above the non-GAAP EBITDAR target, \$1,267.8 million, which resulted in the funding of the EIP Pool at 119.3%. For these purposes, we define "non-GAAP EBITDAR" as foreign exchange neutral (FXN) earnings before interest, taxes, depreciation, amortization and restructuring or other similar costs as defined by management and agreed under consultation with representatives from Platinum. The EIP Pool was further distributed to each NEO individually taking into consideration their contribution to the strategic plan, as well as achievement of annual goals and individual performance considerations; however, no factor was considered in a formulaic or objective manner. The individual payments to our CEO and the other NEOs (other than Mr. Monié who was not eligible for the EIP Pool with respect to Fiscal Year 2022 (Successor)) are discussed further on page 173 and range between 160% and 200% of the target annual EIP incentive.
- *Participation Plan.* The Ingram Micro Holding Corporation (formerly Imola Holding Corporation) 2021 Participation Plan (the "Participation Plan") incentivizes key associates, including our NEOs (other than Mr. Monié), by granting performance units, the value of which is tied to the appreciation in the value of the Company. The performance units result in proceeds payable to the participants upon the occurrence of certain "qualifying events." This plan has replaced our prior cash-based long-term incentive program for NEOs.
- *Transition Agreement with Mr. Monié.* In connection with the transition of Mr. Monié from our CEO to Executive Chairman as of January 1, 2022 and his expected retirement as of December 31, 2023, or the day after the grant date of certain shares that will be granted following the occurrence of our initial public offering or certain similar transactions (as described elsewhere in this "Compensation Discussion & Analysis), Mr. Monié and Ingram Micro agreed upon the terms and conditions of his transition and retirement. A summary of this transition agreement is included in "Mr. Monié Transition Agreement" found later in this "Compensation Discussion & Analysis."

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Focus on Long-Term Value Creation.

At executive management levels, compensation focuses on long-term shareholder value creation, reflecting our NEO's responsibility for setting and achieving long-term strategic goals. In support of this responsibility, compensation is heavily weighted toward variable compensation with a focus on long-term incentives. The units granted under our Participation Plan, which vest over five years from the July 2021 grant date or upon our primary stockholder, Platinum, achieving certain specified returns in respect of their investment in the Company, represent a significant portion of the compensation payable to our NEOs (other than Messrs. Monié (who did not receive any units) and Dave (who forfeited all of his units in connection with the termination of his employment)).

Pay-for-Performance and CEO Compensation.

We emphasize pay-for-performance with performance-based compensation, including annual EIP awards, performance-based long-term cash incentives and our Participation Plan. With the introduction of the Participation Plan awards in 2021, we ceased granting new awards to our NEOs under the cash-based long-term incentive program; however, our NEOs did remain eligible to realize certain payments in 2023 under previously granted awards that were outstanding under our cash-based long-term incentive program and were earned based on our performance in 2022. At the time 2022 compensation decisions were made, new performance-based compensation awards were limited to the 2022 EIP and constituted 71% of our CEO's new total target annual cash compensation and 46% to 55% of each of our other NEO's 2022 new total target annual cash compensation, excluding Mr. Monié who was not eligible for the 2022 EIP and Mr. Dave whose employment terminated on June 30, 2022. This performance-based compensation does not include the potential value of outstanding performance-based long-term cash compensation that was granted in previous years or units granted under our Participation Plan, the value of which we were not able to quantify at the time Fiscal Year 2022 (Successor) compensation decisions were made (or at any time thereafter during Fiscal Year 2022 (Successor)).

Focus on Best Practices.

Our leadership team periodically examines our executive compensation practices in an effort to align them with best practices and evolving trends as a private company. For example (and as described further below):

- A claw-back policy exists that provides for the repayment of incentive and/or severance compensation in appropriate circumstances;
- Awards under our short-term and long-term incentive plans (other than the Participation Plan) are capped to limit "windfalls";
- None of the NEOs has an employment agreement, however, Messrs. Monié and Dave are each party to transition agreements as further discussed in "Mr. Monié Transition Agreement" and "Mr. Dave Transition Agreement" below;
- Benefits and perquisites are generally not provided to NEOs beyond the level provided to all other levels of management; and
- The CIC Plan (as defined below) does not automatically accelerate vesting, requires a "double trigger" before benefits are paid and does not have any provision for tax gross-ups.

We expect that upon the completion of this offering, our new board of directors or its compensation committee will review any existing policies above and put in place the following additional executive compensation best practices:

- The compensation committee will retain and consult with its independent outside compensation consultants on a regular basis and will have sole discretion to engage or terminate its compensation consultants and other advisors;
- NEOs will be subject to significant stock ownership guidelines;

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- The Company will reinstate its policy prohibiting its associates (including our executive officers and directors) from using Company stock in hedging transactions;
- Company directors and executive officers will be prohibited from engaging in short sales of Company securities, holding Company securities in a margin account or having Company securities pledged as collateral for a loan, and any Company securities transaction will require approval from the office of the General Counsel; and
- Repricing of options will not be permitted without the consent of shareholders.

Overall Design and Rewards of the Executive Compensation Program

Design Elements

We operate in the extremely competitive, rapidly changing and low-margin technology distribution industry and are continuing our expansion into the higher-margin cloud services sectors. The broad objectives and key features of each element of the 2022 executive compensation program were as follows:

Compensation Element	Objectives	Key Features
Base Salary	Links performance and pay by providing competitive levels of base salary for each NEO based on the NEO’s role and responsibilities. Used to attract and retain executive talent in a very competitive marketplace.	<p>Reflects:</p> <ul style="list-style-type: none"> • Peer market median range for positions with similar responsibilities and business size, and • An NEO’s responsibilities and performance, as demonstrated over time. <p>Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance and are internally equitable relative to our other executives.</p>
Annual Executive Incentive Program (“EIP”), including the Strategic Objectives (“MBOs”) thereunder	<p>Provides incentives to focus our NEOs on the actions necessary to achieve the approved annual business plan.</p> <p>Identifies what is expected for the year from the standpoint of corporate, business unit, regional and country results. Additionally, specific individual objectives and other strategic management-by-objective (“MBO”) goals provide focus on strategic projects that often deliver positive results over future years.</p> <p>Links reward to accomplishment of goals within executives’ control and encourages both profitable growth and operating efficiency.</p>	<p>Establishes incentive targets as a percentage of each NEO’s base salary that approximate the median market practice of comparable positions at comparator peer group companies. Each participating NEO has an individual MBO target that is 20% of the NEO’s EIP target. Achievement against the MBO component is capped at 100% of the MBO target.</p> <p>EIP payouts depend on meeting certain performance targets and specified strategic objectives over the course of a one-year performance period. Achievement against the EIP target is capped at 200% of the EIP target.</p>

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Compensation Element	Objectives	Key Features
Cash-Based Long-Term Incentive Award Program	<p>Provided retentive mechanism that attempted to mimic retentive power of stock-based awards. Similar to a stock incentive program, historically 55% of the target award was provided as a performance-based award, cliff vesting after three years, and 45% was provided as a time-based award, vesting 50% on the second anniversary and 50% on the third anniversary.</p> <p>Performance metrics aligned the long-term goals of our NEOs with those of our owners to increase value.</p> <p>Encouraged retention through the overlapping multi-year performance periods.</p>	<p>Performance targets and results vary among our NEOs to reflect appropriate differences in their responsibilities, as well as their individual performance.</p> <p>No grants have been made under this program to any NEO since Platinum’s acquisition of Ingram Micro. Certain performance-based awards remained outstanding through early 2023 and became vested and payable in 2023 based on our meeting non-GAAP Net Income performance targets for 2022. Future long-term incentive grants following this offering will likely be stock-based. We will review the appropriate measures to use in future performance-vesting stock-based awards.</p> <p>Final payments under these programs were made to our NEOs (other than Mr. Dave) in early 2023.</p>
Participation Plan	<p>Provides retentive mechanism with multi-year time vesting conditions and performance-based vesting conditions, with performance metrics that align the long-term goals of our executives with those of our owners to increase value.</p>	<p>No grants have been made under this program since the initial awards in 2021. This is a long-term incentive program using time-vested and performance-based units, with performance-vested awards subject to achievement of shareholder profit and multiple of invested capital gains.</p>
Benefits and Perquisites	<p>Provide market competitive benefits to all associates, with limited special perquisites to NEOs.</p>	<p>NEOs participate in our broad-based health and welfare, life insurance, disability and retirement programs for management associates. We provide officers and other executive leadership in the U.S. (including our NEOs) with executive physicals.</p>

Design Principles

We believe a significant portion of NEO compensation should be at risk and subject to our financial performance. The only non-performance-based elements of our NEO compensation are base salaries and our employee benefit programs that are generally available to all management associates, and time-vesting cash-based long-term incentives that were awarded in previous years to Mr. Monié. The remainder of compensation must be earned through the attainment of predetermined financial or strategic performance objectives. Compensation programs are designed to align the financial interests of our NEOs with those of our owners by

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providing appropriate short- and long-term financial incentives that reward executives for achieving objectives that enhance shareholder value. Our key design principles include:

1. *Target executive compensation with reference to the market median (50th percentile) for each element of pay and in total to be competitive with other employment opportunities.*
- A competitive compensation program is critical in attracting, retaining and motivating our senior leadership in order to achieve our long-term business and financial objectives.
- In late 2021, we engaged an outside executive compensation consultant to define the comparator peer group as the following group of 18 publicly traded companies:

Technology Distributors	Other Distributors	Broader Tech Ecosystem
<ul style="list-style-type: none"> • Arrow Electronics, Inc. • Avnet, Inc. • CDW • Insight Enterprises, Inc. • TD Synnex Corporation 	<ul style="list-style-type: none"> • AmerisourceBergen Corporation • Archer-Daniels-Midland • Bunge • Cardinal Health • GXO Logistics • McKesson Corporation • Performance Food Group • Sysco • United Natural Foods • W.W. Grainger, Inc. • WESCO International, Inc. 	<ul style="list-style-type: none"> • Best Buy • DXC Tech

- In early 2022, we engaged the same outside executive compensation consultant to benchmark NEO compensation against SEC filings of the above peer group and the Radford Global Compensation Database including public and private U.S. companies with annual revenues between \$12 billion and \$50 billion.
- The management analysis and compensation report prepared by the compensation consultant examined the competitiveness of our executive compensation programs in total and by each element of compensation (base salary, annual incentives and long-term incentives). In doing so, the value of each NEO’s compensation elements was compared to median information available from the survey sources and defined comparator group. Benefits and perquisites were not included in the 2022 report as they represent a small portion of our NEOs’ total remuneration.
2. *Importance of Internal Pay Equity.* Balancing competitiveness with internal equity helps support management development and movement of talent worldwide throughout the Company. Differences in actual compensation among associates in similar positions will reflect individual performance, future potential and business results. This effort also helps us promote talented leaders to positions with increased responsibilities and provides meaningful developmental opportunities.
3. *Pay-for-Performance.* We emphasize pay-for-performance, as indicated above under “Focus on Long-Term Value Creation.” With the introduction of the Participation Plan awards in 2021, we ceased granting new awards to the NEOs under the cash-based long-term incentive program. Income received in 2022 tied to the long-term incentive program was due to the vesting and performance requirements of the cash-based long-term incentive awards granted in prior years being met. At the time 2022 compensation decisions were made, new performance-based compensation awards were limited to the 2022 EIP and constituted 71% of our CEO’s new total target annual cash compensation and 46% to 55% of each of our other NEO’s 2022 new total target annual cash compensation, excluding Mr. Monié who was not eligible for the 2022 EIP and Mr. Dave whose employment terminated on June 30, 2022. This performance-based compensation does not include the potential value of outstanding performance-based long-term cash compensation that was granted in previous years or units granted under our Participation Plan, the value of which we were not able to quantify at the time 2022 compensation decisions were made (or at any time thereafter during Fiscal Year 2022 (Successor)).

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What is Rewarded

Executive compensation is designed to reward achievement of targeted financial results and individual performance. Our performance metrics are generally based on financial results, excluding restructuring charges, integration and transition costs directly related to acquisitions and implementation of cost-reduction programs and the impacts of any unplanned acquisitions. These metrics are regularly used by our management internally to understand, manage and evaluate our business and make operating decisions. The following table defines each performance metric used in 2022 as an executive incentive measure, and states why the metric was selected and the compensation programs which use that metric. We are reviewing which financial metrics will be used in the future for each of our performance-based components of compensation.

Metric	Definition	Why Selected	Pay Programs
<i>Non-GAAP EBITDAR</i>	Non-GAAP FXN earnings before interest, taxes, depreciation, amortization and restructuring or other similar costs as defined by management and approved by the board of directors.	Performance metrics align the long-term goals of our executives with those of our owners to increase value.	Annual Executive Incentive Program
<i>Non-GAAP Net Income</i>	U.S. GAAP consolidated net income plus intangible asset amortization, restructuring and transition expenses and other exceptional costs as defined by management and approved by the board of directors.	Non-GAAP Net Income is considered the primary performance measurement to ensure focus on profitability.	Annual Executive Incentive Program Long-Term Incentive Award Program
<i>Individual performance is assessed via the Performance Management Process (“PMP”)</i>	PMP is designed to establish specific objectives for associates related to overall company goals and help them understand their role in meeting these objectives. Objectives are established for specific initiatives, major responsibilities key to their position, critical competencies and individual developmental requirements.	PMP is an effective tool in assessing performance against individual goals. Once our objectives are established, salaried associates (including NEOs) set individual objectives aligned with our strategic direction. At year end, salaried associate performance is assessed against established goals and executive competencies and behaviors.	Base Salary Annual Executive Incentive Program

Exclusion of any items from the calculation of any of these measures must be pre-approved by management and approved by the board of directors.

Elements of Compensation

The elements of NEO compensation (other than with respect to Messrs. Monié and Dave) are annual base salary, annual bonus, cash-based long-term incentive awards (granted prior to 2022), Participation Plan grants and benefits. The mix and proportion of these elements to total compensation are benchmarked annually against the survey and peer group data for each NEO. The CEO, following consultation with outside executive

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compensation advisors and as agreed upon with representatives from Platinum for Fiscal Year 2022 (Successor) and with approval from the board of directors for fiscal year 2023, may make changes to the mix or relative weighting of each compensation element after taking into consideration the impact a change in one element may have on other elements and total compensation. A summary of each element of compensation and how the amount and formula are determined is presented below.

How Designed and Determined

Base Salary

Each NEO is eligible for an annual salary review to ensure the base salaries of our NEOs are externally competitive, reflect individual performance and are internally equitable relative to our other executives. The CEO and EVP HR engage an outside compensation consultant to review all components of pay for the NEOs each year and to compare each NEO’s pay to the pay of similar roles at our peer group companies. The CEO and EVP HR considered this external report, the NEO’s scope of responsibilities within the organization, as well as the CEO’s personal assessment of the NEO’s performance and overall contribution to the achievement of our short-term and long-term objectives, the NEO’s performance in relation to individual performance objectives established during the PMP, the NEO’s experience, pay history, current salary versus market information, internal equity considerations and our overall company performance in making any decisions or recommendations, as applicable, regarding any changes to base salaries of the NEOs. There is no set formula or weighting assigned to these factors. Our CEO discussed his recommendations collectively, with our EVP HR and representatives of Platinum, and made any final determinations relating to the base salary changes for Fiscal Year 2022 (Successor) for each NEO upon completion of these discussions (other than with respect to his own compensation). Beginning with fiscal year 2023 compensation decisions, changes to base salaries of NEOs will be approved by the board of directors or a compensation committee thereof, following recommendations made to the board of directors by the CEO in consultation with our EVP HR.

Our CEO’s salary is determined by the board of directors based on a review of his overall performance, market data on competitive compensation levels for CEOs prepared by our compensation consultant, proxy information for direct competitors, as well as our overall performance. Like with our other NEOs, there is no set formula or weighting assigned to these factors.

The CEO and EVP HR met in February 2022 to review the base salary of each NEO (other than our CEO and Messrs. Monié and Dave). Upon review of market data of NEOs of similarly sized companies and following consultation with representatives from Platinum, our CEO approved the following base salary increases for each NEO, except his own base salary (which was adjusted at the time of his appointment as CEO), Messrs. Monié and Dave. All such base salary increases were effective April 2, 2022.

Name	Prior Base Salary (as of 1/1/22)	2022 Base Salary (as of 4/2/22)	% Base Salary Increase
Mr. Bay (1)	900,000	900,000	0%
Mr. Zilis	775,000	806,000	4%
Mr. Monié (2)	1,323,000	1,323,000	0%
Mr. Aragon	550,000	600,000	9.1%
Mr. Sherman	575,000	600,000	4.3%
Mr. Dave (3)	600,000	600,000	0%

- (1) Upon the promotion of Mr. Bay to the CEO position on January 1, 2022, his annual base salary increased to \$900,000 to reflect his increased responsibilities and relevant market data.
- (2) Mr. Monié’s compensation during 2022, including his base salary, was governed by the terms of his transition agreement, described under *Mr. Monié Transition Agreement* below.
- (3) Mr. Dave’s compensation during 2022 was governed by the terms of his transition agreement, described under *Mr. Dave Transition Agreement* below.

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2022 Annual Executive Incentive Program

Each NEO (other than Messrs. Monié and Dave) has a cash incentive target established by our CEO under consultation with representatives from Platinum as a percentage of base salary, as set forth in the table below. The percentage approximates the median market practice of comparable positions based on the data from our comparator peer group (see “Design Principles” above).

	<u>Target EIP as % of Annual Base Salary 2022</u>	<u>Target MBO as % of Annual Base Salary 2022</u>	<u>Total Target Annual Incentive as % of Annual Base Salary 2022</u>
Mr. Bay (1)	200%	40%	240%
Mr. Zilis	100%	20%	120%
Mr. Monié (2)	—	—	—
Mr. Aragone	70%	14%	84%
Mr. Sherman	70%	14%	84%
Mr. Dave (3)	—	—	—

- Upon the promotion of Mr. Bay to the CEO position on January 1, 2022, his target annual incentive under the EIP became 200% of his salary and his MBO component became 40%, in each case, to reflect his increased responsibility and relevant market data.
- In connection with his appointment to Executive Chairman on January 1, 2022, Mr. Monié agreed that he would no longer be eligible for the EIP or MBO program.
- Mr. Dave’s compensation during 2022 was governed by the terms of his transition agreement, described under ‘*Mr. Dave Transition Agreement*’ below.

The CEO, in consultation with the CFO and representatives from Platinum, determined that non-GAAP EBITDAR would be utilized to determine the level of funding of the EIP Pool under the 2022 EIP. The 2022 EIP Pool would fund at target if the company achieved its planned non-GAAP EBITDAR for 2022 of \$1,447.1 million. The original target achievement of \$1,447.1 million did not anticipate the divestiture of the majority of the Commerce and Lifecycle Services (CLS) business in early 2022. To reflect the divestment, the target was equitably adjusted to \$1,267.8 million. The actual non-GAAP EBITDAR results had to be between 85% of plan and 125% to fund the EIP Pool between 50% and 200% of the target pool (with straight line interpolation for performance between threshold and target, and between target and maximum performance). The MBO component of the annual incentive was capped at the target percentage and the subjective achievement between 0% and 100% was based on individual performance against pre-established personal objectives and the CEO’s discretion. The actual non-GAAP EBITDAR for Fiscal Year 2022 (Successor) was \$1,328.9 million, which resulted in 119.3% funding of the EIP Pool for the 2022 EIP.

2022 Achievement Against Established Financial Targets

Operating Objective	<u>Funding Percentage (1)</u>			Actual (119.3% funding)
	<u>Minimum (50% funding)</u>	<u>Target (100% funding)</u>	<u>Maximum (200% funding)</u>	
EBITDAR	\$ 1,077.6M	\$ 1,267.8M	\$ 1,584.7M	\$ 1,328.9M

- Performance achievement between the specified levels was interpolated on a straight-line basis; provided that the funding percentage was zero if actual performance was below 85% and was capped at 200% if actual performance was 125% of target.

The CEO reviewed additional financial performance against pre-established factors (although none are assessed on a formulaic basis), such as completion of certain acquisitions; progress with regard to this offering; as well as the NEO’s individual performance against pre-established personal objectives, that were subjective in

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nature, to determine the NEO’s organization’s and personal share of the established EIP Pool. The board of directors reviewed and approved the CEO’s individual performance against pre-established objectives to determine his share of the EIP Pool. Individual payments are capped at 200% of their target incentive and may be zero in the event that threshold performance objectives are not achieved.

As a result of the CEO’s recommendation and the board of director’s detailed assessment, each NEO earned award payments under the 2022 EIP from the EIP Pool as follows:

<u>EIP Pool</u>	<u>Target EIP + MBO Award (\$)</u>	<u>EIP Achievement %</u>	<u>Individual MBO Achievement (0-100%)</u>	<u>Actual EIP + MBO Award (\$)</u>
Mr. Bay (1)	2,160,000	160%	95%	3,222,000
Mr. Zilis (2)	957,925	200%	95%	1,748,215
Mr. Aragone (2)	493,529	200%	95%	900,690
Mr. Sherman (2)	498,764	190%	95%	868,682

- (1) Mr. Bay’s 2022 EIP payment took into consideration our overall financial performance, the significant contributions to our growth including this filing and the transactions completed herein, and his execution on the following strategic objectives: the negotiation and close of the CLS Sale, the launch of Xvantage in three key countries, and the development and incremental achievement of our ESG goals, including diversity, equity and inclusion goals.
- (2) The 2022 EIP payments to Messrs. Zilis, Sherman and Aragone took into consideration our overall financial performance, the negotiation and close of the CLS Sale, each such officer’s significant contributions to our performance including this filing and the transactions contemplated herein and the development and incremental achievement of our ESG goals, including diversity, equity and inclusion goals.

Outstanding Long-Term Cash Awards from Prior Years

When we became privately held in late 2016, the new board of directors continued the practice of having a long-term component of compensation by granting cash settled long-term-incentive grants through 2020 pursuant to which the recipients could earn a cash award equal to a specified value, subject to time-based and performance-based vesting requirements (“Cash-Based LTI”).

Performance Vesting

In January 2020, we awarded performance-vested Cash-Based LTI awards to our NEOs. The 2020 Cash-Based LTI program required non-GAAP Net Income achievement of \$755 million for Fiscal Year 2022 (Successor) in order for the awards to be paid out at the target value on the later of final approval of the level of achievement and January 2, 2023. The original target achievement of \$755 million did not anticipate the divestiture of the majority of the CLS business in early 2022. To reflect the divestment, we equitably adjusted the non-GAAP Net Income performance metrics for Fiscal Year 2022 (Successor) for the 2020 Cash Based LTI awards for target and maximum achievement to \$643 million and at or above \$766 million, respectively. In February 2023, our CEO and CFO determined that our non-GAAP Net Income results, excluding the CLS business, for Fiscal Year 2022 (Successor) was \$708 million and reviewed the planned payment of 152.9% of the target value of the 2020 Cash-Based LTI awards with the board of directors. The board of directors approved the payment of 152.9% of target value to be paid to our NEOs in March 2023. Applicable amounts paid to each NEO are included in the Summary Compensation Table.

Time Vesting

As of the end of Fiscal Year 2022 (Successor), Mr. Monié was the only NEO with awards outstanding under our time vesting Cash-Based LTI program, which provided for the payment of fixed cash awards on specified payment dates. The amounts paid to Mr. Monié under the Cash-Based LTI program in Fiscal Year 2022

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(Successor) are included in the Summary Compensation Table, and Mr. Monié's final award under this program was paid in fiscal year 2023 and will be included in the Summary Compensation Table for fiscal year 2023.

Participation Plan

In July 2021, we adopted the Participation Plan to provide incentive compensation to certain key executives. Under the Participation Plan, participants are granted performance units, the value of which are related to our financial performance. In general, half of the performance units granted vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain Qualifying Events (as defined below) are required for any payment related to these performance units, with accelerated vesting in the event of certain change in control or public offering events, in each case, subject to the participant's continued employment through the applicable vesting date. The other half of the units are payable to participants only upon the occurrence of certain Qualifying Events. Any payment to a participant under the time-based or performance-based performance units is conditioned on our reaching a minimum valuation at the time of a Qualifying Event or through a series of Qualifying Events. Grants to the NEOs, excluding Mr. Monié, were made under the Participation Plan in fiscal year 2021, and because the grants were made prior to January 2, 2022, they are not reflected in the "*Grants of Plan Based Awards*" table below.

The Participation Plan may be altered or amended by the board of directors of the Company at any time without obtaining the approval of the participants, provided that any such amendment that materially adversely affects the economic benefits intended to be made available to a participant under the Participation Plan with respect to the participant's outstanding performance units may not be made without obtaining such participant's consent. Unless sooner terminated, the Participation Plan and the awards granted under the plan will expire on its eight-year anniversary. Any payments due to a participant with respect to a Qualifying Event that occurs prior to the expiration or termination of the Participation Plan will continue to be made, notwithstanding such expiration or termination. All performance units will terminate upon the expiration or termination of the Participation Plan. Participants in the Participation Plan may be entitled to receive compensation for their vested units upon the occurrence of a Qualifying Event that occurs during the participant's employment with us (unless otherwise provided in an award agreement, as described below) or during a short period following the participant's death or disability.

The Participation Plan identifies two categories of "Qualifying Events": (1) a "Qualifying Sale Event," which is defined as a sale of (a) some or all of the stock of the Company by Platinum, including in connection with an IPO (as defined below), or (b) all or substantially all of the assets of the Company, the proceeds of which sale are distributed to Platinum in a Qualifying Distribution Event (as defined below), and (2) a "Qualifying Distribution Event," which is defined as a cash dividend to Platinum.

The amount payable to a participant under the Participation Plan will be equal to the Qualified Event Value (as defined below) less the Grant Value (as defined below) of the participant's matured performance units. The grant value of the performance units granted to our NEOs on the date of grant was \$1 per unit (the "Grant Value"). Upon a Qualifying Event, the "Qualified Event Value" of a performance unit will be determined pursuant to one of the following methods:

- In the event of a Qualifying Sale Event, the quotient of (A) the net purchase price divided by (B) 3,987,000,000;
- In the event of a Qualifying Distribution Event, the quotient of (A) the amount of such dividend or distribution, net of any and all withholdings, divided by (B) 3,987,000,000; or
- If greater, an amount determined by the board of directors of the Company in good faith.

In determining the Qualified Event Value, the board of directors of the Company will take into consideration the transaction costs and expenses incurred by the Company and its affiliates in connection with any Qualifying Event and may modify the calculations accordingly.

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Payment to participants of any amounts due under the Participation Plan will be made in cash, provided that, in the event of a Qualifying Sale Event that involves consideration of publicly traded stock, payment may be made via a distribution of shares of such stock to participants in lieu of cash. Such stock issued to participants may contain certain commercially standard or other reasonable restrictions that are not more restrictive than the trading restrictions applicable to the securities received by Platinum in connection with such Qualifying Sale Event.

The Participation Plan award agreements with each of our NEOs provide that if the participant's employment terminates for any reason other than a termination by us for Cause (as defined in the award agreement), subject to the participant's execution of a customary general release of claims (the "Release"), the participant will remain a participant in the Participation Plan with respect to all of the participant's time-based performance units that were matured on the participant's employment termination date. If the participant's employment is terminated by us without Cause, by the participant for Good Reason (as defined in the award agreement) or due to the participant's death or permanent disability, subject to the participant's execution of the Release, the participant's performance units that were not matured on the participant's employment termination date will remain outstanding and eligible to mature upon the occurrence of a Qualifying Event within six (6) months following the participant's employment termination date if, and to the extent that, such performance units would otherwise have matured if the participant's employment had continued through the date of such Qualifying Event.

As of the date of this prospectus, each NEO, other than Messrs. Monié and Dave, held the following performance units under the Participation Plan:

<u>Name</u>	<u>Date of Grant</u>	<u>Maturity Start Date</u>	<u>Number of Units</u>	<u>Initial Grant Value</u>
Mr. Bay	July 31, 2021	July 2, 2021	26,339,916	\$ 1.00
Mr. Zilis	July 31, 2021	July 2, 2021	19,769,201	\$ 1.00
Mr. Aragoné	July 31, 2021	July 2, 2021	12,837,143	\$ 1.00
Mr. Sherman	July 31, 2021	July 2, 2021	14,263,493	\$ 1.00

In the event of an initial public offering of common stock by the Company or a transaction with a publicly traded special purpose acquisition company following which the common stock of the Company is listed on a national securities exchange (an "IPO"), for purposes of determining the timing of the payment of the amounts payable under the Participation Plan in connection with such IPO, Platinum will be deemed to have sold and received payment for the remainder of their unsold shares of common stock of the Company on the earlier of (i) the date on which Platinum has collectively sold or otherwise disposed of 75% of its shares of common stock of the Company for cash and (ii) the 30th day prior to the third anniversary of the IPO.

Mr. Monié Transition Agreement

In connection with the transition of Mr. Monié from CEO of Ingram Micro to Executive Chairman of Ingram Micro as of January 1, 2022 and his expected retirement following the completion of an initial public offering or certain similar transactions, Mr. Monié and Ingram Micro entered into a transition agreement which has since been amended and restated twice, as described below. The agreement, entered into on October 2, 2021, (the "Original Monié Transition Agreement" generally set forth the terms and conditions of his transition and retirement. Effective June 24, 2022, Mr. Monié and Ingram Micro entered into the "Amended and Restated Monié Transition Agreement" (amending and restating the Original Monié Transition Agreement), which continued many of the terms and conditions from the Original Monié Transition Agreement and extended the termination date to the earlier of July 1, 2023 or the date of an initial public offering or certain similar transactions (or a later date in 2023 as may be mutually agreed upon by him and Ingram Micro). Under the terms of the Original Monié Transition Agreement, as amended and restated in the Amended and Restated Monié Transition Agreement, while employed as Executive Chairman, Mr. Monié would continue to receive a base

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salary (initially, \$1,323,000 per year) and the same benefits as he received as CEO, provided that following his transition he (i) would no longer be eligible to receive any payments under our EIP and MBO programs or any other cash incentive programs of the Company in respect of any calendar year after 2021, and (ii) has foregone any rights under the CIC Plan (as defined below). In lieu of his rights under the CIC Plan, Mr. Monié is eligible to receive the following retirement payments and benefits:

- Mr. Monié's termination of employment for any reason would be treated as a "Retirement" (as defined in the Cash-Based LTI award agreements) for purposes of his outstanding Cash-Based LTI awards and such Cash-Based LTI awards would remain outstanding and be paid in accordance with their terms; and
- in the event that an initial public offering or certain similar transactions occur prior to Mr. Monié's retirement date, Mr. Monié will be granted vested shares of common stock of Ingram Micro, its parent entity or its successor (the "IPO Grant") in an amount equal to the IPO Grant Amount (as described below), provided that (x) his employment is not terminated by Ingram Micro for "cause" or by him without "good reason", in each case, prior to the grant date and (y) he is required to pay to Ingram Micro the amount of the associated portion of withholding taxes required in connection with the grant. The "IPO Grant Amount" would have been equal to \$10 million if the initial public offering or other qualifying transaction had occurred on or before December 31, 2022 and, if such transaction occurs in 2023, will be equal to \$9,166,666.66 less the product of \$833,333.33 and the number of full months that have elapsed in 2023 with the final amount rounded to the nearest whole dollar.

On April 6, 2022, and in accordance with the terms of the Original Monié Transition Agreement, upon the filing of this Form S-1, Mr. Monié received a lump sum cash payment equal to a net amount such that, on an after-tax basis, Mr. Monié retained a portion of such payment equal to \$7,052,356 (based on a gross payment of \$11,541,632), which has been paid and utilized to pay off and retire a loan from the Company to Mr. Monié relating to the purchase of shares of Class B non-voting common stock. In addition, pursuant to the terms of the Amended and Restated Monié Transition Agreement, Mr. Monié was eligible to receive a payment in the amount of \$16,258,368 (the "Retirement Payment"), subject to Mr. Monié's continued employment with Ingram Micro through July 2, 2022. The Retirement Payment was paid to Mr. Monié on July 22, 2022. Furthermore, all Cash-Based LTI awards have been paid according to their terms, with no such awards remaining outstanding.

Any payments made to Mr. Monié pursuant to the Amended and Restated Monié Transition Agreement and the Original Monié Transition Agreement during Fiscal Year 2022 (Successor) are included in the Summary Compensation Table for Fiscal Year 2022 (Successor).

On June 30, 2023, Mr. Monié and Ingram Micro entered into the Second Amended and Restated Monié Transition Agreement (amending and restating the Amended and Restated Monié Transition Agreement), effective as of July 1, 2023. The Second Amended and Restated Monié Transition Agreement provided that (i) Mr. Monié's expected retirement date will be December 31, 2023, or, if earlier, on the day after the grant date of the IPO Grant described above, and (ii) that Mr. Monié's base salary from July 1, 2023, through his retirement date, would be \$300,000 (on an annualized basis). No other changes were made to the terms of Mr. Monié's employment under the Second Amended and Restated Monié Transition Agreement.

Mr. Dave Transition Agreement

On January 12, 2022, Mr. Dave and Ingram Micro entered into a separation and transition services agreement, pursuant to which Mr. Dave transitioned from his role as an officer of Ingram Micro to a transitional role effective as of January 12, 2022, with his employment with Ingram Micro scheduled to terminate on or before June 30, 2022. The transition agreement provided that, during the period from his transition date to his termination date, Mr. Dave would continue to receive the same base salary (i.e., \$600,000) and benefits as were in effect as of his transition date, provided that Mr. Dave's awards under the Participation Plan, whether or not fully matured, would be forfeited as of his termination date. Under the terms of the transition agreement, which

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included a release of claims, Mr. Dave remained eligible to receive his 2021 annual bonus, equal to \$498,707, paid in cash on the same date that our other executives were paid 2021 annual bonuses, and received a one-time payment on January 14, 2022 equal to \$972,400 in consideration for the cancellation of his outstanding unvested Cash-Based LTI awards granted in fiscal year 2019 and Fiscal Year 2020 (Predecessor).

In addition, the transition agreement provided that Mr. Dave was not eligible to receive any severance benefits under the CIC Plan and would receive the following termination payments and benefits, subject to his execution of a release of claims in favor of the Company on or following his last date of employment with us:

- \$1,925,400, payable in cash in substantially equal installments through our payroll processes which commenced on July 1, 2022 and will end December 31, 2023; and
- outplacement services.

Additionally, the transition agreement provided that Mr. Dave would be reimbursed for up to \$50,000 in legal fees and expenses incurred in connection with the preparation and negotiation of his transition agreement, which was not utilized.

Payments made to Mr. Dave under the transition agreement (other than with respect to any 2021 annual bonus) are included in the Summary Compensation Table for Fiscal Year 2022 (Successor).

On June 30, 2022, Mr. Dave's employment with us ceased. Pursuant to the terms of the transition agreement Mr. Dave entered into a release of claims in favor of Ingram Micro and began receiving monthly transition payments as of July 1, 2022 in accordance with our payroll practices.

Compensation Recovery Policy

We maintain a Compensation Recovery Policy, commonly referred to as a "clawback" policy, which authorizes us to recover annual or long-term incentive compensation earned and received or realized in the previous 36 months by the NEOs and other key executives (each, a "Covered Employee") in the event of a "recoverable event" (as defined in the policy). A "recoverable event" includes: a Covered Employee's engagement in certain conduct that is detrimental to us; or the calculation, grant, vesting and/or payment of any "incentive compensation" (as defined in the policy), that is based on materially inaccurate financial results or performance metrics.

Under the policy, our board of directors, may, in its sole discretion, take any or all of the following actions upon its determination that a recoverable event has occurred with respect to a Covered Employee: (i) cause the Covered Employee to forfeit any unvested incentive compensation as of the recoverable event, (ii) cause the Covered Employee, regardless of prior vesting, to forfeit any unpaid incentive compensation as of the recoverable event, and/or (iii) recover any and all incentive compensation earned and received or realized by the Covered Employee during the period commencing on the date of the occurrence of the recoverable event and ending on the date on which it determines that the recoverable event has occurred, but not to exceed the 36-month period preceding the date of such determination (with interest).

This policy is applicable to our short-term (EIP) and long-term incentive (LTI) award programs adopted by us for our executive officers and all other associates. To date we have not had, nor would we have as a result of the matters set forth in Note 3, "Restatement of Previously Issued Financial Statements," to our audited consolidated financial statements, a recoverable event. Following the completion of this offering and finalization of applicable NYSE rules, we will review and update our Compensation Recovery Policy in light of the SEC's recent adoption of new rules relating to the recoupment of incentive compensation.

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Severance Recoupment Policy

We have instituted a policy that stipulates that if an executive officer receives any severance payments or other benefits under the Executive Officer Severance Policy (the “Severance Policy”) and we subsequently determine that the executive officer had engaged in conduct which constituted “cause” for the termination of such executive officer’s employment by us, the executive officer is obligated to reimburse us for all payments and the value of all benefits received by the executive officer which would not have been received if the executive officer’s employment had been terminated by us for “cause,” including interest.

Benefits

We do not use benefit programs or perquisites as a primary compensatory element or as an enhancement to executive officer compensation. In general, our executive officers participate in our broad-based health and welfare, life insurance, disability and retirement programs on the same basis as our management associates.

We offer participation in the Ingram Micro 401(k) Plan (the “401(k) Plan”) with Company matching contributions as the only qualified retirement program in the United States. In addition, we offer certain U.S. highly compensated associates, including the NEOs based in the U.S., an opportunity to participate on a voluntary basis in our Supplemental Investment Savings Plan (the “Supplemental Plan”), a nonqualified deferred compensation arrangement. In general, the Supplemental Plan operates to restore 401(k) Plan benefits, including Company matching contributions, which were reduced or limited by the Internal Revenue Code of 1986, as amended (the “Code”). Participants in both the 401(k) Plan and the Supplemental Plan may elect to defer a total of up to 50% of their base salary and annual bonus. In 2022, our matching contribution was equal to 50% of the first 5% of eligible compensation deferred under the 401(k) Plan and the Supplemental Plan.

Change in Control and Termination of Employment Arrangements

Change in Control Plan

We maintain an Executive Change in Control Severance Plan (“CIC Plan”). We have determined that this plan will assist us in retaining and motivating our key executives. The CIC Plan, which provides “double-trigger” severance benefits, endeavors to continue providing our eligible officers with reasonable financial security in their employment and position with us, without distraction from uncertainties regarding their employment created by the possibility of a potential or actual change in control. Each of our CEO and the other NEOs (excluding Messrs. Monié and Dave) participates in the CIC Plan.

In the event the participant’s employment is terminated by us without “cause” or by the participant for “good reason,” (each, as defined in the CIC Plan) in each case within six months prior to or 24 months following our change in control, subject to the participant’s execution of a release and covenant agreement satisfactory to us, the CIC Plan provides for certain severance benefits. Specifically, the participant will be eligible for the following: a lump-sum cash payment of a specified multiple (2.5 times for our CEO and 2.0 times for all other participants) multiplied by the sum of the participant’s base salary and target annual bonus; a prorated target annual bonus for the year in which the qualifying termination occurs; immediate vesting and payment of outstanding time-based long-term incentive awards, with outstanding performance-based long-term incentive awards vesting at the target value; a lump-sum payment equal to the annualized cost of the premiums required for the continuation of employer-sponsored medical, dental and vision insurance benefits for 12 months; and outplacement benefits of up to \$50,000.

A summary of the terms and conditions of the CIC Plan, including a detailed description of the severance benefits and estimated values of these benefits, is set forth under “Potential Payments Upon Termination or Change in Control” below. The CIC Plan does not provide for any tax gross-up to participants.

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Executive Officer Severance Policy

The Severance Policy applies to our CEO and certain other executive officers elected by the board of directors (which includes all of the NEOs other than Messrs. Monié and Dave). Under the terms of the Severance Policy, eligible executive officers are entitled to severance benefits if their employment is terminated by us without “cause” (as defined in the Severance Policy) outside of the change-in-control context and if certain other conditions are satisfied. In such cases, subject to the execution of a release and covenant agreement satisfactory to us, eligible executive officers will be entitled to the severance benefits described in “Potential Payments on Termination or Change in Control” below.

Management periodically reviews both the Severance Policy and the CIC Plan to ensure they are providing appropriate protections compared to the estimated costs. Management anticipates our future board of directors will initiate a review of these policies in the year following becoming a publicly traded company.

Internal Revenue Code Section 162(m) Policy

Under Code Section 162(m), a publicly held corporation cannot take a federal income tax deduction for compensation exceeding \$1 million per person in any taxable year for its chief executive officer, chief financial officer and other three most highly compensated executive officers (each, a “Covered Person”). In addition, once an individual becomes a Covered Person for any taxable year, that individual will remain a Covered Person for all future years, including following any termination of employment.

While our board of directors will consider the anticipated tax treatment to us and our executive officers as one factor when reviewing our executive compensation and other compensation programs, our board of directors will also look at other factors in making its decisions, as noted above, and retains full authority to approve compensation arrangements for our executive officers that are not fully deductible under Section 162(m) when it believes that other considerations outweigh the tax deductibility of the compensation.

2023 Equity Incentive Plan

In connection with this offering, our board of directors adopted, and our stockholders approved, the 2023 Plan, which will be effective upon the completion of the offering. The 2023 Plan will have the features described below.

The total number of shares of our common stock available for issuance pursuant to awards under the 2023 Plan will equal . The number of shares of common stock available for issuance under the 2023 Plan will be subject to adjustment as provided in the plan. Any of our employees and directors of our subsidiaries or affiliates will be eligible to receive an award under the 2023 Plan, to the extent that an offer of such award is permitted by applicable law, stock market or exchange rules, and regulations or accounting or tax rules and regulations.

The 2023 Plan will provide for the grant of non-qualified stock options, restricted stock, restricted stock units, other stock-based awards, or any combination thereof. No determination has been made as to the types or amounts of awards that will be granted to specific individuals under the 2023 Plan. Each award, if and when made, will be set forth in a separate grant notice or agreement and will indicate the type and terms and conditions of the award.

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Summary Compensation Table

The following table sets forth information concerning the total compensation earned or paid to our NEOs for services rendered to us during Fiscal Year 2022 (Successor).

Name and Principal Position	Year	Salary \$(1)	Bonus \$(2)	Non-Equity Incentive Plan Compensation \$(3)	All Other Compensation \$(4)	Total (\$)
Paul Bay <i>Chief Executive Officer</i>	2022	900,000	—	4,903,900	25,446	5,829,346
Michael Zilis <i>Chief Financial Officer</i>	2022	798,271	—	3,009,640	24,660	3,832,571
Alain Monié <i>Executive Chairman</i>	2022	1,323,000	3,600,000	6,727,600	27,807,625	39,458,225
Augusto Aragone <i>Executive Vice President, Secretary & General Counsel</i>	2022	587,534	—	1,741,640	19,591	2,348,766
Scott Sherman <i>Executive Vice President, Human Resources</i>	2022	593,767	—	1,709,632	19,305	2,322,704
Nimesh Dave (5) <i>Former Executive Vice President, Global Cloud</i>	2022	309,231	—	—	2,905,425	3,214,656

- (1) The salary information provided for 2022 reflects annual base salary paid during our fiscal year starting January 2, 2022 and ending December 31, 2022.
- (2) This column includes time-vested Cash Based LTI awards held by Mr. Monié that vested and were paid to Mr. Monié in January and June, 2022.
- (3) This column represents the sum of (i) performance-vested Cash-Based LTI awards that were paid to the NEOs in early 2023 and for which the performance measure was satisfied in Fiscal Year 2022 (Successor) and (ii) the payment of the 2022 EIP (including the MBO portion), as set forth below:

	Cash-Based LTI— Performance (\$)	EIP + MBO (\$)
Mr. Bay	1,681,900	3,222,000
Mr. Zilis	1,261,425	1,748,215
Mr. Monié	6,727,600	—
Mr. Aragone	840,950	900,690
Mr. Sherman	840,950	868,682

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(4) The amounts in this column are itemized in the following “All Other Compensation Table – Fiscal Year 2022 (Successor)” table:

All Other Compensation Table – Fiscal Year 2022 (Successor)

	Employer Contributions to the 401(k) Plan (\$)	Employer Contributions to the Supplemental Plan (\$)	Transition Agreement/ Severance Pay (\$)	Total (as disclosed in the All Other Compensation column) (\$)
Mr. Bay	7,625	17,821	—	25,446
Mr. Zilis	7,625	17,035	—	24,660
Mr. Monié	7,625	—	27,800,000(A)	27,807,625
Mr. Aragone	7,625	11,966	—	19,591
Mr. Sherman	7,625	11,680	—	19,305
Mr. Dave	7,625	—	2,897,800(B)	2,905,425

- (A) Represents payments paid to Mr. Monié pursuant to the Original Monié Transition Agreement and the Amended and Restated Monié Transition Agreement equal to \$11,541,632 and \$16,258,368 paid on April 6, 2022 and July 2, 2022, respectively.
- (B) Represents severance payments paid under Mr. Dave’s transition agreement, consisting of: (i) \$1,925,400, payable in cash in substantially equal installments between July 1, 2022 and December 31, 2023, and (ii) \$972,400, paid in a lump sum on January 14, 2022 in consideration for the cancellation of Mr. Dave’s outstanding Cash-Based LTI awards for fiscal year 2019 and Fiscal Year 2020 (Predecessor).

(5) Mr. Dave ceased being an officer of the Company on January 12, 2022 and ceased being an employee on June 30, 2022.

Grants of Plan-Based Awards Table

Name	Plan Name	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)		
		Threshold (\$)	Target (\$)	Maximum (\$)
Paul Bay	2022 Executive Incentive Program	900,000	2,160,000	3,960,000
Michael Zilis	2022 Executive Incentive Program	399,136	957,925	1,756,197
Augusto Aragone	2022 Executive Incentive Program	205,637	493,529	904,803
Scott Sherman	2022 Executive Incentive Program	207,818	498,764	914,401

(1) Represents incentive awards under the 2022 EIP. The actual 2022 incentive awards earned by Messrs. Bay, Zilis, Sherman and Aragone are disclosed in the “Summary Compensation Table” under the “Non-Equity Incentive Plan Compensation” column. See the discussion above under “Compensation Discussion and Analysis—How Designed and Determined—Annual Executive Incentive Program.”

Narrative Disclosure Relating to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements; Annual Bonuses

None of the current NEOs has an employment agreement. We entered into a transition agreement with Mr. Monié in 2021, as amended, pursuant to which Mr. Monié received certain compensation payments in 2022. For a discussion of our agreement with Mr. Monié, please see “—Compensation Discussion and Analysis—Mr. Monié Transition Agreement” above. We entered into a transition agreement with Mr. Dave in 2022, pursuant to which Mr. Dave is entitled to certain transition and severance payments, a portion of which was paid in 2022 and a portion of which is payable in 2023. For a discussion of our agreement with Mr. Dave, please see “—Compensation Discussion and Analysis—Mr. Dave Transition Agreement” above.

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Our NEOs, other than Messrs. Monié and Dave, were eligible to participate in the 2022 EIP, pursuant to which each NEO was eligible to earn a bonus with respect to Fiscal Year 2022 (Successor). For a discussion of the 2022 EIP, please see “—Compensation Discussion and Analysis—How Designed and Determined—2022 Annual Executive Incentive Program” above.

Retirement Plans

We maintain retirement benefit plans and provide our NEOs with certain benefits. For a summary of such plans and benefits see “—Compensation Discussion and Analysis—How Designed and Determined—Benefits” above.

Nonqualified Deferred Compensation

The following table provides information relating to nonqualified deferred compensation balances and contributions by the NEOs for the period indicated.

Name	Name of Plan	Executive Contributions in Fiscal Year 2022 (Successor) (\$)	Registrant Contributions in Fiscal Year 2022 (Successor) (\$)(1)	Aggregate Earnings in Fiscal Year 2022 (Successor) (\$)	Aggregate Withdrawals/ Distributions in Fiscal Year 2022 (Successor) (\$)(3)(4)	Aggregate Balance at End of Fiscal Year 2022 (Successor) (\$)
Paul Bay	Supplemental Plan	239,118	17,821	(396,011)		1,781,037
Michael Zilis	Supplemental Plan	878,764	17,035	(844,923)		4,094,819
Alain Monié	Supplemental Plan			(3,048,575)		11,106,350
	Cash Based LTI(2)				3,600,000	1,800,000
Augusto Aragon	Supplemental Plan	176,007	11,966	(148,513)	1,386	891,293
Scott Sherman	Supplemental Plan	29,664	11,680	(45,551)	60,290	211,967
Nimesh Dave	Supplemental Plan	46,385		(404,367)	801,657	1,121,699

- (1) Executive officers who are paid on the U.S. payroll may voluntarily participate in the Supplemental Plan. The Supplemental Plan, in general, allows executives to reduce their taxable compensation in the year earned and operates to restore 401(k) Plan benefits, including Company matching contributions, which were reduced or limited by the Code. Under the terms of the Supplemental Plan, participants may elect to defer up to a combined 50% of their base salary and annual bonus between the Supplemental Plan and the 401(k) Plan. In conformance with Section 409A of the Code, deferral and distribution elections are made by each participant prior to the beginning of each calendar year for deferrals from base salary earned and paid during such calendar year and deferrals from bonus amounts earned during such calendar year but paid in the following calendar year. Executive contributions for 2022 include deferrals from base salary in respect of Fiscal Year 2022 (Successor) (reported in the Salary column of the Summary Compensation Table) and may also include bonus amounts earned in 2021 but paid in 2022 (which are not reported in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table included in this registration statement since such amounts relate to performance in 2021). We typically provide an employer match on behalf of the participants who make Supplemental Plan deferrals for the applicable year and remain employed through the last day of the year to restore the company match the Code limits in the 401(k) Plan. For the 2022 plan year, we made an employer match in the first quarter of 2023 equal to 50% of the deferrals up to 5% of eligible compensation, reduced by the 2022 employer matching contributions to the 401(k) Plan (such amounts reported in the “All Other Compensation” column of the Summary Compensation Table). Participants have earnings or losses credited to their Supplemental Plan account as a result of their selection from the various investment options available to them in this plan. Participants may redirect their investment in the various investment fund options on a daily basis. Account balances are disbursed to participants upon their termination of employment or such other fixed date as elected by the participant, based on the participant’s election prior to the year of deferral.

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Participants may elect to receive their account balance as a lump-sum cash payment or in installment payments over 5, 10 or 15 years. Executive contributions are not separately shown in the “Summary Compensation Table” but instead are deferrals from individuals’ salary and/or bonus amount shown in the “Summary Compensation Table.”

- (2) The value of the Cash-Based LTI awards was fixed up front, and subject to time-based vesting. Mr. Monié meets the definition of “Retirement” eligible under the respective awards, and therefore was eligible to retain his Cash-Based LTI awards following a termination of his employment for any reason other than “cause” and would receive the amounts payable under such awards in accordance with the payment schedules set forth in each award agreement. For additional information regarding our Cash-Based LTI awards, please see “Compensation Discussion and Analysis—How Designed and Determined—*Outstanding Long-Term Cash Awards from Prior Years—Time Vesting*” above.
- (3) Payments made in respect of the Cash-Based LTI awards are reported in the Bonus column of the Summary Compensation Table.
- (4) During 2022, under the Supplemental Plan, Messrs. Sherman and Aragono received lump sum distributions as noted in the table based on their initial deferral elections which provided for an in-service distribution. Mr. Dave received the distributions noted from the plan in 2022 according to the terms of the plan following his separation of employment.

Potential Payments Upon Termination or Change in Control

We maintain incentive programs, including award agreements, the Severance Policy and the CIC Plan which require that we provide payments and benefits to the NEOs (other than Messrs. Monié and Dave) in the event of a qualifying termination of employment and/or a change in control.

The chart below describes the termination provisions of each incentive program and the award agreements, as well as any payments and benefits under the Executive Officer Severance Policy and the Executive Change in Control Severance Plan assuming the last date of employment for the NEO was the end of our fiscal year, December 31, 2022 (and therefore the cash incentive award would be considered “earned”) and/or that the change in control occurred on December 31, 2022, as applicable.

	Short-Term Incentive — Cash (1)	Cash-Based Long-Term Incentives — Performance and Time Vesting	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Change in Control (“CIC”) (No Termination)	None	If award is not assumed or substituted with an equivalent award by the successor corporation, the award will become fully vested and payable, and any performance targets applicable to the award will be treated as satisfied.	A CIC is a “Qualifying Event” under the terms of the Participation Plan. Outstanding time-based performance units will become fully vested and payable in cash or, if the transaction involves consideration in publicly traded shares, in shares. Outstanding performance-based performance units will vest, if at all, according to the performance valuation calculation.	None

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	Short-Term Incentive — Cash (1)	Cash-Based Long-Term Incentives — Performance and Time Vesting	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Qualifying Termination in Connection with a CIC	None; see treatment under CIC Plan column.	Awards will become fully vested and payable, with any performance targets applicable to these awards treated as satisfied and any forfeiture restrictions as lapsed.	A CIC is a “Qualifying Event” under the terms of the Participation Plan. Outstanding time-based performance units will become fully vested and payable in cash or, if the transaction involves consideration in publicly traded shares, in shares. Outstanding performance-based performance units will vest, if at all, according to the performance valuation calculation.	We will pay or provide (A) a lump sum payment equal to 2.5 times for the CEO (or 2 times for the other NEOs and EVPs (except Messrs. Monicé and Dave)): the sum of (i) the participant’s annual base salary and (ii) target annual bonus, (B) a lump sum payment equal to the prorated target annual bonus for the year of termination, (C) a lump sum payment equal to 12 months of 100% of the premium costs for employer-sponsored medical, dental and vision insurance benefits in effect on the date of termination, and (D) participation in an outplacement program until the earlier of (i) the end of the year following the year of termination and (ii) the participant’s subsequent full-time employment, subject to a maximum cost of \$50,000.
Termination for Cause	None	Award will immediately be cancelled for no consideration.	None	None

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	Short-Term Incentive — Cash (1)	Cash-Based Long-Term Incentives — Performance and Time Vesting	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Voluntary Termination (Excluding Retirement)	Any earned payment based on actual 2022 performance under the terms of the 2022 EIP.	Award will immediately be cancelled for no consideration.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment.	None
Retirement (4)	Any earned payment based on actual 2022 performance under the terms of the 2022 EIP.	Performance awards will continue to vest under the original terms based on our performance under the grant and paid at the same time as active executives. Time-vested awards will vest in full as of the retirement date and be paid on the specified payment date(s) in compliance with Section 409A of the Code.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment.	None
Involuntary “Not for Cause” Termination (not under CIC)	None; see treatment under Severance Pay and Benefits column.	Unvested awards will immediately be cancelled and no payment will be made.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a “Qualifying Event” for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	We will pay or provide (A) a lump sum payment equal to the prorated annual bonus for the year of termination based on actual company performance, (B) a lump sum payment equal to the sum of monthly annual base salary and target monthly bonus in effect on termination date multiplied by total number of years of continuous service (with a minimum of 12 and capped at 24 for the CEO and

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	Short-Term Incentive — Cash (1)	Cash-Based Long-Term Incentives — Performance and Time Vesting	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Death or Disability	Any earned payment based on actual 2022 performance under the terms of the 2022 EIP.	Performance awards will continue to vest under the original terms based on our performance under the grant and paid at the same time as active executives. Time-vested awards will vest in full as of the death or disability and become payable.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a “Qualifying Event” for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	18 for all other NEOs), (C) lump sum payment equal to total number of years of continuous service (with a minimum of 12 months and capped at 18 months) of 100% of the premium costs for employer-sponsored medical, dental and vision insurance benefits in effect on termination date, and (D) participation in an outplacement program for the earlier of the participant’s subsequent full-time employment or 12 months following the termination date, subject to a maximum cost of \$20,000. None

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	Short-Term Incentive — Cash (1)	Cash-Based Long-Term Incentives — Performance and Time Vesting	Participation Plan (2)	Severance Pay and Benefits (Under Severance Policy or CIC Plan) (3)
Voluntary Termination for Good Reason (not under CIC)	Any earned payment based on actual 2022 performance under the terms of the 2022 EIP.	Unvested awards will immediately be cancelled and no payment will be made.	Time-based performance units that have matured on or prior to the termination date will remain eligible for future payment, and all remaining performance units will remain outstanding and eligible to mature upon the occurrence of a “Qualifying Event” for 6 months following the termination date, to the extent such units would have otherwise matured had employment continued.	None

- (1) Payment to be calculated and paid on the same basis and at the same time as the annual bonus payments to actively employed executives under the 2022 EIP. Our 2022 EIP generally provides that if a participant remains employed through the last date of the program year (which ended on December 30, 2022, the business day preceding the last day of our fiscal year) and experiences a termination of employment following the expiration of the program year but before the payment date of the bonus for such period, other than in the event of a termination of employment by the company for “cause,” the participant will remain eligible to receive the bonus for the completed program year based on actual performance. In addition, the NEOs are eligible for benefits under the Severance Policy and CIC Plan, as applicable, which likewise provide for the payment of prorated bonuses for the year in which termination occurs, as reflected in the table above. Both the Severance Policy and CIC Plan note that in no event will such policy or plan result in the duplication of payments or benefits provided to an NEO. Accordingly, the table above reflects that upon any termination “without cause,” the annual bonuses payable to our NEOs for the year in which such termination occurs would be paid pursuant to the terms of the Severance Policy or CIC Plan, as applicable.
- (2) Payments made under the Participation Plan related to termination are subject to the participant’s execution of a release of claims and covenant agreement.
- (3) Severance benefits provided under the Severance Policy and the CIC Plan are subject to the participant’s execution of a release of claims and covenant agreement and are payable in a lump sum cash payment.
- (4) The definition of retirement under our long-term incentive awards granted to participants is defined as age 65 or greater with five or more years of continuous service or age 55 or greater with 10 or more years of continuous service. These retirement provisions are applicable to all NEOs, although Mr. Monié is the only NEO currently eligible.

Each of Messrs. Monié and Dave entered into a transition agreement, the material terms of which have been summarized above under “Compensation Discussion and Analysis—Mr. Monié Transition Agreement,” and “Compensation Discussion and Analysis—Mr. Dave Transition Agreement,” respectively.

Upon certain terminations of employment, Mr. Monié is entitled to payments of certain compensation and benefits. The table below reflects the amount of compensation and benefits that were payable to Mr. Monié as of December 31, 2022 pursuant to his transition agreement.

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Payments Upon Termination Table

For purposes of this analysis, other than for Mr. Dave, we assumed:

- a. the last date of employment for the NEO is the last business day of our last fiscal year, December 31, 2022;
- b. annual base salary at termination is equal to salary as of December 31, 2022; and
- c. annual target incentive at termination is equal to target incentive as of December 31, 2022

Based on these assumptions, the amount of compensation payable to each NEO in each potential situation is listed in the table below. Performance units granted pursuant to our Participation Plan had no value as of December 31, 2022 and therefore are not included in the table below. The amount reported for Mr. Dave in the following table reflects the severance actually paid or payable to Mr. Dave pursuant to his transition agreement.

	Short-Term Incentive (\$ (1))	Performance & Time LTI (\$ (2))	Severance Pay (\$)	Health Premiums (\$)	Outplacement (\$)	Total (\$)
Paul Bay						
CIC Termination	2,160,000	1,681,900	7,650,000	18,615	50,000	11,560,515
Voluntary Termination (with or without Good Reason)	3,222,000				—	3,222,000
Involuntary Not for Cause Termination	3,222,000		3,060,000	27,923	20,000	6,329,923
Death/Disability	3,222,000	1,681,900			—	4,903,900
Michael Zilis						
CIC Termination	967,200	1,261,425	3,546,400	15,137	50,000	5,840,162
Voluntary Termination (with or without Good Reason)	1,748,215				—	1,748,215
Involuntary Not for Cause Termination	1,748,215		2,364,267	22,706	20,000	4,155,188
Death/Disability	1,748,215	1,261,425			—	3,009,640
Alain Monié						
Voluntary Retirement (with or without Good Reason) (3)	—	8,527,600				8,527,600
Involuntary Not for Cause Termination	—	8,527,600				8,527,600
Death/Disability	—	8,527,600				8,527,600
Augusto Aragone						
CIC Termination	504,000	840,950	2,208,000	26,400	50,000	3,629,350
Voluntary Termination (with or without Good Reason)	900,690					900,690
Involuntary Not for Cause Termination	900,690		1,288,000	39,600	20,000	2,248,290
Death/Disability	900,690	840,950				1,741,640
Scott Sherman						
CIC Termination	504,000	840,950	2,208,000	15,728	50,000	3,618,228
Voluntary Termination (with or without Good Reason)	868,682					868,682
Involuntary Not for Cause Termination	868,682		1,104,000	15,728	20,000	2,008,410
Death/Disability	868,682	840,950				1,709,632
Nimesh Dave (4)	—		2,897,800			2,897,800

(1) All scenarios show the actual 2022 EIP payment amounts, except that CIC Terminations show the target 2022 EIP amounts calculated using each applicable participant's annual base salary immediately preceding the date of termination.

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- (2) Includes the outstanding 2020 performance-vested Cash-Based LTI awards for all NEOs that are disclosed in the Summary Compensation Table as earned in 2022 with final vesting in fiscal year 2023 and the 2020 time-vested Cash-Based LTI award for Mr. Monié.
- (3) Mr. Monié is the only NEO who is currently retirement eligible, resulting in any voluntary or involuntary (i.e., not for “cause”) termination to be classified as retirement. In addition, although not reflected in the table above because it does not necessarily relate to a “change in control,” the Monié Transition Agreement provides that in the event that an initial public offering or certain similar transactions occurs within a specified period Mr. Monié would be granted vested shares of common stock of the Company with a value as specified in the Monié Transition Agreement.
- (4) For Mr. Dave, amount reflects the total severance payments actually paid or payable to Mr. Dave in connection with his termination of employment during Fiscal Year 2022 (Successor), as set forth in the Summary Compensation Table. As of December 31, 2022, an aggregate of \$1,283,600 remained payable under Mr. Dave’s transition agreement.

Director Compensation

No amounts have been paid to, or accrued to, directors for their role on the board of directors with respect to Fiscal Year 2022 (Successor). We expect to adopt a non-employee director compensation policy effective at the time of this offering.

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CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change of control arrangements and indemnification arrangements, discussed in the sections titled “Management” and “Executive Compensation,” the following is a description of each transaction since December 29, 2019 and each currently proposed transaction in which:

- we or any of our subsidiaries have been or will be a participant;
- the amount involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock, or their affiliates, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Related Party Transactions in Effect Prior to this Offering

Platinum Acquisition Agreement

The consummation of the Imola Mergers was effected through the Agreement and Plan of Merger, dated as of December 9, 2020 by and among Tianjin Tianhai Logistics Investment Management Co., Ltd., HNA Tech, GCL Investment Management, Inc., Ingram Micro, Imola Acquisition Corporation and Imola Merger Corporation.

Advisory Agreement

Following the consummation of the Imola Mergers, the Company (and/or one of its affiliates) and Platinum Advisors entered into the Advisory Agreement, pursuant to which the Company engaged Platinum Advisors as a financial, transactional and management consultant. Under the Advisory Agreement, the Company has agreed to pay Platinum Advisors an annual management fee in an amount to be mutually agreed between the parties and to reimburse Platinum Advisors for its out-of-pocket costs and expenses incurred in connection with its services under the agreement. In 2022, the aggregate management fee was \$25 million.

The Advisory Agreement contains customary indemnification provisions in favor of Platinum Advisors and its affiliates, including Platinum. The Advisory Agreement will be terminated upon the consummation of this offering.

Loan to Officer

On October 8, 2021, we entered into a secured promissory note with Alain Monié, our Chief Executive Officer, in the amount of \$7,000,000 at an interest rate of 1.5% per annum, in connection with the purchase of 125 shares of Class B non-voting common stock of the Company (the “Monié Purchased Shares”). The loan was secured by a pledge of the Monié Purchased Shares. The loan was repaid prior to the filing of this registration statement.

Mr. Monié Transition Agreement

In connection with the transition of Mr. Monié from CEO of Ingram Micro to Executive Chairman of Ingram Micro as of January 1, 2022 and his expected retirement as of December 31, 2023 or, if earlier, on the day after the grant date of certain shares that will be granted following the occurrence of our initial public offering or certain similar transactions, Mr. Monié and Ingram Micro entered into a transition agreement, effective as of July 1, 2023 (amending and restating a prior agreement dated June 24, 2022), which generally sets forth the terms and conditions of his transition and retirement. See “Executive Compensation—Compensation Discussion and Analysis—Mr. Monié Transition Agreement.”

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Share Purchases

Following the Imola Mergers, certain members of our management team, including our executive officers, were provided the opportunity to purchase shares of Class B non-voting common stock at a price equal to the fair market value of \$100,000 per share.

	2021 Share Purchases (Shares)
Mr. Monié	125.0
Mr. Zilis	6.41250
Mr. Bay	14.15625
Mr. Sherman	7.74375
Mr. Aragone	5.16250
Mr. Dave	7.74375

Dividend

On April 29, 2022, the Company declared and paid a dividend to our current stockholders, including Imola JV Holdings, L.P., the entity through which Platinum holds its investment in the Company, of approximately \$1.75 billion, with proceeds from the primary closing of the CLS Sale, which occurred on April 4, 2022. Each of our executive officers who held shares of common stock participated in their pro-rata share of the dividend declared in connection with the CLS Sale.

Certain Relationships with Platinum

From time to time, Platinum and/or its affiliates have entered into, and may continue to enter into, arrangements with us to use our products and services. We believe that all such arrangements have been entered into in the ordinary course of business and have been negotiated on commercially reasonable terms.

Agreements to Be Entered into in Connection with this Offering

Investor Rights Agreement

In connection with this offering, we intend to enter into the Investor Rights Agreement with Platinum. Pursuant to the Investor Rights Agreement, we will be required to take all necessary action to cause the board of directors and its committees to include director candidates designated by Platinum in the slate of director nominees recommended by the board of directors for election by our stockholders. The Investor Rights Agreement will grant Imola JV Holdings, L.P. (the "Platinum Stockholder") the right to nominate for election to our board of directors no fewer than that number of directors that would constitute: (i) a majority of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 50% of the then outstanding capital stock of the Company; (ii) 40% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 40% but less than 50% of the then outstanding capital stock of the Company; (iii) 30% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 30% but less than 40% of the then outstanding capital stock of the Company; (iv) 20% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 20% but less than 30% of the then outstanding capital stock of the Company; and (v) 10% of the total number of directors so long as the Platinum Stockholder and Platinum collectively beneficially own at least 5% but less than 20% of the then outstanding capital stock of the Company. For purposes of calculating the number of directors that the Platinum Stockholder will be entitled to nominate pursuant to the formula outlined above, any fractional amounts shall automatically be rounded up to the nearest whole number. In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal (with or without cause) of a Platinum Stockholder nominee, the Platinum Stockholder shall have the right to designate a replacement to fill such vacancy.

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The Investor Rights Agreement will also grant Platinum certain customary demand registration rights, as well as “piggyback” registration rights, with respect to shares of our Common Stock. See “Description of Capital Stock—Registration Rights.”

Indemnification Agreements

Prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and officers. These agreements will require us to indemnify these individuals and, in certain cases, affiliates of such individuals, to the fullest extent permissible under Delaware law against liabilities that may arise by reason of their service to us or at our direction, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Related Party Transactions Policy

In connection with this offering, we have adopted a written policy with respect to the review, approval and ratification of related person transactions to assist our board of directors in reviewing and taking appropriate action concerning related person transactions and assist us in preparing the disclosure that the SEC rules require to be included in our applicable filings as required by the Securities Act and the Exchange Act and their related rules. This policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with related persons, such as our policies for determining director independence and our code of conduct and conflicts of interests policies. The policy covers any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships (including indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships) involving the Company and any director, nominee or executive officer, or any immediate family member thereof, or any greater than 5% beneficial owner of our voting securities, in each case, having a direct or indirect material interest in such transaction. Any such transaction must be approved or ratified by our audit committee unless our board of directors in its discretion designates another independent body consisting solely of independent directors. The audit committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our stockholders, as the audit committee determines in good faith.

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PRINCIPAL AND SELLING STOCKHOLDER

The following table sets forth, as of _____, 2023, information regarding beneficial ownership of our capital stock, and, after giving effect to this offering, by:

- each person, entity or group of affiliated persons, known by us to beneficially own more than 5% of our voting securities;
- each of our named executive officers;
- each of our directors and director nominees;
- all of our executive officers, directors and director nominees as a group; and
- the selling stockholder.

To our knowledge, each person named in the table has sole voting and investment power with respect to all of the securities shown as beneficially owned by such person, except as otherwise set forth in the notes to the table. The number of securities shown represents the number of securities the person “beneficially owns,” as determined by the rules of the SEC. The SEC has defined “beneficial” ownership of a security to mean the possession, directly or indirectly, of voting power and/or investment power. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after that date through (1) the exercise of any option, warrant or right, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement.

We have based our calculation of the percentage of beneficial ownership prior to the offering on _____ shares of Common Stock outstanding on _____, 2023, after giving effect to the Offering Reorganization Transactions, which will occur prior to the consummation of this offering. We have based our calculation of the percentage of beneficial ownership after the offering of shares of our Common Stock outstanding immediately after the completion of this offering (assuming no exercise of the underwriters’ option to purchase additional shares of our Common Stock from the selling stockholder).

Unless otherwise noted below, the address for each of the stockholders in the table below is c/o Ingram Micro Holding Corporation, 3351 Michelson Drive, Suite 100, Irvine, CA 92612.

Beneficial owner	Shares before offering		Shares after offering (no option exercise)		Shares after offering (full option exercise (2))	
	Number	Percentage	Number	Percentage	Number	Percentage
5% Stockholders:		%		%		%
Investment vehicles affiliated with Platinum Equity, LLC (1)						
Named Executive Officers, Directors and Director Nominees:						
Augusto Aragone		%		%		%
Paul Bay		%		%		%
Nimesh Dave		%		%		%
Alain Monié		%		%		%
Scott Sherman		%		%		%
Michael Zilis		%		%		%
Felicia Alvaro		%		%		%
Anne Chow		%		%		%
Christian Cook		%		%		%
Tracey Doi		%		%		%
Bryan Kelln		%		%		%
Jacob Kotzubei		%		%		%
Matthew Louie		%		%		%
Mary Ann Sigler		%		%		%
Named Executive Officers, Director and Director Nominees as a group (individuals)		%		%		%

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- (1) Imola JV Holdings, L.P. (the "Platinum Stockholder") is the record holder of _____ shares of our Common Stock. Tom Gores is the manager of Platinum Equity, LLC, which is the sole member of Platinum Equity Investment Holdings, LLC, which is the sole member of Platinum Equity Investment Holdings IC (Cayman), LLC which is the general partner of Platinum Equity InvestCo, L.P., which is the sole member of Platinum Equity Investment Holdings V, LLC, which is the sole member of Platinum Equity Partners V, LLC, which is the general partner of Platinum Equity Partners V, L.P., which is the general partner of the Platinum Stockholder. By virtue of these relationships, each of these entities and Mr. Gores may be deemed to share beneficial ownership of the securities held of record by the Platinum Stockholder.
The business address of each of the entities named herein and Mr. Gores is 360 North Crescent Drive, South Building, Beverly Hills, CA 90210.
- (2) To the extent the underwriters' option to purchase additional shares is not exercised in full, the shares sold by the selling stockholder will be decreased on a pro rata basis.

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DESCRIPTION OF MATERIAL INDEBTEDNESS

ABL Credit Facilities

On July 2, 2021, Ingram Micro entered into the ABL Revolving Credit Facility and the ABL Term Loan Facility. Letters of credit under the ABL Revolving Credit Facility are limited to the lesser of (a) \$400 million and (b) the aggregate unused amount of commitments under the ABL Revolving Credit Facility then in effect. Loans under the ABL Credit Facilities are denominated, at its option, in U.S. dollars, Canadian dollars, Euros, Pounds Sterling, Australian dollars or other currencies to be agreed. JPMorgan Chase Bank, N.A. acts as administrative agent and collateral agent for the ABL Credit Facilities. The ABL Credit Facilities mature on July 2, 2026. A portion of the ABL Credit Facilities was drawn on July 2, 2021 to finance a portion of the Imola Mergers (and the related transactions) and the ABL Revolving Credit Facility may be drawn from time to time to fund working capital and for other general corporate purposes, including permitted acquisitions and other investments. As of September 30, 2023, there was \$85 million outstanding and \$3,415 million of unused commitments under the ABL Revolving Credit Facility. See “Capitalization.”

Borrowings under the ABL Credit Facilities are limited by borrowing base calculations based on the sum of specified percentages of eligible accounts receivable, eligible inventory and unrestricted cash, minus the amount of any applicable reserves. Borrowings bear interest at a floating rate, which can be either (A) an adjusted forward-looking term rate based on SOFR (subject to a floor of 0.00%) plus (x) in the case of the ABL Revolving Credit Facility, a margin ranging from 1.25% to 1.75% (determined by reference to the average availability under the ABL Revolving Credit Facility) or (y) in the case of the ABL Term Loan Facility, 3.50%, or, at the company’s option, (B) a base rate plus (x) in the case of the ABL Revolving Credit Facility, a margin ranging from 0.25% to 0.75% (determined by reference to the average availability under the ABL Revolving Credit Facility) or (y) in the case of the ABL Term Loan Facility, 2.50%. Ingram Micro may borrow on the ABL Revolving Credit Facility only up to the lesser of (i) the level of its then current borrowing base and (ii) the committed maximum borrowing capacity of \$3,500 million plus the amount of loans outstanding under the ABL Term Loan Facility. Subject to certain conditions, the ABL Credit Facilities may be expanded by up to the greatest of (a) \$1,000 million less any increases or incremental facilities established under the Term Loan Credit Facility in reliance on the Fixed Term Loan Incremental Amount which is the greater of \$1,000 million and 100.0% of Consolidated EBITDA (as such term is defined in the Term Loan Credit Agreement), (b) 100.0% of four-quarter Consolidated EBITDA (as such term is defined in the ABL Credit Agreement) less any increases or incremental facilities established under the Term Loan Credit Facility in reliance on the Fixed Term Loan Incremental Amount and (c) the excess of the borrowing base over the sum of (i) the aggregate commitments of the ABL Revolving Credit Facility at such time plus (ii) the outstanding amount of loans under the ABL Term Loan Facility at such time, in additional commitments and loans. Ingram Micro’s ability to draw under the ABL Revolving Credit Facility or issue letters of credit thereunder is conditioned upon, among other things, its delivery of prior written notice of a borrowing or letter of credit request, as applicable, its ability to reaffirm the representations and warranties contained in the ABL Credit Agreement in all material respects and the absence of any default or event of default thereunder.

Ingram Micro’s obligations under the ABL Credit Facilities are guaranteed by Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, Ingram Micro and all of Ingram Micro’s direct and indirect wholly owned U.S. subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholds of aggregate assets and revenues of excluded U.S. subsidiaries), as well as certain of Ingram Micro’s direct and indirect wholly owned foreign subsidiaries organized in jurisdictions where borrowing base assets are located (subject to certain permitted exceptions). The ABL Credit Facilities are secured by a lien on substantially all of Imola Acquisition Corporation’s, Ingram Micro’s and each of Ingram Micro’s direct and indirect wholly owned U.S. subsidiaries’ current and fixed assets (subject to certain exceptions), as well as certain assets of certain of Ingram Micro’s direct and indirect wholly owned subsidiaries organized in foreign jurisdictions where borrowing base assets are located (subject to certain exceptions). The ABL Credit Facilities have a first-priority lien on all inventory,

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accounts receivable, tax refunds (other than accounts receivable and tax refunds relating to real estate, equipment, intellectual property and capital stock), cash, deposit accounts, securities accounts, investment property (other than capital stock and accounts solely to hold identifiable proceeds of Fixed Asset Collateral (as defined below)), certain related assets and, in each case, proceeds thereof that secure the obligations of the U.S. borrowers and U.S. guarantors (the “Current Asset Collateral”) and a lien (second in priority to the liens securing the 2029 Notes and the Term Loan Credit Facility discussed below) on (i) all real estate, equipment, intellectual property, equity interests in Ingram Micro or a subsidiary guarantor or its subsidiaries and all other assets other than Current Asset Collateral, and all supporting obligations, documents and books and records relating to any of the foregoing; and (ii) all substitutions, replacements, accessions, products or proceeds (including, without limitation, insurance proceeds) of any of the foregoing (“Fixed Asset Collateral”), excluding any fee-owned real property included in the Fixed Asset Collateral, in each case, subject to other permitted liens.

The following fees are applicable under the ABL Credit Facilities: (a) an unused line fee of (i) 0.375% per annum of the unused portion of the ABL Revolving Credit Facility (excluding any swingline loans) when the average unused portion of such facility is greater than 50% of the aggregate commitments under the ABL Revolving Credit Facility or (ii) 0.250% per annum of the unused portion of the ABL Revolving Credit Facility when the average unused portion of such facility (excluding any swingline loans) is less than or equal to 50% of the aggregate commitments under the ABL Revolving Credit Facility, (b) a letter of credit participation fee on the aggregate stated amount of each letter of credit equal to the applicable margin for adjusted Eurodollar rate loans, as applicable and (c) certain other customary fees and expenses of the lenders and agents thereunder. Subject to customary provisions for discretionary and protective overadvances, Ingram Micro is required to make prepayments under the ABL Credit Facilities at any time when, and to the extent that, the aggregate amount of the outstanding loans and letters of credit under the ABL Credit Facilities exceeds the lesser of (a) the aggregate amount of commitments in respect of the ABL Revolving Credit Facility plus the amount of loans outstanding under the ABL Term Loan Facility and (b) the applicable borrowing base. In addition, Ingram Micro will be required to make prepayments under the ABL Term Loan Facility with (a) the net cash proceeds of certain asset sales and casualty events relating to Current Asset Collateral subject to step-downs at specified leverage ratios and (b) the net cash proceeds of issuances of debt obligations by Ingram Micro and its restricted subsidiaries, except for certain permitted debt.

The ABL Credit Facilities contain customary covenants, including, but not limited to, restrictions on the ability of Ingram Micro and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness, enter into transactions with affiliates or change the company’s line of business. The ABL Credit Facilities will require the maintenance of a minimum Fixed Charge Coverage Ratio (as set forth in the ABL Credit Agreement), on any date when Adjusted Availability (as such term is defined in the ABL Credit Agreement) is less than the greater of (a) 10% of the Line Cap (as such term is defined in the ABL Credit Agreement) and (b) \$300.0 million, of 1.00 to 1.00, tested for the four fiscal-quarter periods ending on the last day of the most recently ended fiscal quarter for which financials have been delivered, and at the end of each succeeding fiscal quarter thereafter until the date on which Adjusted Availability (as such term is defined in the ABL Credit Agreement) has exceeded the greater of (a) 10% of the Line Cap (as such term shall be defined in the ABL Credit Agreement) and (b) \$300.0 million for at least 30 consecutive calendar days.

The ABL Credit Facilities provide that, upon the occurrence of certain events of default, its obligations thereunder may be accelerated and the lending commitments terminated. Such events of default include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension plan events, certain change of control events and other customary events of default, subject to certain materiality levels, default triggers, cure and grace periods and/or baskets.

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On April 4, 2022, we used a portion of the proceeds received from the primary closing of the CLS Sale to pay down the full outstanding balance of our ABL Term Loan Facility.

On May 30, 2023, we entered into Amendment No. 2 to the ABL Credit Agreement, effective as of May 30, 2023, to amend the ABL Credit Agreement to replace LIBOR with SOFR as the interest rate benchmark.

Term Loan Credit Facility

On July 2, 2021, Ingram Micro entered into the Term Loan Credit Facility, which was fully drawn on such date to finance a portion of the Imola Mergers (and the related transactions).

Subject to certain conditions, the Term Loan Credit Facility, without the consent of the then existing lenders (but subject to the receipt of commitments), may be increased (or new incremental term loan facilities added) in an aggregate principal amount for all such increases and incremental facilities of no greater than (a) the greater of \$1,000 million and 100.0% of Consolidated EBITDA (as such term is defined in the Term Loan Credit Agreement) less any increase in the ABL Credit Facilities established in reliance on the Fixed ABL Incremental Amount which means the greater of (1) \$750,000,000 and (2) 75% of Consolidated EBITDA of Ingram Micro and its Restricted Subsidiaries (as such term is defined in the ABL Credit Agreement) for the most recently ended Test Period (as such term is defined in the ABL Credit Agreement) (calculated on a Pro Forma Basis (as such term is defined in the ABL Credit Agreement)), plus (b) an amount equal to all voluntary prepayments, repurchases and redemptions of *pari passu* term loans borrowed under the Term Loan Credit Agreement, the 2029 Notes, loans under the ABL Term Loan Facility and certain other indebtedness, plus (c) an unlimited amount, so long as on a pro forma basis (i) with respect to indebtedness secured by the Current Asset Collateral and Fixed Asset Collateral on a *pari passu* basis with the Term Loan Credit Facility, either (1) the Consolidated First Lien Net Leverage Ratio (as such term is defined in the Term Loan Credit Agreement) either (x) would not exceed the Consolidated First Lien Net Leverage Ratio as of the Acquisition Closing Date or (y) at the election of Ingram Micro if incurred in connection with a permitted acquisition or other permitted investment, would not increase or (2) the Fixed Charge Coverage Ratio (as such term is defined in the Term Loan Credit Agreement) is not less than the Fixed Charge Coverage Ratio prior to such increase and (ii) with respect to indebtedness secured by the Current Asset Collateral and Fixed Asset Collateral on a junior lien basis to the Term Loan Credit Facility or indebtedness that is unsecured, the Fixed Charge Coverage Ratio either (1) would not be less than 2.00 to 1.00 or (2) at the election of Ingram Micro if incurred in connection with a permitted acquisition or other permitted investment, would not decrease.

Borrowings under the Term Loan Credit Facility amortize in equal quarterly installments in an amount equal to 1.00% per annum of the principal amount. The interest rate applicable to borrowings under the Term Loan Credit Facility will be, at the company's option, either (1) the base rate (which is the highest of (x) the then current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (y) the prime rate on such day and (z) the one-month SOFR rate published on such date plus 1.00%) plus a credit spread adjustment ranging from 0.11448% to 0.42826% dependent on the applicable interest period and 2.00% or (2) one-, three- or six-month SOFR (subject to a floor of 0.50%) plus a credit spread adjustment ranging from 0.11448% to 0.4826% dependent on the applicable interest period and 3.00%. The Company entered into certain agreements during the first quarter of 2023 to establish a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements to establish a 5.317% upper limit on the SOFR interest rate. These interest rate cap agreements transitioned from LIBOR to SOFR as the interest reference rate during the third quarter of 2023.

Ingram Micro may voluntarily prepay loans or reduce commitments under the Term Loan Credit Facility, in whole or in part, subject to minimum amounts, with prior notice but without premium or penalty.

Ingram Micro will be required to prepay the Term Loan Credit Facility with the net cash proceeds of certain asset sales and casualty events relating to Fixed Asset Collateral, the incurrence or issuance of specified refinancing indebtedness and 50% of excess cash flow, in each case, subject to certain reinvestment rights, thresholds, step-downs and other exceptions.

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Ingram Micro's obligations under the Term Loan Credit Facility are guaranteed by Imola Acquisition Corporation, Ingram Micro and all of Ingram Micro's direct and indirect wholly owned U.S. subsidiaries (subject to certain permitted exceptions, including exceptions based on immateriality thresholds of aggregate assets and revenues of excluded U.S. subsidiaries). The Term Loan Credit Facility has a first-priority lien on the Fixed Asset Collateral and a lien (second in priority to the liens securing the ABL Credit Facilities discussed above) on the Current Asset Collateral, in each case, subject to other permitted liens. The liens securing the Term Loan Credit Facility are pari passu with the liens securing the 2029 Notes.

The Term Loan Credit Facility contains customary negative covenants, including, but not limited to, restrictions on the ability of Ingram Micro and its restricted subsidiaries to merge and consolidate with other companies, incur indebtedness, grant liens or security interests on assets, make acquisitions, loans, advances or investments, pay dividends or make other restricted payments, sell or otherwise transfer assets, optionally prepay or modify terms of certain junior indebtedness or enter into transactions with affiliates.

The Term Loan Credit Facility provides that, upon the occurrence of certain events of default, the company's obligations thereunder may be accelerated. Such events of default include payment defaults to the lenders thereunder, material inaccuracies of representations and warranties, covenant defaults, cross-defaults to other material indebtedness, voluntary and involuntary bankruptcy proceedings, material money judgments, material pension plan events, change of control and other customary events of default subject to certain materiality levels, default triggers, cure and grace periods and or baskets.

On June 23, 2023, the Term Loan Credit Agreement was amended pursuant to Amendment No. 1 to the Term Loan Credit Agreement to make certain conforming changes to replace LIBOR with SOFR with such changes to become effective as of July 1, 2023.

On June 30, 2023, we paid down \$500 million of the principal balance of our Term Loan Credit Facility.

On September 27, 2023, the Term Loan Credit Agreement was amended pursuant to Amendment No. 2 to the Term Loan Credit Agreement to reduce the applicable margin on the outstanding term loans by 0.50%. Additionally, we also paid down \$50 million of the principal balance of our Term Loan Credit Facility. Following such repayments, as of September 30, 2023, \$1,360.4 million remained outstanding under the Term Loan Credit Facility. See "Capitalization."

2029 Notes

On April 22, 2021, a shell company issued \$2,000 million aggregate principal amount of 4.750% 2029 Notes into escrow to finance a portion of the Imola Mergers (and the related transactions). Ingram Micro became the issuer upon the Acquisition Closing Date. The 2029 Notes will mature on May 15, 2029. The interest rate for the 2029 Notes is 4.750% per annum, payable semi-annually on May 15 and November 15 of each year. The 2029 Notes were offered and sold in transactions not required to be registered under the Securities Act and are not entitled to any registration rights. The 2029 Notes are senior secured obligations and are jointly and severally guaranteed by Imola Acquisition Corporation and each of Ingram Micro's existing and future wholly owned domestic subsidiaries that serve as guarantors under the Term Loan Credit Facility.

The 2029 Notes have a first-priority lien on the Fixed Asset Collateral and a lien (second in priority to the liens securing the ABL Credit Facility discussed above) on the Current Asset Collateral, in each case, subject to other permitted liens. The liens securing the 2029 Notes are pari passu with the liens securing the Term Loan Credit Facility.

The 2029 Notes are redeemable, in whole or in part, at any time on or after May 15, 2024, at the applicable redemption prices specified in the Indenture. At any time prior to May 15, 2024, Ingram Micro may on any one or more occasions redeem all or a portion of the 2029 Notes as set forth below:

- At any time prior to May 15, 2024, Ingram Micro may redeem some or all of the 2029 Notes at a price equal to 100% of the principal amount of the 2029 Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, plus the "make-whole premium" applicable to the 2029 Notes.

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- At any time prior to May 15, 2024, Ingram Micro may redeem up to 40% of the principal amount of the 2029 Notes with the proceeds of certain equity offerings at a redemption price of 104.750% of the principal amount of the 2029 Notes plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
- At any time prior to May 15, 2024, Ingram Micro may redeem up to 10% of the 2029 Notes during each calendar year at a purchase price equal to 103% of the principal amount of the 2029 Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
- In connection with any offer to purchase the 2029 Notes (including a change of control offer and any tender offer), if holders of no less than 90% of the aggregate principal amount of the 2029 Notes validly tender their 2029 Notes, Ingram Micro is entitled to redeem any remaining 2029 Notes at the price offered to each holder.

Upon the occurrence of an event constituting a change of control under the Indenture governing our 2029 Notes, Ingram Micro must offer to repurchase all of the 2029 Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

The Indenture governing the 2029 Notes contains certain negative covenants, agreements and events of default, including, among other things and subject to certain significant exceptions and qualifications, limitations on the ability of Ingram Micro and its restricted subsidiaries to (i) incur additional indebtedness and guarantee indebtedness; (ii) pay dividends or make other distributions in respect of, or repurchase or redeem, its capital stock; (iii) prepay, redeem or repurchase certain debt; (iv) issue certain preferred stock or similar equity securities; (v) make loans and investments; (vi) sell assets; (vii) incur liens; (viii) enter into agreements containing prohibitions affecting its subsidiaries' ability to pay dividends; (ix) enter into transactions with affiliates; and (x) consolidate, merge or sell all or substantially all of its assets.

Other Indebtedness

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating to approximately \$1,223.6 million at September 30, 2023. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At September 30, 2023, we had approximately \$205.4 million outstanding under these facilities. The weighted average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 7.7% per annum at September 30, 2023. At September 30, 2023, letters of credit totaling approximately \$115.5 million were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

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DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and our amended and restated certificate of incorporation, amended and restated bylaws and Investor Rights Agreement to which we and Platinum will be party, each of which will be in effect immediately prior to the consummation of this offering and of certain relevant provisions of the DGCL. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the Investor Rights Agreement, each of which will be in effect immediately prior to the consummation of this offering and copies of which are incorporated by reference as exhibits to the registration statement of which this prospectus is part, and to the applicable provisions of the DGCL.

Authorized Capital Stock

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. After the Offering Reorganization Transactions and consummation of this offering, our authorized capital stock will consist of _____ shares of Common Stock, par value \$0.01 per share, and _____ shares of undesignated Preferred Stock, par value \$ _____ per share. After the Offering Reorganization Transactions and consummation of this offering, we expect to have _____ shares of our Common Stock outstanding and no shares of Preferred Stock outstanding.

Common Stock

Voting Rights

Holders of our Common Stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

Dividend Rights

Holders of Common Stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of Preferred Stock that we may designate and issue in the future.

Liquidation Rights

In the event of our liquidation, dissolution or winding-up, the holders of Common Stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment in full of all debts and other liabilities and subject to the prior rights of any outstanding Preferred Stock.

Rights and Preferences

Holders of Common Stock have no preemptive, subscription, redemption or conversion rights. There will be no sinking funds provisions applicable to our Common Stock. The rights, preferences and privileges of holders of Common Stock are subject to and may be adversely affected by the rights of the holders of shares of any series of Preferred Stock that we may designate and issue in the future.

Fully Paid and Nonassessable

All of our outstanding shares of Common Stock are, and the shares of Common Stock to be issued in this offering will be, fully paid and nonassessable.

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Preferred Stock

We do not currently have any Preferred Stock outstanding. However, our amended and restated certificate of incorporation will authorize our board of directors to establish one or more series of Preferred Stock (including convertible Preferred Stock). Unless required by law or by the NYSE, the authorized shares of Preferred Stock will be available for issuance without further action by you. Our board of directors will be able to determine, with respect to any series of Preferred Stock, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the Preferred Stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other corporation and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

We will be able to issue a series of Preferred Stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our Common Stock might believe to be in their best interests or in which the holders of our Common Stock might receive a premium for their Common Stock over the market price of the Common Stock. In addition, the issuance of Preferred Stock may adversely affect the holders of our Common Stock by restricting dividends on the Common Stock, diluting the voting power of the Common Stock or subordinating the liquidation rights of the Common Stock. As a result of these or other factors, the issuance of Preferred Stock may have an adverse impact on the market price of our Common Stock.

Registration Rights

The following description of the terms of the Investor Rights Agreement is intended as a summary only and is qualified in its entirety by reference to the Investor Rights Agreement filed as an exhibit to the registration statement of which this prospectus is a part.

Demand and Short-Form Registration Rights

At any time following the consummation of this offering, Platinum may request that we register its registrable securities on one or more occasions in the future, which registrations may be “shelf registrations.”

Piggyback Registration Rights

At any time that we propose to register any of our securities under the Securities Act (other than a registration relating to employee benefit plans, or solely relating to shares to be sold under Rule 145 or a similar

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provision under the Securities Act), Platinum will be entitled to certain “piggyback” registration rights allowing it to include its registrable securities in such registration.

Expenses of Registration, Restriction and Indemnification

We will pay all registration expenses, including the legal fees of counsel selected by Platinum, under the Investor Rights Agreement. The demand and piggyback registration rights are subject to customary restrictions such as limitations on the number of shares to be included in the underwritten offering imposed by the managing underwriter. The Investor Rights Agreement also contains customary indemnification and contribution provisions.

Anti-Takeover Effects of Our Certificate of Incorporation and By-Laws and Provisions of Delaware Law

General

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL, which are summarized in the following paragraphs, contain or will contain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by stockholders.

Classified Board

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes to be as nearly equal in number as possible and with the directors serving three-year terms. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority in voting power of the shares of our stock entitled to vote generally in the election of directors will be able to elect all our directors.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our certificate of incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our amended and restated certificate of incorporation will provide that, in addition to the rights of Platinum under the Investor Rights Agreement, directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, that from and after the time Platinum and its affiliates cease to beneficially own, in the aggregate, at least a majority of the voting power of our outstanding Common Stock, in addition to the rights of Platinum under the Investor Rights Agreement, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 and 2/3% in voting power of all the then outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. Except as otherwise provided in the Investor Rights Agreement, any

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vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Advance Notice for Raising Business or Making Nominations at Meetings

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder’s notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder’s notice. Our amended and restated bylaws will allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These notice requirements will not limit Platinum or its affiliates’ rights under the Investor Rights Agreement. These provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to influence or obtain control of the Company.

Actions by Written Consent; Special Meetings of Stockholders

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action to be so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent once Platinum and its affiliates beneficially own, in the aggregate, less than a majority of the voting power of all outstanding shares of our Common Stock.

Our amended and restated certificate of incorporation will also provide that special meetings of our stockholders may be called at any time only by or at the direction of the board of directors or the chairman of the board of directors; provided, however, that Platinum and its affiliates are permitted to call special meetings of our stockholders for so long as they hold, in the aggregate, at least a majority of the voting power of all outstanding shares of our Common Stock. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of the Company.

Amendments to the Company’s Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation’s certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our amended and restated certificate of incorporation will provide that once Platinum and its affiliates beneficially own, in the aggregate, less than 50% of the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, the following provisions in our amended and restated certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 and 2/3% in the voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class:

- the provision requiring a 66 and 2/3% supermajority vote for stockholders to amend our amended and restated bylaws;

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- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director;
- the provisions regarding competition and corporate opportunities; and
- the amendment provision requiring that the above provisions may be amended only with a 66and 2/3% supermajority vote.

The combination of the classification of our board of directors, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing stockholders to replace our board of directors, as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Jurisdiction of Certain Actions

Our amended and restated certificate of incorporation will provide, subject to limited exceptions, that unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Company, (ii) action asserting a claim of breach of any fiduciary duty owed by, or other wrongdoing by, any director, officer or other employee of the Company to the Company or our stockholders, creditors or other constituents, or a claim of aiding and abetting any such breach of fiduciary duty, (iii) action asserting a claim against the Company or any director, officer or other employee of the Company arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (iv) action to interpret, apply, enforce or determine the validity of the amended and restated certificate of incorporation, (v) action asserting a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine or (vi) any other action asserting an "internal corporate claim", as that term is defined in Section 115 of the DGCL; provided that, for the avoidance of doubt, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum,

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the U.S. federal district courts will be the exclusive forum for the resolution of any actions or proceedings asserting claims arising under the Securities Act. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce a duty or liability created by the Securities Act or the rules and regulations thereunder. While the Delaware Supreme Court has upheld the validity of similar provisions under the DGCL, there is uncertainty as to whether a court in another state would enforce such a forum selection provision. Our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation. For more information on the risks associated with our choice of forum provision, see “Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Our amended and restated certificate of incorporation will contain exclusive forum provisions for certain stockholder litigation matters, which would limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, associates or stockholders.”

Business Combinations

Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation’s voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became an interested stockholder, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or after the time that the stockholder became an interested stockholder, the business combination was approved by our board of directors and by the affirmative vote of holders of at least two-thirds of our outstanding voting stock that was not owned by the interested stockholder.

A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain “business combinations” with any “interested stockholder” for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or

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- at or subsequent to that time, the business combination was approved by our board of directors and by the affirmative vote of holders of at least 66 and 2/3% of our outstanding voting stock that was not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our amended and restated certificate of incorporation will provide that Platinum and its affiliates, any of their respective direct or indirect transferees and any group as to which such persons are a party, do not constitute “interested stockholders” for purposes of this provision.

Limitations on Liability of Directors and Indemnification of Directors and Officers

The DGCL authorizes corporations to limit or eliminate the personal liability of directors or certain officers to the corporation and their stockholders for monetary damages for breaches of directors’ or officers’ fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors and certain officers for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate (1) our rights, and the rights of our stockholders, through stockholders’ derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director and (2) our rights to recover monetary damages from certain officers for breach of fiduciary duty as an officer. However, exculpation does not apply to (1) a director or officer for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director or officer for any transaction from which the director or officer derived an improper personal benefit, (4) a director under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (5) an officer in any action by or in the right of the corporation.

Our amended and restated bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors’ and officers’ liability insurance providing indemnification for our directors, officers and certain associates for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or associates for which indemnification is sought.

Corporate Opportunity

Delaware law permits corporations to adopt provisions renouncing any expectancy in or right to be offered an opportunity to participate in certain transactions or matters that may be investment, corporate or business

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opportunities and that are presented to a corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates who are our or our subsidiaries' associates. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, Platinum or any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will not have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Platinum or any of its affiliates or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our amended and restated certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock are Computershare Inc. and Computershare Trust Company, N.A. (collectively, "Computershare"). Computershare's address is 150 Royall Street, Canton, Massachusetts 02021.

Listing

We have applied to have our Common Stock approved for quotation on the New York Stock Exchange under the symbol "INGM."

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SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for the shares of our Common Stock. We cannot predict the effect, if any, future sales of shares of Common Stock, or the availability for future sale of shares of Common Stock, will have on the market price of shares of our Common Stock prevailing from time to time. Future sales of substantial amounts of our Common Stock in the public market or the perception that such sales might occur may adversely affect market prices of our Common Stock prevailing from time to time and could impair our future ability to raise capital through the sale of our equity or equity-related securities at a time and price that we deem appropriate. Furthermore, there may be sales of substantial amounts of our Common Stock in the public market after the existing legal and contractual restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future. See “Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock.”

Upon completion of this offering, we will have a total of _____ shares of our Common Stock outstanding. Of the outstanding shares, the _____ shares sold in this offering, including the shares offered by the selling stockholder if the underwriters exercise in full their option to purchase additional shares) will be freely tradeable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144, including our directors, executive officers and other affiliates (including our existing owners), may be sold only in compliance with the limitations described below.

Rule 144

In general, under Rule 144, as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person (or persons whose shares are aggregated) who is not deemed to be or have been one of our affiliates for purposes of the Securities Act at any time during 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than an affiliate, is entitled to sell such shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of a prior owner other than an affiliate, then such person is entitled to sell such shares without complying with any of the requirements of Rule 144.

In general, under Rule 144 as currently in effect, our affiliates or persons selling shares of our Common Stock on behalf of our affiliates, who have met the six-month holding period for beneficial ownership of “restricted securities” of our Common Stock, are entitled to sell upon the expiration of the lock-up agreements described above, within any three-month period beginning 90 days after the date of this prospectus, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Common Stock then outstanding, which will equal approximately _____ million shares immediately after this offering; or
- 1% of the average reported weekly trading volume of our Common Stock on the applicable stock exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us. The sale of these shares, or the perception that sales will be made, could adversely affect the price of our Common Stock after this offering because a great supply of shares would be, or would be perceived to be, available for sale in the public market.

We are unable to estimate the number of shares that will be sold under Rule 144 since this will depend on the market price for our Common Stock, the personal circumstances of the stockholder and other factors.

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Rule 701

In general, under Rule 701 under the Securities Act as currently in effect, any of our associates, directors, officers, consultants or advisors who received shares of our Common Stock from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering are entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, in the case of affiliates, without having to comply with the holding period requirements of Rule 144 and, in the case of non-affiliates, without having to comply with the public information, holding period, volume limitation or notice filing requirements of Rule 144.

Registration Statement on Form S-8

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of Common Stock that are subject to outstanding options and other awards issuable pursuant to the 2023 Plan that we intend to adopt in connection with this offering. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

Lock-up Agreements

In connection with this offering, we, the selling stockholder, our executive officers and our directors will agree with the underwriters, subject to certain exceptions, not to sell, dispose of or hedge any shares of our Common Stock or securities convertible into or exchangeable for shares of our Common Stock, without, in each case, the prior written consent of _____ on behalf of the underwriters, for a period of 180 days after the date of this prospectus. See “Underwriting.”

Registration Rights

Pursuant to the Investor Rights Agreement, we will grant Platinum the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act covering resales of our Common Stock held by Platinum and to provide piggyback registration rights to Platinum, subject to certain limitations and priorities on registration detailed therein, on registered offerings. See “Description of Capital Stock—Registration Rights.” These shares will represent _____ % of our outstanding Common Stock after this offering, or _____ % if the underwriters exercise their option to purchase additional shares.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Common Stock issued or sold pursuant to this offering, but does not purport to be a complete analysis of all potential U.S. federal income tax effects.

The effects of U.S. federal tax laws other than U.S. federal income tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. There may be adverse U.S. federal estate tax consequences to a Non-U.S. Holder of our Common Stock, and Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal estate tax laws to their particular situation.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”) in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Common Stock.

This discussion is limited to Non-U.S. Holders that hold our Common Stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income or the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our Common Stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt entities or governmental entities;
- persons deemed to sell our Common Stock under the constructive sale provisions of the Code;
- persons who hold or receive our Common Stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to our Common Stock being taken into account in an applicable financial statement.

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If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our Common Stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships considering an investment in our Common Stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE OR GIFT TAX LAWS) OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of our Common Stock that is neither a “U.S. person” nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. For purposes of this discussion, a U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions on Common Stock

We have no current plans to pay cash dividends on our Common Stock. See “Dividend Policy.” If we make distributions of cash or property on our Common Stock, such distributions will generally constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes because distributed amounts exceed our current and accumulated earnings and profits will constitute a return of capital and will first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its Common Stock (determined separately for each share), but not below zero. Any remaining excess (determined separately for each share) will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below regarding backup withholding and FATCA (as defined below), dividends paid to a Non-U.S. Holder that are not effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

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Unless an applicable income tax treaty provides otherwise, if dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States, the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder generally must furnish to the applicable withholding agent a valid IRS Form W-8ECL, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Unless an applicable income tax treaty provides otherwise, any such effectively connected dividends generally will be subject to U.S. federal income tax on a net income basis at the regular rates generally applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain recognized upon the sale or other taxable disposition of a share of our Common Stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States;
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our Common Stock constitutes a U.S. real property interest by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes at any time during the shorter of (i) the five-year period preceding the date of the disposition and (ii) the Non-U.S. Holder's holding period with respect to the share of our Common Stock that is disposed (the "Applicable USRPHC Period").

Unless an applicable income tax treaty provides otherwise, any gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates generally applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such Non-U.S. Holder's effectively connected earnings and profits, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain recognized upon the sale or other taxable disposition of our Common Stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder, if any (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our U.S. real property interests relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, any gain recognized from the sale or other taxable disposition of our Common Stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our Common Stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, no more than 5% of our Common Stock throughout the Applicable USRPHC Period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

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Information Reporting and Backup Withholding

Payments of dividends on our Common Stock to a Non-U.S. Holder will not be subject to backup withholding (currently at 24%) if either the holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECL, or the holder otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Common Stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Common Stock within the United States or conducted through certain brokers that are U.S. persons or have a specified relationship with the United States generally will be subject to backup withholding or information reporting unless the applicable withholding agent receives the certification described above or the holder otherwise establishes an exemption. Proceeds of a disposition of our Common Stock conducted through a non-U.S. office of a non-U.S. broker that does not have a specified relationship with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities (whether such institutions or entities are beneficial owners or intermediaries). Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Common Stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial U.S. owners" (as defined in the Code) or furnishes identifying information regarding each substantial U.S. owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Common Stock. While withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of our Common Stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our Common Stock.

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UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, among us, the selling stockholder and the underwriters, each underwriter, for whom _____ is acting as representative, named below has severally and not jointly agreed to purchase at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table, and we and the selling stockholder have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

Name	Number of Shares
Morgan Stanley & Co. LLC	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

Options to Purchase Additional Shares

The underwriters have an option to buy up to an additional _____ shares from the selling stockholder, solely for the purpose of covering options to purchase additional shares, if any, made in connection with the offering of the shares of Common Stock offered by this prospectus. They may exercise that option for 30 days following the date of this prospectus. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

Commissions and Discounts

The representatives have advised us and the selling stockholder that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of \$ _____ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the per share and total public offering price, total underwriting discounts and commissions to be paid to the underwriters and proceeds before expenses to us and to the selling stockholder. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares of Common Stock from the selling stockholder.

	Per Share	Total	
		Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Public Offering Price	\$	\$	\$
Underwriting discounts and commissions to be paid by us	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$
Proceeds, before expenses, to the selling stockholder	\$	\$	\$

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The expenses of the offering, not including the underwriting discounts and commissions, are estimated at approximately \$ _____ million and are payable by us. We have agreed to reimburse the underwriters for certain expenses. The underwriters may offer and sell shares through certain of their affiliates or other registered broker-dealers or selling agents.

The underwriters are offering the shares of Common Stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares of Common Stock, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We and the selling stockholder have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

No Sales of Similar Securities

We have agreed with the underwriters from the date of this prospectus through the date that is 180 days after the date of this prospectus (the "Lock-Up Period"), not to (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our Common Stock or any securities convertible into or exercisable or exchangeable for our Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our Common Stock or such other securities, in cash or otherwise or (3) file any registration statement with the SEC relating to the offering of any shares of our Common Stock or any securities convertible into or exercisable or exchangeable for our Common Stock, unless we obtain the prior written consent of _____ on behalf of the underwriters.

The foregoing restrictions shall not apply to (A) the shares of our Common Stock contemplated by this prospectus, (B) the issuance by us of shares of our Common Stock, upon the exercise of an option or warrant, vesting or settlement of restricted stock or restricted stock units or the conversion of a security outstanding on the date hereof; *provided that* we shall cause each recipient, on or prior to the issuance, exercise, vesting or settlement of any such grants or shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period, (C) certain grants of stock options, stock awards, restricted stock, restricted stock units or other equity awards and the issuance of Common Stock or securities convertible into or exercisable for Common Stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors or consultants of pursuant to the terms of a plan in effect on the date hereof; *provided that* we shall cause each recipient, on or prior to the issuance of any such grants or shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period, (D) facilitating the establishment of a trading plan on behalf of any of our shareholders, officers or directors of pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock; *provided that* (i) such plan does not provide for the transfer of Common Stock during the Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on our behalf regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-up Period, (E) the filing of any registration statement on Form S-8 relating to certain securities (i) granted or to be granted pursuant to any plan in effect on the date hereof or (ii) otherwise eligible to be included on a registration statement on Form S-8, (F) the offer or issuance or agreement to issue by us of our Common Stock or securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock in connection with an acquisition, merger, joint venture, strategic alliance, commercial or other collaborative relationship or the acquisition or license by us or any of our subsidiaries of the securities, business, property or other assets of another person or

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entity or pursuant to any employee benefit plan as assumed by us in connection with any such acquisition or transaction; *provided that* (i) the aggregate number of shares of Common Stock, securities convertible into, exercisable for or which are otherwise exchangeable for or represent the right to receive Common Stock that we may sell or issue or agree to sell or issue pursuant to this clause (F) shall not exceed 10.0% of the total number of shares of Common Stock outstanding immediately following the issuance of the shares to be issued under this prospectus, and (ii) we shall cause each recipient of such shares, on or prior to the issuance of any such shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period or (G) the issuance of any shares of Common Stock in connection with the Offering Reorganization Transactions in accordance with our certificate of incorporation; *provided that* (i) we shall cause each recipient of such shares, on or prior to the issuance of any such shares of Common Stock, to sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (ii) (a) to the extent any filing by, or on behalf of, any party shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause (G), and (b) no other public announcement or filing shall be required or shall be voluntarily made with respect to such receipt or such transfer during the Lock-Up Period.

Additionally, our executive officers, directors and the selling stockholder in this offering have agreed that, without the prior written consent of on behalf of the underwriters, they will not, during the Lock-Up Period, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our Common Stock beneficially owned by the signatory that are convertible into or exercisable or exchangeable for Common Stock (such shares of Common Stock, options, rights, warrants or other securities, collectively, "Lock-Up Securities") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing restrictions will not apply to (A) transactions relating to Lock-Up Securities +acquired in open market transactions after the completion of this offering; *provided that* no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in such open market transactions; (B) transfers of Lock-Up Securities (i) as a bona fide gift, (ii) to any member of the signatory's immediate family or to any trust for the direct or indirect benefit of the signatory or the immediate family of the signatory, (iii) upon death or by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the signatory, (iv) by operation of law, pursuant to a qualified domestic order or in connection with a divorce settlement or (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv); *provided that* (a) each donee or transferee shall sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (b) (1) if any filing under Section 16(a) of the Exchange Act, or other public filing or disclosure, is legally required, such filing or disclosure shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (C) distributions, transfers or dispositions of Lock-Up Securities (i) to limited partners, general partners, members, stockholders or holders of similar equity interests of the signatory, or (ii) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the signatory, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or common investment management with the signatory or affiliates of the signatory; *provided that* in the case of any distribution, transfer or disposition pursuant to this clause, (a) each donee or transferee shall sign and deliver a lock-up agreement for the balance of the Lock-Up Period and (b) (1) if any filing under Section 16(a) of the Exchange Act, or other public filing or disclosure, is legally required, such filing or disclosure shall clearly indicate in the footnotes thereto that the filing relates to circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (D) establishing of a trading plan on behalf of any of our shareholders, officers or directors pursuant to Rule 10b5 1 under the Exchange Act for the transfer of shares of Common Stock; *provided that* (i) such plan does not provide for the transfer of Common Stock during the

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Lock-Up Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the signatory or us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Lock-Up Period; (E) transfers or sales to us from an employee in connection with the repurchase of Lock-Up Securities in connection with the termination of the signatory's employment with us pursuant to contractual agreements with us that provides us with a right to purchase such shares; *provided that* (1) any filing required to be made during the Lock-Up Period pursuant to Section 16(a) of the Exchange Act or Item 703 of Regulation S-K shall clearly indicate in the footnotes thereto that such transfer is being made pursuant to the circumstances described in this clause, and (2) no other public announcement or filing shall be voluntarily made during the Lock-Up Period; (F) (i) the receipt by the signatory from us of Lock-Up Securities upon the exercise, vesting or settlement of options, restricted stock units or other equity awards granted under a stock incentive plan or other equity award plan, which plan is established prior to the date of this prospectus and is described in the preliminary prospectus relating to the shares included in the registration statement immediately prior to the time the underwriting agreement is executed and this prospectus, or warrants to purchase shares of Common Stock, insofar as such options, restricted stock units or warrants are outstanding as of the date of this prospectus and are disclosed in this prospectus or (ii) the transfer of shares of Lock-Up Securities to us upon a vesting or settlement event of our restricted stock units or Lock-Up Securities or upon the exercise of options to purchase our securities on a "cashless" or "net exercise" basis to the extent permitted by the instruments representing such options (and any transfer to us necessary in respect of such amount needed for the payment of taxes, including estimated taxes and withholding tax and remittance obligations, due as a result of such vesting, settlement or exercise whether by means of a "net settlement" or otherwise) so long as such vesting, settlement, "cashless" exercise or "net exercise" is effected solely by the surrender of outstanding options (or the Common Stock issuable upon the exercise thereof) or shares of Common Stock to us and our cancellation of all or a portion thereof to pay the exercise price and/or withholding tax and remittance obligations in connection with the vesting, settlement or exercise of the restricted stock unit, option or other equity award; *provided that* (a) the Lock-Up Securities that are so received upon such vesting, settlement or exercise of the restricted stock unit, option, warrants or other equity award will be subject to the terms of this agreement for the duration of the Lock-Up Period and (b) to the extent any filing by, or on behalf of, any party (donor, donee, transferor or transferee) shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause; (G) transfers of shares of Lock-Up Securities pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction involving certain change of control events that is open to all holders of our capital stock and has been approved by our board of directors (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the signatory may agree to transfer, sell, tender or otherwise dispose of the signatory's securities in connection with any such transaction, or vote securities in favor of any such transaction); *provided that* in the event that such third party tender offer, merger, consolidation or other such similar transaction is not completed, the Lock-Up Securities owned by the signatory shall remain subject to the restrictions contained in the lock-up agreement for the duration of the Lock-Up Period; and (H) transfers of Lock-Up Securities in connection with the Offering Reorganization Transactions as described in this prospectus; *provided that* (i) such shares of Common Stock received in the Offering Reorganization Transactions shall be subject to the terms of the lock-up agreement for the duration of the Lock-Up Period and (ii) (a) to the extent any filing by, or on behalf of, any party (donor, donee, transferor or transferee) shall be required to be made with respect to such receipt or such transfer pursuant to Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto that such receipt or transfer is being made pursuant to the circumstances described in this clause, and (b) no other public announcement or filing shall be required or shall be voluntarily made with respect to such receipt or such transfer during the Lock-Up Period.

Listing

We have applied to have our Common Stock listed on the New York Stock Exchange (the "NYSE") under the symbol "INGM," and we expect that the shares will be approved for listing on the NYSE under such symbol.

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Before this offering, there has been no public market for our Common Stock. The initial public offering price will be determined through negotiations among us, the selling stockholder and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- The recent market prices of, and the demand for, publicly traded common stock of generally comparable companies.
- The present state of our development, results of operations and our current financial condition.
- The history of, and prospects for, the industry in which we compete.
- The ability of our management.
- The prospects for our future earnings.
- The general condition of the securities markets at the time of this offering.
- Our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to the market valuation of companies in related businesses.

We cannot assure you that the initial public offering price will correspond to the price at which our Common Stock will trade in the public market subsequent to this offering or that an active trading market for our Common Stock will develop and continue after this offering.

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the underwriters may purchase and sell shares of Common Stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Common Stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Common Stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or delaying a decline in the market price of our Common Stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Common Stock. As a result, the price of our Common Stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, the NYSE, in the over-the-counter market or otherwise.

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Neither we, the selling stockholder nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we, the selling stockholder nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and associates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their consumers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Furthermore, Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, each an underwriter of this offering, are lenders, issuing banks and joint lead arrangers and bookrunners under our ABL Credit Agreement and are lenders and joint lead arrangers and bookrunners under our Term Loan Credit Agreement, and accordingly have received and are entitled to receive fees and expenses in connection therewith. In addition, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, an underwriter of this offering, serves as the swingline lender, administrative agent and collateral agent under our ABL Credit Agreement and as administrative agent and collateral agent under our Term Loan Credit Agreement, and accordingly has received and is entitled to fees and expenses in connection therewith. In addition, affiliates of certain of the underwriters may also be holders of our other debt. In addition, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC also acted as initial purchasers and joint book-running managers of our 2029 Notes and may have received customary fees in connection therewith. Affiliates of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC also served as financial advisors to the Company with respect to the Imola Mergers and the CLS Sale, and have received and may receive in the future customary fees and expenses in connection therewith.

In addition, on or about November 6, 2023, JPMorgan Chase Bank, N.A. held approximately \$7,739,000 of term loans outstanding under the Term Loan Credit Facility (which is approximately 0.55% of the outstanding

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borrowings thereunder). As a result of the foregoing, in the event we repay a portion of the outstanding borrowings under the Term Loan Credit Facility with the net proceeds of this offering as further described under “Use of Proceeds”, then neither JPMorgan Chase Bank, N.A. nor any of the other underwriters will have a “conflict of interest” with us within the meaning of Rule 5121, as administered by FINRA, as none of the underwriters are expected to receive more than 5% of the proceeds of this offering. See “Description of Material Indebtedness” and “Use of Proceeds.”

In addition, following the primary closing of the CLS Sale, we used a portion of the proceeds therefrom to repay all of the outstanding borrowings under the ABL Term Loan Facility. See “Summary—CLS Sale” and “Underwriting.” Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, and JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, each an underwriter of this offering, are lenders, agents and joint lead arrangers and bookrunners under the ABL Term Loan Facility. As a result of the use of proceeds from the CLS Sale, such affiliates of the underwriters received a portion of the proceeds from the CLS Sale. See “Summary—CLS Sale” and “Description of Material Indebtedness.”

Selling Restrictions

European Economic Area

This prospectus is not a prospectus for the purposes of the Prospectus Regulation (as defined below). This prospectus has been prepared on the basis that any offer of shares in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

No shares have been offered or will be offered pursuant to the offering to the public in any Member State of the EEA prior to the publication of a prospectus in relation to the shares other than:

- to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares.

Prohibition of Sales to United Kingdom Investors

In the United Kingdom, this prospectus is not a prospectus for the purposes of the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”). This prospectus has been prepared on the basis that any offer of shares in the United Kingdom will be made pursuant

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to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in the United Kingdom of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer.

Notice to Prospective Investors in the United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

- to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or
- in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the “FSMA”),

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

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Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, shares of our Common Stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares of our Common Stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where shares of our Common Stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of our Common Stock pursuant to an offer made under Section 275 of the SFA, except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i) (B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of our Common Stock, we have determined, and hereby notify, all relevant persons (as defined in Section 309A(1) of the SFA), that shares of our Common Stock are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus

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does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act) and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of our common stock may only be made to persons, or Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer our Common Stock without disclosure to investors under Chapter 6D of the Corporations Act.

The Common Stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the “DFSA”). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The Common Stock to which this prospectus relates may be illiquid or subject to restrictions on its resale. Prospective purchasers of the Common Stock offered should conduct their own due diligence on the Common Stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Switzerland

The shares of Common Stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the “SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, or the shares of Common Stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the shares of Common Stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of the shares of Common Stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the “CISA”). Accordingly, no public distribution, offering or advertising, as defined in the CISA, its implementing ordinances and notices, and no distribution to any non-qualified investor, as defined in the CISA, its implementing ordinances and notices, shall be undertaken in or from Switzerland, and the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the shares of our Common Stock.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

LEGAL MATTERS

Certain legal matters with respect to the legality of the issuance of the shares of Common Stock offered by us by this prospectus will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York. The underwriters are being represented by Cahill Gordon & Reindel LLP, in connection with the offering.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

EXPERTS

The financial statements of Ingram Micro Inc. (Predecessor) for the period from January 3, 2021 to July 2, 2021 and for the year ended January 2, 2021 included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to the Company's restatement of its financial statements as described in Note 3 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Ingram Micro Holding Corporation (Successor) as of December 31, 2022 and January 1, 2022 and for the year ended December 31, 2022 and the period from July 3, 2021 to January 1, 2022 included in this prospectus have been so included in reliance on the report (which contains an explanatory paragraph relating to the Company's restatement of its financial statements as described in Note 3 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Common Stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith, certain portions of which are omitted as permitted by the rules and regulations of the SEC. For further information with respect to us and our Common Stock offered hereby, please refer to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

Following the completion of this offering, we will become subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, we will file periodic reports, proxy statements and other information with the SEC. Our filings with the SEC will be available to the public on the SEC's website at <http://www.sec.gov>. Those filings will also be available to the public on, or accessible through, our website (www.ingrammicro.com) under the heading "Investor Relations." The information we file with the SEC or contained on or accessible through our corporate website or any other website that we may maintain is not part of this prospectus or the registration statement of which this prospectus is a part.

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Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

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Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Ingram Micro Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ingram Micro Holding Corporation and its subsidiaries (Successor) (the “Company”) as of December 31, 2022 and January 1, 2022, and the related consolidated statements of income, comprehensive income, stockholders’ equity and cash flows for the year ended December 31, 2022 and for the period from July 3, 2021 to January 1, 2022, including the related notes and schedule of valuation and qualifying accounts for the year ended December 31, 2022 and for the period from July 3, 2021 to January 1, 2022 listed in the index appearing on page F-1 (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and January 1, 2022, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from July 3, 2021 to January 1, 2022 in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 3 to the consolidated financial statements, the Company has restated its 2022 and 2021 financial statements to correct errors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

Distribution Services Revenue Recognition

As described in Note 2 to the consolidated financial statements, the Company's net sales was \$50,824 million for the year ended December 31, 2022, of which a significant portion relates to distribution services revenue. In a distribution services model, the Company buys, holds title to, and sells technology products and provides services to resellers, referred to subsequently as customers, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support, and inventory management. Revenue is recognized when the control of products is transferred to customers, which generally happens at the point of shipment or point of delivery.

The principal consideration for our determination that performing procedures relating to distribution services revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to distribution services revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, evaluating, on a test basis, revenue recognized for distribution services transactions by obtaining and inspecting customer contracts, invoices, purchase orders, shipping documentation, cash receipts, and trade accounts receivable confirmations from customers, where applicable.

/s/ PricewaterhouseCoopers LLP

Irvine, California

March 8, 2023, except for the effects of the restatement discussed in Note 3 to the consolidated financial statements, as to which the date is September 15, 2023

We have served as the Company's auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Company.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Ingram Micro Holding Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income, comprehensive income, stockholders' equity and cash flows of Ingram Micro Inc. and its subsidiaries (Predecessor) (the "Company") for the period from January 3, 2021 to July 2, 2021 and for the year ended January 2, 2021, including the related notes and schedule of valuation and qualifying accounts for the period from January 3, 2021 to July 2, 2021 and for the year ended January 2, 2021 listed in the index appearing on page F-1 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows of the Company for the period from January 3, 2021 to July 2, 2021 and for the year ended January 2, 2021 in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 3 to the consolidated financial statements, the Company has restated its 2021 and 2020 financial statements to correct errors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Irvine, California

April 12, 2022, except for the additional entity-wide disclosure of net sales by product category included in Note 12 to the consolidated financial statements, as to which the date is September 19, 2022, and except for the effects of the restatement discussed in Note 3 to the consolidated financial statements, as to which the date is September 15, 2023

We have served as the Company's auditor since at least 1994. We have not been able to determine the specific year we began serving as auditor of the Company.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value and share data)

	<u>Successor</u> <u>January 1, 2022</u> <u>Restated</u>	<u>Successor</u> <u>December 31, 2022</u> <u>Restated</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,227,879	\$ 1,320,137
Trade accounts receivable (less allowances of \$143,311 and \$140,328, respectively)	8,521,032	8,892,419
Inventory	5,287,191	5,357,929
Other current assets	677,233	830,357
Assets held for sale	964,949	—
Total current assets	16,678,284	16,400,842
Property and equipment, net	391,140	349,450
Operating lease right-of-use assets	342,498	372,648
Goodwill	864,857	844,736
Intangible assets, net	1,076,224	957,471
Other assets	444,711	401,323
Total assets	<u>\$ 19,797,714</u>	<u>\$ 19,326,470</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,811,294	\$ 9,958,081
Accrued expenses	1,490,835	1,284,773
Short-term debt and current maturities of long-term debt	179,332	200,327
Short-term operating lease liabilities	95,690	88,258
Liabilities held for sale	407,511	—
Total current liabilities	11,984,662	11,531,439
Long-term debt, less current maturities	4,640,888	4,174,027
Long-term operating lease liabilities, net of current portion	240,865	322,671
Other liabilities	237,870	240,265
Total liabilities	17,104,285	16,268,402
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A Common Stock, par value \$0.01, 30,000 shares authorized at January 1, 2022 and December 31, 2022, and 26,380 and 26,382 shares issued and outstanding at January 1, 2022 and December 31, 2022, respectively	—	—
Class B Common Stock, par value \$0.01, 300 shares authorized at January 1, 2022 and December 31, 2022, and 198 shares issued and outstanding at January 1, 2022 and December 31, 2022	—	—
Additional paid-in capital	2,658,000	2,658,000
Retained earnings	96,734	737,526
Accumulated other comprehensive loss	(61,305)	(337,458)
Total stockholders' equity	2,693,429	3,058,068
Total liabilities and stockholders' equity	<u>\$ 19,797,714</u>	<u>\$ 19,326,470</u>

See accompanying notes to these consolidated financial statements.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)

	<u>Predecessor</u>	<u>Predecessor</u>	<u>Successor</u>	<u>Successor</u>
	<u>Fiscal Year Ended</u>	<u>Period from January 3,</u> <u>2021 to July 2,</u>	<u>Period from July 3,</u> <u>2021 to January 1,</u>	<u>Fiscal Year Ended</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>
Net sales	\$ 49,120,453	\$ 26,406,869	\$ 28,048,703	\$ 50,824,490
Cost of sales	45,510,256	24,419,489	25,925,610	47,131,098
Gross profit	3,610,197	1,987,380	2,123,093	3,693,392
Operating expenses (income):				
Selling, general and administrative	2,719,875	1,459,566	1,685,001	2,726,372
Merger-related costs	—	2,314	114,332	1,910
Gain on CLS Sale	—	—	—	(2,283,820)
Total operating expenses	2,719,875	1,461,880	1,799,333	444,462
Income from operations	890,322	525,500	323,760	3,248,930
Other (income) expense:				
Interest income	(22,773)	(11,744)	(6,306)	(22,911)
Interest expense	86,693	44,281	183,208	320,230
Net foreign currency exchange (gain) loss	(9,001)	1,419	17,473	69,597
Other (income) expense	(2,263)	(13,410)	12,628	67,473
Total other (income) expense	52,656	20,546	207,003	434,389
Income before income taxes	837,666	504,954	116,757	2,814,541
Provision for income taxes	197,195	126,479	20,023	420,052
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489
Basic and diluted earnings per share for Class A and Class B shares	\$ —	\$ —	\$ 3,654	\$ 90,086
Basic and diluted earnings per share for Common Stock	\$ 6,404,710	\$ 3,784,750	\$ —	\$ —

See accompanying notes to these consolidated financial statements.

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INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021</u> <u>to July 2, 2021</u>	<u>Successor</u> <u>Period from July 3,</u> <u>2021 to January 1,</u> <u>2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020		2022	2022
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustment	55,073	(17,749)	(61,305)	(270,685)
Other	—	—	—	(5,468)
Other comprehensive income (loss), net of tax	55,073	(17,749)	(61,305)	(276,153)
Comprehensive income	<u>\$ 695,544</u>	<u>\$ 360,726</u>	<u>\$ 35,429</u>	<u>\$ 2,118,336</u>

See accompanying notes to these consolidated financial statements.

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INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)

	Class A Common Stock		Class B Common Stock		Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
December 28, 2019 (Predecessor)	—	\$ —	—	\$ —	100	\$ —	\$ 772,097	\$ 4,145,473	\$ (240,307)	\$ 4,677,263
Dividends paid	—	—	—	—	—	—	—	(359,938)	—	(359,938)
Comprehensive income	—	—	—	—	—	—	—	640,471	55,073	695,544
Cumulative effect of adoption of ASC 326	—	—	—	—	—	—	—	(12,934)	—	(12,934)
Equity contribution from Former Parent of Ingram Micro Inc.	—	—	—	—	—	—	11,753	—	—	11,753
January 2, 2021 (Predecessor)	—	—	—	—	100	—	783,850	4,413,072	(185,234)	5,011,688
Dividends paid	—	—	—	—	—	—	—	(215,182)	—	(215,182)
Comprehensive income	—	—	—	—	—	—	—	378,475	(17,749)	360,726
Equity contribution from Former Parent of Ingram Micro Inc.	—	—	—	—	—	—	3,913	—	—	3,913
Balance at July 2, 2021 (Predecessor)	—	\$ —	—	\$ —	100	\$ —	\$ 787,763	\$ 4,576,365	\$ (202,983)	\$ 5,161,145
Balance at July 3, 2021 (Successor)	26,380	\$ —	—	\$ —	—	\$ —	\$ —	\$ —	\$ —	\$ —
Comprehensive income	—	—	—	—	—	—	—	96,734	(61,305)	35,429
Issuance of Class B shares	—	—	198	—	—	—	20,000	—	—	20,000
Equity contribution from Platinum	—	—	—	—	—	—	2,638,000	—	—	2,638,000
Balance at January 1, 2022 (Successor)	26,380	\$ —	198	\$ —	—	\$ —	\$ 2,658,000	\$ 96,734	\$ (61,305)	\$ 2,693,429
Dividends paid	—	—	—	—	—	—	—	(1,753,697)	—	(1,753,697)
Comprehensive income	—	—	—	—	—	—	—	2,394,489	(270,685)	2,123,804
Issuance of Class A shares	2	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	(5,468)	(5,468)
Balance at December 31, 2022 (Successor)	<u>26,382</u>	<u>\$ —</u>	<u>198</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>\$ 2,658,000</u>	<u>\$ 737,526</u>	<u>\$ (337,458)</u>	<u>\$ 3,058,068</u>

See accompanying notes to these consolidated financial statements.

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INGRAM MICRO HOLDING CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	<u>Predecessor</u> <u>Fiscal Year</u> <u>Ended</u> <u>2020</u> <u>Restated</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021</u> <u>to July 2, 2021</u> <u>Restated</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u> <u>Restated</u>	<u>Successor</u> <u>Fiscal Year</u> <u>Ended</u> <u>2022</u> <u>Restated</u>
Cash flows from operating activities:				
Net income	\$ 640,471	\$ 378,475	\$ 96,734	\$ 2,394,489
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	194,541	99,542	137,484	197,111
(Gain) loss on marketable securities, net	(7,215)	(6,606)	(2,686)	14,340
(Gain) loss on sale of property and equipment	(1,700)	417	380	3,435
Gain on CLS Sale	—	—	—	(2,283,820)
Gain on sale leaseback of German warehouse	—	—	—	(7,050)
Revaluation of other consideration for acquisitions	1,329	—	76,144	3,538
Noncash charges for interest and bond discount amortization	2,668	1,326	37,433	33,419
Loss on repayment of ABL Term Loan	—	—	—	10,724
Amortization of operating lease asset	151,103	78,628	75,432	101,263
Deferred income taxes	7,841	2,754	(116,237)	16,573
Unrealized gain on foreign exchange	(15,607)	(69,329)	(55,104)	(143,335)
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts receivable	(522,284)	893,132	(1,620,221)	(700,007)
Inventory	(376,193)	(209,276)	(566,127)	(210,215)
Other assets	(8,010)	(24,720)	(32,822)	(159,386)
Accounts payable	1,267,950	(1,266,524)	1,763,852	461,108
Change in book overdrafts	38,286	(222,776)	237,698	10,411
Operating lease liabilities	12,571	(55,494)	(11,835)	(63,799)
Accrued expenses	105,421	(213,613)	211,638	(39,908)
Cash provided by (used by) operating activities	<u>1,491,172</u>	<u>(614,064)</u>	<u>231,763</u>	<u>(361,109)</u>
Cash flows from investing activities:				
Capital expenditures	(135,125)	(63,160)	(86,584)	(135,785)
Proceeds from deferred purchase price of factored receivables	116,879	50,429	60,304	145,003
Sale (purchase) of marketable securities, net	868	(4,110)	195	148
Proceeds from sale of property and equipment	4,332	743	529	1,981
Proceeds from CLS Sale, net of cash sold	—	—	—	2,977,825
Proceeds from sale leaseback of German warehouse	—	—	—	43,691
Acquisitions, net of cash acquired	(25,169)	(14,625)	(4,303)	(4,095)
Cash paid for share capital of Ingram Micro	—	—	(8,044,012)	—
Cash received in Imola Mergers	—	—	351,632	—
Cash (used by) provided by investing activities	<u>(38,215)</u>	<u>(30,723)</u>	<u>(7,722,239)</u>	<u>3,028,768</u>

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

	<u>Predecessor Fiscal Year Ended 2020 Restated</u>	<u>Predecessor Period from January 3, 2021 to July 2, 2021 Restated</u>	<u>Successor Period from July 3, 2021 to January 1, 2022 Restated</u>	<u>Successor Fiscal Year Ended 2022 Restated</u>
Cash flows from financing activities:				
Payment of contingent consideration related to Imola Mergers	—	—	—	(250,000)
Other consideration for acquisitions	(124)	(2,967)	—	(7,048)
Dividends paid to stockholders	(359,938)	(215,182)	—	(1,753,697)
Change in unremitted cash collections from servicing factored receivables	19,946	(13,656)	(1,985)	17,831
Issuance of Class B shares	—	—	20,000	—
Equity contribution by Platinum	—	—	2,638,000	—
Net proceeds from debt issued in Imola Mergers	—	—	5,550,086	—
Repayment of term loans	—	—	(12,500)	(517,500)
Gross proceeds from other debt	57,725	24,097	45,987	50,116
Gross repayments of other debt	(56,309)	(10,748)	(20,166)	(94,300)
Net (repayments) proceeds from revolving and other credit facilities	(478,829)	1,016,844	(961,568)	89,285
Cash (used by) provided by financing activities	(817,529)	798,388	7,257,854	(2,465,313)
Effect of exchange rate changes on cash and cash equivalents	102,644	(10,415)	(68,849)	(133,817)
Cash and cash equivalents classified within held for sale	—	—	(23,729)	23,729
Increase (decrease) in cash and cash equivalents	738,072	143,186	(325,200)	92,258
Cash and cash equivalents, beginning of year	671,821	1,409,893	1,553,079	1,227,879
Cash and cash equivalents, end of year	<u>\$1,409,893</u>	<u>\$ 1,553,079</u>	<u>\$ 1,227,879</u>	<u>\$ 1,320,137</u>
Supplemental disclosures of cash flow information:				
Cash payments during the year:				
Interest	\$ 73,528	\$ 18,074	\$ 174,389	\$ 320,025
Income taxes	<u>\$ 135,595</u>	<u>\$ 94,590</u>	<u>\$ 90,490</u>	<u>\$ 442,564</u>
Supplemental disclosure of non-cash investing and financing information:				
Contingent consideration related to Imola Mergers	\$ —	\$ —	\$ 250,000	\$ —
Contribution from Former Parent of Ingram Micro Inc.	\$ 11,753	\$ 3,913	\$ —	\$ —
Proceeds not yet received from CLS sale	\$ —	\$ —	\$ —	\$ 23,997
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	\$ 110,936	\$ 47,232	\$ 69,288	\$ 147,882

See accompanying notes to these consolidated financial statements.

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Note 1 — Organization and Basis of Presentation

Ingram Micro Holding Corporation and its subsidiaries (“Ingram Micro”) are primarily engaged in the distribution of information technology (“IT”) products, cloud and other services worldwide. Ingram Micro operates in North America; Europe, Middle East and Africa (“EMEA”); Asia-Pacific; and Latin America. Unless the context otherwise requires, the use of the terms “Ingram Micro,” “we,” “us” and “our” in these notes to the consolidated financial statements refers to Ingram Micro Holding Corporation together with its consolidated subsidiaries in the Successor Period as described herein and Ingram Micro Inc. together with its consolidated subsidiaries in the Predecessor Periods as described herein. The use of the term “Platinum” means Platinum Equity, LLC together with its affiliated investment vehicles.

Platinum formed Ingram Micro Holding Corporation on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum, entered into a definitive agreement with HNA Technology Co., Ltd. (“HNA Tech” or “Former Parent of Ingram Micro Inc.”) to acquire 100% of the share capital of Ingram Micro Inc. The acquisition was consummated on July 2, 2021 (“Acquisition Closing Date”). As part of the acquisition, Imola Merger Corporation (“Escrow Issuer”) merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc., which subsequently and immediately then merged with and into Ingram Micro Inc., with Ingram Micro Inc. as the surviving entity (collectively, the “Imola Mergers”).

The accompanying consolidated financial statements present separately the balance sheets, results of operations, cash flows and changes in equity for Ingram Micro on a “Successor” basis, reflecting ownership by Platinum since July 3, 2021, and on a “Predecessor” basis, reflecting ownership of Ingram Micro Inc. by HNA Tech from the fiscal years ended January 2, 2021 and the period from January 3, 2021 to July 2, 2021. The financial information of Ingram Micro has been separated by a line on the face of the respective consolidated financial statements to distinguish the Successor and Predecessor periods. These consolidated financial statements have been prepared by us pursuant to accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Sale of a Substantial Portion of our Commerce & Lifecycle Services (“CLS”) Business

On December 6, 2021, we entered into a Purchase Agreement with CMA CGM Group to sell a substantial portion of our CLS businesses (“CLS Sale”), which comprises our other services offerings defined as “Other” herein. The sale included Shipwire and the e-commerce and other forward logistics businesses in North America, Europe, Latin America and Asia-Pacific at an initial cash purchase price of \$3,000,000 subject to certain adjustments. On April 4, 2022, we completed the main closing of the sale of most of our CLS business in Europe, U.S., Canada, Peru, Colombia, Chile, and Argentina. We also closed the sale of our CLS businesses in Australia, India, Mexico and Costa Rica at the end of April 2022, New Zealand at the end of June 2022, and China in November 2022. The proceeds from the China sale are expected to be paid on or before the end of March 2023. The deferred closings of the CLS Sale were completed between the primary closing date and November 16, 2022. As a result of the CLS Sale, we recorded a gain of \$2,283,820 during the Fiscal Year Ended December 31, 2022 (as defined below), which had an income tax provision of \$246,450, or an effective tax rate of 10.8 percentage points. The CLS Sale effective tax rate is lower than statutory rates primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe.

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Note 2 — Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of Ingram Micro Holding Corporation and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Fiscal Year

Our fiscal year is a 52- or 53-week period ending on the Saturday nearest to December 31.

Predecessor Period

The fiscal year ended January 2, 2021 (53 weeks) and the period from January 3, 2021 to July 2, 2021 reflects the historical cost basis of accounting of Ingram Micro that existed prior to the acquisition by Platinum. These periods are referred to as the “Fiscal Year Ended 2020 (Predecessor)” and the “Period from January 3, 2021 to July 2, 2021 (Predecessor)”, respectively, and collectively referred to as the “Predecessor Period.”

Successor Period

The period from July 3, 2021 to January 1, 2022 and the fiscal year ended December 31, 2022 are referred to as the “Period from July 3, 2021 to January 1, 2022 (Successor)” and the “Fiscal Year Ended 2022 (Successor)”, respectively, and collectively referred to as the “Successor Periods”. Certain costs incurred by the Successor entity prior to the Acquisition Closing Date are reflected in the Period from July 3, 2021 to January 1, 2022 (Successor).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date, and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes, the contingent consideration provided in the Imola Mergers, and contingencies and litigation. Actual results could differ significantly from these estimates.

Revenue Recognition

Revenue Streams

In our distribution services model, we buy, hold title to, and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support, and inventory management. In both Technology Solutions, which is comprised of Commercial & Consumer and Advanced Solutions, and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and

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depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor, or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the Fiscal Year Ended 2020 (Predecessor), the Period from January 3, 2021 to July 2, 2021 (Predecessor), the Period from July 3, 2021 to January 1, 2022 (Successor), and the Fiscal Year Ended 2022 (Successor). Related contract liabilities were not material for the periods presented.

Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses on the Consolidated Balance Sheets for estimated product returns based upon historical experience and an asset is recorded within Inventory on the Consolidated Balance Sheets for the amount expected to be recorded for inventory upon product return.

We also provide volume discounts, early payment discounts, and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Practical Expedients

We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

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We disaggregate revenue by geography, which we believe provides a meaningful depiction of the nature of our revenue (see Note 12, “Segment Information”).

Vendor Programs

Funds received from vendors for price protection, product rebates, promotions and marketing, infrastructure reimbursement and meet-competition programs are recorded as adjustments to product costs, revenue, or selling, general and administrative (“SG&A”) expenses, according to the nature of the program. Some of these programs may extend over multiple reporting periods. We accrue rebates or other vendor incentives as earned based on sales of qualifying products or as services are provided in accordance with the terms of the related program.

We sell products purchased from many vendors, but generated approximately 15%, 15%, 12% and 15% of our consolidated net sales in the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, respectively, from products purchased from Apple Inc. Additionally, we generated approximately 12%, 11%, 10% and 10% of our consolidated net sales in Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, respectively, from products purchased from HP Inc. There were no other vendors whose products represented 10% or more of our net sales for the aforementioned periods.

Warranties

Our suppliers generally warrant the products distributed by us and allow returns of defective products, including those that have been returned to us by our customers. We generally do not independently warrant the products we distribute; however, local laws might impose warranty obligations upon distributors (such as in the case of supplier liquidation). We are obligated to provide warranty protection for sales of certain IT products within the European Union (“EU”) for up to two years as required under the EU directive where vendors have not affirmatively agreed to provide pass-through protection. In addition, we warrant the services we provide, products that we build-to-order from components purchased from other sources, and our own branded products. Provision for estimated warranty costs is recorded at the time of sale and periodically adjusted to reflect actual experience. Warranty expense and the related obligations are not material to our consolidated financial statements.

Foreign Currency Translation and Remeasurement

Financial statements of our foreign subsidiaries, for which the functional currency is the local currency, are translated into U.S. dollars using the exchange rate at each balance sheet date for assets and liabilities and an average exchange rate for each period for statement of income items. Translation adjustments are recorded in accumulated other comprehensive loss, a component of stockholders’ equity. The functional currency of certain operations within our EMEA, Asia-Pacific, and Latin America regions is the U.S. dollar; accordingly, the monetary assets and liabilities of these subsidiaries are remeasured into U.S. dollars at the exchange rate in effect at the balance sheet date. Revenues, expenses, gains or losses are remeasured at the average exchange rate for the period. The remeasurement gains and losses of these operations as well as gains and losses from foreign currency transactions are included in the Consolidated Statements of Income.

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Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. We had \$6,556 and \$10,349 of cash equivalents as of January 1, 2022 and December 31, 2022, respectively.

Book overdrafts of \$435,451 and \$443,687 as of January 1, 2022 and December 31, 2022, respectively, represent checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Consolidated Balance Sheets. We typically fund these overdrafts through normal collections of funds or transfers from other bank balances at other financial institutions. Under the terms of our facilities with the banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of January 1, 2022 and December 31, 2022, nor any balance on any given date.

Trade Accounts Receivable

We maintain an allowance for doubtful accounts receivable for expected losses in accordance with Accounting Standards Codification (“ASC”) 326, Financial Instruments — Credit Losses. In estimating the required allowance, we take into consideration the overall quality and aging of the receivable portfolio, the large number of customers and their dispersion across wide geographic areas, the existence of credit insurance where applicable, specifically identified customer risks, historical write-off experience and the current economic environment, reasonable and supportable forecasts of future economic conditions, and other factors that may affect our ability to collect from customers.

Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions’ willingness to purchase such receivables. The receivables under these factoring programs are sold at face value and are excluded from our Condensed Consolidated Balance Sheets. We account for these transactions as sales of receivables because control of the underlying asset is transferred and subsequent to the date of transfer, we typically do not have any continuing involvement in the transferred asset, except as discussed below.

For certain of our factoring programs in EMEA, there is a deferred purchase price (“DPP”) which is paid to us at a later time once the customer pays the factored invoices. Subsequent to the sale, the DPP represents a beneficial interest in the transferred trade accounts receivable and is disclosed as a non-cash investing activity in our Consolidated Statements of Cash Flows. Accordingly, cash proceeds from the payments of DPPs are presented as investing activities in our Consolidated Statements of Cash Flows. At January 1, 2022 and December 31, 2022, there were \$40,041 and \$39,637, respectively, of DPP within other current assets on our Consolidated Balance Sheets. In arrangements where we collect the customer payments on behalf of the factor, the net cash flows related to these collections are reported as financing activities in the Consolidated Statements of Cash Flows. At January 1, 2022 and December 31, 2022, we recorded unremitted cash within accrued expenses and other of \$15,865 and \$33,772, respectively.

We also have two factoring programs in EMEA that did not meet the criteria for derecognition and sale accounting under ASC 860 and therefore are accounted for as debt. At January 1, 2022 and December 31, 2022, we had \$47,545 and \$57,256, respectively, recorded within short-term debt and current maturities of long-term debt on our Consolidated Balance Sheets.

At January 1, 2022 and December 31, 2022 we had a total of \$527,936 and \$698,903, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Factoring fees of \$5,453,

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\$2,242, \$2,541 and \$16,075 were incurred in the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, respectively, related to the sale of trade accounts receivable under the facilities and are included in “other (income) expense” in the other (income) expense section of our Consolidated Statements of Income.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for foreign-sourced products, and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead, or other general or administrative costs in our inventory.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives noted below. We also capitalize computer software costs that meet both the definition of internal-use software and defined criteria for capitalization. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful life.

Depreciable lives of property and equipment are as follows:

Buildings	30-40 years
Leasehold improvements	Shorter of the lease term or 3-17 years
Distribution equipment	5-10 years
Computer equipment and software	4-10 years

Maintenance, repairs, and minor renewals are charged to expense as incurred. Additions, major renewals, and betterments to property and equipment are capitalized.

Operating Leases

All of our leased physical properties are operating leases and we recognize rent expense on a straight-line basis. Prior to December 30, 2018, we did not recognize our operating leases on our Consolidated Balance Sheets. Beginning December 30, 2018, upon adopting ASC 842, Leases, we recognize a right-of-use asset and lease liability within our Consolidated Balance Sheets for operating leases with terms greater than twelve months. The initial measurement of the lease liability is measured at the present value of lease payments not yet paid discounted using our incremental borrowing rate at the lease commencement date. Leases with an initial term of twelve months or less are not recorded on our Consolidated Balance Sheets, and we do not separate nonlease components from lease components. Upon adoption of ASC 842 we did not apply hindsight in the determination of the lease term and assessing impairment of right-of-use assets for existing leases.

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Long-Lived and Intangible Assets

We assess potential impairments to our long-lived and intangible assets when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If required, an impairment loss is recognized as the difference between the carrying value and the fair value of the assets. As a result of the Imola Mergers, our long-lived and intangible assets were revalued as of the acquisition date (see Note 4, "Purchase Price Allocation"). The gross carrying amounts of finite-lived identifiable intangible assets of \$1,124,518 and \$1,094,702 at January 1, 2022 and December 31, 2022, respectively, are amortized over their remaining estimated lives ranging up to 14 years with the predominant amounts having lives of 11 to 14 years. The net carrying amount was \$1,076,224 and \$957,471 at January 1, 2022 and December 31, 2022, respectively. Amortization expense was \$62,807, \$31,799, \$50,462 and \$91,039 for the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and the Fiscal Year Ended 2022, respectively.

Intangible assets consist of the following:

	January 1, 2022 (Successor)	December 31, 2022 (Successor)
Customer and vendor relationships	\$ 581,838	\$ 518,234
Tradename and trademarks	424,774	382,362
Software and developed technology	65,624	56,875
Others	3,988	—
Total Intangible assets, net	<u>\$ 1,076,224</u>	<u>\$ 957,471</u>

Future minimum amortization expense of finite-lived identifiable intangible assets that we expect to recognize over the next five years and thereafter are as follows:

2023	\$ 85,990
2024	85,990
2025	85,990
2026	85,990
2027	85,990
Thereafter	<u>527,521</u>
	<u>\$ 957,471</u>

During the Predecessor Period from January 3, 2021 to July 2, 2021, the additions to net intangible assets were attributed to our acquisitions of Canal Digital S.A. and Colsof S.A. ("Colsof").

During the Fiscal Year Ended 2020 (Predecessor), the additions to net intangible assets were attributed to our acquisition of Harmony PSA Holding Limited ("Harmony") and Ictivity B.V. ("Ictivity"), which increased net intangible assets by \$15,889 as of January 2, 2021.

There were no material impairments to our long-lived and intangible assets in the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 or in the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022.

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Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets acquired in an acquisition and is reviewed annually for potential impairment, or when circumstances warrant.

As a result of applying the acquisition method of accounting in connection with the Imola Mergers, historical goodwill was eliminated. Goodwill at December 31, 2022 primarily represents the excess of the consideration paid over the fair value of net assets acquired in connection with the Imola Mergers (see Note 4, "Purchase Price Allocation").

During the Predecessor Period from January 3, 2021 to July 2, 2021, the additions to goodwill were attributed to our acquisitions of Canal Digital S.A. and Colsof. During 2020, the additions to goodwill were attributed to our acquisitions of Harmony and Ictivity, which increased goodwill by \$18,271 as of January 2, 2021.

Goodwill is required to be tested for impairment at least annually or sooner whenever events or changes in circumstances indicate that goodwill may be impaired. Goodwill impairment tests require judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. We perform our annual goodwill impairment assessment during our fiscal fourth quarter. We first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Such review includes an evaluation of whether events and circumstances have occurred that may indicate a potential change in recoverability of goodwill, including the impacts of a deterioration in general economic conditions, an increased competitive environment, a change in management, key personnel, strategy, vendors, or customers, negative or declining cash flows, or a decline in actual or planned revenue or earnings compared with actual and projected results of relevant prior periods.

If, based on a review of qualitative factors, it is more likely than not that the fair value of a reporting unit is less than its carrying value, we perform a quantitative analysis by comparing the fair value of a reporting unit with its carrying amount. If the carrying value exceeds the fair value, we measure the amount of impairment loss, if any, by comparing the fair value of the reporting unit goodwill to its carrying amount.

We performed a qualitative analysis in the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and in the Successor Period from July 3, 2021 to January 1, 2022, utilizing several qualitative factors to assess for any potential impairment indicators. Such review indicated that we had no impairment indicators present as it was more likely than not that the fair value of the reporting units was greater than their carrying value. In the Fiscal Year Ended 2022 (Successor) we performed a quantitative analysis of goodwill as of November 26, 2022, our November month end. In determining the fair value of our reporting units, we assessed general economic conditions, industry and market considerations, the impact of recent events to financial performance, and other relevant events. Based on the valuation prepared, it was determined that the estimated fair values of our reporting units were greater than their carrying values and no impairment of goodwill was identified. No goodwill impairment was recorded during the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 or during the Successor Periods from July 3, 2021 to January 1, 2022 and the Fiscal Year Ended 2022 based on the result of the procedures performed.

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The changes in the carrying amount of goodwill are as follows:

	<u>North America</u>	<u>EMEA</u>	<u>Asia-Pacific</u>	<u>Latin America</u>	<u>Total</u>
Balance at January 2, 2021 (Predecessor)	\$ 525,678	\$312,547	\$ 86,182	\$ 50,968	\$975,375
Acquisitions	—	—	—	4,386	4,386
Adjustments/reclassifications/foreign currency exchange	554	(6,359)	(530)	(110)	(6,445)
Balance at July 2, 2021 (Predecessor)	\$ 526,232	\$306,188	\$ 85,652	\$ 55,244	\$973,316
Balance at July 3, 2021 (Successor) (1)	\$ 468,436	\$257,381	\$ 170,361	\$ 40,129	\$936,307
Goodwill held for sale	(48,443)	(27,838)	(17,823)	(5,236)	(99,340)
Adjustments/reclassifications/foreign currency exchange	1,750	12,813	2,631	10,696	27,890
Balance at January 1, 2022 (Successor) (1)	\$ 421,743	\$242,356	\$ 155,169	\$ 45,589	\$864,857
Acquisitions	4,624	—	—	—	4,624
Adjustments/reclassifications/foreign currency exchange	(2,567)	(11,996)	(7,917)	(2,265)	(24,745)
Balance at December 31, 2022 (Successor)	<u>\$ 423,800</u>	<u>\$230,360</u>	<u>\$ 147,252</u>	<u>\$ 43,324</u>	<u>\$844,736</u>

- (1) As of July 3, 2021 (Successor) and January 1, 2022 (Successor), we included goodwill from our Corporate entity in the North America reportable segment that should have been included in the EMEA, Asia-Pacific and Latin America reportable segments. As of July 3, 2021 (Successor), the goodwill amounts attributable to our reporting units for each of the reportable segments were previously \$708,621, \$121,073, \$77,109, and \$29,504 and corrected to \$468,436, \$257,381, \$170,361, and \$40,129 for North America, EMEA, Asia-Pacific, and Latin America, respectively. As of January 1, 2022 (Successor), the goodwill amounts attributable to our reporting units for each of the reportable segments were previously \$648,631, \$113,826, \$76,315, and \$26,085 and corrected to \$421,743, \$242,356, \$155,169, and \$45,589 for North America, EMEA, Asia-Pacific, and Latin America, respectively. The adjusted amounts did not result in a change to the total consolidated goodwill as of July 3, 2021 (Successor) and January 1, 2022 (Successor), did not result in an impairment of goodwill in any impacted period and accordingly, management concluded the impact of the correction was not material to previously issued financial statements.

Earn-outs and Holdbacks

We may be required to make earn-out payments upon the achievement of certain predefined targets attributable to acquisitions completed in recent years. At the acquisition date, the value of any earn-out is estimated using various valuation methodologies which include projections of future earnings as defined in each acquisition purchase agreement. Such projections are then discounted to reflect the risk in achieving the projected earnings, as well as the passage of time and time value of money. The fair value measurement of the earn-out is based primarily on significant inputs not observable in an active market and thus represents a Level 3 measurement as defined under U.S. GAAP. Changes in the fair value of the earn-out primarily reflect adjustments to the timing and amount of payments as well as the related accretion driven by the time value of money. These adjustments are recorded within SG&A expenses within the Consolidated Statements of Income, as applicable. The fair value of earn-out contingent consideration is presented within accrued expenses in our Consolidated Balance Sheets. For amounts currently recorded on the Consolidated Balance Sheets, see Note 14, "Fair Value Measurements".

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In connection with the acquisition by Platinum, part of the consideration for the share capital of Ingram Micro included additional payments, not to exceed \$325,000 in the aggregate, on the achievement by Ingram Micro and its subsidiaries of certain adjusted EBITDA targets for fiscal years 2021, 2022, and 2023. Based upon adjusted EBITDA achieved following the Imola Mergers through January 1, 2022, this contingent consideration of \$325,000 was fully earned in its entirety and was paid to HNA Tech on April 11, 2022.

In addition to earn-outs, we may be required to make additional payments associated with holdbacks in accordance with the applicable acquisition purchase agreement. Holdbacks are accrued for at the time of acquisition and cash outflows are recorded as additional purchase price at the time of payment.

Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, trade accounts receivable from customers and vendors, borrowings, and derivative financial instruments. Our cash and cash equivalents are deposited and/or invested with various financial institutions globally that are monitored by us regularly for credit quality. Our trade accounts receivable reflect a large number of customers dispersed across wide geographic areas, none of which has accounted for 10% or more of our consolidated net sales in the Predecessor Periods Fiscal Year Ended 2020 and from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, respectively, and no customer accounts receivable balance was greater than 10% of our total trade accounts receivable at January 1, 2022 or December 31, 2022. We perform ongoing credit evaluations of our customers' financial conditions, obtain credit insurance in many locations, and require collateral in certain circumstances. We maintain an allowance for estimated credit losses.

Derivative Financial Instruments

We operate in various locations around the world. We reduce our exposure to fluctuations in foreign exchange rates by creating offsetting positions through the use of derivative financial instruments in situations where there are significant exposures and there are not offsetting balances that create a natural hedge. The market risk related to the foreign exchange agreements is offset by changes in the valuation of the underlying items being hedged. In accordance with our policy, we do not use derivative financial instruments for trading or speculative purposes, nor are we a party to leveraged derivatives.

Foreign exchange risk is managed primarily by using forward contracts and spot transactions to hedge foreign currency-denominated receivables, payables, and intercompany loans and expenses. Interest rate swaps and forward contracts may be used to hedge foreign currency-denominated principal and interest payments related to intercompany loans.

All derivatives are recorded in our Consolidated Balance Sheets at fair value. The estimated fair value of derivative financial instruments represents the amount required to enter into similar offsetting contracts with similar remaining maturities based on market-derived prices. Changes in the fair value of derivatives not designated as hedging instruments are recorded in current earnings. Changes in the fair value of derivatives designated as hedging instruments are reflected in accumulated other comprehensive loss in our Consolidated Balance Sheets.

The notional amount of forward exchange contracts is the amount of foreign currency bought or sold at maturity. The notional amount of interest rate swaps is the underlying principal amount used in determining the interest payments exchanged over the life of the swap. Notional amounts are indicative of the extent of our involvement in the various types and uses of derivative financial instruments but are not a measure of our exposure to credit or market risks through our use of derivatives.

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Credit exposure for derivative financial instruments is limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed our obligations to the counterparties. We manage the potential risk of credit losses through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of financial institutions, and other contract provisions.

Comprehensive Income

Comprehensive income consists primarily of our net income and foreign currency translation adjustments, net of tax.

Earnings Per Share

Basic and diluted earnings per share is presented in conformity with the two-class method required for multiple classes of common stock. We report a dual presentation of Basic Earnings Per Share ("Basic EPS") and Diluted Earnings Per Share ("Diluted EPS"). Basic EPS excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted EPS is computed the same as Basic EPS as we do not have any participating securities for any of the periods presented.

The computation of Basic and Diluted EPS is as follows:

	Predecessor		Successor		Successor	
	Fiscal Year Ended	Period from January 3, 2021 to July 2, 2021	Period from July 3, 2021 to January 1, 2022		Fiscal Year Ended	
	2020	Common Stock	Class A	Class B	2022	
	Common Stock	Common Stock	Class A	Class B	Class A	Class B
Net income	\$ 640,471	\$ 378,475	\$ 96,394	\$ 340	\$ 2,376,652	\$ 17,837
Weighted average shares	100	100	26,380	93	26,382	198
Basic EPS	\$ 6,404,710	\$ 3,784,750	\$ 3,654	\$ 3,654	\$ 90,086	\$ 90,086
Diluted EPS	\$ 6,404,710	\$ 3,784,750	\$ 3,654	\$ 3,654	\$ 90,086	\$ 90,086

Income Taxes

We estimate income taxes in each of the taxing jurisdictions in which we operate. This process involves estimating our actual current tax expense together with assessing the future tax impact of any differences resulting from the different treatment of certain items, such as the timing for recognizing revenues and expenses for tax versus financial reporting purposes. These differences may result in deferred tax assets and liabilities, which are included in our Consolidated Balance Sheets. We are required to assess the likelihood that our deferred tax assets, which include net operating loss carryforwards, tax credits and temporary differences that are expected to be deductible in future years, will be recoverable from future taxable income. In making that assessment, we consider the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future market growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate and prudent and feasible tax planning strategies. If, based upon available evidence, recovery of the full amount of the deferred tax assets is not likely; we provide a valuation allowance on any amount not likely to be realized.

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Our effective tax rate includes the impact of not providing taxes on undistributed foreign earnings considered indefinitely reinvested. Material changes in our estimates of cash, working capital and long-term investment requirements in the various jurisdictions in which we do business could impact our effective tax rate if we no longer consider our foreign earnings to be indefinitely reinvested.

The provision for tax liabilities and recognition of tax benefits involves evaluations and judgments of uncertainties in the interpretation of complex tax regulations by various taxing authorities. In situations involving uncertain tax positions related to income tax matters, we do not recognize benefits unless their sustainability is deemed more likely than not. As additional information becomes available, or these uncertainties are resolved with the taxing authorities, revisions to these liabilities or benefits may be required, resulting in additional provision for or benefit from income taxes reflected in our Consolidated Statements of Income.

Accounting for Cash-Based Compensation

Since 2016, we have issued cash awards to certain employees, which include both time-vested and performance-vested awards. The time-vested cash awards vest over a time period of three years, and the performance-vested cash awards vest upon the achievement of certain performance targets measured after a time period of three years. The performance condition for the cash awards for grants to management is based on earnings growth. Cumulative compensation expense for cash awards is recognized as a liability. Each cash award has a fixed fair value of \$1.00. We recognize these compensation costs, net of an estimated forfeiture rate, over the requisite service period of the award, which is the vesting term of the outstanding cash award. We estimate the forfeiture rate based on our historical experience.

Participation Plan for Certain Key Employees

In July 2021, we adopted the 2021 Participation Plan (the “Plan”) to provide incentive compensation to certain key management. Under the Plan, participants are granted units, the value of which are related to our financial performance. Half of the units vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain qualifying events are required for any payment related to these units, with accelerated vesting in the event of certain change in control or public offering events, in each case subject to the participant’s continued employment through the applicable vesting date. The other half are payable to participants only upon the occurrence of certain qualifying events. Any payment to a participant under the time-based or performance-based units is conditioned on our reaching a minimum valuation at the time of a qualifying event or through a series of qualifying events. A qualifying event may be either a sale of some or all of our capital stock or a sale of all or substantially all of our assets. For the Successor period from July 3, 2021 to January 1, 2022, we issued 216,874,665 performance units with an initial grant date value of \$1.00 to key management of which none are vested. As of December 31, 2022 there were 191,713,659 performance units outstanding. As of December 31, 2022, no qualifying events have occurred or are probable of occurring, no awards under the Plan have vested (i.e., upon reaching a minimum qualifying event value), and no liability or compensation expense has been recognized by us. Further, no amounts have been paid under the Plan.

Sale Leaseback of German Warehouse

In the second quarter of 2022, we sold one of our warehouses in Germany and leased it back from the buyer for an initial lease term of ten years. The net proceeds of the sale-leaseback transaction were \$43,691 and it resulted in a gain of \$7,050 which is included within SG&A expenses on the Consolidated Statements of Income for the Fiscal Year Ended 2022 (Successor).

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Discontinuation of our Operations in Russia

In the third quarter of 2022, we elected to discontinue our operations in Russia, where we had an office that employed engineering and coding resources that supported the operation and maintenance of the Ingram Micro Cloud Marketplace. While our operations in Russia were and are not material to our overall operations or specifically Ingram Micro Cloud Marketplace for any period presented, nor were these operations generating revenue or driving go-to-market operations specific to the Russia market, operating in Russia for non-Russian companies has become increasingly challenging due to the various trade sanctions imposed by both western governments and the Russian Federation. As a result of this decision, we incurred one-time termination costs of \$11,377 during the Fiscal Year Ended 2022 (Successor), recognized within SG&A expenses on the Consolidated Statements of Income, consisting of \$4,585 related to employee termination benefits, \$2,556 related to facility closure costs, and \$4,236 related to relocation expenses. We expect that all related liabilities will be substantially paid in the first half of 2023.

Changes in Economic Risk

On March 10, 2020, the World Health Organization declared the outbreak of the COVID-19 coronavirus to be a pandemic. The COVID-19 pandemic has caused substantial disruption to travel, business activities, and global supply chains, significant volatility in global financial markets, and has resulted in a marked increase in unemployment. In 2020, we experienced some limitations in employee resources resulting from travel restrictions, lockdowns, and a shortage in the U.S. of temporary or permanent labor. In response to COVID-19, we furloughed approximately 600 employees in the U.S. and some countries in Latin America. Due to lockdowns, our operations in certain countries (including Peru, Malaysia, Lebanon, India, U.K., Colombia, Germany and Dubai) were closed for periods of time with limited ability or no ability to operate. With several more limited exceptions, we were able to continue to operate our warehouse and logistic operations through lockdowns due to designations as essential services. In 2021 and 2022, despite the ongoing and evolving COVID-19 restrictions and health and safety measures, IT supply chain constraints, transportation rate increases and limited availability, labor shortage and wage pressure in developed economies, we continued to efficiently meet the business requirements of our customers and suppliers while protecting our workforce.

Held for Sale

Assets and liabilities to be disposed of by sale are classified as “held for sale” if they are available for immediate sale and the sale is probable. These criteria are generally met when an agreement to sell exists, or management has committed to a plan to sell the assets within one year. Disposal groups are measured at the lower of carrying amount or fair value less costs to sell and are not depreciated or amortized. The fair value of a disposal group, less any costs to sell, is assessed each reporting period it remains classified as held for sale and any remeasurement to the lower of carrying value or fair value less costs to sell is reported as an adjustment to the carrying value of the disposal group.

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The total assets and liabilities of the CLS disposal group that met the classification of held for sale in our Consolidated Balance Sheet are as follows:

	January 1, 2022
	(Successor)
ASSETS	
Cash and cash equivalents	\$ 23,729
Trade accounts receivable (less allowance of \$2,181)	385,620
Inventory	48,284
Other current assets	42,742
Property and equipment, net	163,740
Operating lease right-of-use assets	160,037
Goodwill	99,340
Intangible assets, net	34,278
Other assets	7,179
Total assets held for sale	<u>\$ 964,949</u>
LIABILITIES	
Accounts payable	142,553
Accrued expenses	103,945
Short-term operating lease liabilities	52,697
Long-term operating lease liabilities, net of current portion	96,888
Other liabilities	11,428
Total liabilities held for sale	<u>\$ 407,511</u>

Recently Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”)2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes”. This ASU simplifies the accounting for income taxes by eliminating some exceptions to the general approach in the FASB Accounting Standards Codification, or ASC, Topic 740, Income Taxes, and clarifies certain aspects of the existing guidance to promote more consistent application, among other things. The amendments in this update are effective for reporting periods beginning after December 15, 2020, with early adoption permitted. The adoption of this guidance during the first quarter of 2021 did not have a material impact on our consolidated financial statements.

New Accounting Standards

In March 2020, the FASB issued ASU2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting”. In December 2022, the FASB issued ASU 2022-05 to extend the adoption date to December 31, 2024. This guidance can be applied at our discretion when or if it becomes applicable until the amended adoption date December 31, 2024. We are currently evaluating the impact of the new guidance on our consolidated financial statements.

In October 2021, the FASB issued ASU2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers”, which requires an acquirer to

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recognize and measure contract assets and liabilities assumed in a business combination in accordance with Revenue from Contracts with Customers (Topic 606) rather than adjust them to fair value at the acquisition date. The amendments also allow for election of certain practical expedients, which are applied on an acquisition-by-acquisition basis. This guidance will be effective for us at the start of 2023 on a prospective basis, and early adoption is permitted. We do not expect the adoption of this guidance to have a material impact on our consolidated financial statements.

In September 2022, the FASB issued ASU2022-04, “Liabilities: Supplier Finance Programs (Subtopic 405-50)” to enhance the transparency of supplier finance programs used by an entity in connection with the purchase of goods and services. The standard requires entities that use supplier finance programs to disclose the key terms, including a description of payment terms, the confirmed amount outstanding under the program at the end of each reporting period, a description of where those obligations are presented on the balance sheet, and an annual rollforward, including the amount of obligations confirmed and the amount paid during the period. The guidance does not affect the recognition, measurement, or financial statement presentation of obligations covered by supplier finance programs. The amendments in this update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the requirement on rollforward information, which is effective for fiscal years beginning after December 15, 2023. We are currently evaluating the impact of the standard on our related disclosures.

Note 3 — Restatement of Previously Issued Financial Statements

During the third quarter of 2022, we identified an error related to the improper netting of certain borrowings and repayments with terms that exceed 90 days within cash flows from financing activities on our Consolidated Statements of Cash Flows for which we concluded to revise certain financial statements in our Amendment Number 3 to the draft registration statement for the Thirty-Nine Weeks Ended October 1, 2022. The previously reported revised amounts are identified in the tables below as “As Previously Reported” and footnoted with a (1).

Additionally, during the second quarter of 2023, we identified the following four errors, identified as (2a), (2b), (2c), and (2d) below, related to an error in the accounting for and presentation of certain of our trade accounts receivable factoring programs:

(2a) errors in the accounting for and presentation of certain programs located in EMEA that contained a deferred purchase price (“DPP”). As the trade receivables are sold on a non-recourse basis and have met the derecognition and sale accounting criteria under ASC 860, the entire amount of trade receivables sold on the date of sale should have been derecognized from the Consolidated Balance Sheets, with the DPP portion of the receivables sold and recognized as an other current asset on our Consolidated Balance Sheets. We had been incorrectly derecognizing the portion of trade receivables sold upon payment of the DPP. In addition, the DPP should have been disclosed as a non-cash investing activity on the date of sale and the cash proceeds from the payment of the DPP should have been presented as an investing activity in our Consolidated Statements of Cash Flows instead of an operating activity where it was incorrectly recorded;

(2b) errors in the accounting for and presentation of the servicing of our sold trade receivables in certain of our factoring programs whereby we collect cash payments from our customers on behalf of the financial institutions. These obligations were previously incorrectly recorded as a contra-asset within trade accounts receivable or within accounts payable on the Consolidated Balance Sheets with the net change in unremitted cash collections presented within operating activities on the Consolidated Statement of Cash Flows. Unremitted amounts have been corrected to be presented within accrued expenses and other on the Consolidated Balance Sheets with the net change in unremitted cash collections presented within financing activities on the Consolidated Statement of Cash Flows;

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(2c) errors in the accounting for and presentation of two programs in EMEA, that upon further review of the arrangement due to the misstatements discussed in (2a) and (2b) above, were determined not to have met the criteria for derecognition and sale accounting under ASC 860. As such, amounts have been restated to present these programs as short-term borrowings for which the borrowings and repayments are presented net within financing activities on the Consolidated Statement of Cash Flows. In addition, our disclosure of accounts receivable sold to and held by financial institutions under factoring programs at December 31, 2022 of \$740,093 has been corrected to \$698,903; and

(2d) errors in the accounting for and presentation of upfront payments from a financial institution related to one program in EMEA that should have been accounted for as financing transactions as the activity did not qualify for derecognition and sale accounting under the factoring program.

In addition, identified in the tables below and footnoted with a (3) are immaterial errors that were corrected and restated in accordance with ASC 250.

Management has determined that these errors in aggregate were cumulatively material to the previously issued financial statements and has determined it appropriate to restate the following financial statements:

- The Consolidated Statement of Cash Flows for the Fiscal Year Ended 2020 (Predecessor), the Period from January 3, 2021 to July 2, 2021 (Predecessor), the Period from July 3, 2021 to January 1, 2022 (Successor), and the Fiscal Year Ended 2022 (Successor).
- The Consolidated Balance Sheets as of January 1, 2022 (Successor) and December 31, 2022 (Successor);

In addition, due to the errors discussed above in 2(a) through 2(d) we have restated the “Factoring Programs” section within Note 2, “Significant Accounting Policies,” the final purchase price allocation table presented within Note 4, “Purchase Price Allocation”, and the outstanding debt table presented within Note 8, “Debt”.

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The following tables present these restated financial statements for the errors discussed above. The footnotes set forth in the following tables refer to the errors designated above so that the adjustment for each line item can be matched to the corresponding numbering:

	Fiscal Year Ended 2020 (Predecessor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (2a) (2b) (3)	\$ (413,904)	\$ —	\$ (413,904)	\$ (108,380)	\$ (522,284)
				\$ (117,668) (2a)	
				\$ 6,900 (2b)	
				\$ 2,388 (3)	
Other assets (2a) (3)	\$ (11,531)	\$ —	\$ (11,531)	\$ 3,521	\$ (8,010)
				\$ 789 (2a)	
				\$ 2,732 (3)	
Accounts payable (2b) (3)	\$ 1,299,990	\$ —	\$ 1,299,990	\$ (32,040)	\$ 1,267,950
				\$ (26,846) (2b)	
				\$ (5,194) (3)	
Accrued expenses and other (3)	\$ 105,922	\$ —	\$ 105,922	\$ (501)	\$ 105,421
Cash provided by operating activities	\$ 1,628,572	\$ —	\$ 1,628,572	\$ (137,400)	\$ 1,491,172
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (2a)	\$ —	\$ —	\$ —	\$ 116,879	\$ 116,879
Cash used in investing activities	\$ (155,094)	\$ —	\$ (155,094)	\$ 116,879	\$ (38,215)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (2b)	\$ —	\$ —	\$ —	\$ 19,946	\$ 19,946
Gross proceeds from other debt (1)	\$ —	\$ 57,725	\$ 57,725	\$ —	\$ 57,725
Gross repayments from other debt (1)	\$ —	\$ (56,309)	\$ (56,309)	\$ —	\$ (56,309)
Net proceeds from revolving and other credit facilities (1)	\$ (477,413)	\$ (1,416)	\$ (478,829)	\$ —	\$ (478,829)
Cash used in financing activities	\$ (837,475)	\$ —	\$ (837,475)	\$ 19,946	\$ (817,529)
Increase in cash and cash equivalents	\$ 738,647	\$ —	\$ 738,647	\$ (575)	\$ 738,072
Cash and cash equivalents at end of period	\$ 1,410,468	\$ —	\$ 1,410,468	\$ (575)	\$ 1,409,893
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (2a)	\$ —	\$ —	\$ —	\$ 110,936	\$ 110,936

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	Period from January 3, 2021 to July 2, 2021 (Predecessor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (2a) (2b) (2c) (2d) (3)	\$ 969,964	\$ —	\$ 969,964	\$ (76,832)	\$ 893,132
				\$ (51,387) (2a)	
				\$ 4,660 (2b)	
				\$ (22,710) (2c)	
				\$ (7,106) (2d)	
				\$ (289) (3)	
Other assets (2a) (3)	\$ (30,357)	\$ —	\$ (30,357)	\$ 5,637	\$ (24,720)
				\$ 958 (2a)	
				\$ 4,679 (3)	
Accounts payable (2b) (3)	\$ (1,269,268)	\$ —	\$ (1,269,268)	\$ 2,744	\$ (1,266,524)
				\$ 8,996 (2b)	
				\$ (6,252) (3)	
Cash used in operating activities	\$ (545,613)	\$ —	\$ (545,613)	\$ (68,451)	\$ (614,064)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (2a)	\$ —	\$ —	\$ —	\$ 50,429	\$ 50,429
Cash used in investing activities	\$ (81,152)	\$ —	\$ (81,152)	\$ 50,429	\$ (30,723)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (2b)	\$ —	\$ —	\$ —	\$ (13,656)	\$ (13,656)
Gross proceeds from other debt (1)	\$ —	\$ 24,097	\$ 24,097	\$ —	\$ 24,097
Gross repayments of other debt (1)	\$ —	\$ (10,748)	\$ (10,748)	\$ —	\$ (10,748)
Net proceeds (repayments) from revolving and other credit facilities (1) (2c) (2d)	\$ 1,000,377	\$ (13,349)	\$ 987,028	\$ 29,816	\$ 1,016,844
				\$ 22,710 (2c)	
				\$ 7,106 (2d)	
Cash provided by financing activities	\$ 782,228	\$ —	\$ 782,228	\$ 16,160	\$ 798,388
Increase in cash and cash equivalents (3)	\$ 145,048	\$ —	\$ 145,048	\$ (1,862)	\$ 143,186
Cash and cash equivalents at beginning of period (3)	\$ 1,410,468	\$ —	\$ 1,410,468	\$ (575)	\$ 1,409,893
Cash and cash equivalents at end of period (3)	\$ 1,555,516	\$ —	\$ 1,555,516	\$ (2,437)	\$ 1,553,079
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (2a)	\$ —	\$ —	\$ —	\$ 47,232	\$ 47,232

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	January 1, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Balance Sheet:					
Cash and cash equivalents (3)	\$ 1,230,017	\$ —	\$ 1,230,017	\$ (2,138)	\$ 1,227,879
Trade accounts receivable (less allowances of \$143,311) (2a)					
(2b) (2c) (2d) (3)	\$ 8,510,507	\$ —	\$ 8,510,507	\$ 10,525	\$ 8,521,032
				\$ (40,040)	(2a)
				\$ 33	(2b)
				\$ 30,466	(2c)
				\$ 17,079	(2d)
				\$ 2,987	(3)
Other current assets (2a) (3)	\$ 650,646	\$ —	\$ 650,646	\$ 26,587	\$ 677,233
				\$ 40,040	(2a)
				\$ (13,453)	(3)
Total current assets	\$16,643,310	\$ —	\$16,643,310	\$ 34,974	\$16,678,284
Total assets	\$19,762,740	\$ —	\$19,762,740	\$ 34,974	\$19,797,714
Accounts payable (2b) (3)	\$ 9,839,730	\$ —	\$ 9,839,730	\$ (28,436)	\$ 9,811,294
				\$ (15,832)	(2b)
				\$ (12,604)	(3)
Accrued expenses and other (2b)	\$ 1,474,970	\$ —	\$ 1,474,970	\$ 15,865	\$ 1,490,835
Short-term debt and current maturities of long-term debt (2c)					
(2d)	\$ 131,787	\$ —	\$ 131,787	\$ 47,545	\$ 179,332
				\$ 30,466	(2c)
				\$ 17,079	(2d)
Total current liabilities	\$11,949,688	\$ —	\$11,949,688	\$ 34,974	\$11,984,662
Total liabilities	\$17,069,311	\$ —	\$17,069,311	\$ 34,974	\$17,104,285
Total liabilities and stockholders' equity	\$19,762,740	\$ —	\$19,762,740	\$ 34,974	\$19,797,714

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	Period from July 3, 2021 to January 1, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (2a) (2b) (2c) (2d) (3)	\$ (1,543,219)	\$ —	\$ (1,543,219)	\$ (77,002)	\$ (1,620,221)
				\$ (59,461) (2a)	
				\$ (33) (2b)	
				\$ (7,756) (2c)	
				\$ (9,973) (2d)	
				\$ 221 (3)	
Other assets (2a) (3)	\$ (38,021)	\$ —	\$ (38,021)	\$ 5,199	\$ (32,822)
				\$ (843) (2a)	
				\$ 6,042 (3)	
Accounts payable (2b) (3)	\$ 1,767,798	\$ —	\$ 1,767,798	\$ (3,946)	\$ 1,763,852
				\$ 2,018 (2b)	
				\$ (5,964) (3)	
Cash provided by operating activities	\$ 307,512	\$ —	\$ 307,512	\$ (75,749)	\$ 231,763
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (2a)	\$ —	\$ —	\$ —	\$ 60,304	\$ 60,304
Cash used in investing activities	\$ (7,782,543)	\$ —	\$ (7,782,543)	\$ 60,304	\$ (7,722,239)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (2b)	\$ —	\$ —	\$ —	\$ (1,985)	\$ (1,985)
Repayment of term loans (1)	\$ —	\$ (12,500)	\$ (12,500)	\$ —	\$ (12,500)
Gross proceeds from other debt (1)	\$ —	\$ 45,987	\$ 45,987	\$ —	\$ 45,987
Gross repayments of other debt (1)	\$ —	\$ (20,166)	\$ (20,166)	\$ —	\$ (20,166)
Net proceeds (repayments) from revolving and other credit facilities (1) (2c) (2d)	\$ (965,976)	\$ (13,321)	\$ (979,297)	\$ 17,729	\$ (961,568)
				\$ 7,756 (2c)	
				\$ 9,973 (2d)	
Cash provided by financing activities	\$ 7,242,110	\$ —	\$ 7,242,110	\$ 15,744	\$ 7,257,854
Decrease in cash and cash equivalents (3)	\$ (325,499)	\$ —	\$ (325,499)	\$ 299	\$ (325,200)
Cash and cash equivalents at beginning of period (3)	\$ 1,555,516	\$ —	\$ 1,555,516	\$ (2,437)	\$ 1,553,079
Cash and cash equivalents at end of period (3)	\$ 1,230,017	\$ —	\$ 1,230,017	\$ (2,138)	\$ 1,227,879
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (2a)	\$ —	\$ —	\$ —	\$ 69,288	\$ 69,288

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	December 31, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Balance Sheet:					
Cash and cash equivalents	\$ 1,321,612	\$ —	\$ 1,321,612	\$ (1,475)	\$ 1,320,137
Trade accounts receivable (less allowances of \$140,328) (2a)					
(2b) (2c) (2d)	\$ 8,855,052	\$ —	\$ 8,855,052	\$ 37,367	\$ 8,892,419
				\$ (39,808)	(2a)
				\$ 19,919	(2b)
				\$ 41,189	(2c)
				\$ 16,067	(2d)
Other current assets (2a) (3)	\$ 789,074	\$ —	\$ 789,074	\$ 41,283	\$ 830,357
				\$ 39,808	(2a)
				\$ 1,475	(3)
Total current assets	\$16,323,667	\$ —	\$16,323,667	\$ 77,175	\$16,400,842
Total assets	\$19,249,295	\$ —	\$19,249,295	\$ 77,175	\$19,326,470
Accounts payable (2b)	\$ 9,971,858	\$ —	\$ 9,971,858	\$ (13,777)	\$ 9,958,081
Accrued expenses and other (2b)	\$ 1,251,077	\$ —	\$ 1,251,077	\$ 33,696	\$ 1,284,773
Short-term debt and current maturities of long-term debt (2c)					
(2d)	\$ 143,071	\$ —	\$ 143,071	\$ 57,256	\$ 200,327
				\$ 41,189	(2c)
				\$ 16,067	(2d)
Total current liabilities	\$11,454,264	\$ —	\$11,454,264	\$ 77,175	\$11,531,439
Total liabilities	\$16,191,227	\$ —	\$16,191,227	\$ 77,175	\$16,268,402
Total liabilities and stockholders' equity	\$19,249,295	\$ —	\$19,249,295	\$ 77,175	\$19,326,470

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	Fiscal Year Ended 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (2a) (2b) (2c) (2d) (3)	\$ (525,283)	\$ —	\$ (525,283)	\$ (174,724)	\$ (700,007)
				\$ (148,114) (2a)	
				\$ (19,886) (2b)	
				\$ (10,723) (2c)	
				\$ 1,012 (2d)	
				\$ 2,987 (3)	
Other assets (2a) (3)	\$ (147,569)	\$ —	\$ (147,569)	\$ (11,817)	\$ (159,386)
				\$ 3,111 (2a)	
				\$ (14,928) (3)	
Accounts payable (2b) (3)	\$ 446,449	\$ —	\$ 446,449	\$ 14,659	\$ 461,108
				\$ 2,055 (2b)	
				\$ 12,604 (3)	
Cash used in operating activities	\$ (189,227)	\$ —	\$ (189,227)	\$ (171,882)	\$ (361,109)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (2a)	\$ —	\$ —	\$ —	\$ 145,003	\$ 145,003
Cash provided by investing activities	\$ 2,883,765	\$ —	\$ 2,883,765	\$ 145,003	\$ 3,028,768
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (2b)	\$ —	\$ —	\$ —	\$ 17,831	\$ 17,831
Net proceeds (repayments) from revolving and other credit facilities (2c) (2d)	\$ 79,574	\$ —	\$ 79,574	\$ 9,711	\$ 89,285
				\$ 10,723 (2c)	
				\$ (1,012) (2d)	
Cash used in financing activities	\$(2,492,855)	\$ —	\$(2,492,855)	\$ 27,542	\$(2,465,313)
Increase in cash and cash equivalents (3)	\$ 91,595	\$ —	\$ 91,595	\$ 663	\$ 92,258
Cash and cash equivalents at beginning of period (3)	\$ 1,230,017	\$ —	\$ 1,230,017	\$ (2,138)	\$ 1,227,879
Cash and cash equivalents at end of period (3)	\$ 1,321,612	\$ —	\$ 1,321,612	\$ (1,475)	\$ 1,320,137
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (2a)	\$ —	\$ —	\$ —	\$ 147,882	\$ 147,882

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Note 4 — Purchase Price Allocation

The final purchase price of the Imola Mergers discussed above in Note 1, “Organization and Basis of Presentation”, was calculated as follows:

Calculation of merger consideration:	(in thousands)
Cash consideration for the share capital of Ingram Micro	\$ 8,044,012
Fair value of contingent consideration ⁽¹⁾	<u>250,000</u>
Total merger consideration	<u>\$ 8,294,012</u>

- (1) The remaining contingent consideration of \$75,000 relating to the earn-out was earned and accrued in the fourth quarter of 2021 and was recognized within SG&A expenses in the Consolidated Statements of Income. The resulting total contingent consideration of \$325,000 was paid in April 2022.

Allocation of Purchase Price

The acquisition was financed through borrowings under a new Term Loan Facility of \$2,000,000 (the “Term Loan Credit Facility”), \$2,000,000 in proceeds from the issuance of our Senior Secured Notes due May 2029 (the “2029 Notes”), borrowings under a new ABL Credit Facility consisting of an ABL revolving credit facility of \$3,500,000 (the “ABL Revolving Credit Facility”), of which \$1,270,000 was drawn on the Acquisition Closing Date, and a senior secured asset-based term loan facility of \$500,000 (the “ABL Term Loan Facility”), see Note 8, “Debt”, and an equity contribution of \$2,638,000 by Platinum. The total purchase price was allocated to the assets acquired and liabilities assumed based on their fair values at the acquisition date. In valuing acquired assets and assumed liabilities, fair values are based on, but are not limited to, quoted market prices, expected future cash flows, current replacement costs, market rate assumptions and appropriate discount and growth rates.

The acquisition resulted in a new basis of accounting for Ingram Micro as on the Acquisition Closing Date we applied the acquisition method of accounting based upon the guidance in ASC 805, Business Combinations. In accordance with ASC 805, all of our identifiable assets and liabilities were measured at and adjusted to their estimated fair values as of the Acquisition Closing Date. The difference between the fair value of net assets acquired, including the value of intangible assets acquired, and the consideration was recorded as goodwill.

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The final purchase price allocation is as follows:

	Restated
	(in
	thousands)
Cash and cash equivalents	\$ 1,904,711
Trade accounts receivable	7,484,011
Inventory	4,841,664
Other current assets	707,085
Total current assets	14,937,471
Property and equipment, net	563,658
Operating lease right-of-use assets	522,709
Intangible assets, net	1,173,129
Other assets	275,587
Total identifiable assets acquired	17,472,554
Accounts payable	8,116,507
Accrued expenses	1,033,300
Short-term debt and current maturities of long-term debt	149,234
Short-term operating lease liabilities	142,216
Total current liabilities	9,441,257
Long-term debt, less current maturities	7,687
Long-term operating lease liabilities, net of current portion	369,629
Other liabilities	296,789
Net identifiable assets acquired / liabilities assumed	7,357,192
Goodwill	936,820
Total gross considerations	\$ 8,294,012

We recorded goodwill of \$936,820, which is not deductible for tax purposes.

The fair value of the acquired intangible assets was estimated using the relief-from-royalty method for our trade names and developed technology. Under the relief-from-royalty method, the fair value estimate of the acquired trade name and developed technology was determined based on the present value of the economic royalty savings associated with the ownership or possession of the trade name and developed technology based on an estimated royalty rate applied to the cash flows to be generated by the business. The fair value of the trade name and developed technology acquired as a result of the acquisition was \$550,000.

The fair value of customer relationships acquired in the acquisition was estimated using the excess earnings method. Under the excess earnings method, the value of the intangible asset is equal to the present value of the after-tax cash flows attributable solely to the subject intangible asset. The fair value of customer relationships acquired as a result of the acquisition was \$615,000 (see section "Long-Lived and Intangible Assets" in Note 2 "Significant Accounting Policies").

Pro Forma

Our unaudited pro forma net income had the Imola Mergers occurred on December 29, 2019, the beginning of our fiscal year 2020, would be \$293,541 and \$480,773 for the years ended January 2, 2021 and January 1, 2022, respectively. There would be no impact to net sales for either period.

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Note 5 — Acquisitions, Goodwill and Intangible Assets

2022 Acquisitions

There were no material acquisitions during the Fiscal Year Ended 2022 (Successor).

2021 Acquisitions

On January 28, 2021, we completed the acquisition of Canal Digital S.A, a wholesaler of computer and hardware products in Colombia, for a total consideration of \$3,622, net of cash acquired. The goodwill recognized in connection with this acquisition is primarily attributable to the enhancement of our Cloud platforms.

On January 28, 2021, we acquired 51% of the outstanding shares of Colsof, a cloud services provider in Latin America, for a total consideration of \$8,919, net of cash acquired. The goodwill recognized in connection with this acquisition is primarily attributable to assembled workforce and the enhancement of our IT distribution business in Colombia. The identifiable intangible assets have estimated useful lives of five years. We have the option to acquire all of the remaining shares of Colsof at specified times up to the third anniversary of the transaction close.

2020 Acquisitions

On May 28, 2020, we completed the acquisition of Harmony, provider of cloud professional services automation software, for a total consideration of \$5,106, net of cash acquired and a holdback of \$3,358. During the first quarter of 2021, we finalized the purchase price allocations and updated our goodwill and identifiable intangible asset allocations to \$6,750 and \$3,637, respectively. The goodwill recognized in connection with this acquisition is primarily attributable to the enhancement of our Cloud platforms. The identifiable intangible assets primarily consist of proprietary technology with an estimated useful life of ten years. Since the date of acquisition, we have made cash payments totaling \$3,781 related to the holdback. As of January 1, 2022, the holdback liability has been fully settled.

On February 6, 2020, we completed the acquisition of Ictivity, a leading provider of IT services offerings in Europe, for a total consideration of \$19,011, net of cash acquired. The purchase agreement allows for a future earn-out with a fair value initially estimated at \$2,757, which was recorded during the year ended January 2, 2021. During the fourth quarter of 2020, we finalized the purchase price allocations and updated our goodwill and identifiable intangible asset allocations to \$11,521 and \$12,252, respectively. The goodwill recognized in connection with this acquisition is primarily attributable to assembled workforce and the enhancement of our IT services offerings business in Europe. The identifiable intangible assets primarily consist of tradenames and customer relationships with estimated useful lives of eight years. The achievement of earn-out targets resulted in a valuation adjustment to the anticipated earn-out liability in the amount of \$1,144, and \$1,188, during 2021 and 2020, respectively. Since the date of the acquisition, we have made cash payments totaling \$5,119 related to the earn-out. As of December 31, 2022, the earn-out has been fully settled.

Acquisitions Prior to 2020

On July 3, 2019, we completed the acquisition of Abbakan France (“Abbakan”), a cybersecurity value-add distributor, for a total consideration of \$8,988, net of cash acquired and a holdback of \$3,118, plus assumption of debt of \$21,153. The purchase agreement also allowed for a future earn-out with a fair value initially estimated at \$4,449. As of December 31, 2022, the remaining estimated liabilities for the earn-out and holdback are \$0 and \$535, respectively.

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Each of these acquisitions have been included in our consolidated results of operations since their respective acquisition dates. As a result of the Imola Mergers, all goodwill and intangible assets recognized as a result of these acquisitions has been eliminated. None of the goodwill recorded for financial statement purposes for each of these acquisitions was deductible for tax purposes.

Pro forma results of operations have not been presented for these acquisitions because the effects of the business combination for these acquisitions were not material to our consolidated financial statements.

Earn-outs and Holdbacks

The tables below summarize the activity related to the earn-out and holdback liabilities for the Predecessor Period from January 3, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022:

	Earn-Out Liabilities				
	HNA Tech	Ictivity	Abbakan	Others	Total
Balance at January 2, 2021 (Predecessor)	\$ —	\$ 4,275	\$ 4,886	\$ 3,368	\$ 12,529
Payments	—	(2,807)	—	(160)	(2,967)
Foreign currency translation	—	(81)	(148)	(98)	(327)
Balance at July 2, 2021 (Predecessor)	—	1,387	4,738	3,110	9,235
Balance at July 3, 2021 (Successor)	—	1,387	4,738	3,110	9,235
Additions	250,000	—	—	—	250,000
Adjustments	75,000	1,144	—	—	76,144
Foreign currency translation	—	(59)	(184)	(121)	(364)
Balance at January 1, 2022 (Successor)	325,000	2,472	4,554	2,989	335,015
Additions	—	—	—	2,998	2,998
Payments	(325,000)	(2,312)	(6,105)	(2,796)	(336,213)
Adjustments	—	—	2,130	1,408	3,538
Foreign currency translation	—	(160)	(579)	(292)	(1,031)
Balance at December 31, 2022 (Successor)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,307</u>	<u>\$ 4,307</u>

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	Holdback Liabilities			Total
	Harmony	Abbakan	Others	
Balance at January 2, 2021 (Predecessor)	\$ 3,418	\$ 2,137	\$ 2,501	\$ 8,056
Payments	(2,097)	—	—	(2,097)
Adjustments	—	—	(58)	(58)
Foreign currency translation	59	(65)	(74)	(80)
Balance at July 2, 2021 (Predecessor)	1,380	2,072	2,369	5,821
Balance at July 3, 2021 (Successor)	1,380	2,072	2,369	5,821
Additions	—	—	350	350
Payments	(1,349)	(1,473)	—	(2,822)
Foreign currency translation	(31)	(30)	(92)	(153)
Balance at January 1, 2022 (Successor)	—	569	2,627	3,196
Additions	—	—	342	342
Payments	—	—	(2,177)	(2,177)
Adjustments	—	—	(55)	(55)
Foreign currency translation	—	(34)	(173)	(207)
Balance at December 31, 2022 (Successor)	<u>\$ —</u>	<u>\$ 535</u>	<u>\$ 564</u>	<u>\$ 1,099</u>

Note 6 — Property and Equipment

As a result of the Imola Mergers, property and equipment were valued to their estimated fair values and their historical balances were eliminated.

Property and equipment consist of the following:

	January 1, 2022 (Successor)	December 31, 2022 (Successor)
Land	\$ 17,779	\$ 4,102
Buildings and leasehold improvements	105,478	70,010
Distribution equipment	153,956	119,553
Computer equipment and software	185,474	268,099
	462,687	461,764
Accumulated depreciation	(74,104)	(158,384)
Construction-in-progress	2,557	46,070
Property and equipment, net	<u>\$ 391,140</u>	<u>\$ 349,450</u>

Depreciation expense was \$131,734, \$67,743, \$87,022 and \$106,072 for the Predecessor Periods Fiscal Year Ended 2020 and January 3, 2021 through July 2, 2021 and the Successor Periods from July 3, 2021 through January 1, 2022 and Fiscal Year Ended 2022, respectively.

Note 7 — Leases

Our leasing portfolio includes lease arrangements for our warehouses, distribution centers, corporate offices and equipment. We lease substantially all our facilities on varying terms which often include one or more options to renew. We include options to extend in the lease term if they are reasonably certain of being exercised. We do not have residual value guarantees associated with our leases.

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The following table includes the components of our rent expense recorded in SG&A expense:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020		2022	2022
Operating lease cost	\$ 151,103	\$ 78,628	\$ 75,432	\$ 101,263
Variable lease cost	51,236	31,109	33,123	46,804
Short-term lease cost	6,539	5,639	5,251	7,129
Total	<u>\$ 208,878</u>	<u>\$ 115,376</u>	<u>\$ 113,806</u>	<u>\$ 155,196</u>

Certain leases contain variable payments, which are expensed as incurred and not included in our operating lease right-of-use assets and operating lease liabilities. These amounts primarily include payments for maintenance, utilities, taxes, and insurance on our office and fulfillment center leases. Operating lease right-of-use assets and operating lease liabilities are recognized based on the present value of future minimum lease payments at lease commencement. Certain adjustments to our operating lease right-of-use assets may be required for items such as initial direct costs paid or incentives received. We calculate the present value of our leases using an estimated incremental borrowing rate, which requires judgment. Our incremental borrowing rate is based upon an estimate of our regional secured borrowing rates. The estimated secured borrowing rates used at the date of adoption for each lease varies in accordance with the term as well as geographical region of the lease.

As of December 31, 2022, annual scheduled lease payments were as follows:

2023	\$ 98,674
2024	84,474
2025	68,582
2026	60,132
2027	43,292
Thereafter	<u>135,158</u>
Total lease payments	490,312
Less: imputed interest	<u>(79,383)</u>
Present value of lease liabilities	<u>\$410,929</u>

The weighted average remaining term for our leases as of January 1, 2022 and December 31, 2022 was 5.2 years and 6.7 years, respectively. The weighted average discount rate for our leases as of January 1, 2022 and December 31, 2022 was 3.6% and 4.9%, respectively.

Supplemental cash flow information related to our leases is as follows:

	<u>Predecessor</u> <u>Fiscal Year</u> <u>Ended</u> <u>2020</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year</u> <u>Ended</u> <u>2022</u>
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 171,562	\$ 80,635	\$ 80,981	\$ 108,728
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 48,382	\$ 14,543	\$ 79,900	\$ 145,854

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Note 8 — Debt

The carrying value of our outstanding debt consists of the following:

	<u>Successor</u> <u>January 1, 2022</u> <u>(Restated)</u>	<u>Successor</u> <u>December 31, 2022</u> <u>(Restated)</u>
Senior secured notes, 4.75% due 2029, net of unamortized deferred financing costs of \$51,286 and \$44,268, respectively	\$ 1,948,714	\$ 1,955,732
Term loan credit facility, net of unamortized discount of \$18,571 and \$15,714, respectively, and unamortized deferred financing costs of \$55,007 and \$46,545, respectively	1,916,422	\$ 1,907,741
ABL term loan facility	486,146	—
Revolving trade accounts receivable-backed financing programs	307,372	327,056
Lines of credit and other debt	<u>161,566</u>	<u>183,825</u>
	4,820,220	4,374,354
Short-term debt and current maturities of long-term debt	<u>(179,332)</u>	<u>(200,327)</u>
	<u>\$ 4,640,888</u>	<u>\$ 4,174,027</u>

Predecessor Debt

In December 2014, we issued through a public offering \$500,000 of 4.95% senior unsecured notes due 2024 (“2024 Notes”), resulting in cash proceeds of \$494,995, net of discount and issuance costs of \$1,755 and \$3,250, respectively. Interest on the notes was payable semiannually on June 15 and December 15. In December 2016, pursuant to the coupon step-up provisions, the interest rate increased 0.50% to 5.45%.

In August 2012, we issued through a public offering \$300,000 of 5.00% senior unsecured notes due 2022 (“2022 Notes”), resulting in cash proceeds of approximately \$296,256, net of discount and issuance costs of \$1,794 and \$1,950, respectively. Interest on the notes was payable semiannually in arrears on February 10 and August 10.

In connection with the Imola Mergers, on July 2, 2021, we provided irrevocable notice to early redeem our 2024 Notes and our 2022 Notes. As the notes were deemed to be legally extinguished, we were required to pay a breakage fee of \$94,851 which was included as part of the purchase price consideration, and wrote off deferred financing costs and unamortized discount of \$2,641 to interest expense for the Predecessor Period from January 3, 2021 to July 2, 2021.

On July 2, 2021, also in connection with the Imola Mergers, we terminated the following revolving trade accounts receivable-backed financing program in North America and Asia-Pacific.

- i) A North-America program which provided for up to \$1,100,000 in borrowing capacity, originally maturing in September 2022. The interest rate of this program was dependent on designated commercial paper rates (or, in certain circumstances, an alternate rate) plus a predetermined margin.
- ii) An Asia-Pacific program which provided for a maximum borrowing capacity of up to 225,000 Australian dollars, originally maturing in June 2022

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We have a revolving trade accounts receivable-backed financing program in Europe which provided for a borrowing capacity of up to €300,000 and £120,000, maturing in September 2023. In October 2021, this program was modified providing for a borrowing capacity of up to €300,000, or approximately \$321,330 at December 31, 2022 exchange rates. We also extended the maturity date to October 2026. In November 2022, the facility was further amended, providing for a borrowing capacity of up to €375,000, or approximately \$401,663 at December 31, 2022 exchange rates.

This program requires certain commitment fees, and borrowings under this program incurred financing costs based on the local short-term bank indicator rate for the currency in which the drawing is made plus a predetermined margin. At January 1, 2022 and December 31, 2022, we had borrowings of \$307,372 and \$327,056 under this financing program in Europe. The weighted average interest rate on the outstanding borrowings under this facility, as amended, was 0.6% and 1.3% per annum at January 1, 2022 and December 31, 2022, respectively.

We had a \$1,350,000 revolving unsecured credit facility from a syndicate of multinational banks, originally maturing in October 2023, that was terminated as part of the Imola Mergers. The interest rate on this facility was based on LIBOR, plus a predetermined margin that was based on our debt ratings and leverage ratio.

As a result of terminating our revolving trade accounts receivable-based financing programs in North America and Asia-Pacific, and our \$1,350,000 revolving unsecured credit facility, we wrote off, in total, \$3,122 of unamortized deferred financing costs in the Predecessor Period from January 3, 2021 to July 2, 2021.

On October 13, 2020, we secured a \$200,000 uncommitted line of credit with a term of five years. Applicable interest rates are determined at the time of borrowing using the bank's money market rate. In the second quarter of 2022, we expanded the capacity of this facility to \$300,000. As of December 31, 2022, there were no borrowings outstanding.

Successor Debt

As a result of the Imola Mergers, we entered into the following financing transactions.

On April 22, 2021, in anticipation of the acquisition of Ingram Micro by Platinum, Escrow Issuer offered \$2,000,000 Senior Secured Notes due May 2029. Prior to the acquisition, the 2029 Notes were the sole obligation of the Escrow Issuer. Upon consummation of the acquisition on July 2, 2021, the proceeds from the notes were used, in part, to finance the acquisition and repay existing indebtedness. The notes bear interest at a rate of 4.750% per annum, which is payable semi-annually on May 15 and November 15 of each year, beginning on November 15, 2021. On July 2, 2021, we recognized \$1,945,205, net of debt issuance costs of \$54,795.

On July 2, 2021, we entered into the Term Loan Credit Facility for \$2,000,000, the proceeds of which were also used to, among other things, finance a portion of the Imola Mergers and repay certain of our existing indebtedness. The Term Loan Credit Facility will mature on July 2, 2028 and amortizes in equal quarterly installments aggregating to 1.00% per annum. Borrowings under the Term Loan Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month LIBOR rate published on such date plus 1.00%) plus a margin of 2.50% or (2) LIBOR (subject to a 0.50% floor) plus a margin of 3.50%. On July 2, 2021, we recognized \$1,920,761 net of debt issuance costs and discount of \$59,239 and \$20,000, respectively.

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On July 2, 2021, we entered into new ABL Credit Facilities providing for senior secured asset-based, multi-currency revolving loans and letter of credit availability in an aggregate amount of up to \$3,500,000 (ABL Revolving Credit Facility), subject to borrowing base capacity and a senior secured asset-based term loan facility of \$500,000 (ABL Term Loan Facility and, together with the ABL Revolving Credit Facility, “ABL Credit Facilities”), both of which have contractual maturity dates in July 2026. The ABL Term Loan Facility amortizes in equal quarterly installments aggregating to 1.00% per annum. We may borrow under the ABL Revolving Credit Facility only up to our available borrowing base capacity. Borrowings under the ABL Revolving Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) LIBOR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. Borrowings under the ABL Term Loan Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin of 2.50% or (2) LIBOR (subject to a 0% floor) plus a margin of 3.50%. We capitalized \$84,350 of debt issuance costs. As of January 1, 2022 and December 31, 2022, there were no borrowings outstanding under our ABL Revolving Credit Facility and as of January 1, 2022 there were \$486,146 of borrowings outstanding under our ABL Term Loan Facility. On April 4, 2022, we repaid in full the outstanding borrowings on our ABL Term Loan Facility of \$496,250, including \$10,724 of unamortized debt issuance costs which was recognized to interest expense in the Fiscal Year Ended December 31, 2022 (Successor).

At December 31, 2022, our actual aggregate capacity under our ABL Revolving Credit Facility and other receivable-backed programs was approximately \$3,901,663, of which \$327,056 was used. Even if we do not borrow or choose not to borrow to the full available capacity of certain programs, most of our trade accounts receivable-backed financing programs are subject to certain restrictions outlined in our ABL Credit Facilities. These restrictions generally prohibit us from assigning or transferring the underlying eligible receivables as collateral for other financing programs, unless the underlying eligible receivables are sold in conjunction with a dedicated, non-recourse facility.

We also have additional lines of credit, short-term overdraft facilities and other credit facilities with various financial institutions worldwide, which provide for borrowing capacity aggregating \$1,137,425 at December 31, 2022. Most of these arrangements are on an uncommitted basis and are reviewed periodically for renewal. At January 1, 2022 and December 31, 2022, respectively, we had \$114,021 and \$111,224 outstanding under these facilities. The weighted average interest rate on the outstanding borrowings under these facilities, which may fluctuate depending on geographic mix, was 4.4% and 7.9% per annum at January 1, 2022 and December 31, 2022, respectively. At January 1, 2022 and December 31, 2022, letters of credit totaling \$171,335 and \$165,735, respectively, were issued to various customs agencies and landlords to support our subsidiaries. The issuance of these letters of credit reduces our available capacity under the corresponding agreements by the same amount.

We are subject to certain customary affirmative covenants, including reporting and cash management requirements, and certain customary negative covenants that limit our and our subsidiaries’ ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, to enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness, to pay dividends or other distributions in respect of our and our subsidiaries’ equity interests and to engage in transactions with affiliates. At January 1, 2022 and December 31, 2022, we were in compliance with all covenants and other requirements in all of our credit facilities.

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Note 9 — Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. We record adjustments based on filed returns as such returns are finalized and resultant adjustments are identified. The Company has made an accounting policy election to treat Global Intangible Low Tax Income (“GILTI”) as a current year tax expense in the period in which it is incurred.

The components of income before income taxes consist of the following:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020			2022
United States	\$ 224,506	\$ 88,226	\$ (291,906)	\$ 651,446
Foreign	613,160	416,728	408,663	2,163,095
Total	\$ 837,666	\$ 504,954	\$ 116,757	\$ 2,814,541

The provision for income taxes consists of the following:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020			2022
Current:				
Federal	\$ 34,692	\$ 10,045	\$ 166	\$ 133,866
State	8,117	967	6,231	25,242
Foreign	149,141	115,486	122,246	243,688
	<u>\$ 191,950</u>	<u>\$ 126,498</u>	<u>\$ 128,643</u>	<u>\$ 402,796</u>
Deferred:				
Federal	\$ 5,160	\$ 11,909	\$ (23,287)	\$ 10,380
State	2,125	510	(6,499)	13,371
Foreign	(2,040)	(12,438)	(78,834)	(6,495)
	<u>5,245</u>	<u>(19)</u>	<u>(108,620)</u>	<u>17,256</u>
Provision for income taxes	\$ 197,195	\$ 126,479	\$ 20,023	\$ 420,052

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The reconciliation of the statutory U.S. federal income tax rate to our effective tax rate is as follows:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021</u> <u>to July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020		2021	2022
U.S. statutory rate	21.0%	21.0%	21.0%	21.0%
State income taxes, net of federal income tax benefit	1.2	0.3	(0.2)	—
U.S. tax on foreign earnings, net of foreign tax credits	(0.9)	0.3	22.0	—
Effect of international operations	2.8	4.7	13.0	1.0
Effect of change in valuation allowances	(0.6)	(2.3)	(54.7)	0.4
Effect of the CLS Sale	—	—	—	(8.3)
Non-deductible contingent consideration	—	—	13.4	—
Non-deductible transaction costs	—	—	6.1	—
Basis difference in held for sale U.S. subsidiary	—	—	(8.8)	—
Withholding tax	0.5	0.7	5.4	0.9
Other	(0.5)	0.3	(0.1)	(0.1)
Effective tax rate	<u>23.5%</u>	<u>25.0%</u>	<u>17.1%</u>	<u>14.9%</u>

Deferred income taxes reflect the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Net deferred tax assets and liabilities are classified as non-current in the Consolidated Balance Sheets.

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Significant components of our net deferred tax assets and liabilities are as follows:

	<u>Successor</u> <u>January 1, 2022</u>	<u>Successor</u> <u>December 31, 2022</u>
Deferred tax assets:		
Net operating loss carryforwards	\$ 142,562	\$ 135,898
Tax credit carryforwards	21,680	25,552
Employee benefits	73,548	59,436
Inventory	41,930	29,114
Depreciation and amortization	24,084	24,700
Operating lease liabilities	103,796	106,722
Sales return reserve	36,365	35,460
Allowance on trade accounts receivable	25,365	31,638
Reserves and accruals not currently deductible for income tax purposes	33,511	28,908
Other	51,040	39,123
Total deferred tax assets	553,881	516,551
Valuation allowance	(53,351)	(77,852)
Subtotal	500,530	438,699
Deferred tax liabilities:		
Depreciation and amortization	(308,065)	(249,770)
Operating lease assets	(105,185)	(102,759)
Inventory rights	(31,285)	(29,988)
Other	(32,533)	(46,355)
Total deferred tax liabilities	(477,068)	(428,872)
Net deferred tax assets	<u>\$ 23,462</u>	<u>\$ 9,827</u>

We record net deferred tax assets to the extent we believe these assets will more likely than not be realized. In making such determination, we consider all available positive and negative evidence, including the nature of the deferred tax assets and related statutory limits on utilization, recent operating results, future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent financial operations. In the event we were to determine that we would be able to realize our deferred income tax assets in the future in excess of or less than the net recorded amount, we would make an adjustment to the valuation allowance which would reduce or increase the provision for income taxes.

Platinum formed Ingram Micro Holding Corporation and, through their affiliate Imola Acquisition Corporation, acquired 100% of the share capital of Ingram Micro on July 2, 2021. In accordance with ASC 805, all of our identifiable assets and liabilities were measured at and adjusted to their estimated fair values as of the Acquisition Closing Date which increased book basis with no correlative increase to tax basis resulting in a net deferred tax liabilities increase of \$276,820.

We considered the positive and negative evidence related to our Luxembourg treasury operations and concluded its net deferred tax assets, primarily net operating losses (“NOLs”) with primarily an indefinite life and a smaller portion with a 14-year remaining life, are more likely than not realizable. Positive evidence included a restructuring of certain intercompany debts that resulted in significant increase to forecasted income

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that is objectively verifiable; such forecast supports utilization of NOLs prior to expiration. As a result, we reversed the full valuation allowance against Luxembourg treasury center deferred tax assets as of January 1, 2022. The release generated a non-cash income tax benefit of \$63,519 during the 2021 Successor Period.

At December 31, 2022, we had deferred tax assets related to NOL carryforwards of \$135,898 along with a valuation allowance of \$42,751. \$60,601 of the remaining \$93,147 of net deferred tax assets associated with NOL carryforwards have no expiration date. The NOL carryforwards with no expiration date are comprised of \$47,079 in Luxembourg, \$6,423 in Belgium and \$7,099 in a number of other jurisdictions worldwide. The \$32,546 of net deferred tax assets associated with NOL carryforwards that have an expiration date are comprised of \$24,415 in Luxembourg with expirations beginning in 2035 and \$8,131 in a number of different jurisdictions with various expiration dates. A portion of the carryforwards may expire before being applied to reduce future income tax liabilities. We monitor our other deferred tax assets for realizability in a similar manner to those described above and will record or release valuation allowances as required to reflect the amount more likely than not to be realized.

At December 31, 2022, our tax credit carryforwards for income tax purposes were \$25,552. The total credit balance is comprised of U.S. federal foreign tax credits carryforwards of \$24,163 and state tax credit carryforwards of \$1,389. These credit carryforwards have a full valuation allowance recorded against them.

During Fiscal Year Ended December 31, 2022 (Successor), the valuation allowance increased by a net of \$24,501 as compared to the Successor Period ended January 1, 2022, which was driven primarily by an increase in both U.S. foreign tax credits and associated valuation allowances. The remaining change relates primarily to book operating losses in certain subsidiaries that are currently not expected to be realized through future taxable income in these entities, partially offset by previously reserved amounts that became realizable based on taxable income generated in the current year.

We have not provided tax on undistributed foreign earnings of approximately \$5,000,000 and \$3,700,000 as of January 1, 2022 and December 31, 2022, respectively, because such earnings are considered to be indefinitely reinvested. A determination of the deferred tax liability on such earnings is not practical due to the complexity of the hypothetical calculation.

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A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021</u> <u>to July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020			2022
Gross unrecognized tax benefits at beginning of the year	\$ 20,423	\$ 18,148	\$ 20,113	\$ 18,978
Increases in tax positions for prior years	5,062	2,676	503	465
Decreases in tax positions for prior years	(3,736)	(1,107)	(894)	(315)
Increases in tax positions for current year	1,787	897	826	1,291
Settlements	(386)	(501)	(768)	(935)
Lapse in statute of limitations	(5,002)	—	(802)	(5,145)
Gross unrecognized tax benefits at end of the year	<u>\$ 18,148</u>	<u>\$ 20,113</u>	<u>\$ 18,978</u>	<u>\$ 14,339</u>

The total amount of gross unrecognized tax benefits is \$14,339 as of December 31, 2022, substantially all of which would impact the effective tax rate if recognized.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. Total accruals for interest and penalties on our unrecognized tax benefits were \$9,483 and \$8,956 as of January 1, 2022, and December 31, 2022, respectively.

We conduct business globally and, as a result, we and/or one or more of our subsidiaries file income tax returns in the U.S. federal and various state jurisdictions and in over fifty foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities in many of the jurisdictions in which we operate. In our material tax jurisdictions, the statute of limitations is open, in general, for three to five years.

In the U.S., the IRS has started their examination of our 2019 and 2020 tax years. It is possible that within the next twelve months, (1) ongoing tax examinations in the U.S., states, and several of our foreign jurisdictions may be resolved, (2) new tax exams may commence, and (3) other issues may be effectively settled. However, we do not expect our assessment of unrecognized tax benefits to change significantly over that time.

Note 10 — Commitments and Contingencies

As a company with a substantial employee population and with operations in a large number of countries, Ingram Micro is involved, either as a plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of its business. The Company records a provision with respect to a claim, suit, investigation, or proceeding when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If there is at least a reasonable possibility that a material loss may have been incurred associated with pending legal claims, or when assertion of unasserted material claims are considered probable, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability

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related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Our legal costs associated with legal matters are recorded to expense as incurred.

The Company reviews claims, suits, investigations and proceedings at least quarterly, and decisions are made with respect to recording or adjusting provisions and disclosing reasonably possible losses or range of losses (individually or in the aggregate). Whether any losses, damages, or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact of such losses, damages or remedies may have in the consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

In early March 2021, the Supreme Federal Tribunal in Brazil handed down a decision regarding the incidence of indirect taxes on the sales of off-the-shelf software ("New Leading Case"). Based on the decision published in the official gazette, the New Leading Case establishes the obligation to pay a certain indirect tax ("ISS") on sales of off-the-shelf software. ISS tax rates vary by municipality, but are typically approximately 2% to 3%, and are a cost passed on to our customers. Based on the New Leading Case, ISS tax rates would only be applicable to a small subset of our total sales. The New Leading Case departs from the previous 1998 Supreme Court decision that provided that sales of off-the-shelf software were not subject to ISS; therefore, we have adjusted our tax administration of ISS to align to the New Leading Case prospectively. Based on the published New Leading Case and further based upon the advice of counsel we also established a tax reserve in the first quarter of 2021 for approximately Brazilian Reais 23,301 (\$4,466 at December 31, 2022 exchange rates) for unassessed periods where the government could potentially attempt to assert ISS tax is due on certain sales. As a result of the New Leading Case, we also believe the total increase in ISS tax exposures, that do not represent a probable liability, including historical cases in litigation, is Brazilian Reais 109,697 (\$21,025 at December 31, 2022 exchange rates) in principal and associated penalties, interest, and fines.

In May 2021, the Supreme Federal Tribunal in Brazil delivered a decision regarding whether Imposto de Circulação de Mercadorias e Serviços ("ICMS"), a state level sales tax, should be included in the tax base used to calculate contributions to the Social Integration Program ("PIS") and contributions to Finance Social Security ("COFINS"), a federal tax levied on revenue. The court decided in the taxpayer's favor by excluding ICMS from the PIS and COFINS tax basis. We recalculated our PIS and COFINS balances for the open tax years of 2012 to 2021 to align with the Supreme Federal Tribunal decision which resulted in a tax benefit being recorded in the second quarter of 2021 of Brazilian Reais 82,380 (\$15,789 at December 31, 2022 exchange rates) including principal and interest. We also believe the total increase in PIS and COFINS tax exposures associated with the tax authorities' application of the decision, that do not represent a probable liability, is Brazilian Reais 42,665 (\$8,177 at December 31, 2022 exchange rates).

Our Brazilian subsidiary has received a number of tax assessments primarily related to reporting compliance topics as well as transaction-tax related matters largely involving applicability of tax and categorization of products and services. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that gives rise to a probable liability where a reserve has been established is Brazilian Reais 75,766 (\$14,521 at December 31, 2022 exchange rates) in principal and associated penalties, interest and fines. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that we believe gives rise to a reasonably possible loss is Brazilian Reais 699,883 (\$134,140 at December 31, 2022 exchange rates) in principal and associated penalties, interest and fines.

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On June 26, 2013, raids were performed by the French Competition Authority (“FCA”) in the offices of our subsidiary in France (“Ingram Micro France”), one of our competitors and one of our vendors in relation to alleged anticompetitive practices. On October 30, 2018, the investigation services of the FCA filed a Statement of Objections against Ingram Micro France, as primary infringer, and Ingram Micro Europe BVBA and Ingram Micro, as parent companies (“Ingram”). The investigation services of the FCA brought two charges: improper exchange of information with a competitor in a hub-and-spoke manner and vertical inventory and customer allocation with one of our vendors. On March 16, 2020, after an exchange of responses and an oral hearing, the Board of the FCA issued its decision dropping the first allegation (improper exchange of information) for lack of evidence, upholding the second allegation (vertical inventory and customer allocation) and imposing a fine of €62,900 (\$67,372 at December 31, 2022 exchange rates) on Ingram. In July 2020, we appealed the decision of the Board of the FCA to the Paris Court of Appeals. As the appeal did not suspend the obligation to pay the fine, Ingram negotiated with the French Treasury a payment plan including quarterly payments of approximately €1,570 (\$1,682 at December 31, 2022 exchange rates) starting in March 2021 and continuing until the appeal was decided as well as reduced penalties for late payment of 2% (instead of the customary 10%). Additionally, we provided a third-party surety bond at the time to the FCA to guarantee the payment of the amount of the fine and interest, if applicable. On October 6, 2022, the Paris Court of Appeals issued a decision maintaining the infraction of vertical inventory and customer allocation and reducing the fine from €62,900 (\$67,372 at December 31, 2022 exchange rates) to €19,500 (\$20,886 at December 31, 2022 exchange rates). The Company continues to contest the arguments of the FCA and further appealed this matter to the “Cour de Cassation.” As the appeal to the “Cour de Cassation,” did not suspend the obligation to pay the fine, in the third quarter of 2022, we recorded a contingent liability at that time within our Consolidated Balance Sheets. Under the payment plan agreed with the French Treasury, Ingram Micro France had already paid €10,629 (\$11,385 at December 31, 2022 exchange rates) to date. On November 4, 2022, Ingram Micro France made an additional payment of €8,871 (\$9,502 at December 31, 2022 exchange rates) to complete the total amount of the fine of €19,500 (\$20,886 at December 31, 2022 exchange rates) and the French Treasury released the third-party surety bond. On June 3, 2021, the reseller whose complaint to the FCA gave rise to the investigation filed a follow-on civil claim in the Paris Commercial Court seeking €95,000 (\$101,755 at December 31, 2022 exchange rates) in damages from Ingram, one of our competitors and one of our vendors. On May 30, 2022, the Paris Commercial Court postponed the hearing on this reseller claim pending resolution of the appeal on the main case. On October 24, 2022, the reseller requested the re-opening of the proceedings. We are currently evaluating this matter in light of the October 6, 2022 decision issued by the Paris Court of Appeals and cannot currently estimate the probability or amount of any potential loss.

On January 26, 2021, we first learned through external sources that on June 27, 2019, the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central District, Tis Hazari in New Delhi (the “New Delhi Court”) issued a summoning order naming Ingram Micro India Ltd. (“IMIL”) as one of 40 legal entity defendants in a criminal complaint. IMIL is accused by the Serious Fraud Office of cheating and criminal conspiracy based on four payments it made over 15 years ago at the request of a certain vendor. In February 2021 outside legal counsel appeared on IMIL’s behalf at the New Delhi Court and requested relevant documentation pertaining to these charges to assess IMIL’s legal position. IMIL has vigorously contested the charges as we believe the charges to be meritless and in December 2021 filed a motion to dismiss.

On November 22, 2018, the “Guardia di Finanza” (tax police) of Ferrara executed a search warrant on the Company’s subsidiary in Italy (“Ingram Italy”) and the residence of our country chief executive looking for records related to VAT exempt sales made by Ingram Italy to 20 customers during the period from 2013 to 2017. The police allege that the Company was a willing participant in a VAT carousel as a result of which approximately €17,374 (\$18,609 at December 31, 2022 exchange rates) of VAT were fraudulently not paid to the tax authorities. On December 27, 2020, the tax authorities issued a tax assessment for unpaid VAT during the

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2013 fiscal year for a total of €1,766 (\$1,892 at December 31, 2022 exchange rates) plus interest and penalties. On May 6, 2022, the administrative tax court notified the Company of a decision unfavorable to Ingram in connection with the 2013 assessment. The total amount related to the 2013 tax assessment, and similar tax exposures for 2014 through 2017 that are not yet assessed that we believe gives rise to a reasonably possible loss is €42,616 (\$45,646 at December 31, 2022 exchange rates) in tax and associated penalties and interest. Separately, the prosecutor of Milan pressed criminal charges against three of Ingram Italy's associates, alleging that the associates facilitated the sales to VAT-exempt resellers who did not pay taxes. The Company believes that the associates accused did not engage in any improper or illicit conduct. On June 14, 2022, Ingram Italy entered into a settlement agreement with the tax authorities whereby Ingram Italy, without admission of any wrongdoing, agreed to pay €6,155 (\$6,593 at December 31, 2022 exchange rates) in satisfaction of principal, interest and penalties for the entire period from 2013 to 2017. Ingram Italy paid the settlement amount in June 2022 and the tax court approved the settlement in November 2022.

In September 2021, the Company's subsidiary in Saudi Arabia received a tax assessment for Saudi Riyal 238,152 (\$63,372 at December 31, 2022 exchange rates) in tax and associated penalties issued by ZATCA (tax and customs authority) asserting that withholding tax was due on software purchases held for resale from non-resident vendors from 2015 through 2020. We believe the tax assessment gives rise to a reasonably possible loss of Saudi Riyal 238,152 (\$63,372 at December 31, 2022 exchange rates) in tax and associated penalties. In addition, we believe it is likely tax authorities will assess us for software purchases held for resale from non-vendors for the years 2021 and 2022, which gives rise to a reasonably possible loss of Saudi Riyal 175,897 (\$46,806 at December 31, 2022 exchange rates) in tax and associated penalties. We strongly believe that we have administered taxes correctly, that these purchases of software held for resale are not subject to withholding tax and that we will ultimately prevail in this matter.

We may be subject to non-income based tax unasserted claims related to transactions with certain non-U.S. affiliates and indirect tax related matters. As of December 31, 2022, the Company is unable to reasonably estimate the possible losses or range of losses, if any, arising from unasserted claims due to a number of factors, including the presence of complex or novel legal theories and the ongoing discovery and development of information important to potential unasserted claims. Claims, suits, investigations and proceedings are inherently uncertain, and it is not possible to predict the ultimate outcome of unasserted claims. It is possible that the Company's business, financial condition, results of operations or cash flows could be materially affected in any particular period by the resolution of potential claims.

As is customary in the IT distribution industry, we have arrangements with certain finance companies that provide inventory-financing facilities for our customers. In conjunction with certain of these arrangements, we have agreements with the finance companies that would require us to repurchase certain inventory that might be repossessed from the customers by the finance companies. Due to various reasons, including among other items, the lack of information regarding the amount of salable inventory purchased from us that is still on hand with the customer at any point in time, repurchase obligations relating to inventory cannot be reasonably estimated. Repurchases of inventory by us under these arrangements have been insignificant to date.

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of \$13,064. The fair value of these guarantees has been recognized as cost of sales on the Consolidated Statements of Income to these customers and is included in accrued expenses on the Consolidated Balance Sheets.

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Note 11 — Employee Awards

Activity related to the cash awards was as follows:

	Number of Cash Awards (in thousands)
Non-vested at December 28, 2019 (Predecessor)	105,504
Granted	54,879
Vested	(35,648)
Forfeited	(12,646)
Non-vested at January 2, 2021 (Predecessor)	112,089
Granted	65,747
Vested	(49,796)
Forfeited	(27,331)
Non-vested at July 2, 2021 (Predecessor)	100,709
Non-vested at July 3, 2021 (Successor)	100,709
Granted	2,513
Vested	(6,883)
Forfeited	(3,014)
Non-vested at January 1, 2022 (Successor)	93,325
Granted	45,501
Vested	(45,870)
Forfeited	(16,234)
Non-vested at December 31, 2022 (Successor)	76,722

	Predecessor Fiscal Year Ended	Predecessor Period from January 3, 2021 to July 2, 2021	Successor Period from July 3, 2021 to January 1, 2022	Successor Fiscal Year Ended
	2020			2022
Compensation expense - cash awards	\$ 50,996	\$ 27,428	\$ 28,576	\$ 35,418
Related income tax benefit	\$ 12,749	\$ 6,857	\$ 7,144	\$ 8,854

As of December 31, 2022, the unrecognized compensation costs related to the cash awards was \$30,303. We expect this cost to be recognized over a remaining weighted-average period of approximately 1.2 years.

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Activity related to the awards granted in the Participation Plan was as follows:

	Number of Units (in thousands)
Non-vested at July 3, 2021 (Successor)	—
Granted	216,875
Vested	—
Forfeited	—
Non-vested at January 1, 2022 (Successor)	216,875
Granted	11,039
Vested	—
Forfeited	(36,200)
Non-vested at December 31, 2022 (Successor)	191,714

As of December 31, 2022, there was no unrecognized compensation costs for these awards.

Note 12 — Segment Information

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. Our reportable segments coincide with the geographic operating segments which include North America, Europe (which includes Middle East and Africa), Asia-Pacific, and Latin America. The measure of segment profit is income from operations.

Geographic areas in which we operated our reportable segments during 2022 include North America (the United States and Canada), EMEA (Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Macedonia, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Russian Federation, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates and the United Kingdom), Asia-Pacific (Australia, Bangladesh, the People’s Republic of China including Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka, and Thailand), and Latin America (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay and our Latin American export operations in Miami).

We do not allocate cash-based compensation recognized to our reportable segments; therefore, we are reporting this as a separate amount (see Note 11, “Employee Awards”). Assets by reportable segment are not presented below as our CODM does not review assets by reportable segment.

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Financial information by reportable segment is as follows:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	<u>2020</u>		<u>2022</u>	
Net sales				
North America	\$ 20,417,713	\$ 10,568,316	\$ 11,572,674	\$ 20,908,493
EMEA	15,771,247	8,538,634	8,526,486	15,052,242
Asia-Pacific	10,275,479	5,519,718	6,097,137	11,184,575
Latin America	2,656,014	1,780,201	1,852,406	3,679,180
Total Net sales	<u>\$ 49,120,453</u>	<u>\$ 26,406,869</u>	<u>\$ 28,048,703</u>	<u>\$ 50,824,490</u>
Income from operations				
North America	\$ 429,868	\$ 201,981	\$ 202,717	\$ 414,128
EMEA	278,432	170,646	196,473	314,823
Asia-Pacific	188,666	114,637	127,399	230,494
Latin America	54,252	64,770	61,310	113,473
Gain on CLS Sale	—	—	—	2,283,820
Corporate	(9,900)	894	(235,563)	(72,390)
Cash-based compensation	(50,996)	(27,428)	(28,576)	(35,418)
Total	<u>\$ 890,322</u>	<u>\$ 525,500</u>	<u>\$ 323,760</u>	<u>\$ 3,248,930</u>
Capital expenditures				
North America	\$ 88,763	\$ 41,352	\$ 38,867	\$ 100,671
EMEA	36,077	16,827	41,342	22,507
Asia-Pacific	7,373	3,973	4,064	6,190
Latin America	2,912	1,008	2,311	6,417
Total	<u>\$ 135,125</u>	<u>\$ 63,160</u>	<u>\$ 86,584</u>	<u>\$ 135,785</u>
Depreciation				
North America	\$ 85,297	\$ 41,825	\$ 57,411	\$ 72,991
EMEA	32,597	18,786	20,734	18,016
Asia-Pacific	9,242	4,558	5,851	8,669
Latin America	4,598	2,574	3,026	6,396
Total	<u>\$ 131,734</u>	<u>\$ 67,743</u>	<u>\$ 87,022</u>	<u>\$ 106,072</u>
Amortization of intangible assets				
North America	\$ 34,152	\$ 17,020	\$ 23,030	\$ 42,253
EMEA	25,109	12,866	14,592	25,126
Asia-Pacific	1,497	749	11,568	20,308
Latin America	2,049	1,164	1,272	3,352
Total	<u>\$ 62,807</u>	<u>\$ 31,799</u>	<u>\$ 50,462</u>	<u>\$ 91,039</u>

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The integration, transition and other costs included in income from operations by reportable segments are as follows:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020		2022	
Integration, transition and other costs (a)				
North America	\$ 1,690	\$ (1,408)	\$ (369)	\$ (2,334)
EMEA	5,430	1,175	3,737	16,497
Asia-Pacific	1,175	(161)	—	6,864
Latin America	465	(6,529)	(78)	2,428
Corporate	9,900	(894)	235,563	72,390
Gain on CLS Sale	—	—	—	(2,283,820)
Total	<u>\$ 18,660</u>	<u>\$ (7,817)</u>	<u>\$ 238,853</u>	<u>\$ (2,187,975)</u>

- (a) Costs are primarily related to (i) professional, consulting and integration costs associated with our acquisitions and the Imola Mergers, and (ii) consulting, retention and transition costs associated with our organizational effectiveness program charged to SG&A.

Net sales and long-lived assets for the United States, which is our country of domicile, are as follows:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>		<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>		<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>		<u>Successor</u> <u>Fiscal Year Ended</u>	
	2020				2022			
Net sales:								
United States	\$18,645,045	38%	\$ 9,770,273	37%	\$10,707,388	38%	\$19,464,781	38%
Outside of the United States	30,475,408	62	16,636,596	63	17,341,315	62	31,359,709	62
Total	<u>\$49,120,453</u>	<u>100%</u>	<u>\$26,406,869</u>	<u>100%</u>	<u>\$28,048,703</u>	<u>100%</u>	<u>\$50,824,490</u>	<u>100%</u>

	<u>Successor</u> <u>January 1, 2022</u>	<u>Successor</u> <u>December 31, 2022</u>	<u>Successor</u> <u>January 1, 2022</u>	<u>Successor</u> <u>December 31, 2022</u>
Long-lived assets:				
United States	\$ 811,944	\$ 795,801	45%	47%
Outside of the United States	997,918	883,768	55%	53%
Total	<u>\$ 1,809,862</u>	<u>\$ 1,679,569</u>	<u>100%</u>	<u>100%</u>

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The following table summarizes additional entity-wide disclosure of net sales by product category for the following periods:

	Predecessor		Predecessor		Successor		Successor	
	Fiscal Year Ended		Period from		Period from		Fiscal Year Ended	
	2020		January 3, 2021 to		July 3, 2021 to		2022	
			July 2, 2021		January 1, 2022			
Net sales:								
Commercial & Consumer	\$31,260,335	64%	\$16,900,639	64%	\$18,310,621	65%	\$31,994,972	63%
Advanced Solutions	13,495,823	27%	7,329,449	28%	8,309,073	30%	17,353,836	34%
Cloud-based Solutions	225,713	1%	125,975	1%	161,669	1%	325,981	1%
Other ⁽¹⁾	4,138,582	8%	2,050,806	7%	1,267,340	4%	1,149,701	2%
Total	<u>\$49,120,453</u>	<u>100%</u>	<u>\$26,406,869</u>	<u>100%</u>	<u>\$28,048,703</u>	<u>100%</u>	<u>\$50,824,490</u>	<u>100%</u>

- (1) Other net sales consists mainly of revenues associated with our Commerce & Lifecycle Services business which was primarily disposed of and sold effective April 4, 2022.

Note 13 — Derivative Financial Instruments

We use foreign currency forward contracts primarily to manage currency risk associated with foreign currency-denominated trade accounts receivable, accounts payable and intercompany loans. At January 1, 2022 and December 31, 2022, we had no derivatives that were designated as hedging instruments.

The notional amounts and fair values of derivative instruments in our Consolidated Balance Sheets are as follows:

	Notional Amounts (1)		Fair Value	
	January 1, 2022 (Successor)	December 31, 2022 (Successor)	January 1, 2022 (Successor)	December 31, 2022 (Successor)
Derivatives not receiving hedge accounting treatment recorded in:				
Other current assets:				
Foreign exchange contracts	\$ 466,996	\$ 558,974	\$ 2,513	\$ 5,170
Other assets:				
Other (2)	1,265	1,265	5,292	6,917
Accrued expenses:				
Foreign exchange contracts	1,391,659	1,187,413	(13,072)	(17,139)
Total	<u>\$ 1,859,920</u>	<u>\$ 1,747,652</u>	<u>\$ (5,267)</u>	<u>\$ (5,052)</u>

- (1) Notional amounts represent the gross amount of foreign currency bought or sold at maturity for foreign exchange contracts.
(2) Related to a convertible note receivable derivative.

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The amount recognized in earnings from our derivative instruments not receiving hedge accounting treatment, including ineffectiveness, is recorded in net foreign currency exchange (gain) loss as follows and is largely offset by the change in fair value of the underlying hedged assets or liabilities:

	<u>Predecessor</u> <u>Fiscal Year Ended</u>	<u>Predecessor</u> <u>Period from</u> <u>January 3, 2021 to</u> <u>July 2, 2021</u>	<u>Successor</u> <u>Period from</u> <u>July 3, 2021 to</u> <u>January 1, 2022</u>	<u>Successor</u> <u>Fiscal Year Ended</u>
	2020		2022	
Net loss (gain) recognized in earnings	\$ 66,220	\$ (33,637)	\$ (21,500)	30,310

Note 14 — Fair Value Measurements

Our assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1 — quoted market prices in active markets for identical assets and liabilities; Level 2 — observable market-based inputs or unobservable inputs that are corroborated by market data; and Level 3 — unobservable inputs that are not corroborated by market data.

As of January 1, 2022, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	<u>January 1, 2022 (Successor)</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Derivative assets	\$ 7,805	\$ —	\$ 7,805	\$ —
Investments held in Rabbi Trust	84,921	84,921	—	—
Total assets at fair value	<u>\$ 92,726</u>	<u>\$ 84,921</u>	<u>\$ 7,805</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$ 13,072	\$ —	\$ 13,072	\$ —
Contingent consideration	335,015	—	—	335,015
Total liabilities at fair value	<u>\$ 348,087</u>	<u>\$ —</u>	<u>\$ 13,072</u>	<u>\$ 335,015</u>

As of December 31, 2022, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	<u>December 31, 2022 (Successor)</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Derivative assets	\$12,087	\$ —	\$12,087	\$ —
Investments held in Rabbi Trust	70,432	70,432	—	—
Total assets at fair value	<u>\$82,519</u>	<u>\$70,432</u>	<u>\$12,087</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$17,139	\$ —	\$17,139	\$ —
Contingent consideration	4,307	—	—	4,307
Total liabilities at fair value	<u>\$21,446</u>	<u>\$ —</u>	<u>\$17,139</u>	<u>\$4,307</u>

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The fair value of the cash equivalents approximated its carrying value and the gain or loss on the marketable trading securities was recognized in the Consolidated Statements of Income to reflect these investments at fair value. The contingent consideration related to the Imola Mergers was measured in the Successor Period from July 3, 2021 to January 1, 2022 at fair value using a Monte Carlo simulation analysis of projected EBITDA and discounted at a risk-free rate. This contingent consideration was fully expensed in the Successor Period from July 3, 2021 to January 1, 2022 due to changes in our estimates and the performance target being met.

Our senior secured notes due in 2029, Term Loan Credit Facility, and ABL Term Loan Facility are stated at amortized cost, and their respective fair values were determined based on Level 2 criteria. The fair values and carrying values of these notes are shown in the tables below:

	Carrying Value	January 1, 2022 (Successor)			
		Fair Value			
		Total	Level 1	Level 2	Level 3
Liabilities:					
Senior secured notes, 4.75% due 2029	\$ 1,948,714	\$ 2,042,500	\$ —	\$ 2,042,500	\$ —
Term loan credit facility	1,916,422	1,990,000	—	1,990,000	—
ABL term loan facility ⁽¹⁾	486,146	502,475	—	502,475	—
	<u>\$ 4,351,282</u>	<u>\$ 4,534,975</u>	<u>\$ —</u>	<u>\$ 4,534,975</u>	<u>\$ —</u>

- (1) On April 4, 2022, we used a portion of the proceeds, net of tax, from the CLS Sale to repay in full the outstanding borrowings on our ABL term loan facility of approximately \$496,250 and recognized approximately \$10,724 of unamortized debt issuance costs within interest expense in the Fiscal Year Ended December 31, 2022 (Successor).

	Carrying Value	December 31, 2022 (Successor)			
		Fair Value			
		Total	Level 1	Level 2	Level 3
Liabilities:					
Senior secured notes, 4.75% due 2029	\$ 1,955,732	\$1,735,000	\$ —	\$1,735,000	\$ —
Term loan credit facility	1,907,741	1,940,450	—	1,940,450	—
	<u>\$ 3,863,473</u>	<u>\$3,675,450</u>	<u>\$ —</u>	<u>\$3,675,450</u>	<u>\$ —</u>

The carrying amounts of our trade accounts receivable, accounts payable and other accrued expenses approximate fair value because of the short maturity of these items. Our ABL Credit Facilities and European revolving trade accounts receivable-backed financing program bear interest at variable rates based on designated local reference rates and commercial paper rates, respectively, plus a predetermined fixed margin. The interest rates of our revolving unsecured credit facilities and other debt are dependent upon the local short-term bank indicator rate for a particular currency, which also resets regularly. The carrying amounts of all these facilities approximate their fair value because of the revolving nature of the borrowings and because the all-in rate (consisting of variable rates and fixed margin) adjusts regularly to reflect current market rates with appropriate consideration for our credit profile.

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Note 15 — Employee Benefit Plans

Our U.S.-based employee savings benefit plans permit eligible employees to make contributions up to certain limits, which are matched by us at stipulated percentages. Our contributions charged to expense were \$13,111, \$7,844, \$6,762 and \$12,901 in the Predecessor Periods Fiscal Year Ended 2020 and from January 2, 2021 to July 2, 2021 and the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, respectively.

Deferred Compensation Plan

During 2017, we established a non-qualified deferred compensation plan (“NQDC”) that provides certain key officers and employees the ability to defer a portion of their compensation until a later date. The assets are held in a “Rabbi Trust” which invests in various mutual funds as directed by the plan participants. The Rabbi Trust is intended to be used as a source of funds to match respective funding obligations to participants. The assets of the trust are subject to the claims of our creditors in the event that we become insolvent. The assets and liabilities of the plan are recorded within other assets and other liabilities, respectively, in the Consolidated Balance Sheets. Changes in the deferred compensation balance are recorded to compensation expense and reflected within SG&A expenses of our Consolidated Statements of Income. For amounts currently held on the Consolidated Balance Sheets, see Note 14, “Fair Value Measurements”.

Self-Insurance

In 2020, we began to self-insure coverage for certain U.S. employee medical claims. Amounts accrued for such medical insurance coverage aggregates to \$9,047 and \$8,467 as of January 1, 2022 and December 31, 2022, respectively, and are classified within accrued expenses on the Consolidated Balance Sheet.

Note 16 — Stockholders’ Equity

Following Imola Mergers, our certificate of incorporation authorizes us to issue 30,000 shares of Class A common stock and 300 shares of Class B common stock, of which 26,382 and 198, respectively, were issued and outstanding as of December 31, 2022. The rights of the holders of Class A and Class B common stock are identical except for voting rights. Under the Former Parent of Ingram Micro Inc., our certificate of incorporation authorized us to issue 500 shares, of which 100 were issued and outstanding prior to the Imola Mergers.

Dividends Paid to Stockholders

During the Predecessor Periods Fiscal Year Ended 2020, and from January 3, 2021 to July 2, 2021, the Board of Directors approved and paid cash dividends totaling \$356,125, and \$215,182, respectively, which were paid to the stockholder of record, GCL Investment Holdings Inc., a subsidiary of HNA Tech. During the fiscal year ended January 2, 2021, we also paid cash dividends totaling \$3,813 to the Aptec Saudi minority interest stockholders of record. During the Fiscal Year Ended 2022 (Successor), we paid a cash dividend of \$1,750,000 to Platinum from the proceeds of the CLS Sale, as well as a cash dividend of \$3,697 to the Aptec Saudi minority interest stockholders of record.

Note 17 — Related Party Transactions

In connection with the Imola Mergers, we entered into a Corporate Advisory Services Agreement (the “CASA”) with Platinum Equity Advisors, LLC (“Platinum Advisors”), an entity affiliated with Platinum, pursuant to which Platinum Advisors provides corporate and advisory services to us. The Company will incur an

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annual fee of \$25,000, plus expenses incurred by Platinum Advisors in rendering such services. For the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, we incurred fees and expenses of \$16,665 and \$51,767, respectively, under the CASA. These amounts have been included within SG&A expenses within the Consolidated Statements of Income.

In July 2021, we issued loans to management for approximately \$7,000 in connection with their participation as non-material limited partners in the Imola Mergers. The loans were fully repaid on April 7, 2022.

In October 2021, we entered into an executive transition agreement with our former CEO and current Executive Chairman which, subject to certain terms, resulted in payments totaling \$27,800 in 2022. During the Successor Periods from July 3, 2021 to January 1, 2022 and Fiscal Year Ended 2022, we recognized \$9,400 and \$18,683, respectively, of expense related to this agreement.

As of January 1, 2022 (Successor), we had a loan of approximately \$19,805 due to an entity affiliated with Platinum that was issued in connection with the Imola Mergers. The loan was fully repaid in March 2022.

Note 18 — Subsequent Events

We have evaluated the impact of subsequent events of Ingram Micro through March 8, 2023, the date the consolidated financial statements were available to be issued, and have determined that no additional subsequent events required disclosure in the consolidated financial statements.

In connection with the reissuance of the financial statements, we have evaluated subsequent events through September 15, 2023, the date the financial statements were available to be reissued, and have determined that no additional subsequent events required disclosure in the consolidated financial statements.

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SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In 000s)

<u>Description</u>	<u>Balance at Beginning of Year</u>	<u>Charged to Costs and Expenses</u>	<u>Deductions</u>	<u>Other(*)</u>	<u>Held for Sale</u>	<u>Balance at End of Year</u>
Allowance for doubtful accounts:						
2022 (Successor)	\$ 143,311	\$ 26,804	\$ (27,706)	\$ (2,081)	\$ —	\$ 140,328
Period from July 3, 2021 to January 1, 2022 (Successor)	141,606	24,239	(16,377)	(3,976)	(2,181)	143,311
Period from January 3, 2021 to July 2, 2021 (Predecessor)	143,646	38,089	(17,758)	(22,371)	—	141,606
2020 (Predecessor)	119,798	33,571	(33,894)	24,171	—	143,646
Allowance for sales returns:						
2022 (Successor)	\$ 20,753	\$ 52,407	\$ (50,117)	\$ 381	\$ —	\$ 23,424
Period from July 3, 2021 to January 1, 2022 (Successor)	18,919	98,472	(96,505)	(133)	—	20,753
Period from January 3, 2021 to July 2, 2021 (Predecessor)	17,048	75,391	(73,433)	(87)	—	18,919
2020 (Predecessor)	15,838	186,075	(185,097)	232	—	17,048

(*) “Other” includes recoveries, acquisitions, changes in accounting standards and the effect of fluctuation in foreign currency.

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INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except par value and share data)
(Unaudited)

	December 31, 2022 <u>Restated</u>	September 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,320,137	\$ 864,627
Trade accounts receivable (less allowances of \$140,328 and \$162,316 respectively)	8,892,419	8,739,802
Inventory	5,357,929	4,820,639
Other current assets	830,357	1,072,670
Total current assets	16,400,842	15,497,738
Property and equipment, net	349,450	438,708
Operating lease right-of-use assets	372,648	414,881
Goodwill	844,736	842,012
Intangible assets, net	957,471	887,930
Other assets	401,323	502,635
Total assets	<u>\$ 19,326,470</u>	<u>\$ 18,583,904</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,958,081	\$ 9,388,484
Accrued expenses and other	1,284,773	1,240,961
Short-term debt and current maturities of long-term debt	200,327	352,309
Short-term operating lease liabilities	88,258	99,841
Total current liabilities	11,531,439	11,081,595
Long-term debt, less current maturities	4,174,027	3,619,081
Long-term operating lease liabilities, net of current portion	322,671	359,465
Other liabilities	240,265	293,019
Total liabilities	<u>16,268,402</u>	<u>15,353,160</u>
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Class A Common Stock, par value \$0.01, 30,000 shares authorized at December 31, 2022 and September 30, 2023, respectively; and 26,382 shares issued and outstanding at December 31, 2022 and September 30, 2023, respectively	—	—
Class B Common Stock, par value \$0.01, 300 shares authorized at December 31, 2022 and September 30, 2023, respectively; and 198 shares issued and outstanding at December 31, 2022 and September 30, 2023, respectively	—	—
Additional paid-in capital	2,658,000	2,658,000
Retained earnings	737,526	943,252
Accumulated other comprehensive loss	(337,458)	(370,508)
Total stockholders' equity	<u>3,058,068</u>	<u>3,230,744</u>
Total liabilities and stockholders' equity	<u>\$ 19,326,470</u>	<u>\$ 18,583,904</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

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INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands, except per share data)
(Unaudited)

	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Net sales	\$ 38,098,659	\$ 35,020,863
Cost of sales	35,348,435	32,452,386
Gross profit	<u>2,750,224</u>	<u>2,568,477</u>
Operating expenses:		
Selling, general and administrative	2,061,717	1,935,975
Restructuring costs	9,573	19,090
Gain on CLS Sale	(2,271,466)	—
Total operating (income) expenses	<u>(200,176)</u>	<u>1,955,065</u>
Income from operations	2,950,400	613,412
Other (income) expense:		
Interest income	(16,579)	(25,160)
Interest expense	226,995	284,751
Net foreign currency exchange loss	22,900	18,641
Other	51,258	25,481
Total other (income) expense	<u>284,574</u>	<u>303,713</u>
Income before income taxes	2,665,826	309,699
Provision for income taxes	372,251	93,511
Net income	\$ 2,293,575	\$ 216,188
Basic and diluted earnings per share for Class A and Class B shares	<u>\$ 86,290</u>	<u>\$ 8,133</u>

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INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in thousands)
(Unaudited)

	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Net income	\$ 2,293,575	\$ 216,188
Other comprehensive (loss) income, net of tax		
Foreign currency translation adjustment	(501,513)	(34,533)
Other	(5,528)	1,483
Other comprehensive loss, net of tax	(507,041)	(33,050)
Comprehensive income	\$ 1,786,534	\$ 183,138

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INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)
(Unaudited)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Balance at January 1, 2022	26,380	\$ —	198	\$ —	\$2,658,000	\$ 96,734	\$ (61,305)	\$ 2,693,429
Issuance of Class A Shares	2	—	—	—	—	—	—	—
Dividends declared	—	—	—	—	—	(1,753,697)	—	(1,753,697)
Comprehensive income	—	—	—	—	—	2,293,575	(501,513)	1,792,062
Other	—	—	—	—	—	—	(5,528)	(5,528)
Balance at October 1, 2022	<u>26,382</u>	<u>\$ —</u>	<u>198</u>	<u>\$ —</u>	<u>\$2,658,000</u>	<u>\$ 636,612</u>	<u>\$ (568,346)</u>	<u>\$ 2,726,266</u>
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2022	26,382	\$ —	198	\$ —	\$2,658,000	\$ 737,526	\$ (337,458)	\$ 3,058,068
Dividends declared	—	—	—	—	—	(10,462)	—	(10,462)
Comprehensive income	—	—	—	—	—	216,188	(34,533)	181,655
Other	—	—	—	—	—	—	1,483	1,483
Balance at September 30, 2023	<u>26,382</u>	<u>\$ —</u>	<u>198</u>	<u>\$ —</u>	<u>\$2,658,000</u>	<u>\$ 943,252</u>	<u>\$ (370,508)</u>	<u>\$ 3,230,744</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

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INGRAM MICRO HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)
(Unaudited)

	Thirty-Nine Weeks Ended October 1, 2022 Restated	Thirty-Nine Weeks Ended September 30, 2023
Cash flows from operating activities:		
Net income	\$ 2,293,575	\$ 216,188
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation and amortization	149,556	138,770
Loss (gain) on marketable securities, net	18,271	(4,665)
Loss on sale of property and equipment	2,706	328
Gain on CLS Sale	(2,271,466)	—
Gain on sale leaseback of German warehouse	(6,843)	—
Loss from sale of subsidiary	—	3,047
Revaluation of other consideration for acquisitions	2,130	298
Noncash charges for interest and bond discount amortization	25,172	23,938
Loss on repayment of Term Loans	10,724	4,872
Amortization of operating lease asset	76,804	79,644
Deferred income taxes	24,809	(44,687)
Gain on foreign exchange	(174,424)	(856)
Other	—	14
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts receivable	(363,603)	20,750
Inventory	(775,885)	512,866
Other assets	(102,459)	(338,721)
Accounts payable	620,990	(503,479)
Change in book overdrafts	(88,133)	(54,902)
Operating lease liabilities	(73,394)	(72,745)
Accrued expenses and other	(92,092)	79,104
Cash (used in) provided by operating activities	(723,562)	59,764
Cash flows from investing activities:		
Capital expenditures	(95,687)	(164,986)
Proceeds from deferred purchase price of factored receivables	107,625	111,695
Purchase of marketable securities, net	(523)	(1,150)
Proceeds from sale of property and equipment	1,325	1,107
Proceeds from CLS Sale, net of cash sold	2,982,010	—
Proceeds from sale leaseback of German warehouse	43,691	—
Cash outflow from sale of subsidiary, net of proceeds	—	(1,978)
Acquisitions, net of cash acquired	(3,962)	(1,006)
Other	—	(248)
Cash provided by (used in) investing activities	3,034,479	(56,566)

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	<u>Thirty-Nine Weeks Ended October 1, 2022 Restated</u>	<u>Thirty-Nine Weeks Ended September 30, 2023</u>
Cash flows from financing activities:		
Payment of contingent consideration related to Imola Mergers	\$ (250,000)	\$ —
Other consideration for acquisitions	(5,108)	(466)
Dividends paid to shareholders	(1,753,697)	(10,462)
Change in unremitted cash collections from servicing factored receivables	6,318	(25,661)
Repayment of Term Loans	(512,500)	(560,000)
Gross proceeds from other debt	37,122	29,024
Gross repayments of other debt	(79,038)	(43,794)
Net proceeds from revolving and other credit facilities	57,679	139,286
Cash used in financing activities	<u>(2,499,224)</u>	<u>(472,073)</u>
Effect of exchange rate changes on cash and cash equivalents	(218,688)	13,365
Increase in cash and cash equivalents classified within held for sale	19,442	—
Decrease in cash and cash equivalents	(387,553)	(455,510)
Cash and cash equivalents at beginning of period	<u>1,227,879</u>	<u>1,320,137</u>
Cash and cash equivalents at end of period	<u>\$ 840,326</u>	<u>\$ 864,627</u>
Supplemental disclosure of non-cash investing information:		
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements	\$ 102,329	\$ 100,017

See accompanying notes to these unaudited condensed consolidated financial statements.

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**INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)**

Note 1 – Organization and Basis of Presentation

Ingram Micro Holding Corporation and its subsidiaries (“Ingram Micro”) are primarily engaged in the distribution of information technology (“IT”) products, cloud and other services worldwide. Ingram Micro operates in North America; Europe, Middle East and Africa (“EMEA”); Asia-Pacific; and Latin America. Unless the context otherwise requires, the use of the terms “Ingram Micro,” “we,” “us” and “our” in these notes to the unaudited condensed consolidated financial statements refers to Ingram Micro Holding Corporation together with its consolidated subsidiaries. The use of the term “Platinum” means Platinum Equity, LLC together with its affiliated investment vehicles.

Platinum formed Ingram Micro Holding Corporation on September 28, 2020, and on December 9, 2020, Imola Acquisition Corporation, an investment vehicle of certain private investment funds sponsored and ultimately controlled by Platinum entered into a definitive agreement with HNA Technology Co., Ltd. (“HNA Tech” or “Former Parent of Ingram Micro Inc.”) to acquire 100% of the share capital of Ingram Micro Inc. The acquisition was consummated on July 2, 2021 (“Acquisition Closing Date”). As part of the acquisition, Imola Merger Corporation (“Escrow Issuer”) merged with and into GCL Investment Management Inc., an affiliate of HNA Tech, which immediately thereafter merged with and into GCL Investment Holdings, Inc. (“GCL Holdings”), which subsequently and immediately then merged with and into Ingram Micro Inc., with Ingram Micro Inc. as the surviving entity (collectively, the “Imola Mergers”). For the purpose of discussing the restatement of our previously issued financial statements (see Note 3, “Restatement of Previously Issued Financial Statements”), we refer to Ingram Micro Holding Corporation as the “Successor” in the periods following the Imola Mergers and Ingram Micro Inc. as the “Predecessor” during the periods preceding the Imola Mergers.

The accompanying unaudited condensed consolidated financial statements have been prepared by us pursuant to accounting principles generally accepted in the United States of America (“U.S. GAAP”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all material adjustments (consisting of only normal, recurring adjustments) necessary to fairly state our consolidated financial position as of September 30, 2023, our consolidated results of operations and comprehensive income for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023 and our consolidated cash flows for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023. The accompanying unaudited condensed consolidated interim financial information has been prepared in accordance with Article 10 of the Securities and Exchange Commission’s (“SEC”) Regulation S-X. Accordingly, as permitted by Article 10 of the SEC’s Regulation S-X, it does not include all of the information required by U.S. GAAP for complete financial statements. The Condensed Consolidated Balance Sheet as of December 31, 2022 was derived from the audited financial statements at that date and does not include all the disclosures required by U.S. GAAP, as permitted by Article 10 of the SEC’s Regulation S-X. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated results of operations for the Thirty-Nine Weeks Ended September 30, 2023 may not be indicative of the consolidated results of operations that can be expected for the full year.

Sale of a Substantial Portion of our Commerce & Lifecycle Services (“CLS”) Business

On December 6, 2021, we entered into a Purchase Agreement with CMA CGM Group to sell a substantial portion of our CLS businesses (“CLS Sale”), which constituted our other services offerings. The sale included Shipwire and the e-commerce and other forward logistics businesses in North America, Europe, Latin America and Asia-Pacific at an initial cash purchase price of \$3,000,000 subject to certain adjustments. On April 4, 2022, we completed the main closing of the CLS Sale, including the sale of most of our CLS business in Europe, U.S.,

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**INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)**

Canada, Peru, Colombia, Chile and Argentina, with the deferred closings occurring thereafter and prior to November 16, 2022. As a result of the CLS Sale, we recorded a gain of \$2,271,466 for the Thirty-Nine Weeks Ended October 1, 2022.

Note 2 – Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Significant estimates primarily relate to the realizable value of accounts receivable, vendor programs, inventory, goodwill, intangible and other long-lived assets, income taxes and contingencies and litigation. Actual results could differ significantly from these estimates.

Revenue Recognition

In our distribution services model, we buy, hold title to and sell technology products and provide services to resellers, referred to subsequently as our customer, while also providing resellers with multi-vendor solutions, integration services, electronic commerce tools, marketing, financing, training and enablement, technical support and inventory management. In both Technology Solutions, which is comprised of Commercial & Consumer and Advanced Solutions, and Cloud, we generally sell products and services to our customers (resellers) based on purchase orders instead of long-term contracts. Our agreements are generally not subject to minimum purchase requirements. Our customers place purchase orders with us for each transaction. Generally, our customers may cancel, delay or modify their purchase orders. In order to set up an account to trade with us, our customers generally have to accept our standard terms and conditions of sale which, together with the purchase order, form a binding contract on each individual order to which the purchase order applies. Our pricing varies greatly and depends on many factors including costs, competitive pressure, availability of inventory, seasonality and vendor promotional programs, among others. We may offer early payment discounts or volume incentive rebates to our customers. The customer contracts relating to our Other services generally provide for an initial term of three to five years, subject to extension by the mutual agreement of the parties, allow for termination for convenience by either party after the second year and the pricing is fixed by discrete type of service and typically varies depending on the volume of the relevant services. We do not believe any contract related to our Other services has a material impact on our business or financial condition. Products are delivered via shipment from our facilities, drop-shipment directly from the vendor, or by electronic delivery of keys for software products. We recognize revenue when the control of products is transferred to our customers, which generally happens at the point of shipment or point of delivery.

Any supplemental distribution services we provide are typically recognized over time as the services are performed. Service contracts may be based on a fixed price or on a fixed unit-price per transaction or other objective measure of output. Additionally, we offer services related to our supply chain management and CloudBlue platform. Our fee-based commerce and supply chain services are billed and recognized on a per-item service fee arrangement at the point when the service is provided. Our CloudBlue platform generates revenue through licensing the right to use the intellectual property (on-premise license), which is recognized at a point in time, providing the right to access (platform as a service), which is recognized over time across the term of the contract, or through our cloud marketplace, which is recognized in the amount of the net fee associated with serving as an agent when the services are provided. Service revenues represented less than 10% of total net sales for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023. Related contract liabilities were not material for the periods presented.

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**INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Agency Services

We have contracts with certain customers where our performance obligation is to arrange for the products or services to be provided by another party. In these arrangements, as we assume an agency relationship in the transaction, revenue is recognized in the amount of the net fee associated with serving as an agent when the services are completed. These arrangements primarily relate to certain fulfillment contracts, as well as sales of certain software products, and extended vendor services, such as vendor warranties.

Variable Consideration

We, under specific conditions, permit our customers to return or exchange products. The provision for estimated sales returns is recorded concurrently with the recognition of revenue. A liability is recorded within accrued expenses and other on the Condensed Consolidated Balance Sheets for estimated product returns based upon historical experience and an asset is recorded within inventory on the Condensed Consolidated Balance Sheets for the amount expected to be recorded for inventory upon product return. Amounts recorded within inventory are \$133,238 and \$137,011 as of December 31, 2022 and September 30, 2023.

We also provide volume discounts, early payment discounts and other discounts to certain customers which are considered variable consideration. A provision for such discounts is recorded as a reduction of revenue at the time of sale based on an evaluation of the contract terms and historical experience.

Practical Expedients

We account for shipping and handling activities that occur after the customer has obtained control of a good as fulfillment activities rather than a promised service. Accordingly, we accrue all fulfillment costs related to the shipping and handling of goods at the time of shipment. Additionally, we exclude the amount of certain taxes collected concurrent with revenue-producing activities from revenue.

We disaggregate revenue by geography, which we believe provides a meaningful depiction of the nature of our revenue, (see Note 12, "Segment Information").

Book Overdrafts

Book overdrafts of \$443,687 and \$388,849 as of December 31, 2022 and September 30, 2023, respectively, represent checks issued on disbursement bank accounts but not yet paid by such banks. These amounts are classified as accounts payable in our Condensed Consolidated Balance Sheets. We typically fund these overdrafts through normal collections of funds or transfers from other bank balances at other financial institutions. Under the terms of our facilities with the banks, the respective financial institutions are not legally obligated to honor the book overdraft balances as of December 31, 2022 and September 30, 2023, nor any balance on any given date.

Factoring Programs

We have several uncommitted factoring programs under which trade accounts receivable of several customers may be sold, without recourse, to financial institutions. Available capacity under these programs is dependent on the level of our trade accounts receivable eligible to be sold into these programs and the financial institutions' willingness to purchase such receivables. The receivables under these factoring programs are sold at face value and are excluded from our Condensed Consolidated Balance Sheets. We account for these transactions as sales of receivables because control of the underlying asset is transferred and subsequent to the date of transfer, we typically do not have any continuing involvement in the transferred asset, except as discussed below.

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NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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For certain of our factoring programs in EMEA, there is a deferred purchase price (“DPP”) which is paid to us at a later time once the customer pays the factored invoices. Subsequent to the sale, the DPP represents a beneficial interest in the transferred trade accounts receivable and is disclosed as a non-cash investing activity in our Condensed Consolidated Statements of Cash Flows. Accordingly, cash proceeds from the payments of DPPs are presented as investing activities in our Condensed Consolidated Statements of Cash Flows. At December 31, 2022 and September 30, 2023, there were \$39,637 and \$28,290, respectively, of DPP recorded within other current assets on our Condensed Consolidated Balance Sheets. In arrangements where we collect the customer payments on behalf of the financial institution, the net cash flows related to these collections are reported as financing activities in the Condensed Consolidated Statements of Cash Flows. At December 31, 2022 and September 30, 2023, we recorded unremitted cash within accrued expenses and other of \$33,772 and \$8,622, respectively.

We also have two factoring programs in EMEA that did not meet the criteria for derecognition and sale accounting under Accounting Standards Codification (“ASC”) 860 and therefore are accounted for as debt. At December 31, 2022 and September 30, 2023, we had \$57,256 and \$61,868, respectively, recorded within short-term debt and current maturities of long-term debt on our Condensed Consolidated Balance Sheets.

At December 31, 2022 and September 30, 2023, we had a total of \$698,903 and \$445,904, respectively, of trade accounts receivable sold to and held by financial institutions under these programs. Factoring fees of \$5,987 and \$19,633 were incurred for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023, respectively. Factoring fees were related to the sale of trade accounts receivable under the facilities and are included in “other (income) expense” within the other (income) expense section of our Condensed Consolidated Statements of Income.

Inventory

Our inventory consists of finished goods purchased from various vendors for resale. We value our inventory at the lower of its cost or net realizable value, cost being determined on a moving average cost basis, which approximates the first-in, first out method. We write down our inventory for estimated excess or obsolescence equal to the difference between the cost of inventory and the net realizable value based upon an aging analysis of the inventory on hand, specifically known inventory-related risks (such as technological obsolescence and the nature of vendor terms surrounding price protection and product returns), foreign currency fluctuations for foreign-sourced products and assumptions about future demand. Market conditions or changes in terms and conditions by our vendors that are less favorable than those projected by management may require additional inventory write-downs, which could have an adverse effect on our consolidated financial results. Inventory is determined from the price we pay vendors, including freight and duties; we do not include labor, overhead or other general or administrative costs in our inventory.

Self-Insurance

We self-insure coverage for certain U.S. employee medical claims. Amounts accrued for such medical insurance coverage aggregate to \$8,467 and \$6,743 as of December 31, 2022 and September 30, 2023, respectively, and is classified within accrued expenses and other on the Condensed Consolidated Balance Sheets.

Dividends Paid to Shareholders

For the Thirty-Nine Weeks Ended October 1, 2022, we paid a cash dividend of \$1,750,000 to Platinum from the proceeds of the CLS Sale. In addition, we paid a cash dividend of \$3,697 and \$10,462 to the Aptec Saudi minority interest stockholders of record for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023, respectively.

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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Earn-outs

We may be required to make earn-out payments upon the achievement of certain predefined targets attributable to acquisitions completed in recent years. At the acquisition date, the value of any earn-out is estimated using various valuation methodologies which include projections of future earnings as defined in each acquisition purchase agreement. Such projections are then discounted to reflect the risk in achieving the projected earnings, as well as the passage of time and time value of money. The fair value measurement of the earn-out is based primarily on significant inputs not observable in an active market and thus represents a Level 3 measurement as defined under U.S. GAAP. Changes in the fair value of the earn-out primarily reflects adjustments to the timing and amount of payments as well as the related accretion driven by the time value of money. These adjustments are recorded within selling, general and administrative (“SG&A”) expenses within the Condensed Consolidated Statements of Income, as applicable. The fair value of earn-out contingent consideration is presented within accrued expenses and other in our Condensed Consolidated Balance Sheets. For the amounts currently recognized on the Condensed Consolidated Balance Sheets, see Note 6, “Fair Value Measurements”.

Sale Leaseback of German Warehouse

In the second quarter of 2022, we sold one of our warehouses in Germany and leased it back from the buyer for an initial lease term of ten years. The net proceeds of the sale-leaseback transaction were \$43,691 and it resulted in a gain of \$6,843 which is included within SG&A expenses on the Condensed Consolidated Statements of Income for the Thirty-Nine Weeks Ended October 1, 2022.

Supplier Finance Programs

As part of our ongoing efforts to manage our working capital, we have worked with our vendors to optimize our terms and conditions, which include the related payment terms. We are party to agreements, initiated either by the vendor or us, which allow vendors, at their discretion, to determine invoices that they want to sell to participating financial institutions. We are not a party to the agreements between the participating financial institutions and the vendors in connection with these programs, and the financial institutions do not provide us with incentives such as rebates. There are no assets pledged under these agreements and no interest is charged by the financial institutions as balances are typically paid when they are due. Certain agreements may require a parent guarantee, although parent guarantees are also required in certain vendor agreements that do not involve financial institutions. The payment terms under these arrangements typically range from 30 to 90 days. Certain programs provide for extended payment terms which are within standard industry practice and consistent with the range of payment terms we negotiate with our vendors, regardless of whether they have an agreement with a financial institution. At December 31, 2022 and September 30, 2023, the outstanding payment obligations under these arrangements included in accounts payable in the Condensed Consolidated Balance Sheets were \$2,645,907 and \$2,116,907, respectively.

In situations where amounts are not paid within the specified payment terms and interest is incurred, we reclassify the amount from accounts payable to debt. The outstanding payment obligations under these programs included in short-term debt and current maturities of long-term debt in the Condensed Consolidated Balance Sheets were \$15,345 and \$0 at December 31, 2022 and September 30, 2023, respectively.

Recently Adopted Accounting Standards

In October 2021, the FASB issued ASU2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers”, which requires an acquirer to recognize and measure contract assets and liabilities assumed in a business combination in accordance with

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Revenue from Contracts with Customers (Topic 606) rather than adjust them to fair value at the acquisition date. The amendments also allow for election of certain practical expedients, which are applied on an acquisition-by-acquisition basis. The adoption of this guidance during the first quarter of 2023 did not have a material impact on our consolidated financial statements.

In September 2022, the FASB issued ASU2022-04, “Liabilities: Supplier Finance Programs (Subtopic 405-50)” to enhance the transparency of supplier finance programs used by an entity in connection with the purchase of goods and services. The standard requires entities that use supplier finance programs to disclose the key terms, including a description of payment terms, the confirmed amount outstanding under the program at the end of each reporting period, a description of where those obligations are presented on the balance sheet and an annual rollforward, including the amount of obligations confirmed and the amount paid during the period. The guidance does not affect the recognition, measurement, or financial statement presentation of obligations covered by supplier finance programs. We adopted the guidance under this amendment in the first quarter of 2023, except for the requirement on rollforward information, which is effective for fiscal years beginning after December 15, 2023. See section “Supplier Finance Programs” within Note 2, “Summary of Significant Accounting Policies” for further discussion of these programs.

In March 2020, the FASB issued ASU2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting”. In December 2022, the FASB issued ASU 2022-05 to extend the adoption date to December 31, 2024. This guidance can be applied at our discretion when or if it becomes applicable until the amended adoption date December 31, 2024. In the second quarter of 2023, the ABL Credit Facility and Term Loan Credit Facility were amended to replace LIBOR with the Secured Overnight Financing Rate, “SOFR” as its benchmark rate. The adoption of this guidance did not have a material impact on our consolidated financial statements.

Note 3 - Restatement of Previously Issued Financial Statements

During the third quarter of 2022, we identified the following errors, identified as (1), (2) and (3) below, for which we concluded to revise certain financial statements in our Amendment Number 3 to the draft registration statement for the Thirty-Nine Weeks Ended October 1, 2022. The previously reported revised amounts are identified in the tables below as “As Previously Reported”:

(1) errors related to the CLS Sale which impacted our Condensed Consolidated Statement of Comprehensive Income (Loss), Condensed Consolidated Statement of Stockholders’ Equity, and Condensed Consolidated Statement of Cash Flows for the twenty-six weeks ended July 2, 2022 (Successor). The errors were due to inaccurate data in a supporting schedule utilized for the preparation of these consolidated financial statements that did not appropriately eliminate intercompany balances between the divested entities, inclusive of an intercompany loan, and did not correctly classify a portion of the exchange rate impacts on certain proceeds received in the transaction. The results of the errors identified on the Condensed Consolidated Statement of Cash Flows include an overstatement of cash used in operating activities of \$122,110, including errors within the changes in operating assets and liabilities within cash used in operating activities, an overstatement of cash flows from investing activities of \$1,447, an understatement of cash used in financing activities of \$88,832, and an understatement of the effect of exchange rate changes on cash and cash equivalents of \$31,831. The errors resulted in (a) an overstatement of other comprehensive income in our Condensed Consolidated Statement of Comprehensive Income (Loss), as a portion of the cumulative translation adjustment recognized as part of the CLS Sale was previously not presented correctly, and (b) an error between comprehensive income and other in our Condensed Consolidated Statement of Stockholders’ Equity;

(2) an error related to the improper netting of certain borrowings and repayments with terms that exceed 90 days within cash flows from financing activities on our Condensed Consolidated Statements of Cash Flows; and

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(3) other errors that in the aggregate resulted in (a) an overstatement of cash and cash equivalents and understatements of accumulated other comprehensive loss and the cumulative effect of exchange rate changes on cash, and (b) an understatement of operating lease right-of-use assets and other assets, and a corresponding understatement of short-term and long-term operating lease liabilities.

Additionally, during the second quarter of 2023, we identified the following four errors, identified as 4(a), 4(b), 4(c), and 4(d) below, related to an error in the accounting for and presentation of certain of our trade accounts receivable factoring programs:

(4a) errors in the accounting for and presentation of certain programs located in EMEA that contained a deferred purchase price (“DPP”). As the trade receivables are sold on a non-recourse basis and have met the derecognition and sale accounting criteria under ASC 860, the entire amount of trade receivables sold on the date of sale should have been derecognized from the Condensed Consolidated Balance Sheets, with the DPP portion of the receivables sold and recognized as an other current asset on our Condensed Consolidated Balance Sheets. We had been incorrectly derecognizing the portion of trade receivables sold upon payment of the DPP. In addition, the DPP should have been disclosed as a non-cash investing activity on the date of sale and the cash proceeds from the payment of the DPP should have been presented as an investing activity in our Condensed Consolidated Statements of Cash Flows instead of an operating activity, where it was incorrectly recorded;

(4b) errors in the accounting for and presentation of the servicing of our sold trade receivables in certain of our factoring programs whereby we collect cash payments from our customers on behalf of the financial institutions. These obligations were previously incorrectly recorded as a contra-asset within trade accounts receivable or within accounts payable on the Condensed Consolidated Balance Sheets with the net change in unremitted cash collections presented within operating activities on the Condensed Consolidated Statement of Cash Flows. Unremitted amounts have been corrected to be presented within accrued expenses and other on the Condensed Consolidated Balance Sheets with the net change in unremitted cash collections presented within financing activities on the Condensed Consolidated Statement of Cash Flows;

(4c) errors in the accounting for and presentation of two programs in EMEA, that upon further review of the arrangement due to the misstatements discussed in (4a) and (4b) above, were determined not to have met the criteria for derecognition and sale accounting under ASC 860. As such, amounts have been corrected to present these programs as short-term borrowings for which the borrowings and repayments are presented net within financing activities on the Condensed Consolidated Statement of Cash Flows. In addition, our disclosure of accounts receivable sold to and held by financial institutions under factoring programs at December 31, 2022 of \$740,093 has been corrected to \$698,903; and

(4d) errors in the accounting for and presentation of upfront payments from a financial institution related to one program in EMEA that should have been accounted for as financing transactions as the activity did not qualify for derecognition and sale accounting under the factoring program.

In addition, identified in the table below and footnoted with a (5) are immaterial errors that were corrected and restated in accordance with ASC 250.

Management has determined that these errors in aggregate were cumulatively material to the previously issued unaudited condensed consolidated financial statements and has determined it appropriate to restate the following unaudited condensed consolidated financial statements:

- The Condensed Consolidated Balance Sheets as of April 2, 2022 (Successor), July 2, 2022 (Successor), October 1, 2022 (Successor), December 31, 2022 (Successor) and April 1, 2023 (Successor);

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- The Condensed Consolidated Statement of Comprehensive Income (Loss) for the Twenty-Six Weeks Ended July 2, 2022 (Successor);
- The Condensed Statement of Stockholders' Equity for the Twenty-Six Weeks Ended July 2, 2022 (Successor); and,
- The Condensed Consolidated Statement of Cash Flows for the Thirteen Weeks Ended April 3, 2021 (Predecessor), the Period from January 3, 2021 to July 2, 2021 (Predecessor), the One-Day Ended July 3, 2021 (Successor), the Period from July 3, 2021 to October 2, 2021 (Successor), the Thirteen Weeks Ended April 2, 2022 (Successor), the Twenty-Six Weeks Ended July 2, 2022 (Successor), the Thirty-Nine Weeks Ended October 1, 2022 (Successor) and the Thirteen Weeks Ended April 1, 2023 (Successor).

Due to the errors discussed above we have restated the "Factoring Programs" section with Note 2, "Significant Accounting Policies," and the outstanding debt table presented within Note 8, "Debt," for amounts as of December 31, 2022.

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The following tables present these restated financial statements for the errors discussed above. The footnotes set forth in the following tables refer to the errors designated above so that the adjustment for each line item can be matched to the corresponding numbering:

	Thirteen Weeks Ended April 3, 2021 (Predecessor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (5)	\$ 818,955	\$ —	\$ 818,955	\$ (28,131)	\$ 790,824
				\$ (31,438) (4a)	
				\$ 4,660 (4b)	
				\$ (1,353) (5)	
Other assets (4a) (5)	\$ 38,048	\$ —	\$ 38,048	\$ 2,881	\$ 40,929
				\$ 394 (4a)	
				\$ 2,487 (5)	
Accounts payable (4b) (5)	\$ (859,691)	\$ —	\$ (859,691)	\$ 12,053	\$ (847,638)
				\$ 13,651 (4b)	
				\$ (1,598) (5)	
Cash used in operating activities	\$ (667,578)	\$ —	\$ (667,578)	\$ (13,197)	\$ (680,775)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 31,044	\$ 31,044
Cash used in investing activities	\$ (44,878)	\$ —	\$ (44,878)	\$ 31,044	\$ (13,834)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ (18,311)	\$ (18,311)
Gross proceeds from other debt (2)	\$ —	\$ 15,637	\$ 15,637	\$ —	\$ 15,637
Net proceeds (repayments) from revolving and other credit facilities (2)	\$ 492,325	\$ (15,637)	\$ 476,688	\$ —	\$ 476,688
Cash provided by financing activities	\$ 371,266	\$ —	\$ 371,266	\$ (18,311)	\$ 352,955
Decrease in cash and cash equivalents (5)	\$ (370,165)	\$ —	\$ (370,165)	\$ (464)	\$ (370,629)
Cash and cash equivalents at beginning of period (5)	\$1,410,468	\$ —	\$1,410,468	\$ (575)	\$1,409,893
Cash and cash equivalents at end of period (5)	\$1,040,303	\$ —	\$1,040,303	\$ (1,039)	\$1,039,264
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 24,691	\$ 24,691

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	Period from January 3, 2021 to July 2, 2021 (Predecessor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (4c) (4d) (5)	\$ 969,964	\$ —	\$ 969,964	\$ (76,832)	\$ 893,132
				\$ (51,387) (4a)	
				\$ 4,660 (4b)	
				\$ (22,710) (4c)	
				\$ (7,106) (4d)	
				\$ (289) (5)	
Other assets (4a) (5)	\$ (30,357)	\$ —	\$ (30,357)	\$ 5,637	\$ (24,720)
				\$ 958 (4a)	
				\$ 4,679 (5)	
Accounts payable (4b) (5)	\$(1,269,268)	\$ —	\$(1,269,268)	\$ 2,744	\$(1,266,524)
				\$ 8,996 (4b)	
				\$ (6,252) (5)	
Cash used in operating activities	\$ (545,613)	\$ —	\$ (545,613)	\$ (68,451)	\$ (614,064)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 50,429	\$ 50,429
Cash used in investing activities	\$ (81,152)	\$ —	\$ (81,152)	\$ 50,429	\$ (30,723)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ (13,656)	\$ (13,656)
Gross proceeds from other debt (2)	\$ —	\$ 24,097	\$ 24,097	\$ —	\$ 24,097
Gross repayments of other debt (2)	\$ —	\$ (10,748)	\$ (10,748)	\$ —	\$ (10,748)
Net proceeds (repayments) from revolving and other credit facilities (2) (4c) (4d)	\$ 1,000,377	\$ (13,349) (2)	\$ 987,028	\$ 29,816	\$ 1,016,844
				\$ 22,710 (4c)	
				\$ 7,106 (4d)	
Cash provided by financing activities	\$ 782,228	\$ —	\$ 782,228	\$ 16,160	\$ 798,388
Increase in cash and cash equivalents (5)	\$ 145,048	\$ —	\$ 145,048	\$ (1,862)	\$ 143,186
Cash and cash equivalents at beginning of period (5)	\$ 1,410,468	\$ —	\$ 1,410,468	\$ (575)	\$ 1,409,893
Cash and cash equivalents at end of period (5)	\$ 1,555,516	\$ —	\$ 1,555,516	\$ (2,437)	\$ 1,553,079
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 47,232	\$ 47,232

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	One-Day Ended July 3, 2021 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from financing activities					
Gross proceeds from other debt (2)	\$ —	\$ 20,030	\$ 20,030	\$ —	\$ 20,030
Net proceeds (repayments) from revolving and other credit facilities (2)	\$ 20,030	\$ (20,030)	\$ —	\$ —	\$ —
Cash provided by financing activities	\$8,208,116	\$ —	\$8,208,116	\$ —	\$8,208,116

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	Period from July 3, 2021 to October 2, 2021 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (4c) (4d) (5)	\$ (359,001)	\$ —	\$ (359,001)	\$ (35,768)	\$ (394,769)
				\$ (26,197) (4a)	
				\$ (819) (4b)	
				\$ (8,279) (4c)	
				\$ (874) (4d)	
				\$ 401 (5)	
Other assets (4a) (5)	\$ (40,863)	\$ —	\$ (40,863)	\$ 855	\$ (40,008)
				\$ 177 (4a)	
				\$ 678 (5)	
Accounts payable (4b) (5)	\$ 512,027	\$ —	\$ 512,027	\$ 3,174	\$ 515,201
				\$ 5,365 (4b)	
				\$ (2,191) (5)	
Cash provided by operating activities	\$ 40,456	\$ —	\$ 40,456	\$ (31,739)	\$ 8,717
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 26,020	\$ 26,020
Cash used in investing activities	\$(7,741,938)	\$ —	\$(7,741,938)	\$ 26,020	\$(7,715,918)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ (4,546)	\$ (4,546)
Net proceeds (repayments) from revolving and other credit facilities (4c) (4d)	\$ (609,594)	\$ —	\$ (609,594)	\$ 9,153	\$ (600,441)
				\$ 8,279 (4c)	
				\$ 874 (4d)	
Cash provided by financing activities	\$ 7,602,333	\$ —	\$ 7,602,333	\$ 4,607	\$ 7,606,940
Decrease in cash and cash equivalents (5)	\$ (120,866)	\$ —	\$ (120,866)	\$ (1,112)	\$ (121,978)
Cash and cash equivalents at beginning of period (5)	\$ 1,555,516	\$ —	\$ 1,555,516	\$ (2,437)	\$ 1,553,079
Cash and cash equivalents at end of period (5)	\$ 1,434,650	\$ —	\$ 1,434,650	\$ (3,549)	\$ 1,431,101
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 29,636	\$ 29,636

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	April 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Balance Sheet:					
Cash and cash equivalents (5)	\$ 1,117,688	\$ —	\$ 1,117,688	\$ (2,660)	\$ 1,115,028
Trade accounts receivable (less allowances of \$141,572) (4a) (4c)	\$ 7,934,747	\$ —	\$ 7,934,747	\$ (17,707)	\$ 7,917,040
				\$ (40,728) (4a)	
				\$ 23,021 (4c)	
Other current assets (4a) (5)	\$ 627,767	\$ —	\$ 627,767	\$ 25,852	\$ 653,619
				\$ 40,728 (4a)	
				\$ (14,876) (5)	
Total current assets	\$16,375,938	\$ —	\$16,375,938	\$ 5,485	\$16,381,423
Total assets	\$19,458,163	\$ —	\$19,458,163	\$ 5,485	\$19,463,648
Accounts payable (4b) (5)	\$ 8,850,362	\$ —	\$ 8,850,362	\$ (32,133)	\$ 8,818,229
				\$ (14,597) (4b)	
				\$ (17,536) (5)	
Accrued expenses and other (4b)	\$ 1,454,769	\$ —	\$ 1,454,769	\$ 14,597	\$ 1,469,366
Short-term debt and current maturities of long-term debt (4c)	\$ 691,828	\$ —	\$ 691,828	\$ 23,021	\$ 714,849
Total current liabilities	\$11,416,520	\$ —	\$11,416,520	\$ 5,485	\$11,422,005
Total liabilities	\$16,691,218	\$ —	\$16,691,218	\$ 5,485	\$16,696,703
Total liabilities and stockholders' equity	\$19,458,163	\$ —	\$19,458,163	\$ 5,485	\$19,463,648

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	Thirteen Weeks ended April 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (4c) (4d) (5)	\$ 612,112	\$ —	\$ 612,112	\$ (4,917)	\$ 607,195
				\$ (32,461) (4a)	
				\$ 33 (4b)	
				\$ 7,445 (4c)	
				\$ 17,079 (4d)	
				\$ 2,987 (5)	
Other assets (4a) (5)	\$ 135,181	\$ —	\$ 135,181	\$ 1,468	\$ 136,649
				\$ 45 (4a)	
				\$ 1,423 (5)	
Accounts payable (4b) (5)	\$ (742,290)	\$ —	\$ (742,290)	\$ (3,697)	\$ (745,987)
				\$ 1,235 (4b)	
				\$ (4,932) (5)	
Cash used in operating activities	\$ (710,308)	\$ —	\$ (710,308)	\$ (7,146)	\$ (717,454)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 32,416	\$ 32,416
Cash used in investing activities	\$ (32,533)	\$ —	\$ (32,533)	\$ 32,416	\$ (117)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ (1,268)	\$ (1,268)
Repayment of term loans (2)	\$ —	\$ (6,250)	\$ (6,250)		\$ (6,250)
Gross proceeds from other debt (2)	\$ —	\$ 31,830	\$ 31,830		\$ 31,830
Gross repayments of other debt (2)	\$ —	\$ (53,733)	\$ (53,733)		\$ (53,733)
Net proceeds (repayments) from revolving and other credit facilities (2) (4c) (4d)	\$ 715,457	\$ 28,153 (2)	\$ 743,610	\$ (24,524)	\$ 719,086
				\$ (7,445) (4c)	
				\$ (17,079) (4d)	
Cash provided by financing activities	\$ 715,457	\$ —	\$ 715,457	\$ (25,792)	\$ 689,665
Decrease in cash and cash equivalents (5)	\$ (112,329)	\$ —	\$ (112,329)	\$ (522)	\$ (112,851)
Cash and cash equivalents at beginning of period (5)	\$1,230,017	\$ —	\$1,230,017	\$ (2,138)	\$1,227,879
Cash and cash equivalents at end of period (5)	\$1,117,688	\$ —	\$1,117,688	\$ (2,660)	\$1,115,028
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 33,149	\$ 33,149

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	July 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Balance Sheet:					
Cash and cash equivalents (3) (5)	\$ 1,263,971	\$ (10,000) (3)	\$ 1,253,971	\$ (1,450) (5)	\$ 1,252,521
Trade accounts receivable (less allowances of \$141,054) (4a) (4b) (4c) (4d)	\$ 7,980,868	\$ —	\$ 7,980,868	\$ 14,897 \$ (37,200) (4a) \$ 7,666 (4b) \$ 28,829 (4c) \$ 15,602 (4d)	\$ 7,995,765
Other current assets (4a) (5)	\$ 756,824	\$ —	\$ 756,824	\$ 38,650 \$ 37,200 (4a) \$ 1,450 (5)	\$ 795,474
Total current assets	\$15,785,475	\$ (10,000)	\$15,775,475	\$ 52,097	\$15,827,572
Operating lease right-of-use assets (3)	\$ 328,468	\$ 22,666	\$ 351,134	\$ —	\$ 351,134
Other assets (3)	\$ 390,500	\$ 4,700	\$ 395,200	\$ —	\$ 395,200
Total assets	\$18,696,888	\$ 17,366	\$18,714,254	\$ 52,097	\$18,766,351
Accounts payable (4b)	\$ 9,713,053	\$ —	\$ 9,713,053	\$ (12,130)	\$ 9,700,923
Accrued expenses and other (4b)	\$ 1,322,936	\$ —	\$ 1,322,936	\$ 19,796	\$ 1,342,732
Short-term debt and current maturities of long-term debt (4c) (4d)	\$ 144,490	\$ —	\$ 144,490	\$ 44,431 \$ 28,829 (4c) \$ 15,602 (4d)	\$ 188,921
Short-term operating lease liabilities (3)	\$ 87,336	\$ 1,484	\$ 88,820	\$ —	\$ 88,820
Total current liabilities	\$11,273,050	\$ 1,484	\$11,274,534	\$ 52,097	\$11,326,631
Long-term operating lease liabilities, net of current portion (3)	\$ 240,026	\$ 25,882	\$ 265,908	\$ —	\$ 265,908
Total liabilities	\$15,838,319	\$ 27,366	\$15,865,685	\$ 52,097	\$15,917,782
Accumulated other comprehensive loss (3)	\$ (333,152)	\$ (10,000)	\$ (343,152)	\$ —	\$ (343,152)
Total stockholders' equity	\$ 2,858,569	\$ (10,000)	\$ 2,848,569	\$ —	\$ 2,848,569
Total liabilities and stockholders' equity	\$18,696,888	\$ 17,366	\$18,714,254	\$ 52,097	\$18,766,351

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	Twenty-Six Weeks Ended July 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Comprehensive Income (Loss):					
Foreign currency translation adjustment (1)	\$ (281,352)	\$ 5,033	\$ (276,319)	\$ —	\$ (276,319)
Other (1)	\$ —	\$ (5,528)	\$ (5,528)	\$ —	\$ (5,528)
Other comprehensive income (loss) (1)	\$ (281,352)	\$ (495)	\$ (281,847)	\$ —	\$ (281,847)
Comprehensive income (loss)	\$1,909,332	\$ (495)	\$1,908,837	\$ —	\$1,908,837

	Twenty-Six Weeks Ended July 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Stockholders' Equity:					
Comprehensive income (1)	\$1,909,332	\$ 5,033	\$1,914,365	\$ —	\$1,914,365
Other (1) (3)	\$ 9,505	\$ (15,033)	\$ (5,528)	\$ —	\$ (5,528)

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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	Twenty-Six Weeks Ended July 2, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (1) (4a) (4b) (4c) (4d) (5)	\$ 343,827	\$ 28,157 (1)	\$ 371,984	\$ (69,208)	\$ 302,776
				\$ (67,676) (4a)	
				\$ (7,633) (4b)	
				\$ 1,637 (4c)	
				\$ 1,477 (4d)	
				\$ 2,987 (5)	
Inventory (1)	\$ (653,474)	\$ 8,618	\$ (644,856)	\$ —	\$ (644,856)
Other assets (1) (4a) (5)	\$ (340,655)	\$ 183,705 (1)	\$ (156,950)	\$ (14,274)	\$ (171,224)
				\$ 629 (4a)	
				\$ (14,903) (5)	
Accounts payable (1) (4b) (5)	\$ 341,223	\$ (870) (1)	\$ 340,353	\$ 16,306	\$ 356,659
				\$ 3,702 (4b)	
				\$ 12,604 (5)	
Operating lease liabilities (1)	\$ (4,852)	\$ (454)	\$ (5,306)	\$ —	\$ (5,306)
Accrued expenses and other (1)	\$ 126,026	\$ (97,046)	\$ 28,980	\$ —	\$ 28,980
Cash used in operating activities	\$ (361,655)	\$ 122,110	\$ (239,545)	\$ (67,176)	\$ (306,721)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 67,047	\$ 67,047
Proceeds from CLS sale, net of cash sold (1)	\$ 2,963,370	\$ (1,447)	\$ 2,961,923	\$ —	\$ 2,961,923
Cash provided by investing activities	\$ 2,942,828	\$ (1,447)	\$ 2,941,381	\$ 67,047	\$ 3,008,428
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ 3,931	\$ 3,931
Repayment of term loans (2)	\$ (496,250)	\$ (11,250)	\$ (507,500)	\$ —	\$ (507,500)
Gross proceeds from other debt (2)	\$ —	\$ 36,643	\$ 36,643	\$ —	\$ 36,643
Gross repayments of other debt (2)	\$ —	\$ (61,825)	\$ (61,825)	\$ —	\$ (61,825)
Net proceeds (repayments) from revolving and other credit facilities (1) (2) (4c) (4d)	\$ 57,722	\$ (52,400)	\$ 5,322	\$ (3,114)	\$ 2,208
		\$ (88,832) (1)		\$ (1,637) (4c)	
		\$ 36,432 (2)		\$ (1,477) (4d)	
Cash used in financing activities	\$ (2,447,333)	\$ (88,832)	\$ (2,536,165)	\$ 817	\$ (2,535,348)
Effect of exchange rate changes on cash and cash equivalents (1) (3)	\$ (119,407)	\$ (41,831)	\$ (161,238)	\$ —	\$ (161,238)
		\$ (31,831) (1)			
		\$ (10,000) (3)			
Increase in cash and cash equivalents (3) (5)	\$ 33,954	\$ (10,000) (3)	\$ 23,954	\$ 688 (5)	\$ 24,642
Cash and cash equivalents at beginning of period (5)	\$ 1,230,017	\$ —	\$ 1,230,017	\$ (2,138)	\$ 1,227,879
Cash and cash equivalents at end of period (3) (5)	\$ 1,263,971	\$ (10,000) (3)	\$ 1,253,971	\$ (1,450) (5)	\$ 1,252,521
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 64,836	\$ 64,836

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	October 1, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Balance Sheet:					
Cash and cash equivalents (5)	\$ 841,882	\$ —	\$ 841,882	\$ (1,556)	\$ 840,326
Trade accounts receivable (less allowances of \$139,042) (4a) (4b) (4c) (4d)	\$ 8,383,048	\$ —	\$ 8,383,048	\$ 18,948 \$ (31,665) (4a) \$ 8,215 (4b) \$ 24,694 (4c) \$ 17,704 (4d)	\$ 8,401,996
Other current assets (4a) (5)	\$ 750,173	\$ —	\$ 750,173	\$ 33,221 \$ 31,665 (4a) \$ 1,556 (5)	\$ 783,394
Total current assets	\$15,738,771	\$ —	\$15,738,771	\$ 50,613	\$15,789,384
Total assets	\$18,547,453	\$ —	\$18,547,453	\$ 50,613	\$18,598,066
Accounts payable (4b)	\$ 9,827,877	\$ —	\$ 9,827,877	\$ (13,968)	\$ 9,813,909
Accrued expenses and other (4b)	\$ 1,187,473	\$ —	\$ 1,187,473	\$ 22,183	\$ 1,209,656
Short-term debt and current maturities of long-term debt (4c) (4d)	\$ 172,169	\$ —	\$ 172,169	\$ 42,398 \$ 24,694 (4c) \$ 17,704 (4d)	\$ 214,567
Total current liabilities	\$11,263,574	\$ —	\$11,263,574	\$ 50,613	\$11,314,187
Total liabilities	\$15,821,187	\$ —	\$15,821,187	\$ 50,613	\$15,871,800
Total liabilities and stockholders' equity	\$18,547,453	\$ —	\$18,547,453	\$ 50,613	\$18,598,066

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	Thirty-Nine Weeks Ended October 1, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (4c) (4d) (5)	\$ (252,851)	\$ —	\$ (252,851)	\$ (110,752)	\$ (363,603)
				\$ (110,704) (4a)	
				\$ (8,182) (4b)	
				\$ 5,772 (4c)	
				\$ (625) (4d)	
				\$ 2,987 (5)	
Other assets (4a) (5)	\$ (90,529)	\$ —	\$ (90,529)	\$ (11,930)	\$ (102,459)
				\$ 3,079 (4a)	
				\$ (15,009) (5)	
Accounts payable (4b) (5)	\$ 606,522	\$ —	\$ 606,522	\$ 14,468	\$ 620,990
				\$ 1,864 (4b)	
				\$ 12,604 (5)	
Cash used in operating activities	\$ (615,348)	\$ —	\$ (615,348)	\$ (108,214)	\$ (723,562)
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 107,625	\$ 107,625
Cash provided by investing activities	\$ 2,926,854	\$ —	\$ 2,926,854	\$ 107,625	\$ 3,034,479
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ 6,318	\$ 6,318
Net proceeds (repayments) from revolving and other credit facilities (4c) (4d)	\$ 62,826	\$ —	\$ 62,826	\$ (5,147)	\$ 57,679
				\$ (5,772) (4c)	
				\$ 625 (4d)	
Cash used in financing activities	\$(2,500,395)	\$ —	\$(2,500,395)	\$ 1,171	\$(2,499,224)
Decrease in cash and cash equivalents (5)	\$ (388,135)	\$ —	\$ (388,135)	\$ 582	\$ (387,553)
Cash and cash equivalents at beginning of period (5)	\$ 1,230,017	\$ —	\$ 1,230,017	\$ (2,138)	\$ 1,227,879
Cash and cash equivalents at end of period (5)	\$ 841,882	\$ —	\$ 841,882	\$ (1,556)	\$ 840,326
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 102,329	\$ 102,329

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	December 31, 2022 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Balance Sheet:					
Cash and cash equivalents	\$ 1,321,612	\$ —	\$ 1,321,612	\$ (1,475)	\$ 1,320,137
Trade accounts receivable (less allowances of \$140,328) (4a) (4b) (4c) (4d)	\$ 8,855,052	\$ —	\$ 8,855,052	\$ 37,367 \$ (39,808) (4a) \$ 19,919 (4b) \$ 41,189 (4c) \$ 16,067 (4d)	\$ 8,892,419
Other current assets (4a) (5)	\$ 789,074	\$ —	\$ 789,074	\$ 41,283 \$ 39,808 (4a) \$ 1,475 (5)	\$ 830,357
Total current assets	\$16,323,667	\$ —	\$16,323,667	\$ 77,175	\$16,400,842
Total assets	\$19,249,295	\$ —	\$19,249,295	\$ 77,175	\$19,326,470
Accounts payable (4b)	\$ 9,971,858	\$ —	\$ 9,971,858	\$ (13,777)	\$ 9,958,081
Accrued expenses and other (4b)	\$ 1,251,077	\$ —	\$ 1,251,077	\$ 33,696	\$ 1,284,773
Short-term debt and current maturities of long-term debt (4c) (4d)	\$ 143,071	\$ —	\$ 143,071	\$ 57,256 \$ 41,189 (4c) \$ 16,067 (4d)	\$ 200,327
Total current liabilities	\$11,454,264	\$ —	\$11,454,264	\$ 77,175	\$11,531,439
Total liabilities	\$16,191,227	\$ —	\$16,191,227	\$ 77,175	\$16,268,402
Total liabilities and stockholders' equity	\$19,249,295	\$ —	\$19,249,295	\$ 77,175	\$19,326,470

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share, unit and per share data)

	April 1, 2023 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Balance Sheet:					
Cash and cash equivalents	\$ 1,470,427	\$ —	\$ 1,470,427	\$ (1,563)	\$ 1,468,864
Trade accounts receivable (less allowances of \$157,375) (4a) (4b) (4c)	\$ 8,303,662	\$ —	\$ 8,303,662	\$ 33,758 \$ (34,537) (4a) \$ 380 (4b) \$ 67,915 (4c)	\$ 8,337,420
Other current assets (4a) (5)	\$ 985,649	\$ —	\$ 985,649	\$ 36,100 \$ 34,537 (4a) \$ 1,563 (5)	\$ 1,021,749
Total current assets	\$15,648,632	\$ —	\$15,648,632	\$ 68,295	\$15,716,927
Total assets	\$18,640,763	\$ —	\$18,640,763	\$ 68,295	\$18,709,058
Accounts payable (4b)	\$ 9,066,974	\$ —	\$ 9,066,974	\$ (6,133)	\$ 9,060,841
Accrued expenses and other (4b)	\$ 1,400,942	\$ —	\$ 1,400,942	\$ 6,513	\$ 1,407,455
Short-term debt and current maturities of long-term debt (4c)	\$ 132,788	\$ —	\$ 132,788	\$ 67,915	\$ 200,703
Total current liabilities	\$10,700,542	\$ —	\$10,700,542	\$ 68,295	\$10,768,837
Total liabilities	\$15,454,113	\$ —	\$15,454,113	\$ 68,295	\$15,522,408
Total liabilities and stockholders' equity	\$18,640,763	\$ —	\$18,640,763	\$ 68,295	\$18,709,058

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INGRAM MICRO HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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	Thirteen Weeks Ended April 1, 2023 (Successor)				
	As Originally Reported	Adjustment	As Previously Reported	Adjustment	As Restated
Condensed Consolidated Statement of Cash Flows:					
Cash flows from operating activities:					
Trade accounts receivable (4a) (4b) (4c) (4d) (5)	\$ 599,020	\$ —	\$ 599,020	\$ (31,086)	\$ 567,934
				\$ (41,459) (4a)	
				\$ 19,632 (4b)	
				\$ (25,725) (4c)	
				\$ 16,408 (4d)	
				\$ 58 (5)	
Other assets (4a) (5)	\$ (208,322)	\$ —	\$ (208,322)	\$ 2,108	\$ (206,214)
				\$ 2,196 (4a)	
				\$ (88) (5)	
Accounts payable (4b)	\$ (794,899)	\$ —	\$ (794,899)	\$ 7,806	\$ (787,093)
Cash provided by operating activities	\$ 188,773	\$ —	\$ 188,773	\$ (21,172)	\$ 167,601
Cash flows from investing activities					
Proceeds from deferred purchase price of factored receivables (4a)	\$ —	\$ —	\$ —	\$ 39,263	\$ 39,263
Cash used in investing activities	\$ (57,850)	\$ —	\$ (57,850)	\$ 39,263	\$ (18,587)
Cash flows from financing activities					
Change in unremitted cash collections from servicing factored receivables (4b)	\$ —	\$ —	\$ —	\$ (27,438)	\$ (27,438)
Net proceeds (repayments) from revolving and other credit facilities (4c) (4d)	\$ (21,207)	\$ —	\$ (21,207)	\$ 9,317	\$ (11,890)
				\$ 25,725 (4c)	
				\$ (16,408) (4d)	
Cash used in financing activities	\$ (27,278)	\$ —	\$ (27,278)	\$ (18,121)	\$ (45,399)
Effect of exchange rate changes on cash and cash equivalents	\$ 45,170	\$ —	\$ 45,170	\$ (58)	\$ 45,112
Increase in cash and cash equivalents	\$ 148,815	\$ —	\$ 148,815	\$ (88)	\$ 148,727
Cash and cash equivalents at beginning of period	\$1,321,612	\$ —	\$1,321,612	\$ (1,475)	\$1,320,137
Cash and cash equivalents at end of period	\$1,470,427	\$ —	\$1,470,427	\$ (1,563)	\$1,468,864
Supplemental disclosure of non-cash investing and financing information:					
Amounts obtained as a beneficial interest in exchange for transferring trade receivables in factoring arrangements (4a)	\$ —	\$ —	\$ —	\$ 36,892	\$ 36,892

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Note 4 – Employee Awards

Since 2016, we have issued cash awards to certain employees, which include both time-vested and performance-vested awards. The time-vested cash awards vest over a time period of three years, and the performance-vested cash awards vest upon the achievement of a certain performance targets measured after a time period of three years. The performance condition for the cash awards for grants to management is based on earnings growth. Cumulative compensation expense for cash awards is recognized as a liability. Each cash award has a fixed fair value of \$1.00. We recognize these compensation costs, net of an estimated forfeiture rate, over the requisite service period of the award, which is the vesting term of the outstanding cash award. We estimate the forfeiture rate based on our historical experience.

Activity related to the cash awards is as follows:

	Number of Cash Awards (in thousands)	
Non-vested at December 31, 2022	76,722	
Granted	43,902	
Vested	(45,876)	
Forfeited	(6,151)	
Non-vested at September 30, 2023	68,597	

	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Compensation expense - cash awards	\$ 24,269	\$ 25,395
Related income tax benefit	\$ 6,067	\$ 6,349

As of September 30, 2023, the unrecognized compensation costs related to the cash awards were \$37,688. We expect these costs to be recognized over a remaining weighted-average period of approximately 1.6 years.

Participation Plan for Certain Key Employees

In July 2021, we adopted the 2021 Participation Plan (the “Plan”) to provide incentive compensation to certain key management. Under the Plan, participants are granted units, the value of which are related to our financial performance. Half of the units vest over a period of time specified in the applicable award agreement, typically in annual tranches over five years. Once vested, certain qualifying events are required for any payment related to these units, with accelerated vesting in the event of certain change in control or public offering events, in each case subject to the participant’s continued employment through the applicable vesting date. The other half are payable to participants only upon the occurrence of certain qualifying events. Any payment to a participant under the time-based or performance-based units is conditioned on our reaching a minimum valuation at the time of a qualifying event or through a series of qualifying events. A qualifying event may be either a sale of some or all of our capital stock or a sale of all or substantially all of our assets. Each performance unit granted under the Plan has an initial grant date value of \$1.00. As of September 30, 2023, no qualifying events have occurred or are probable of occurring, no awards under the Plan have vested (i.e., upon reaching a minimum qualifying event value) and no liability or compensation expense has been recognized by us. Further, no amounts have been paid under the Plan.

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Activity related to the awards granted in the Plan was as follows:

	Number of Units (in thousands)
Non-vested at December 31, 2022	191,714
Granted	4,306
Vested	—
Forfeited	(1,420)
Non-vested at September 30, 2023	<u>194,600</u>

As of September 30, 2023, there was no unrecognized compensation costs for these awards.

Note 5 – Derivative Financial Instruments

We use foreign currency forward contracts that are not designated as hedges primarily to manage currency risk associated with foreign currency-denominated trade accounts receivable, accounts payable and intercompany loans. At December 31, 2022 and September 30, 2023, we had no derivatives that were designated as hedging instruments.

In the first quarter of 2023, we entered into agreements to purchase interest rate caps, which established a 5.5% upper limit on the LIBOR interest rate applicable to a substantial portion of the borrowings under the Term Loan Credit Facility through the first quarter of 2025. These interest rate cap agreements qualify for hedge accounting treatment and, accordingly, we recorded the fair value of the agreements as an asset and the change in fair value within accumulated other comprehensive loss during the period in which the change occurs. Due to the cessation of the LIBOR interest rate on June 30, 2023, we amended the interest rate cap agreements during the second quarter of 2023 to establish a 5.317% upper limit on the Secured Overnight Financing Rate (“SOFR”) interest rate in order to align with the conversion to a SOFR-based rate for the underlying Term Loan Credit Facility. We elected to apply the practical expedient under ASU 2020-04 and continued to apply hedge accounting treatment until September 2023 when we dedesignated the interest rate cap in connection with the refinancing of our Term Loan Credit Facility (See Note 8, “Debt”) the impact of which was immaterial.

The notional amounts and fair values of derivative instruments in our Condensed Consolidated Balance Sheets are as follows:

	Notional Amounts ⁽¹⁾		Fair Value	
	December 31, 2022	September 30, 2023	December 31, 2022	September 30, 2023
Derivatives not receiving hedge accounting treatment recorded in:				
Other current assets				
Foreign exchange contracts	\$ 558,974	\$ 882,348	\$ 5,170	\$ 11,672
Interest rate cap	—	952,116	—	3,272
Other ⁽²⁾	1,265	1,265	6,917	7,756
Other assets				
Interest rate cap	—	422,884	—	1,453
Accrued expenses and other				
Foreign exchange contracts	1,187,413	385,996	(17,139)	(3,486)
Total	<u>\$ 1,747,652</u>	<u>\$ 2,644,609</u>	<u>\$ (5,052)</u>	<u>\$ 20,667</u>

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- (1) Notional amounts represent the gross amount of foreign currency bought or sold at maturity for foreign exchange contracts.
(2) Related to a convertible note receivable derivative.

The amount recognized in earnings from our derivative instruments is as follows and is largely offset by the change in fair value of the underlying hedged assets or liabilities:

	Location of (gain) loss in income	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Derivative instruments not qualifying as cash flow hedges:			
Net loss recognized in earnings	Net foreign currency exchange loss	\$ 28,887	\$ 24,555
	Interest expense	\$ —	\$ 1,370
Derivative instruments qualifying as hedging instruments:			
Gain recognized in accumulated other comprehensive income		\$ —	\$ (1,188)
Gain reclassified from accumulated other comprehensive income to interest expense	Interest expense	\$ —	\$ (183)

There were no material gain or loss amounts excluded from the assessment of effectiveness. We report our derivatives at fair value as either assets or liabilities within our Condensed Consolidated Balance Sheets. See Note 6, "Fair Value Measurements", for information on derivative fair values recorded on our Condensed Consolidated Balance Sheets for the periods presented.

Note 6 – Fair Value Measurements

Our assets and liabilities carried at fair value are classified and disclosed in one of the following three categories: Level 1 – quoted market prices in active markets for identical assets and liabilities; Level 2 – observable market-based inputs or unobservable inputs that are corroborated by market data; and Level 3 – unobservable inputs that are not corroborated by market data.

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INGRAM MICRO HOLDING CORPORATION
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As of December 31, 2022, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	\$12,087	\$ —	\$12,087	\$ —
Investments held in Rabbi Trust	70,432	70,432	—	—
Total assets at fair value	<u>\$82,519</u>	<u>\$70,432</u>	<u>\$12,087</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$17,139	\$ —	\$17,139	\$ —
Contingent consideration	4,307	—	—	4,307
Total liabilities at fair value	<u>\$21,446</u>	<u>\$ —</u>	<u>\$17,139</u>	<u>\$4,307</u>

As of September 30, 2023, our assets and liabilities measured at fair value on a recurring basis are categorized in the table below:

	September 30, 2023			
	Total	Level 1	Level 2	Level 3
Assets:				
Derivative assets	\$ 24,153	\$ —	\$24,153	\$ —
Interest rate cap	4,725	—	4,725	—
Investments held in Rabbi Trust	76,247	76,247	—	—
Total assets at fair value	<u>\$105,125</u>	<u>\$76,247</u>	<u>\$28,878</u>	<u>\$ —</u>
Liabilities:				
Derivative liabilities	\$ 3,486	\$ —	\$ 3,486	\$ —
Contingent consideration	4,206	—	—	4,206
Total liabilities at fair value	<u>\$ 7,692</u>	<u>\$ —</u>	<u>\$ 3,486</u>	<u>\$4,206</u>

The fair value of the cash equivalents approximated cost and the change in the fair value of the marketable trading securities was recognized in the Condensed Consolidated Statements of Income to reflect these investments at fair value.

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Our senior secured notes due in 2029 and Term Loan Credit Facility are stated at amortized cost, and their respective fair values were determined based on Level 2 criteria. The fair values and carrying values of these notes are shown in the tables below:

	December 31, 2022				
	Fair Value				Carrying Value
	Total	Level 1	Level 2	Level 3	
Senior secured notes, 4.75% due 2029	\$ 1,735,000	\$ —	\$ 1,735,000	\$ —	\$ 1,955,732
Term loan credit facility	1,940,450	—	1,940,450	—	1,907,741
	<u>\$ 3,675,450</u>	<u>\$ —</u>	<u>\$ 3,675,450</u>	<u>\$ —</u>	<u>\$ 3,863,473</u>

	September 30, 2023				
	Fair Value				Carrying Value
	Total	Level 1	Level 2	Level 3	
Senior secured notes, 4.75% due 2029	\$ 1,740,000	\$ —	\$ 1,740,000	\$ —	\$ 1,960,996
Term loan credit facility	1,410,000	—	1,410,000	—	1,360,389
	<u>\$ 3,150,000</u>	<u>\$ —</u>	<u>\$ 3,150,000</u>	<u>\$ —</u>	<u>\$ 3,321,385</u>

Note 7 – Acquisitions, Goodwill and Intangible Assets

Earn-out and Holdback Liabilities

Earn-out liabilities for the Thirty-Nine Weeks Ended September 30, 2023 decreased by \$101 to \$4,206. Holdback liabilities for the Thirty-Nine Weeks Ended September 30, 2023 decreased by \$993 to \$106.

Finite-lived Identifiable Intangible Assets

Finite-lived identifiable intangible assets are amortized over their remaining estimated useful lives ranging up to 14 years with the predominant amounts having lives of 11 to 14 years. As a result of the Imola Mergers, intangible assets were revalued as of the acquisition date. The gross carrying amounts of finite-lived identifiable intangible assets are \$1,094,702 and \$1,089,210 at December 31, 2022 and September 30, 2023, respectively, and the net carrying amounts of finite-lived identifiable intangible assets by type are as follows:

	December 31, 2022	September 30, 2023
Customer and vendor relationships	\$ 518,234	\$ 478,897
Tradename and trademarks	382,362	358,721
Software and developed technology	56,875	50,312
Total Intangible assets, net	<u>\$ 957,471</u>	<u>\$ 887,930</u>

Amortization expense was \$69,026 and \$65,313 for the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023, respectively.

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Note 8 – Debt

The carrying value of our outstanding debt consists of the following:

	December 31, 2022 <u>Restated</u>	September 30, 2023
Senior secured notes, 4.75% due 2029, net of unamortized deferred financing costs of \$44,268 and \$39,004, respectively	\$ 1,955,732	\$ 1,960,996
Term loan credit facility, net of unamortized discount of \$15,714 and \$12,252, respectively, and unamortized deferred financing costs of \$46,545 and \$37,359, respectively	1,907,741	1,360,389
ABL revolving credit facility	—	85,000
Revolving trade accounts receivable-backed financing programs	327,056	297,697
Lines of credit and other debt	<u>183,825</u>	<u>267,308</u>
	4,374,354	3,971,390
Short-term debt and current maturities of long-term debt	<u>(200,327)</u>	<u>(352,309)</u>
	<u>\$ 4,174,027</u>	<u>\$ 3,619,081</u>

During the second quarter of 2023 we amended our ABL Revolving Credit Facility and Term Loan Credit Facility agreements to replace LIBOR with SOFR. Borrowings under the ABL Revolving Credit Facility, as amended, bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 0.25% to 0.75% or (2) SOFR (subject to a 0% floor) plus a margin ranging (based on the availability under the ABL Revolving Credit Facility) from 1.25% to 1.75%. Borrowings under the ABL Term Loan Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate plus a margin of 2.50% or (2) SOFR (subject to a 0% floor) plus a margin of 3.50%. In June 2023, we repaid \$500,000 on our Term Loan Credit Facility over and above normal quarterly installments of \$5,000, which, as a result of this prepayment, are no longer mandatory.

On September 27, 2023, we refinanced our Term Loan Credit Facility reducing the interest rate spread over SOFR by 50 basis points. Borrowings under the Term Loan Credit Facility bear interest at a rate per annum equal to, at our option, either (1) the base rate (which is the highest of (a) the then-current federal funds rate set by the Federal Reserve Bank of New York, plus 0.50%, (b) the prime rate on such day and (c) the one-month SOFR rate published on such date plus 1.11%) plus a margin of 2.0% or (2) SOFR (subject to a 0.50% floor) plus the applicable margin, which may range from 3.11% to 3.43%, based on interest period. In connection with the refinancing, we repaid an incremental \$50,000 on our Term Loan Credit Facility and recognized a loss of \$4,872 related to the recognition of certain unamortized debt issuance costs as a result of applying the debt guidance under ASC 470 which resulted in the refinancing primarily being treated as a modification.

Note 9 – Restructuring Costs

In the third quarter of 2022, we elected to discontinue our operations in Russia, where we had an office that employed engineering and coding resources that supported the operation and maintenance of the Ingram Micro

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Cloud Marketplace. We incurred one-time termination costs of \$9,316 in our Middle East and Africa segment within restructuring costs on the Condensed Consolidated Statements of Income, consisting of \$4,253 related to employee termination benefits, \$2,371 related to facility closure costs, and \$2,692 related to relocation expenses. In the third quarter of 2023, we sold our Russian subsidiary recognizing a loss of \$3,047 within SG&A expense.

In the third quarter of 2023, as a result of changing global and local market conditions, we initiated a restructuring plan which resulted in organizational and staffing changes, including a headcount reduction of 606 employees, primarily in our North American segment. No material future costs are expected to be incurred under this restructuring plan.

A summary of the restructuring costs incurred in the Thirty-Nine Weeks Ended September 30, 2023, are as follows:

	Headcount Reduction (Number of Employees)	Restructuring Costs		
		Employee Termination Benefits	Facility and Other Costs	Total Restructuring Costs
Thirty-Nine Weeks Ended September 30, 2023				
North America	544	\$ 12,572	\$ 3,401	\$ 15,973
EMEA	20	1,664	28	1,692
Asia-Pacific	41	1,316	—	1,316
Latin America	1	109	—	109
Total	606	\$ 15,661	\$ 3,429	\$ 19,090

The remaining liabilities, which are recorded within accrued expenses and other on our Condensed Consolidated Balance Sheets, and activities associated with the aforementioned actions for 2023 are summarized in the tables below:

	Restructuring Liability				
	Beginning Liability	Expenses, Net	Amounts Paid and Charged Against the Liability	Foreign Currency Translation	Remaining Liability
Restructuring actions 2023					
Employee termination benefits	\$ 1,144	\$ 15,661	\$ (12,382)	\$ (11)	\$ 4,412
Facility and other costs	10	3,429	(1,856)	(1)	1,582
Total	\$ 1,154	\$ 19,090	\$ (14,238)	\$ (12)	\$ 5,994

The remaining liability will be substantially paid by the end of 2023.

Note 10 – Income Taxes

For the Thirty-Nine Weeks Ended October 1, 2022, and the Thirty-Nine Weeks Ended September 30, 2023, our effective tax rate was 14.0%, and 30.2%, respectively. Under U.S. accounting rules for income taxes, interim effective tax rates may vary significantly depending on the actual operating results in the various tax jurisdictions, as well as changes in the valuation allowance related to the expected recovery of deferred tax assets.

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The Thirty-Nine Weeks Ended October 1, 2022, included \$2,271,466 of income from the CLS Sale, which had an income tax provision of \$243,562, or an effective tax rate of 10.7 percentage points. The low effective tax rate on the CLS Sale was primarily due to the gain on sale of European subsidiaries being tax exempt due to the participation exemption in Europe. In addition, the tax provision for the Thirty-Nine Weeks Ended October 1, 2022, also included \$9,000 of withholding tax expense, or 0.3 percentage points of the effective rate, due to a dividend from our Canadian subsidiary. Our Thirty-Nine Weeks Ended October 1, 2022 income that was not part of the CLS Sale was taxed at a higher rate resulting in an overall effective tax rate of 14.0 percentage points. The tax provision for the Thirty-Nine Weeks Ended September 30, 2023, included \$5,949 of net tax benefit, or 1.9 percentage points of the effective tax rate, primarily due to an increase in actual 2022 U.S. foreign tax credit utilization as compared to our previous estimate, partially offset by \$1,666 of tax expense, or 0.5 percentage points of the effective tax rate, due to a reduction in estimated U.S. foreign tax credit utilization in 2023. In addition, for the Thirty-Nine Weeks Ended September 30, 2023, our effective tax rate was negatively impacted by 0.4 percentage points due to the statutory rate increases in the United Kingdom in 2023 which is included in our effective annual tax rate.

Our effective tax rate during these periods differed from the U.S. federal statutory rate of 21% primarily due to the items noted above, as well as the relative mix of earnings or losses and various tax rates, including state taxes, within the jurisdictions in which we operate, such as: (a) losses in certain jurisdictions in which we are not able to record a tax benefit; (b) changes in the valuation allowance on deferred tax assets; and (c) changes in tax laws or interpretations thereof.

At December 31, 2022, we had gross unrecognized tax benefits of \$14,339 compared to \$15,895 at September 30, 2023. Substantially all of the remaining gross unrecognized tax benefits, if recognized, would impact our effective tax rate in the period of recognition.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. Total accruals for interest and penalties on our unrecognized tax benefits were \$8,956 and \$9,446 at December 31, 2022, and September 30, 2023, respectively.

Our future effective tax rate will continue to be affected by changes in the relative mix of taxable income and losses and various tax rates in the tax jurisdictions in which we operate, changes in the valuation of deferred tax assets or changes in tax laws or interpretations thereof. In addition, in the normal course of business, we are subject to tax examination by taxing authorities in the U.S., states and over fifty foreign jurisdictions in which we operate. In our material tax jurisdictions, the statute of limitations is open, in general, for three to five years.

In the U.S., our federal tax returns for the 2019 and 2020 tax years are under audit by the IRS. It is possible that within the next twelve months, (1) ongoing tax examinations of our U.S. federal tax returns, individual states and several of our foreign jurisdictions may be resolved, (2) new tax exams may commence and (3) other issues may be effectively settled. However, we do not expect our assessment of unrecognized tax benefits to change significantly over that time.

Note 11 – Commitments and Contingencies

As a company with a substantial employee population and with operations in a large number of countries, Ingram Micro is involved, either as a plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of its business. The Company records a provision with respect to a claim, suit, investigation or proceeding when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. If there is at least a reasonable

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possibility that a material loss may have been incurred associated with pending legal claims, or when assertion of unasserted material claims are considered probable, we disclose such fact, and if reasonably estimable, we provide an estimate of the possible loss or range of possible loss. We record our best estimate of a loss related to pending legal and regulatory proceedings when the loss is considered probable and the amount can be reasonably estimated. Where a range of loss can be reasonably estimated with no best estimate in the range, we record the minimum estimated liability. As additional information becomes available, we assess the potential liability related to pending legal and regulatory proceedings and revise our estimates and update our disclosures accordingly. Significant judgment is required in both the determination of probability and the determination as to whether a loss is reasonably estimable. Our legal costs associated with legal matters are recorded to expense as incurred.

The Company reviews claims, suits, investigations and proceedings at least quarterly, and decisions are made with respect to recording or adjusting provisions and disclosing reasonably possible losses or range of losses (individually or in the aggregate). Whether any losses, damages or remedies finally determined in any claim, suit, investigation or proceeding could reasonably have a material effect on the Company's business, financial condition, results of operations or cash flows will depend on a number of variables, including: the timing and amount of such losses or damages; the structure and type of any such remedies; the significance of the impact of such losses, damages or remedies may have in the condensed consolidated financial statements; and the unique facts and circumstances of the particular matter that may give rise to additional factors.

In early March 2021, the Supreme Federal Tribunal in Brazil handed down a decision regarding the incidence of indirect taxes on the sales of off-the-shelf software ("New Leading Case"). Based on the decision published in the official gazette, the New Leading Case establishes the obligation to pay a certain indirect tax ("ISS") on sales of off-the-shelf software. ISS tax rates vary by municipality, but are typically approximately 2% to 3%, and are a cost passed on to our customers. Based on the New Leading Case, ISS tax rates would only be applicable to a small subset of our total sales. The New Leading Case departs from the previous 1998 Supreme Court decision that provided that sales of off-the-shelf software were not subject to ISS; therefore, we have adjusted our tax administration of ISS to align to the New Leading Case prospectively. Based on the published New Leading Case and further based upon the advice of counsel we also established a tax reserve in the first quarter of 2021 for approximately Brazilian Reais 23,301 (\$4,653 at September 30, 2023 exchange rates) for unassessed periods where the government could potentially attempt to assert ISS tax is due on certain sales. As a result of the New Leading Case, we also believe the total increase in ISS tax exposures that do not represent a probable liability, including historical cases in litigation, is Brazilian Reais 119,624 (\$23,889 at September 30, 2023 exchange rates) in principal and associated penalties, interest and fines.

In May 2021, the Supreme Federal Tribunal in Brazil delivered a decision regarding whether Imposto de Circulação de Mercadorias e Serviços ("ICMS"), a state level sales tax, should be included in the tax base used to calculate contributions to the Social Integration Program ("PIS") and contributions to Finance Social Security ("COFINS"), a federal tax levied on revenue. The court decided in the taxpayer's favor by excluding ICMS from the PIS and COFINS tax basis. We recalculated our PIS and COFINS balances for the open tax years of 2012 to 2021 to align with the Supreme Federal Tribunal decision which resulted in a tax benefit being recorded in the second quarter of 2021 of Brazilian Reais 82,380 (\$16,451 at September 30, 2023 exchange rates) including principal and interest. We also believe the total increase in PIS and COFINS tax exposures associated with the tax authorities' application of the decision, that do not represent a probable liability, is Brazilian Reais 42,665 (\$8,520 at September 30, 2023 exchange rates).

Our Brazilian subsidiary has received a number of tax assessments primarily related to reporting compliance topics as well as transaction-tax related matters largely involving applicability of tax and categorization of products

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and services. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that gives rise to a probable liability where a reserve has been established is Brazilian Reais 68,116 (\$13,603 at September 30, 2023 exchange rates) in principal and associated penalties, interest and fines. The total amount related to these assessments, assessments described above and similar tax exposures that are not yet assessed that we believe gives rise to a reasonably possible loss is Brazilian Reais 714,627 (\$142,711 at September 30, 2023 exchange rates) in principal and associated penalties, interest and fines.

In June 2013, the French Competition Authority (“FCA”) launched an investigation of our subsidiary in France (“Ingram Micro France”), one of our competitors and one of our vendors in relation to alleged anticompetitive practices. In October 2018, the investigation services of the FCA filed a Statement of Objections against Ingram Micro France, as primary infringer, and Ingram Micro Europe BVBA and Ingram Micro, as parent companies (“Ingram”). In March 2020, the Board of the FCA issued its decision imposing a fine of €62,900 (\$66,536 at September 30, 2023 exchange rates) on Ingram regarding volume allocations of Apple products. In July 2020, we appealed the decision of the Board of the FCA to the Paris Court of Appeals. On October 6, 2022, the Paris Court of Appeals issued a decision maintaining the infraction of volume allocation and reducing the fine from €62,900 (\$66,536 at September 30, 2023 exchange rates) to €19,500 (\$20,627 at September 30, 2023 exchange rates). In November 2022 the Company further appealed this matter to the “Cour de Cassation.” As the appeal to the “Cour de Cassation” did not suspend the obligation to pay the fine, in the third quarter of 2022, we recorded a contingent liability at that time within our Condensed Consolidated Balance Sheets. Under the payment plan agreed with the French Treasury, Ingram Micro France had already paid €10,629 (\$11,243 at September 30, 2023 exchange rates) to date. On November 4, 2022, Ingram Micro France made an additional payment of €8,871 (\$9,384 at September 30, 2023 exchange rates) to complete the total amount of the fine of €19,500 (\$20,627 at September 30, 2023 exchange rates) and the French Treasury released the third-party surety bond. As a result of the appeals court ruling, the Company determined that the best estimate of probable loss related to this matter is €19,500 (\$20,627 at September 30, 2023 exchange rates). On June 3, 2021, the reseller whose complaint to the FCA gave rise to the investigation filed a follow-on civil claim in the Paris Commercial Court seeking approximately €95,000 (\$100,491 at September 30, 2023 exchange rates) in damages from Ingram, one of our competitors and one of our vendors. On May 30, 2022, the Paris Commercial Court postponed the hearing on this reseller claim pending resolution of the appeal on the main case. On October 24, 2022, the reseller requested the re-opening of the proceedings and we petitioned the Court to stay the proceedings until the main case is decided by the Cour de Cassation. On May 15, 2023, the Court did not accept the request to suspend the case and set a calendar for a final hearing in June 2024. We are currently evaluating this matter and cannot currently estimate the probability or amount of any potential loss.

On January 26, 2021, we first learned through external sources that on June 27, 2019, the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central District, Tis Hazari in New Delhi (the “New Delhi Court”) issued a summoning order naming Ingram Micro India Ltd. (“IMIL”) as one of 40 legal entity defendants in a criminal complaint. IMIL is accused by the Serious Fraud Office of cheating and criminal conspiracy based on four payments it made over 15 years ago at the request of a certain vendor. In February 2021, outside legal counsel appeared on IMIL’s behalf at the New Delhi Court and requested relevant documentation pertaining to these charges to assess IMIL’s legal position. IMIL has vigorously contested the charges as we believe the charges to be meritless and in December 2021 filed a motion to dismiss.

In September 2021, the Company’s subsidiary in Saudi Arabia received a tax assessment for Saudi Riyal 238,152 (\$63,491 at September 30, 2023 exchange rates) in tax and associated penalties issued by ZATCA (tax and customs authority) asserting that withholding tax was due on software purchases held for resale from non-resident vendors from 2015 through 2020. We believe the tax assessment gives rise to a reasonably possible loss of Saudi Riyal 238,152 (\$63,491 at September 30, 2023 exchange rates) in tax and associated penalties. In

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addition, we believe it is likely tax authorities will assess us for software purchases held for resale from non-vendors for the years 2021 and 2022 and through the third quarter 2023, which gives rise to a reasonably possible loss of Saudi Riyal 261,634 (\$69,752 at September 30, 2023 exchange rates) in tax and associated penalties. In early October 2023, at our request, the court granted a second 6-month suspension of the case. We strongly believe that we have administered taxes correctly, that these purchases of software held for resale are not subject to withholding tax and that we will ultimately prevail in this matter.

We may be subject to non-income based tax unasserted claims related to transactions with certain non-U.S. affiliates and indirect tax related matters. As of September 30, 2023, the Company is unable to reasonably estimate the possible losses or range of losses, if any, arising from unasserted claims due to a number of factors, including the presence of complex or novel legal theories and the ongoing discovery and development of information important to potential unasserted claims. Claims, suits, investigations and proceedings are inherently uncertain, and it is not possible to predict the ultimate outcome of unasserted claims. It is possible that the Company's business, financial condition, results of operations or cash flows could be materially affected in any particular period by the resolution of potential claims.

As is customary in the IT distribution industry, we have arrangements with certain finance companies that provide inventory-financing facilities for our customers. In conjunction with certain of these arrangements, we have agreements with the finance companies that would require us to repurchase certain inventory that might be repossessed from the customers by the finance companies. Due to various reasons, including among other items, the lack of information regarding the amount of salable inventory purchased from us that is still on hand with the customer at any point in time, repurchase obligations relating to inventory cannot be reasonably estimated. Repurchases of inventory by us under these arrangements have been insignificant to date.

We have guarantees to third parties that provide financing to a limited number of our customers. Net sales under these arrangements accounted for less than one percent of our consolidated net sales for each of the periods presented. The guarantees require us to reimburse the third party for defaults by these customers up to an aggregate of \$8,128. The fair value of these guarantees has been recognized as cost of sales on the Condensed Consolidated Statements of Income to these customers and is included in accrued expenses and other on the Condensed Consolidated Balance Sheets.

Note 12 – Segment Information

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Our CODM is our Chief Executive Officer. Our reportable segments coincide with the geographic operating segments which include North America, Europe, which includes Middle East and Africa ("EMEA"), Asia-Pacific and Latin America. The measure of segment profit is income from operations.

Geographic areas in which we operated our reportable segments during the periods presented include North America (the United States and Canada), EMEA, (Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Hungary, Ireland, Israel, Italy, Kosovo, Lebanon, Luxembourg, Macedonia, Morocco, Netherlands, Norway, Oman, Pakistan, Poland, Portugal, Qatar, Romania, Russian Federation, Saudi Arabia, Serbia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Arab Emirates and the United Kingdom), Asia-Pacific (Australia, Bangladesh, the People's Republic of China including Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Sri Lanka and Thailand) and Latin America (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Peru, Uruguay and our Latin American export operations in Miami).

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We do not allocate time-vested and performance-vested cash-based compensation recognized to our reportable segments (see Note 4, “Employee Awards”), certain Corporate costs, and the gain from the CLS Sale; therefore, we are reporting these amounts separately. Assets by reportable segment are not presented below as our CODM does not review assets by reportable segment.

Financial information by reportable segment is as follows:

	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Net sales		
North America	\$ 15,940,774	\$ 13,662,409
EMEA	10,948,908	10,355,358
Asia-Pacific	8,503,970	8,236,696
Latin America	2,705,007	2,766,400
Total	<u>\$ 38,098,659</u>	<u>\$ 35,020,863</u>
Income from operations		
North America	\$ 314,183	\$ 225,528
EMEA	196,202	210,342
Asia-Pacific	175,198	170,704
Latin America	77,526	59,374
Corporate	(59,906)	(27,141)
Gain on CLS Sale	2,271,466	—
Cash-based compensation expense	(24,269)	(25,395)
Total	<u>\$ 2,950,400</u>	<u>\$ 613,412</u>
Capital expenditures		
North America	\$ 71,254	\$ 140,358
EMEA	16,230	12,413
Asia-Pacific	4,355	6,934
Latin America	3,848	5,281
Total	<u>\$ 95,687</u>	<u>\$ 164,986</u>
Depreciation		
North America	\$ 55,306	\$ 49,685
EMEA	13,657	13,321
Asia-Pacific	6,665	5,857
Latin America	4,902	4,594
Total	<u>\$ 80,530</u>	<u>\$ 73,457</u>
Amortization of intangible assets		
North America	\$ 31,713	\$ 31,636
EMEA	19,482	17,852
Asia-Pacific	15,917	13,241
Latin America	1,914	2,584
Total	<u>\$ 69,026</u>	<u>\$ 65,313</u>

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	Thirty-Nine Weeks Ended October 1, 2022	Thirty-Nine Weeks Ended September 30, 2023
Integration, transition and other costs ⁽¹⁾		
North America	\$ 1,484	\$ 2,994
EMEA	15,765	(1,095)
Asia-Pacific	84	(10)
Latin America	319	3,885
Corporate	59,906	27,141
Gain on CLS Sale	(2,271,466)	—
Total	<u>\$ (2,193,908)</u>	<u>\$ 32,915</u>

- (1) Costs are primarily related to (i) professional, consulting and integration costs associated with our acquisitions and (ii) consulting, retention and transition costs associated with our organizational effectiveness program charged to SG&A.

Note 13 – Earnings Per Share

Basic and diluted earnings per share is presented in conformity with the two-class method required for multiple classes of common stock. We report a dual presentation of basic earnings per share and diluted earnings per share. Basic earnings per share excludes dilution and is computed by dividing net income by the weighted average number of common shares outstanding during the reported period. Diluted earnings per share is computed the same as basic earnings per share as we do not have any participating securities for any of the periods presented.

The computation of basic earnings per share and diluted earnings per share is as follows:

	Thirty-Nine Weeks Ended October 1, 2022		Thirty-Nine Weeks Ended September 30, 2023	
	Class A	Class B	Class A	Class B
Net income	<u>\$2,276,490</u>	<u>\$17,085</u>	<u>\$ 214,578</u>	<u>\$ 1,610</u>
Weighted average shares	26,382	198	26,382	198
Basic earnings per share	<u>\$ 86,290</u>	<u>\$86,290</u>	<u>\$ 8,133</u>	<u>\$ 8,133</u>
Diluted earnings per share	<u>\$ 86,290</u>	<u>\$86,290</u>	<u>\$ 8,133</u>	<u>\$ 8,133</u>

Note 14 – Related Party Transactions

In connection with the Imola Mergers, we entered into a Corporate Advisory Services Agreement (the “CASA”) with Platinum Equity Advisors LLC (“Platinum Advisors”), an entity affiliated with Platinum, pursuant to which Platinum Advisors provides corporate and advisory services to us. The Company incurs an annual fee of \$25,000, plus expenses incurred by Platinum Advisors in rendering such services. During the Thirty-Nine Weeks Ended October 1, 2022 and the Thirty-Nine Weeks Ended September 30, 2023, we incurred fees and expenses of \$45,407 and \$19,106, respectively, under the CASA. These amounts have been included within SG&A expenses within the Condensed Consolidated Statements of Income.

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Note 15 – Subsequent Events

We have evaluated the impact of subsequent events of Ingram Micro Holding Corporation through December 15, 2023, the date the condensed consolidated financial statements were available to be issued and have determined that no additional subsequent events required disclosure in the unaudited condensed consolidated financial statements.

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Through and including the 25th day after the date of this prospectus, all dealers that effect transactions in these shares of our Common Stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.



Common Stock

Morgan Stanley

Goldman Sachs & Co. LLC

J.P. Morgan

PRELIMINARY PROSPECTUS

, 2023

Leader in Technology and Cloud Distribution

Ships
1.25B+
Units / Year

We Believe
We Have the Ability
to Serve Nearly
90%
of the Global
Population

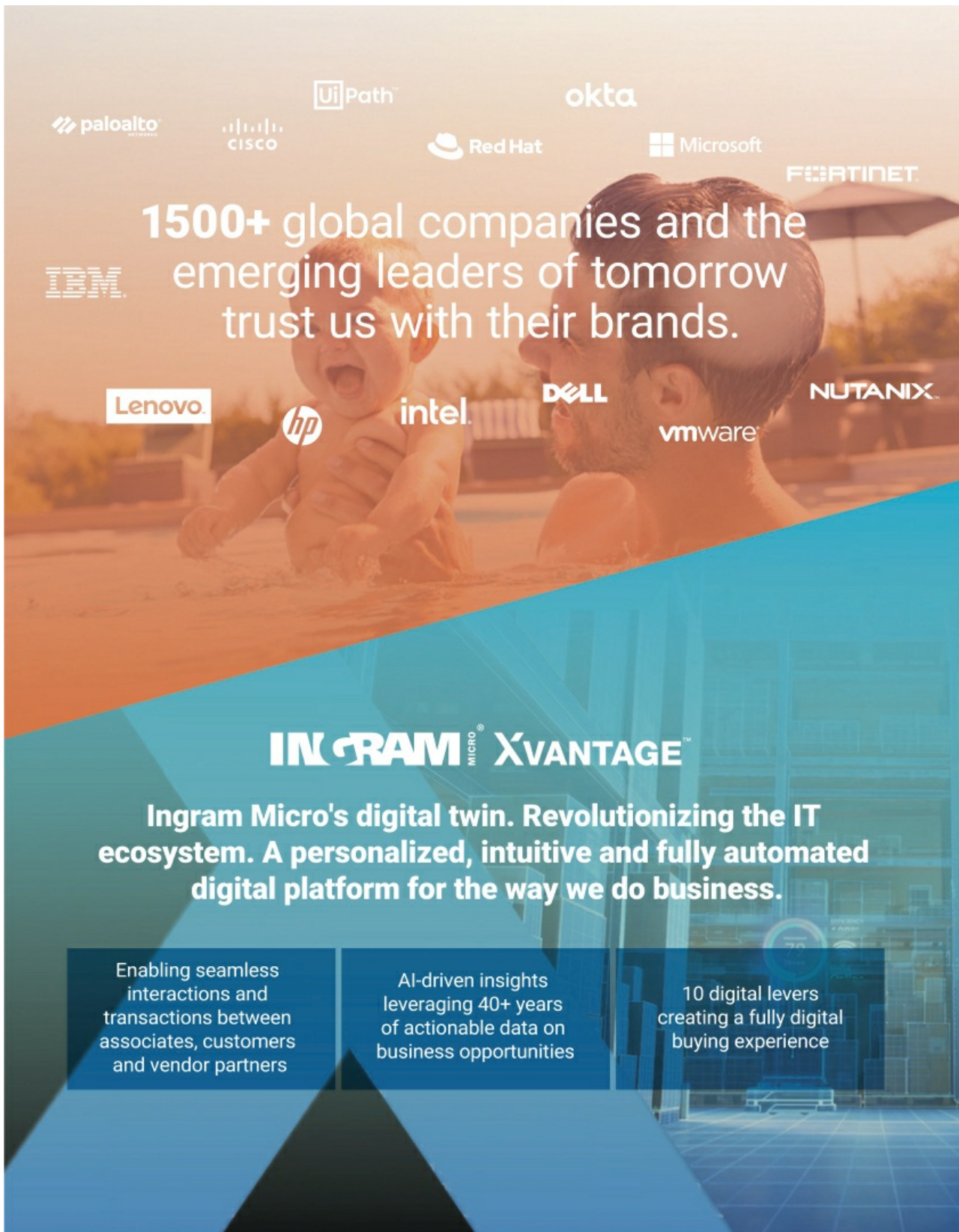
Environmental | Social | Governance

Committed to goals of Zero Waste, Zero GHG Emissions, and Zero Recordable Safety Incidents in our operations by 2030

Our anti-bribery management systems have been verified by Ethisphere to meet the requirements of ISO 37001

Completed second full Scope 3 emissions inventory and third materiality assessment

Scored 100% on Human Rights Campaign's Corporate Equality Index in 2022



palalto
cisco
UiPath™
Red Hat
okta
Microsoft
FORTINET

1500+ global companies and the emerging leaders of tomorrow trust us with their brands.

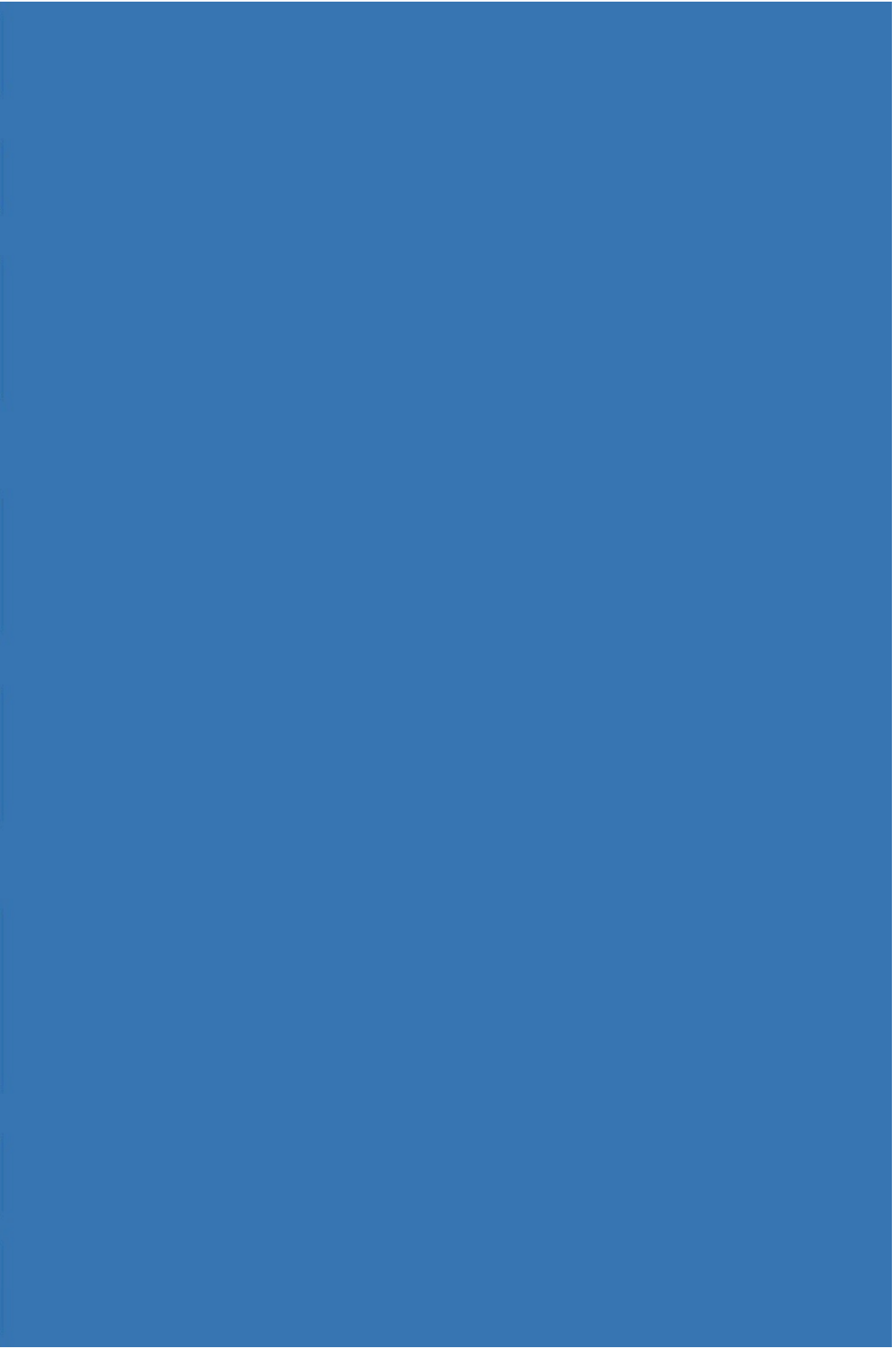
IBM
Lenovo
hp
intel
DELL
vmware
NUTANIX

INGRAM MICRO XVANTAGE™

Ingram Micro's digital twin. Revolutionizing the IT ecosystem. A personalized, intuitive and fully automated digital platform for the way we do business.

Enabling seamless interactions and transactions between associates, customers and vendor partners	AI-driven insights leveraging 40+ years of actionable data on business opportunities	10 digital levers creating a fully digital buying experience
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UNIVERSITY



INCRAM MICRO[®]

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

**PART II
INFORMATION NOT REQUIRED IN PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all of the costs and expenses, other than underwriting discounts, payable in connection with the sale of the shares of Common Stock being registered hereby. Except as otherwise noted, the Company will pay all of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the Financial Industry Regulatory Authority (“FINRA”), filing fee and the stock exchange listing fee:

	<u>Amount</u>
SEC registration fee	*
FINRA filing fee	*
Stock exchange listing fee	*
Printing fees	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	*

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL allows a corporation to eliminate the personal liability of a director or certain officers to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability for (1) a director or officer for any breach of the director’s or officer’s duty of loyalty to the corporation or its stockholders, (2) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) a director or officer for any transaction from which the director or officer derived an improper personal benefit, (4) a director under Section 174 of the DGCL (regarding, among other things, the payment of unlawful dividends or unlawful stock purchases or redemptions) or (5) an officer in any action by or in the right of the corporation. Our amended and restated certificate of incorporation will contain a provision which eliminates directors’ and officers’ personal liability for monetary damages to the fullest extent permitted by the DGCL.

Our amended and restated certificate of incorporation and amended and restated bylaws will provide in effect that we shall indemnify our directors and officers to the extent permitted by the DGCL. Section 145 of the DGCL provides that a Delaware corporation has the power to indemnify its directors, officers, associates and agents in certain circumstances. Subsection (a) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to

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procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action was brought shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. In addition, prior to the completion of this offering, we expect to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify each such director or officer, to the fullest extent permissible under Delaware law, against liabilities and for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of his or her service as one of our directors or officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Item 15. Recent Sales of Securities.

Since January 1, 2021, the registrant has issued the following securities which were not registered under the Securities Act:

- On October 8, 2021, the registrant issued 132.7 shares of Class B non-voting common stock to certain of its officers and associates in exchange for cash in an aggregate amount equal to \$5,858,333 and promissory notes in an aggregate principal amount of approximately \$7,411,667. Such promissory notes have been repaid in full.
- On October 8, 2021, the registrant issued 65.3536 shares of Class B non-voting common stock to certain other officers and associates for aggregate consideration of approximately \$6,535,358.

Ingram Micro Holding Corporation has requested confidential treatment of this registration statement and associated correspondence pursuant to Rule 83 of the Securities and Exchange Commission.

- On July 1, 2021, the registrant issued a promissory note with an aggregate principal amount of \$20,000,000 to Imola JV Holdings, L.P. On October 5, 2021, the parties agreed to capitalize a portion of the outstanding balance of such promissory note and we issued 1.94642 shares of Class A voting common stock in exchange for the discharge and cancellation of an aggregate amount equal to \$194,642 of the outstanding balance of such promissory note. On March 7, 2022, such promissory note was paid off in full and terminated.

The issuances of such shares of Common Stock were not registered under the Securities Act, because the shares were offered and sold in transactions by the issuer not involving any public offering exempt from registration under Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) Financial Statement Schedules.

See accompanying Index to Financial Statements.

Item 17. Undertakings.

The undersigned Company hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Company hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement.
3.1+	Form of Second Amended and Restated Certificate of Incorporation of Ingram Micro Holding Corporation, to be in effect upon the closing of this offering.
3.2+	Form of Amended and Restated Bylaws of Ingram Micro Holding Corporation, to be in effect upon the closing of this offering.
4.1**+	Indenture, dated as of April 22, 2021, by and between Imola Merger Corporation, the Guarantors (as such term is defined therein), and the Bank of New York Mellon Trust Company, N.A., as trustee and notes collateral agent, together with the form of senior secured note.
4.2+	First Supplemental Indenture, dated as of July 2, 2021, by and among Ingram Micro Inc., Imola Acquisition Corporation, and the other Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A.
5.1*	Opinion of Willkie Farr & Gallagher LLP.
10.1+	Form of Investor Rights Agreement.
10.2**+	ABL Credit Agreement, dated as of July 2, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, various lenders and issuing banks, and JP Morgan Chase Bank, N.A.
10.2.1+	Amendment No. 1 to the ABL Credit Agreement, dated as of August 12, 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., the borrowers therein, and JP Morgan Chase Bank, N.A.
10.2.2+	Amendment No. 2 to the ABL Credit Agreement, dated as of May 30, 2023, by and among Imola Acquisition Corporation, Ingram Micro Inc., the other credit parties party thereto, lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A.
10.3**+	Term Loan Credit Agreement, dated as of July 2021, by and among Imola Acquisition Corporation, Ingram Micro Inc., JP Morgan Chase Bank, N.A., and the lenders, agents and other parties thereto.
10.3.1+	Amendment No. 1 to the Term Loan Credit Agreement, dated as of June 23, 2023, by JPMorgan Chase Bank, N.A.
10.3.2	Amendment No. 2 to the Term Loan Credit Agreement, dated as of September 27, 2023, by JPMorgan Chase Bank, N.A.
10.4*	Form of Indemnification Agreement for Officers and Directors.
10.5*†	2023 Stock Incentive Plan, and the forms of award thereunder.
10.6†+	Second Amended and Restated Transition Agreement, effective as of July 1, 2023, by and between Alain Monié and Ingram Micro Inc.
10.7†+	Letter agreement with Paul Bay, dated December 22, 2021.
10.8†+	Separation and Transition Services Agreement, effective as of January 12, 2022, by and between Nimesh Dave and Ingram Micro Inc.
10.9†+	Supplemental Investment Savings Plan (conformed copy incorporating all amendments through January 1, 2019).
10.10*†	Executive Change in Control Severance Plan.
10.11†+	Executive Officer Severance Policy.
10.12†+	Executive Incentive Program.

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21.1+	Subsidiaries of the Company.
23.1*	Consent of PricewaterhouseCoopers LLP.
23.2*	Consent of Willkie Farr & Gallagher LLP (included as part of Exhibit 5.1).
24.1+	Power of Attorney (included on signature pages to this Registration Statement).
99.1+	Consent of Felicia Alvaro to be named as a director nominee.
99.2+	Consent of Paul Bay to be named as a director nominee.
99.3+	Consent of Anne Chow to be named as a director nominee.
99.4+	Consent of Christian Cook to be named as a director nominee.
99.5+	Consent of Tracey Doi to be named as a director nominee.
99.6+	Consent of Bryan Kelln to be named as a director nominee.
99.7+	Consent of Jacob Kotzubei to be named as a director nominee.
99.8+	Consent of Matthew Louie to be named as a director nominee.
99.9+	Consent of Alain Monié to be named as a director nominee.
107*	Filing Fee Table.

+ Previously filed.

* To be filed by amendment.

** Certain schedules and/or exhibits have been omitted. The Company agrees to furnish a supplemental copy of any omitted schedule or attachment to the SEC upon request.

† Indicates management contract or compensatory plan, contract or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in _____, on _____, 2023.

INGRAM MICRO HOLDING CORPORATION

By: _____
Name: _____
Title: _____

POWER OF ATTORNEY

The undersigned directors and officers of Ingram Micro Holding Corporation hereby appoint each of _____, and _____, as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on _____, 2023:

<u>Signatures</u>	<u>Title</u>

Paul Bay	Chief Executive Officer (principal executive officer)

Michael Zilis	Executive Vice President and Chief Financial Officer (principal financial officer)

Cari Hornstein	Senior Vice President, Controller and Chief Accounting Officer (principal accounting officer)

Mary Ann Sigler	Director

AMENDMENT NO. 2 TO TERM LOAN CREDIT AGREEMENT

This AMENDMENT NO. 2 (this "Amendment") dated as of September 27, 2023, to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION, a Delaware corporation ("Holdings"), INGRAM MICRO INC., a Delaware corporation (the "Borrower"), JPMORGAN CHASE BANK, N.A. as administrative agent (in such capacity, the "Administrative Agent") and the Lenders from time to time party thereto, is entered into among Holdings, the Borrower, the Administrative Agent, the Lenders party hereto and the Additional Term B Loan Lender (as defined below).

WHEREAS, the Borrower has requested to (x) refinance in full the Initial Term Loans outstanding immediately prior to the Amendment No. 2 Effective Date (as defined below) with the proceeds of a new term loan facility, which facility shall consist of term loans in an aggregate principal amount equal to \$1,410,000,000 (the "Term B Loans"), having the terms, rights and obligations under the Credit Documents as set forth in the Amended Credit Agreement (as defined below) and Credit Documents and which Term B Loans shall constitute "Refinancing Term Loans" pursuant to Section 2.18 of the Credit Agreement and (y) make certain other changes to the Credit Agreement with respect to the Term B Loans, as contemplated by Section 2.18 of the Credit Agreement and as further set forth in the Amended Credit Agreement;

WHEREAS, each Lender under the Credit Agreement immediately prior to the effectiveness of this Amendment (each, an "Initial Term Lender") that executes and delivers a consent substantially in the form of Exhibit A hereto (a "Consent") shall be deemed to have consented to this Amendment and shall have elected to exchange all (or such lesser amount as notified and allocated to it by the Amendment No. 2 Lead Arrangers, as determined by the Borrower and the Amendment No. 2 Lead Arrangers in their sole direction, with any remaining Existing Term Loans (as defined below) being repaid) of its Initial Term Loans outstanding under the Credit Agreement immediately prior to the Amendment No. 2 Effective Date (such Initial Term Loans, "Existing Term Loans") for Term B Loans upon effectiveness of this Amendment, and to thereafter become a Term B Loan Lender (each, a "Rollover Term Lender");

WHEREAS, the Person that executes and delivers a counterpart to this Amendment as the Additional Term B Loan Lender (the "Additional Term B Loan Lender") will make Additional Term B Loans (the "Additional Term B Loans") in the amount set forth opposite the Additional Term B Loan Lender's name on Schedule I hereto to the Borrower, the proceeds of which will be used by the Borrower to repay in full the outstanding principal amount of Non-Exchanged Original Term Loans (as defined in the Amended Credit Agreement) and as otherwise set forth in the Amended Credit Agreement;

WHEREAS, each of JPMorgan Chase Bank, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., PNC Capital Markets LLC, BNP Securities Corp., Citibank, N.A., ING Capital LLC, BMO Capital Markets Corp., Deutsche Bank Securities Inc., Barclays Bank PLC, HSBC Securities (USA), Inc., RBC Capital Markets, LLC, Credit Suisse Loan Funding LLC, Mizuho Bank, Ltd., The Bank of Nova Scotia, Societe Generale, Stifel Nicolaus and Company, TD Bank, N.A., Fifth Third Bank, U.S. Bank National Association, Comerica Bank, Credit Agricole Corporate, Investment Bank and Wells Fargo Bank, National Association (the "Amendment No. 2 Lead Arrangers") shall act as joint lead arrangers in connection with this Amendment and the Term B Loans; and

WHEREAS, this Amendment will become effective on the Amendment No. 2 Effective Date on the terms and subject to the conditions set forth herein.

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Accordingly, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.01 **Definitions**. Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Credit Agreement as amended by this Amendment (the "Amended Credit Agreement").

**ARTICLE II
AMENDMENTS TO THE CREDIT AGREEMENT**

Each of the parties hereto agrees that, effective on the Amendment No. 2 Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Exhibit B hereto.

**ARTICLE III
REPRESENTATIONS AND WARRANTIES**

Section 3.01 **Representations and Warranties**. To induce the other parties hereto to enter into this Amendment, the Borrower, on behalf of itself and each other Credit Party, represents and warrants to each other party hereto, on and as of the Amendment No. 2 Effective Date, that the following statements are true and correct on and as of the Amendment No. 2 Effective Date:

(a) all representations and warranties contained in the Amended Credit Agreement *provided* that Section 8.05(b) shall be deemed to refer to the "Amendment No. 2 Effective Date" instead of the "Closing Date" and to the "transactions contemplated by Amendment No. 2" instead of the "Transactions") and in the other Credit Documents shall be true and correct in all material respects on the Amendment No. 2 Effective Date (in each case, any representation or warranty that (i) specifically refers to an earlier date, shall be true and correct in all material respects as of such earlier date and (ii) is qualified as to "materiality or similar language" shall be true and correct (after giving effect to any qualification therein) in all respects on the Amendment No. 2 Effective Date);

(b) no Default or Event of Default has occurred and is continuing; and

(c) as of the Amendment No. 2 Effective Date, the information included in the certification regarding beneficial ownership required by 31 C.F.R. § 1010.230 (the "Beneficial Ownership Certification") is true and correct in all respects.

**ARTICLE IV
CONDITIONS TO EFFECTIVENESS**

Section 4.01 **Amendment No. 2 Effective Date**. This Amendment shall become effective as of the first date (the "Amendment No. 2 Effective Date") on which each of the following conditions shall have been satisfied:

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(a) Execution and Delivery of this Amendment. On or prior to the Amendment No. 2 Effective Date, Holdings, the Borrower, the Administrative Agent and the Additional Term B Loan Lender, shall have signed a counterpart of this Amendment (whether the same or different counterparts) and shall have delivered (by electronic transmission or otherwise) the same to the Administrative Agent.

(b) Notes. If requested by the Additional Term B Loan Lender at least three (3) Business Days prior to the Amendment No. 2 Effective Date, the Administrative Agent shall have received a Term Note executed by the Borrower in favor of the Additional Term B Loan Lender.

(c) Opinion of Counsel. The Administrative Agent shall have received the executed opinion of Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, dated as of the Amendment No. 2 Effective Date and in form and substance reasonably satisfactory to the Administrative Agent.

(d) Organization Documents, Resolutions, Etc. Receipt by the Administrative Agent of the following:

(i) a certificate of each of Holdings and the Borrower, dated the Amendment No. 2 Effective Date, signed by a Responsible Officer of such Credit Party, and attested to by the Secretary or any Assistant Secretary of such Credit Party, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of such Credit Party referred to in such certificate (or, to the extent applicable, a certificate of a Responsible Officer certifying that there have been no changes to such documents and certificates since the Closing Date), and each of the foregoing shall be in form and substance reasonably satisfactory to the Administrative Agent; and

(ii) good standing certificates and bring-down telegrams or facsimiles, if any, for Holdings and the Borrower which the Administrative Agent reasonably may have requested, certified by proper Governmental Authorities.

(e) Notice of Borrowing. Receipt by the Administrative Agent of a Notice of Borrowing in accordance with the requirements of Section 2.03 of the Amended Credit Agreement.

(f) Notice of Loan Prepayment. Receipt by the Administrative Agent of a Notice of Loan Prepayment with respect to the Initial Term Loans as required by Section 5.01(a) of the Amended Credit Agreement.

(g) KYC Information. The Additional Term B Loan Lender shall have received (i) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and (ii) if the Borrower qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230, a Beneficial Ownership Certification in relation to the Borrower, in each case, to the extent reasonably requested by such Person in writing at least ten (10) days prior to the Amendment No. 2 Effective Date.

(h) Representations and Warranties. The representations and warranties contained in Article III hereof shall be true and correct on and as of the Amendment No. 2 Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, in each case subject to the qualifications set forth therein.

(i) Fees and Expenses. On the Amendment No. 2 Effective Date, the Borrower shall have paid to the Administrative Agent, the Amendment No. 2 Lead Arrangers and the Additional Term B

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Loan Lender all costs, fees and expenses (including, without limitation, legal fees and expenses) to the extent invoiced at least two (2) Business Days prior to the Amendment No. 2 Effective Date and any other compensation payable to the Administrative Agent, the Amendment No. 2 Lead Arrangers and the Additional Term B Loan Lender or otherwise payable in respect of the transactions contemplated hereby to the extent then due.

(j) *Refinancing*. The Borrower shall have (i) repaid in full all of the Existing Term Loans (giving effect to any exchange thereof for Term B Loans pursuant to the terms hereof) and shall have delivered the notice required by Section 5.01(a) of the Credit Agreement with respect to such prepayment and (ii) paid to the Administrative Agent, for the ratable account of the Initial Term Lenders immediately prior to the Amendment No. 2 Effective Date, all accrued and unpaid interest on the Initial Term Loans to, but not including, the Amendment No. 2 Effective Date on the Amendment No. 2 Effective Date.

Section 4.02 **Effects of this Amendment**

(a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the existing Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the existing Credit Agreement or any other provision of the existing Credit Agreement or of any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Credit Agreement as in effect immediately prior to giving effect hereto or any of the Credit Documents. Except as expressly set forth herein, nothing herein shall be deemed to be a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances.

(b) From and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the “Credit Agreement” in any other Credit Document shall in each case be deemed a reference to the Amended Credit Agreement as amended hereby. This Amendment shall constitute a “Credit Document” for all purposes of the Credit Agreement and the other Credit Documents.

**ARTICLE V
ACKNOWLEDGMENTS OF ADDITIONAL TERM B LOAN LENDER**

Section 5.01 **Acknowledgement of Additional Term B Loan Lenders** The Additional Term B Loan Lender expressly acknowledges that neither any of the Agents nor any of their respective Affiliates nor any of their respective officers, directors, employees, agents or attorneys in fact have made any representations or warranties to it and that no act by any Agent or such other Person hereafter taken, including any review of the affairs of a Credit Party or any affiliate of a Credit Party, shall be deemed to constitute any representation or warranty by any Agent or any such other Person to the Additional Term B Loan Lender. The Additional Term B Loan Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Affiliates and made its own decision to provide its Additional Term B Loans hereunder and enter into this Amendment, the Amended Credit Agreement and to any other Credit Document to which the Additional Term B Loan Lender shall become a party. The Additional Term B Loan Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

in taking or not taking action under the Amended Credit Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Credit Parties and their affiliates. The Additional Term B Loan Lender hereby (a) confirms that it has received a copy of the Amended Credit Agreement and each other Credit Document and such other documents (including financial statements) and information as it deems appropriate to make its decision to enter into this Amendment and the other Credit Documents to which the Additional Term B Loan Lender shall be a party, (b) agrees that it shall be bound by the terms of the Amended Credit Agreement and the other Credit Documents as a Lender thereunder and that it will perform in accordance with their terms all of the obligations which by the terms of such Credit Documents are required to be performed by it as a Lender and (c) irrevocably designates and appoints the Agents as the agents of the Additional Term B Loan Lender under the Amended Credit Agreement and the other Credit Documents, and the Additional Term B Loan Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of the Amended Credit Agreement and the other Credit Documents and to exercise such powers and perform such duties as are delegated to such Agent by the terms of the Amended Credit Agreement and the other Credit Documents, together with such other powers as are reasonably incidental thereto.

**ARTICLE VI
REAFFIRMATION**

Section 6.01 **Reaffirmation.** By signing this Amendment, each of Holdings and the Borrower, on behalf of itself and each other Credit Party, hereby (a) confirms that notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, the obligations of the Credit Parties under the Amended Credit Agreement (including with respect to the Additional Term B Loans contemplated by this Amendment) and the other Credit Documents (i) are entitled to the benefits of the guarantees and the security interests set forth or created in the Amended Credit Agreement, the Security Agreement, the other Security Documents and the other Credit Documents, (ii) constitute “Guaranteed Obligations” and “Obligations” for purposes of the Amended Credit Agreement, the Security Agreement, the other Security Documents and all other Credit Documents, (b) confirms and ratifies each Guarantor’s continuing unconditional obligations as Guarantor under the Credit Agreement as amended hereby with respect to all of the Guaranteed Obligations, (c) confirms that each Credit Document to which any Credit Party is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects and shall remain in full force and effect according to its terms (in the case of the Credit Agreement, as amended hereby) and (d) confirms that the Additional Term B Loan Lender shall be a “Secured Creditor” and a “Lender” for all purposes of the Amended Credit Agreement and the other Credit Documents. The Borrower, on behalf of itself and each other Credit Party, ratifies and confirms that all Liens granted, conveyed, or assigned to any Agent by such Person pursuant to any Credit Document to which it is a party remain in full force and effect, are not released or reduced, and continue to secure full payment and performance of the Obligations.

**ARTICLE VII
MISCELLANEOUS**

Section 7.01 **Entire Agreement.** This Amendment, the Credit Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence or prior, contemporaneous or subsequent oral agreements of the parties. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of any party under, the Credit Agreement, nor alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement, all of which are ratified and affirmed in all respects and shall continue in full force and effect. It is understood and agreed that each reference in each Credit Document to the Credit Agreement,

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whether direct or indirect, shall hereafter be deemed to be a reference to the Credit Agreement as amended hereby and that this Amendment is a Credit Document.

Section 7.02 **Refinancing Term Loan Amendment.** The Administrative Agent and the Borrower acknowledge and agree that (i) the amendments set forth herein are necessary or appropriate to affect the provisions of Section 2.18 of the Credit Agreement and (ii) this Amendment constitutes a Refinancing Term Loan Amendment under the Credit Agreement.

Section 7.03 **Waiver of Breakage.** Each Lender party hereto (including any Lender that executes and delivers a Consent) waives any right to compensation for losses, expenses or liabilities incurred by such Lender to which it may otherwise be entitled pursuant to Section 2.11 of the Credit Agreement in respect of the transactions contemplated hereby.

Section 7.04 **Miscellaneous Provisions.** The provisions of Sections 13.08, 13.13 and 13.21 of the Amended Credit Agreement are hereby incorporated by reference and apply *mutatis mutandis* hereto.

Section 7.05 **Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.06 **Counterparts.** This Amendment may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 7.07 **Headings.** The headings of the several Sections and subsections of this Amendment are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

IMOLA ACQUISITION CORPORATION

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: President and Treasurer

INGRAM MICRO INC.

By: /s/ Mary Ann Sigler
Name: Mary Ann Sigler
Title: Vice President

[Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendment]

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JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Caitlin Stewart
Name: Caitlin Stewart
Title: Executive Director

[Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendmen]

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JPMORGAN CHASE BANK, N.A.,
as the Additional Term B Loan Lender

By: /s/ Caitlin Stewart
Name: Caitlin Stewart
Title: Executive Director

[Signature page to Amendment No. 2 to Term Loan Credit Agreement Amendmen]

Additional Term B Loan Commitments

Additional Term B Loan Lender	Additional Term B Loan Commitment
JPMORGAN CHASE BANK, N.A.	\$ 194,676,709.87
TOTAL:	\$ 194,676,709.87

Form of Consent

CONSENT (this "Consent") in connection with AMENDMENT NO. 2 (the "Amendment") to the Term Loan Credit Agreement dated as of July 2, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the Amendment No. 2 Effective Date (as defined below), the "Credit Agreement"), among IMOLA ACQUISITION CORPORATION ("Holdings"), INGRAM MICRO INC. (the "Borrower"), the Lenders party thereto from time to time and JPMORGAN CHASE BANK, N.A., as the Administrative Agent (the "Administrative Agent").

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed and delivered by a duly authorized officer as of the date first written above.

Existing Term Lenders:

Consent and Convert (Cashless Settlement). The undersigned hereby irrevocably and unconditionally consents to the terms of the Amendment and the Amended Credit Agreement and agrees to the conversion of the full principal amount of its Existing Term Loans (or such lesser amount as notified and allocated to the undersigned by the Administrative Agent, as determined by the Borrower and the Amendment No. 2 Lead Arrangers in their sole direction, with any remaining Existing Term Loans being repaid) effective as of the Amendment No. 2 Effective Date into Term B Loans via a cashless roll. The undersigned hereby (i) represents and warrants to the Administrative Agent that it has the organizational power and authority to execute, deliver and perform its obligations under this Consent and the Amendment (including, without limitation, with respect to any exchange contemplated hereby) and has taken all necessary corporate and other organizational action to authorize the execution, delivery and performance of this Consent and the Amendment and (ii) authorizes the Administrative Agent to mark the Register to reflect (a) the Existing Term Loans of such Lender in the amount equal to such Lender's allocation of Term B Loans as no longer outstanding and (b) that such Lender is a Lender under the Amended Credit Agreement upon the occurrence of the Amendment No. 2 Effective Date in respect of its allocation of Term B Loans.

(Name of Institution)

By: _____

Name:

Title:

[If a second signature is necessary:]

By: _____

Name:

Title:

Amended Credit Agreement attached.

TERM LOAN CREDIT AGREEMENT

among

IMOLA ACQUISITION CORPORATION,
as HOLDINGS,

IMOLA MERGER CORPORATION,
as INITIAL BORROWER
(prior to the consummation of the Closing Date Mergers),

INGRAM MICRO INC.,
as ULTIMATE BORROWER
(following the consummation of the Closing Date Mergers),

VARIOUS LENDERS

and

JPMORGAN CHASE BANK, N.A.,
as ADMINISTRATIVE AGENT and COLLATERAL AGENT

Dated as of July 2, 2021,
as amended by Amendment No. 1, dated as of June 23, 2023,
and as further amended by Amendment No. 2, dated as of September 27, 2023

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BNP SECURITIES CORP.,
CITIBANK, N.A.,
WELLS FARGO BANK, NATIONAL ASSOCIATION,
BMO CAPITAL MARKETS CORP.,
MUFG UNION BANK, N.A.,
PNC CAPITAL MARKETS LLC,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
CREDIT SUISSE LOAN FUNDING LLC,
HSBC SECURITIES (USA), INC.,
MIZUHO BANK, LTD.,
RBC CAPITAL MARKETS, LLC,
THE BANK OF NOVA SCOTIA,
ING CAPITAL LLC,
SOCIETE GENERALE and
STIFEL NICOLAUS AND COMPANY,
as JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
PNC CAPITAL MARKETS LLC,

BNP SECURITIES CORP.,
CITIBANK, N.A.,
ING CAPITAL LLC,
BMO CAPITAL MARKETS CORP.,
DEUTSCHE BANK SECURITIES INC.,
BARCLAYS BANK PLC,
HSBC SECURITIES (USA), INC.,
RBC CAPITAL MARKETS, LLC,
CREDIT SUISSE LOAN FUNDING LLC,
MIZUHO BANK, LTD.,
THE BANK OF NOVA SCOTIA,
SOCIETE GENERALE,
STIFEL NICOLAUS AND COMPANY,
TD BANK, N.A.,
FIFTH THIRD BANK,
U.S. BANK NATIONAL ASSOCIATION,
COMERICA BANK,
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as AMENDMENT NO. 2 LEAD ARRANGERS

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THIS TERM LOAN CREDIT AGREEMENT, dated as of July 2, 2021, as amended by Amendment No. 1, dated as of June 23, 2023, and as further amended by Amendment No. 2, dated as of September 27, 2023, among IMOLA ACQUISITION CORPORATION, a Delaware corporation (“Holdings”), IMOLA MERGER CORPORATION, a Delaware corporation (the “Initial Borrower”), following the consummation of the Closing Date Mergers, INGRAM MICRO INC., a Delaware corporation (the “Ultimate Borrower” or “Imola” and, together with the Initial Borrower, the “Borrower”), the Lenders party hereto from time to time and JPMORGAN CHASE BANK, N.A. (“JPMorgan”), as the Administrative Agent and the Collateral Agent. All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

WITNESSETH:

WHEREAS, pursuant to the Acquisition Agreement, Holdings will acquire (the “Acquisition”), directly or indirectly, all of the outstanding equity interests of GCL Investment Management Inc., a Delaware corporation (the “Target”), through the merger of the Initial Borrower with and into the Target (the “Target Merger”), with the Target continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, (a) immediately following the Target Merger, Holdings will cause the merger of the Target with and into GCL Investment Holdings Inc., a Delaware corporation (“GCL Holdings”) (“Merger 2”), with GCL Holdings continuing as the surviving corporation as a direct, wholly-owned subsidiary of Holdings and (b) immediately following Merger 2, Holdings will cause the merger of GCL Holdings with and into the Ultimate Borrower (“Merger 3” and, together with the Target Merger and Merger 2, the “Closing Date Mergers”), with the Ultimate Borrower as the surviving corporation as a direct, wholly-owned subsidiary of Holdings.

WHEREAS, Borrower has requested that the Lenders make Initial Term Loans under this Agreement, substantially simultaneously with the Acquisition, in an aggregate principal amount of \$2,000,000,000, and Borrower will use the proceeds of such borrowing to, among other things, fund a portion of the consideration for the Acquisition.

WHEREAS, the Lenders have indicated their willingness to lend such Initial Term Loans on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Section 1. Definitions and Accounting Terms.

1.01 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“ABL Collateral” shall have the meaning provided in the ABL Intercreditor Agreement.

“ABL Collateral Agent” shall mean JPMorgan, as collateral agent under the ABL Credit Agreement or any successor thereto acting in such capacity.

“ABL Credit Agreement” shall mean (i) that certain asset-based revolving and term loan credit agreement as in effect on the Closing Date and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof (including by reference to the ABL Intercreditor Agreement) and thereof, among Holdings, Borrower, the other borrowers party thereto, certain lenders party thereto and JPMorgan, as the administrative agent and collateral agent, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the ABL Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the credit agreement referred to in clause (i) or (y) any subsequent ABL Credit Agreement, unless such agreement or instrument expressly provides that it is not intended to be and is not an ABL Credit Agreement hereunder. Any reference to the ABL Credit Agreement hereunder shall be deemed a reference to any ABL Credit Agreement then in existence.

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“ABL Credit Documents” shall have the meaning ascribed to the term “Credit Documents” in the ABL Credit Agreement.

“ABL Fixed Incremental Amount” shall mean clause (a)(I)(i) of the definition of “Incremental Amount” in the ABL Credit Agreement.

“ABL Intercreditor Agreement” shall mean that certain ABL Intercreditor Agreement in the form of Exhibit L, dated as of the Closing Date, by and among the Collateral Agent, the ABL Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“ABL Revolving Loans” shall have the meaning ascribed to the term “Revolving Loans” in the ABL Credit Agreement.

“ABL Term Incremental Equivalent Debt” shall mean Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement.

“ABL Term Loans” shall have the meaning ascribed to the term “Term Loans” in the ABL Credit Agreement.

“ABL Term Refinancing Debt” shall have the meaning ascribed to the term “Refinancing Term Loans” in the ABL Credit Agreement.

“Accounting Change” shall have the meaning provided in Section 13.07(b).

“Acquired Entity or Business” shall mean either (x) the assets constituting a business, division, product line, manufacturing facility or distribution facility of any Person not already a Subsidiary of Borrower, which assets shall, as a result of the respective acquisition, become assets of Borrower or a Restricted Subsidiary of Borrower (or assets of a Person who shall be merged with and into Borrower or a Restricted Subsidiary of Borrower) or (y) a majority of the Equity Interests of any Person, which Person shall, as a result of the respective acquisition, become a Restricted Subsidiary of Borrower (or shall be merged with and into Borrower or a Restricted Subsidiary of Borrower).

“Acquisition” shall have the meaning provided in the recitals hereto.

“Acquisition Agreement” shall mean that certain Agreement and Plan of Merger (including the schedules, exhibits and disclosure letters thereto), dated as of December 9, 2020, by and among Seller, Seller Parent, the Target, Imola, Holdings and the Initial Borrower.

“Acquisition Agreement Representations” shall mean such of the representations made by the Seller with respect to the Target in the Acquisition Agreement as are material to the interests of the Agents and their Affiliates that are Lenders on the Closing Date, but only to the extent that Borrower or its Affiliates have the right (taking into account any applicable cure periods) to terminate their obligations (or refuse to consummate the Acquisition) under the Acquisition Agreement or not to close thereunder as a result of the failure of such representations and warranties to be true and correct, in each case, without liability to Borrower or its Affiliates.

“Additional Term B Loan Commitment” shall mean, with respect to the Additional Term B Loan Lender, the commitment of the Additional Term B Loan Lender to make an Additional Term B Loan hereunder on the Amendment No. 2 Effective Date, in the amount set forth opposite the Additional Term B Loan Lender’s name on Schedule I to Amendment No. 2. The aggregate amount of the Additional Term B Loan Commitments of the Additional Term B Loan Lender shall equal the outstanding aggregate principal amount of Non-Exchanged Original Term Loans.

“Additional Term B Loan Lender” shall have the meaning provided in Amendment No. 2.

“Additional Term B Loan” shall mean a Loan that is made pursuant to the second sentence of Section 2.01(c) of this Agreement on the Amendment No. 2 Effective Date.

“Additional Junior Lien Intercreditor Agreement” shall mean an intercreditor agreement among the Collateral Agent and one or more Junior Representatives for holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be senior to such Liens in favor of the Junior Representatives (for the benefit of the holders of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Junior Lien Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and reasonably satisfactory to the Administrative Agent and Borrower.

“Additional Pari Passu Intercreditor Agreement” shall mean an intercreditor agreement among the Collateral Agent and one or more Pari Passu Representatives for holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) providing that, *inter alia*, the Liens on the Collateral in favor of the Collateral Agent (for the benefit of the Secured Creditors) shall be *pari passu* with such Liens in favor of the Pari Passu Representatives (for the benefit of the holders of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof)), as such intercreditor agreement may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof. Any Additional Pari Passu Intercreditor Agreement shall be in a form customary at such time for transactions of the type contemplated thereby and otherwise reasonably satisfactory to the Administrative Agent and Borrower (it being understood that the terms of the Pari Passu Lien Intercreditor Agreement are reasonably satisfactory).

“Additional Security Documents” shall have the meaning provided in Section 9.12(a).

“Adjusted Consolidated Working Capital” shall mean, at any time, Consolidated Current Assets *less* Consolidated Current Liabilities at such time.

“Adjusted Daily Simple SOFR” means an interest rate per annum equal to (a) the Daily Simple SOFR *plus* (b) 0.11448% (11.448 basis points); *provided that* if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate” shall mean, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b)(1) 0.11448% (11.448 basis points) for an Interest Period of one-month’s duration, (2) 0.26161% (26.161 basis points) for an Interest Period of three-months’ duration and (3) 0.42826% (42.826 basis points) for an Interest Period of six-months’ duration; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” shall mean JPMorgan, in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor to the Administrative Agent appointed pursuant to Section 12.10.

“Administrative Questionnaire” shall mean an administrative questionnaire in the form supplied by the Administrative Agent.

“Advisory Agreement” shall mean that certain Corporate Advisory Services Agreement, dated on or about the Closing Date, by and between Imola Holding Corporation and the Sponsor, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

“Affected Financial Institution” shall mean (i) any EEA Financial Institution or (ii) any UK Financial Institution.

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“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; *provided, however*, that neither the Administrative Agent nor any Lender (nor any Affiliate thereof) shall be considered an Affiliate of Borrower or any Subsidiary thereof as a result of this Agreement, the extensions of credit hereunder or its actions in connection therewith.

“Agent Parties” shall have the meaning provided in Section 13.03(d).

“Agents” shall mean the Administrative Agent, the Collateral Agent, any sub-agent or co-agent of either of the foregoing pursuant to the Credit Documents and the Lead Arrangers.

“Agreement” shall mean this Term Loan Credit Agreement, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

“Amendment No. 1” shall mean that certain Amendment No. 1 to Term Loan Credit Agreement, dated as of June 23, 2023, by the Administrative Agent.

“Amendment No. 1 Effective Date” shall mean June 23, 2023.

“Amendment No. 2” shall mean that certain Amendment No. 2 to Term Loan Credit Agreement, dated as of September 27, 2023, by and among Holdings, the Borrower, the Administrative Agent, the Lenders party thereto and the Additional Term B Loan Lender.

“Amendment No. 2 Effective Date” shall mean September 27, 2023.

“Amendment No. 2 Lead Arrangers” shall have the meaning provided in Amendment No. 2.

“Ancillary Document” has the meaning assigned to it in Section 13.21.

“Anti-Corruption Laws” shall mean all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended.

“Applicable Asset Sale/Recovery Event Prepayment Percentage” shall mean, at any time, 100%.

“Applicable ECF Prepayment Percentage” shall mean, at any time, 50%; *provided* that, if at any time the Consolidated First Lien Net Leverage Ratio as of the last day of the fiscal year for which the Applicable ECF Prepayment Percentage is calculated (as set forth in an officer’s certificate delivered pursuant to Section 9.01(c) for such fiscal year) is (i) less than or equal to 2.60:1.00 but greater than 2.10:1.00 the Applicable ECF Prepayment Percentage shall instead be 25% and (ii) less than or equal to 2.10:1.00, the Applicable ECF Prepayment Percentage shall instead be 0%.

~~“Applicable Increased Term Loan Spread” shall mean, with respect to any then outstanding Initial Term Loans at the time of the incurrence of any new Tranche of syndicated Incremental Term Loans pursuant to Section 2.15 or syndicated Permitted Pari Passu Loans pursuant to Section 10.04(xxvii), in each case, on or prior to the date that is twenty-four months after the Closing Date, which new Tranche or such syndicated Permitted Pari Passu Loans is or are subject to an Effective Yield that is greater than the Effective Yield applicable to such Initial Term Loans by more than 0.50%, the margin *per annum* (expressed as a percentage) mutually determined by the Administrative Agent and Borrower in good faith (and notified by the Administrative Agent to the Lenders) as the margin *per annum* required to cause the Effective Yield applicable to such then existing Initial Term Loans to equal (i) the Effective Yield applicable to such new Tranche of syndicated Incremental Term Loans or such syndicated Permitted Pari Passu Loans, as applicable, *minus* (ii)~~

~~0.50%. Each mutual determination of the “Applicable Increased Term Loan Spread” by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.~~

“Applicable Margin” shall mean a percentage *per annum* equal to, (a) in the case of ~~Initial~~ Term B Loans maintained as Base Rate Term Loans, ~~2.50~~2.00% and (b) in the case of ~~Initial~~ Term B Loans maintained as Term Benchmark Term Loans, ~~3.50~~3.00%.

The Applicable Margins for any Tranche of Incremental Term Loans shall be (i) in the case of Incremental Term Loans added to an existing Tranche, the same as the Applicable Margins for such existing Tranche, and (ii) otherwise, as specified in the applicable Incremental Term Loan Amendment; ~~provided that on and after the date of such incurrence of any Tranche of syndicated Incremental Term Loans or syndicated Permitted Pari Passu Loans which gives rise to a determination of a new Applicable Increased Term Loan Spread, the Applicable Margins for the Initial Term Loans shall be the higher of (x) the Applicable Increased Term Loan Spread for such Type of Initial Term Loans and (y) the Applicable Margin for such Type of Initial Term Loans as otherwise determined above in the absence of the foregoing clause (x).~~ The Applicable Margins for any Tranche of Refinancing Term Loans shall be as specified in the applicable Refinancing Term Loan Amendment. The Applicable Margins for any Tranche of Extended Term Loans shall be as specified in the applicable Extension Amendment.

“Approved Commercial Bank” shall mean a commercial bank with a consolidated combined capital and surplus of at least \$5,000,000,000.

“Approved Fund” shall mean any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an existing Lender, (b) an Affiliate of an existing Lender or (c) an entity or an Affiliate of an entity that administers or manages an existing Lender.

“Asset Sale” shall mean any sale, transfer or other disposition of all or any part of the property or assets by Borrower or any of its Restricted Subsidiaries, or entry into any Sale-Leaseback Transaction by Borrower or any of its Restricted Subsidiaries, in each case, pursuant to Sections 10.02(ii), (x) or (xii)(b).

“Assignment and Assumption” shall mean an Assignment and Assumption substantially in the form of Exhibit K (appropriately completed) or such other form as shall be acceptable to the Administrative Agent and Borrower (such approval by Borrower not to be unreasonably withheld, delayed or conditioned).

“Auction” shall have the meaning provided in Section 2.19(a).

“Auction Manager” shall have the meaning provided in Section 2.19(a).

“Audited Target Financial Statements” shall have the meaning provided in Section 6.11.

“Available Amount” shall mean, on any date (the “Determination Date”), an amount equal to:

(a) the sum of, without duplication:

(i) the greater of \$250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period; *plus*

(ii) an amount (which may not be less than zero) equal to the Retained Excess Cash Flow Amount of Borrower for the period (taken as one accounting period) beginning on January 1, 2022 to the end of Borrower’s most recently ended fiscal quarter for which internal financial statements are available at the time of the Determination Date; *plus*

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(iii) 100% of the aggregate net cash proceeds and the fair market value of property other than cash received by Borrower after the Closing Date (A) as a contribution to its common equity capital (including any contribution to its common equity capital from any direct or indirect Parent Company with the proceeds of any issue or sale by such Parent Company of its Equity Interests) (other than any (x) Disqualified Stock, (y) Equity Interests sold to a Restricted Subsidiary of Borrower or pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any Parent Company or its Subsidiaries or (z) Contribution Amounts) or (B) from the issue or sale of the Equity Interests of Borrower (other than Disqualified Stock), in each case, to the extent not otherwise applied to any other basket or exception under this Agreement, *plus*

(iv) 100% of the aggregate net cash proceeds from the issue or sale of Disqualified Stock of Borrower or debt securities of Borrower (other than Disqualified Stock or debt securities issued or sold to a Restricted Subsidiary of Borrower), in each case that have been converted into or exchanged for Equity Interests of Borrower or any direct or indirect Parent Company (other than Disqualified Stock); *plus*

(v) 100% of the aggregate amount of cash proceeds and the fair market value of property other than cash received by Borrower or a Restricted Subsidiary of Borrower from (A) the sale or disposition (other than to Borrower or a Restricted Subsidiary of Borrower) of Investments made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount and from repayments, repurchases and redemptions of such Investments from Borrower and its Restricted Subsidiaries by any Person (other than Borrower or its Restricted Subsidiaries) and not otherwise included in the Consolidated Net Income of Borrower for such period; (B) a return, profit, distribution or similar amounts from an Investment made after the Closing Date the permissibility of which was contingent upon the utilization of the Available Amount, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period, (C) the sale (other than to Borrower or its Restricted Subsidiaries) of the Equity Interests of any Unrestricted Subsidiary; (D) a distribution or dividend from an Unrestricted Subsidiary, to the extent that such amounts were not otherwise included in the Consolidated Net Income of Borrower for such period; and (E) any Investment that was made after the Closing Date in a Person that is not a subsidiary at such time that subsequently becomes a Restricted Subsidiary of Borrower; *plus*

(vi) in the event that any Unrestricted Subsidiary of Borrower designated as such in reliance on the Available Amount after the Closing Date is redesignated as a Restricted Subsidiary or has been merged or consolidated with or into or transfers or conveys its assets to, or is liquidated into, Borrower or a Restricted Subsidiary of Borrower, the fair market value of Borrower's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (limited, to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary constituted an Investment not made entirely in reliance on the Available Amount, to the percentage of such fair market value that is proportional to the portion of such Investment that was made in reliance on the Available Amount); *plus*

(vii) the amount of Specified Retained Declined Proceeds;

(b) *minus* the sum of, without duplication:

(i) the aggregate amount of all Dividends made by Borrower and its Restricted Subsidiaries pursuant to Section 10.03(xiii) on or after the Closing Date and on or prior to the Determination Date; *plus*

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(ii) the aggregate amount of all Investments made by Borrower and its Restricted Subsidiaries pursuant to Section 10.05(xviii) on or after the Closing Date and on or prior to the Determination Date; *plus*

(iii) the aggregate amount of repayments, repurchases, redemptions or defeasances of Indebtedness pursuant to Section 10.07(i)(B)(i) on or after the Closing Date and on or prior to the Determination Date.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.16(e).

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean, (i) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” shall have the meaning provided in Section 11.05.

“Bankruptcy Proceedings” shall have the meaning provided in Section 13.04(g).

“Base Rate” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.16(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Base Rate as determined pursuant to the foregoing would be less than 1.50%, such rate shall be deemed to be 1.50% for purposes of this Agreement.

“Base Rate Term Loan” shall mean each Term Loan which is designated or deemed designated as a Term Loan bearing interest at the Base Rate by Borrower at the time of the incurrence thereof or conversion thereto.

“Benchmark” shall mean initially, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.16(b).

“Benchmark Replacement” shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Benchmark Replacement Date” shall mean, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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“Benchmark Transition Event” shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.16.

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies, or (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” shall have the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Borrower” shall have the meaning provided in the preamble hereto. In the event that Borrower consummates any merger, amalgamation or consolidation in accordance with Section 10.02, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be a “Borrower” for all purposes of this Agreement and the other Credit Documents.

“Borrower Materials” shall have the meaning provided in Section 9.01.

“Borrowing” shall mean the borrowing of the same Type of Term Loan pursuant to a single Tranche by Borrower from all the Lenders having Commitments with respect to such Tranche on a given date (or resulting from a conversion or conversions on such date), having, in the case of Term Benchmark Term Loans, the same Interest Period; *provided* that any Incremental Term Loans incurred pursuant to Section 2.01(b) shall be considered part of the related Borrowing of the then outstanding Tranche of Term Loans (if any) to which such Incremental Term Loans are added pursuant to, and in accordance with the requirements of, Section 2.15(c).

“Business Day” shall mean (i) for all purposes other than as covered by clause (ii) below, any day except Saturday, Sunday and any day which shall be in New York City or the state where the Administrative Agent’s office is located a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term Benchmark Term Loans determined by reference to the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which are required to be capitalized in accordance with U.S. GAAP and, without duplication, the amount of Capitalized Lease Obligations incurred by such Person; *provided* that Capital Expenditures shall not include (i) the purchase price paid in connection with a Permitted Acquisition, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for such existing equipment being traded in at such time, (iii) expenditures made in leasehold improvements, to the extent reimbursed by the landlord, (iv) expenditures to the extent that they are actually paid for by any Person other than a Credit Party or any of its Restricted Subsidiaries and for which no Credit Party or any of its Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or monetary obligation to such third party or any other Person (whether before, during or after such period), (v) property, plant and equipment taken in settlement of accounts and (vi) expenditures made to restore, replace or rebuild property subject to any damage, loss, destruction or condemnation, to the extent such expenditures are made with insurance proceeds, condemnation awards or damage recovery proceeds relating to any damage, loss destruction or condemnation.

“Capitalized Lease Obligations” shall mean, with respect to any Person, all rental obligations of such Person which, under U.S. GAAP, are required to be capitalized on the books of such Person, in each case taken at the amount thereof accounted for as indebtedness in accordance with U.S. GAAP.

“Cash Equity Financing” shall have the meaning provided in Section 6.06.

“Cash Equivalents” shall mean:

(i) Dollars, Canadian dollars, pounds sterling, euros, the national currency of any participating member state of the European Union or, in the case of any Foreign Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(ii) readily marketable direct obligations of any member of the European Economic Area, Switzerland, Japan, the United Kingdom or any political subdivision, agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of such country, and, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody’s, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

(iii) marketable general obligations issued by (a) any state of the United States or any political subdivision thereof or any instrumentality thereof that are guaranteed by the full faith and credit of such state or (b) Canada or any political subdivision, agency or instrumentality thereof that are guaranteed by the full faith and credit of Canada, and, in each case, at the time of acquisition thereof, having a credit rating of at least Aa3 (or the equivalent grade) by Moody’s, AA- (or the equivalent grade) by S&P or AA- (or the equivalent grade) by Fitch;

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(iv) securities or any other evidence of Indebtedness or readily marketable direct obligations issued or directly and fully guaranteed or insured by (a) the United States government or any agency or instrumentality of the United States government, the United Kingdom government or any agency or instrumentality thereof, or any member of the European Union or any agency or instrumentality thereof (*provided* that the full faith and credit of the United States, the United Kingdom or such member, as the case may be, is pledged in support of those securities) or (b) Canada or any agency or instrumentality thereof (provided that the full faith and credit of Canada is pledged in support of those securities), and, in each case, having maturities of not more than 24 months from the date of acquisition;

(v) certificates of deposit and eurodollar time deposits with maturities of twenty-four months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twenty-four months and overnight bank deposits, in each case, with any Lender party to this Agreement or any commercial bank or trust company having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least "A-2" (or equivalent grade) by Moody's, "A" (or the equivalent grade) by S&P or "A" (or the equivalent grade) by Fitch;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (iv) and (v) above entered into with any financial institution meeting the qualifications specified in clause (v) above;

(vii) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch and, in each case, maturing within 24 months after the date of acquisition;

(viii) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (i) through (vii) of this definition; and

(ix) Indebtedness or preferred stock issued by Person having a credit rating of at least A-2 (or the equivalent grade) by Moody's, A (or the equivalent grade) by S&P or A (or the equivalent grade) by Fitch, maturing within 24 months after the date of acquisition.

"CFC" shall mean a Subsidiary of Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" shall mean the occurrence after the Closing Date or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after such applicable date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall be deemed to occur if:

(a) any person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act, but excluding any employee benefit plan of such person or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than one or more Permitted Holders, shall have acquired beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of Equity Interests of Borrower representing more than 50% of the aggregate ordinary voting power for the election of members of the board of directors of Borrower (determined on a fully diluted basis), unless the Permitted Holders otherwise have the right (pursuant to

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contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint more than 50% of the members of the board of directors of Borrower;

(b) a “change of control” (or similar event) shall occur under (i) the ABL Credit Agreement, (ii) the Secured Notes Indenture or (iii) the definitive agreements pursuant to which any Refinancing Notes/Loans or Indebtedness permitted under Section 10.04(xxvii) or (xxix) was issued or incurred, in each case of this subclause (iii) with an aggregate outstanding principal amount in respect of such series of Refinancing Notes/Loans or other Indebtedness in excess of the Threshold Amount; or

(c) other than in connection with or after an Initial Public Offering, Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of Borrower (other than in connection with or after an Initial Public Offering).

Notwithstanding anything to the contrary in this definition or any provision of Section 13d-3 of the Exchange Act, no person or “group” shall be deemed to beneficially own Equity Interests to be acquired by such person or “group” pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement.

“Claim” shall have the meaning provided in Section 13.04(g).

“Closing Date” shall mean July 2, 2021.

“Closing Date Cash Purchase” shall mean the portion of the Closing Date Cash Payment (as defined in the Acquisition Agreement) equal to the GCL Closing Cash (as defined in the Acquisition Agreement) in an amount not to exceed \$400,000,000.

“Closing Date Material Adverse Effect” shall have the meaning ascribed to the term “Material Adverse Effect” in the Acquisition Agreement; *provided* that for the purposes of Section 6.14(b), the reference in such definition of Material Adverse Effect to “Acquired Companies” and to “Operating Companies” shall instead mean a reference to “Borrower and its Subsidiaries”.

“Closing Date Mergers” shall have the meaning provided in the recitals hereto.

“CME Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral” shall mean all property (whether real, personal or otherwise) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document (including any Additional Security Documents), including, without limitation, all “Collateral” as described in the Security Agreement and all Mortgaged Properties; *provided* that in no event shall the term “Collateral” include any Excluded Collateral.

“Collateral Agent” shall mean JPMorgan, in its capacity as Collateral Agent for the Secured Creditors pursuant to the Security Documents, and shall include any successor to the Collateral Agent appointed pursuant to Section 12.10.

“Commitment” shall mean any of the commitments of any Lender, whether an Initial Term Loan Commitment, Term B Loan Commitment, Refinancing Term Loan Commitment or an Incremental Term Loan Commitment of such Lender.

“Commitment Letter” shall mean that certain commitment letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan,

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Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

“Commitment Parties” shall have the meaning provided to such term in the Commitment Letter.

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Consolidated Current Assets” shall mean, at any time, the consolidated current assets of Borrower and its Restricted Subsidiaries at such time (other than cash and Cash Equivalents, amounts related to current or deferred Taxes based on income or profits, assets held for sale, loans to third parties that are permitted under this Agreement, pension assets, deferred bank fees and derivative financial instruments).

“Consolidated Current Liabilities” shall mean, at any time, the consolidated current liabilities of Borrower and its Restricted Subsidiaries at such time (other than the current portion of any Indebtedness under this Agreement, the current portion of any other long-term Indebtedness which would otherwise be included therein, accruals of Interest Expense (excluding Interest Expense that is due and unpaid), accruals for current or deferred Taxes based on income or profits, accruals of any costs or expenses related to restructuring reserves to the extent permitted to be included in the calculation of Consolidated EBITDA and the current portion of pension liabilities).

“Consolidated Depreciation and Amortization Expense” shall mean, with respect to any Person, for any period, the total amount of depreciation and amortization expense, including (i) amortization of deferred financing fees and debt issuance costs, commissions, fees and expenses, (ii) amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits and (iii) amortization of intangibles (including, without limitation, amortization of turnaround costs, goodwill and organizational costs) (excluding any such adjustment to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such adjustment is subsequently reversed), in each case of such Person and its Restricted Subsidiaries for such period on a consolidated basis in accordance with U.S. GAAP.

“Consolidated EBITDA” shall mean, with respect to any Person for any period, Consolidated Net Income of such Person for such period *plus* (without duplication):

(i) provision for taxes based on income, profits, revenue or capital (including state, foreign income taxes, franchise taxes, excise, value added and similar taxes), franchise taxes, foreign withholding taxes (in each case, including any future taxes or levies that replace or are intended to be in lieu of taxes and any penalties and interest related to taxes or arising from tax examinations) of such Person and its Restricted Subsidiaries for such period, and including an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) as though such amounts had been paid as income taxes directly by such Person, in each case, to the extent such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(ii) the Consolidated Depreciation and Amortization Expense of such Person and its Restricted Subsidiaries for such period, to the extent such expenses were deducted in computing such Consolidated Net Income; *plus*

(iii) the Consolidated Interest Charges of such Person and its Restricted Subsidiaries for such period, to the extent such Consolidated Interest Charges were deducted in computing such Consolidated Net Income; *plus*

(iv) any other non-cash losses, charges and expenses of such Person and its Restricted Subsidiaries (including write-offs and write-downs) for such period, to the extent such non-cash losses, charges or expenses were included in computing such Consolidated Net Income; *provided* that if any such non-cash charge represents an accrual or reserve for anticipated cash charges in any future period, the cash

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payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(v) any losses from foreign currency transactions and foreign translations (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such losses were taken into account in computing such Consolidated Net Income; *plus*

(vi) (a) the Specified Permitted Adjustments and (b) any other cost savings, operating expense reductions, operating improvements and synergies permitted to be added back to this definition pursuant to the definition of "Pro Forma Cost Savings" (including, without limitation, expenses attributable to the implementation of such cost savings initiatives and costs and expenses incurred after the Closing Date related to employment of terminated employees incurred by such Person during such period to the extent such costs and expenses were deducted in computing Consolidated Net Income) and in the case of this clause (b), subject to the Cost Savings Cap; *plus*

(vii) losses in respect of pension and post-employment benefits of such Person, as a result of the application of ASC 715, *Compensation-Retirement Benefits*, to the extent that such losses were deducted in computing such Consolidated Net Income; *plus*

(viii) the amount of fees, indemnities and expenses incurred or reimbursed by such Person pursuant to (a) the Advisory Agreement as in effect on the Closing Date during such period or pursuant to any amendment, modification or supplement thereto or replacement thereof, so long as the Advisory Agreement, as so amended, modified, supplemented or replaced, taken as a whole, is otherwise permitted hereunder and (b) Section 10.06(xii) hereunder; *plus*

(ix) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income; *plus*

(x) any fees and expenses related to a Qualified Securitization Transaction or any Receivables Facility to the extent such fees and expenses are included in computing Consolidated Net Income; *plus*

(xi) any contingent or deferred payments (including, without limitation, earn-out payments, noncompete payments and consulting payments) incurred in connection with the Acquisition, Permitted Acquisitions or any other acquisitions or Investments (including those consummated prior to the Closing Date), to the extent paid or accrued during such period; *plus*

(xii) the amount of loss or discount on sales of receivables and related assets to a Securitization Entity in connection with a Qualified Securitization Transaction or otherwise in connection with a Receivables Facility to the extent included in computing Consolidated Net Income; *plus*

(xiii) the amount of any interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any Restricted Subsidiary of such Person that is not a Wholly-Owned Restricted Subsidiary of such Person; *plus*

(xiv) with respect to any joint venture that is not a Restricted Subsidiary, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) solely to the extent Consolidated Net Income of such joint venture was reduced thereby; *minus*

(xv) the amount of any gain in respect of pension and post-employment benefits as a result of the application of ASC 715, to the extent that such gains were taken into account in computing such Consolidated Net Income; *minus*

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(xvi) any gains from foreign currency transactions and foreign translations (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent such gains were taken into account in computing such Consolidated Net Income; *minus*

(xvii) non-cash gains increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than reversals of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period,

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xvii) above if any such item individually is less than \$6,000,000 in any fiscal quarter.

“Consolidated First Lien Net Leverage Ratio” shall mean, with respect to any Test Period, the ratio of (i) Consolidated First Lien Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

“Consolidated First Lien Secured Debt” shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate principal amount of Indebtedness of Borrower and its Restricted Subsidiaries at such time that is secured solely by a Lien on the assets of Borrower and its Restricted Subsidiaries that is junior to the Lien securing the Obligations, *less* (iii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

“Consolidated Fixed Charge Coverage Ratio” shall mean, with respect to any Test Period, the ratio of (a) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, *minus* (x) Capital Expenditures of Borrower and its Restricted Subsidiaries paid in cash (excluding the proceeds of any Indebtedness (other than Indebtedness hereunder)) for such Test Period, (y) the amount of cash payments made during such Test Period (net of cash refunds received during such period up to the amount of such cash payments) by Borrower and its Restricted Subsidiaries in respect of federal, state, local and foreign income taxes during such Test Period and (z) Dividends permitted by Section 10.03(xiii) or (xv) paid in cash for such Test Period to (b) Consolidated Fixed Charges for such Test Period, in each case, calculated on a Pro Forma Basis.

“Consolidated Fixed Charges” shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, (i) the sum, without duplication, of

(a) Consolidated Interest Charges for such period to the extent paid in cash (or accrued and payable on a current basis in cash) and (b) the aggregate amount of scheduled amortization payments of principal made during such period in respect of long-term Consolidated Indebtedness *less* (ii) the consolidated interest income of Borrower and its Restricted Subsidiaries for such period, whether received or accrued, to the extent such income was included in determining Consolidated Net Income. Notwithstanding the foregoing, for purposes of calculating Consolidated Fixed Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date, Consolidated Fixed Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365. For purposes of this definition, interest on Capitalized Lease Obligations will be deemed to accrue at the interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligations in accordance with U.S. GAAP.

“Consolidated Indebtedness” shall mean, at any time, the sum of (without duplication) (i) all Capitalized Lease Obligations of Borrower and its Restricted Subsidiaries, (ii) all Indebtedness of Borrower and its Restricted Subsidiaries of the type described in clause (i)(A) of the definition of “Indebtedness” and (iii) all Contingent Obligations of Borrower and its Restricted Subsidiaries in respect of Indebtedness of any third Person of the type referred to in the preceding clauses (i) and (ii), in each case, determined on a consolidated basis in accordance with U.S. GAAP and calculated on a Pro Forma Basis; *provided* that Consolidated Indebtedness shall not include Indebtedness in respect of any Refinancing Notes/Loans or Permitted Notes that have been defeased or satisfied and discharged in accordance with the applicable indenture or with respect to which the required deposit has been made in connection with a call for repurchase or redemption to occur within the time period set forth in the applicable indenture, in each case to the extent such transactions are permitted by Section 10.07. For the avoidance of doubt, it

is understood that obligations under any Receivables Facility and any Qualified Securitization Transaction do not constitute Consolidated Indebtedness.

“Consolidated Interest Charges” shall mean, with respect to any period, for Borrower and its Restricted Subsidiaries on a consolidated basis, all cash interest, premium payments, debt discount, charges and related fees and expenses, net of interest income, of Borrower and its Restricted Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with U.S. GAAP (including commissions, discounts, yield and other fees (including related interest expenses) related to any Qualified Securitization Transaction or any Receivables Facility), excluding (a) up-front or financing fees, transaction costs, commissions, expenses, premiums or charges, (b) costs associated with obtaining, or breakage costs in respect of swap or hedging agreements, (c) amortization of deferred financing costs and (d) all cash dividends, whether paid or accrued, on any series of preferred stock or any series of Disqualified Stock of such Person or any of its Restricted Subsidiaries, excluding items eliminated in consolidation, in each case, determined on a consolidated basis in accordance with U.S. GAAP. Notwithstanding the foregoing, for purposes of calculating Consolidated Interest Charges for any period that includes a fiscal quarter (or portion thereof) prior to the Closing Date (other than as a component of Consolidated EBITDA), Consolidated Interest Charges shall be calculated from the period from the Closing Date to the date of determination divided by the number of days in such period and multiplied by 365.

“Consolidated Net Income” shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with U.S. GAAP; *provided that*:

(i) any after-tax effect of all extraordinary (as determined in accordance with U.S. GAAP prior to giving effect to Accounting Standards Update No. 2015-01, *Income Statement—Extraordinary and Unusual Items (Subtopic 225-20)*, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items*), nonrecurring or unusual gains or losses or income or expenses or charges (including related to the Transaction) or any restructuring charges or reserves, including, without limitation, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses, retention, severance, system establishment cost, contract termination costs, costs to consolidate facilities and relocate employees, advisor fees and other out of pocket costs and non-cash charges to assess and execute operational improvement plans and restructuring programs, will be excluded;

(ii) any expenses, costs or charges incurred, or any amortization thereof for such period, in connection with any equity issuance, Investment, acquisition, disposition, recapitalization or incurrence or repayment of, or amendment or waiver of the operative documents with respect to, Indebtedness permitted under this Agreement, including a refinancing thereof (in each case whether or not successful) (including any such costs and charges incurred in connection with the Transaction), and all gains and losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities or the early extinguishment of Indebtedness or derivative instruments, together with any related provision for taxes on any such gain, loss, income or expense will be excluded;

(iii) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be excluded; *provided that* the income of such Person will be included to the extent of the amount of dividends or similar distributions paid in cash (or converted to cash) to the specified Person or a Restricted Subsidiary of the Person;

(iv) the net income (or loss) of any Person and its Restricted Subsidiaries will be calculated without deducting the income attributed to, or adding the losses attributed to, the minority equity interests of third parties in any non-Wholly-Owned Restricted Subsidiary except to the extent of the dividends paid in cash (or convertible into cash) during such period on the shares of Equity Interests of such Restricted Subsidiary held by such third parties;

(v) solely for the purpose of determining the amount available under clause (a)(ii) of the definition of “Available Amount”, the net income (but not loss) of any Restricted Subsidiary of Borrower (other than Borrower or any Subsidiary Guarantor) will be excluded to the extent that the declaration or

payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any Requirement of Law, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Restricted Subsidiary to such Person in respect of such period, to the extent not already included therein;

(vi) the cumulative effect of any change in accounting principles will be excluded;

(vii) (a) any non-cash expenses resulting from the grant or periodic remeasurement of stock options, restricted stock grants, other equity incentive programs (including any stock appreciation and similar rights) or other management or employee benefit plan or agreement and (b) any costs or expenses incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent, in the case of clause (b), that such costs or expenses are funded with cash proceeds contributed to the common equity capital of Borrower or a Restricted Subsidiary of Borrower, will be excluded;

(viii) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets or liabilities resulting from the application of U.S. GAAP and the amortization of intangibles arising from the application of U.S. GAAP, including pursuant to ASC 805, *Business Combinations*, ASC 350, *Intangibles-Goodwill and Other*, or ASC 360, *Property, Plant and Equipment*, as applicable, will be excluded;

(ix) any net after-tax income or loss from disposed, abandoned or discontinued operations and any net after-tax gains or losses on disposed, abandoned or discontinued, transferred or closed operations will be excluded;

(x) any increase in amortization or depreciation, or effect of any adjustments to inventory, property, plant or equipment, software, goodwill and other intangibles, debt line items, deferred revenue or rent expense, any one time cash charges (such as purchased in process research and development or capitalized manufacturing profit in inventory) or any other effects, in each case, resulting from purchase accounting in connection with the Transaction or any other acquisition prior to or following the Closing Date will be excluded;

(xi) an amount equal to the tax distributions actually made to the holders of the Equity Interests of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 10.03(vi) will be included as though such amounts had been paid as income taxes directly by such Person for such period;

(xii) unrealized gains and losses relating to foreign currency transactions or foreign translations, including those relating to mark-to-market of Indebtedness resulting from the application of U.S. GAAP, including pursuant to ASC 830, *Foreign Currency Matters*, (including any net loss or gain resulting from hedge arrangements for currency exchange risk) will be excluded;

(xiii) any net gain or loss from obligations under Interest Rate Protection Agreements or Other Hedging Agreements or in connection with the early extinguishment of Indebtedness or obligations under Interest Rate Protection Agreements or Other Hedging Agreements (including of ASC 815, *Derivatives and Hedging*) will be excluded;

(xiv) the amount of any restructuring, business optimization, acquisition and integration costs and charges (including, without limitation, retention, severance, systems establishment costs, excess pension charges, information technology costs, rebranding costs, recruiting and signing bonuses and expenses, contract termination costs, including future lease commitments, costs related to the start-up (including entry into new market/channels and new service offerings), preopening, opening, closure or relocation,

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reconfiguration or consolidation of facilities and costs to relocate employees, systems, facilities or equipment conversion costs, consulting fees, costs associated with tax projects and audits) or other fees related to any of the foregoing (including any such costs, charges and fees incurred in connection with the Transactions) will be excluded;

(xv) accruals and reserves that are established or adjusted within 24 months after the Closing Date that are so required to be established as a result of the Transaction in accordance with U.S. GAAP will be excluded;

(xvi) any Public Company Costs will be excluded;

(xvii) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(xviii) all discounts, commissions, fees and other charges (including interest expense) associated with any Qualified Securitization Transaction will be excluded;

(xix) (A) the non-cash portion of "straight-line" rent expense will be excluded and (B) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense will be included;

(xx) losses, charges and expenses that are covered by indemnification or other reimbursement provisions in connection with any asset disposition will be excluded to the extent actually reimbursed, or, so long as such Person has made a determination that a reasonable basis exists for indemnification or reimbursement, but only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days);

(xxi) non-cash charges or income relating to adjustments to deferred tax asset valuation allowances will be excluded; and

(xxii) cash dividends or returns of capital from Investments (such return of capital not reducing the ownership interest in the underlying Investment), in each case received during such period, to the extent not otherwise included in Consolidated Net Income for that period or any prior period subsequent to the Closing Date will be included.;

provided, that Borrower may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (i) through (xxii) above if any such item individually is less than \$6,000,000 in any fiscal quarter.

"Consolidated Secured Debt" shall mean, at any time, (i) the sum of all Consolidated Indebtedness at such time that is secured by a Lien on any assets of Borrower or any of its Restricted Subsidiaries, *less* (ii) the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash.

"Consolidated Secured Net Leverage Ratio" shall mean, with respect to any Test Period, the ratio of (i) Consolidated Secured Debt as of the last day of such Test Period to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

"Consolidated Total Assets" shall mean, as of any date of determination, the amount that would, in conformity with U.S. GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of Borrower and the Restricted Subsidiaries as of the last day of the most recently ended Test Period.

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“Consolidated Total Net Leverage Ratio” shall mean, with respect to any Test Period, the ratio of (i) Consolidated Indebtedness as of the last day of such Test Period, less the aggregate amount of (a) unrestricted cash and Cash Equivalents of Borrower and its Restricted Subsidiaries and (b) Permitted Restricted Cash, to (ii) Consolidated EBITDA of Borrower and its Restricted Subsidiaries for such Test Period, in each case, calculated on a Pro Forma Basis.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any such obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however*, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. Except as otherwise provided herein, the amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith.

“Contract Consideration” shall have the meaning provided to such term in the definition of “Excess Cash Flow.”

“Contribution Amounts” shall mean the aggregate amount of capital contributions applied by Borrower to permit the incurrence of Contribution Indebtedness pursuant to Section 10.04(ix).

“Corresponding Tenor” with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Contribution Indebtedness” shall mean unsecured Indebtedness of Borrower or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not greater than 100% of the aggregate amount of cash contributions (other than the proceeds from the issuance of Disqualified Stock, contributions by Borrower or any Restricted Subsidiary or any Specified Equity Contribution (as defined in the ABL Credit Agreement) or any similar “cure amounts” with respect to any financial covenant under any subsequent ABL Credit Agreement) made to the capital of Borrower or such Restricted Subsidiary after the Closing Date (whether through the issuance or sale of capital stock or otherwise), in each case, to the extent not otherwise applied to increase the Available Amount or any other basket or exception under this Agreement; *provided* that (a) the maturity date of such Contribution Indebtedness is no earlier than the Latest Maturity Date as of the date such Contribution Indebtedness was incurred and (b) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer of Borrower promptly following incurrence thereof.

“Cost Savings Cap” shall have the meaning provided to such term in the definition of “Pro Forma Cost Savings”.

“Covered Entity” shall mean any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b) or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” shall have the meaning provided in Section 13.24(b).

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“Credit Documents” shall mean this Agreement, Amendment No. 1, Amendment No. 2 and, after the execution and delivery thereof pursuant to the terms of this Agreement, each Note, the Guaranty Agreement, each Security Document, the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement, each Incremental Term Loan Amendment, each Refinancing Term Loan Amendment and each Extension Amendment.

“Credit Event” shall mean the making of any Term Loan.

“Credit Party” shall mean Holdings, Borrower and each Subsidiary Guarantor.

“Daily Simple SOFR” shall mean, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Debt Fund Affiliate” shall mean any Affiliate of the Sponsor (other than Holdings, Borrower and its Restricted Subsidiaries) that is a bona fide diversified debt fund at the time of the relevant sale or assignment thereto pursuant to Section 2.21 and so long as the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement or management of such Affiliate do not include any individual who is primarily responsible for the advisement or management of Holdings or Borrower and its Restricted Subsidiaries, and the individuals who are employees, officers or directors of the Sponsor and who are primarily responsible for the advisement and management of Holdings or Borrower and its Restricted Subsidiaries do not have the right to direct the credit decisions of such Affiliate.

“Debtor Relief Laws” shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Declined Proceeds” shall have the meaning provided in Section 5.02(k).

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Default Right” shall have the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” shall mean, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company

that has, other than via an Undisclosed Administration, (i) become the subject of (A) a proceeding under any Debtor Relief Law or (B) a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each other Lender promptly following such determination.

“Designated Interest Rate Protection Agreement” shall mean each Interest Rate Protection Agreement and Other Hedging Agreements entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a “Designated Interest Rate Protection Agreement” (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent (for purposes of the preceding notice requirement, all Interest Rate Protection Agreements under a specified master agreement, whether previously entered into or to be entered into in the future, may be designated as Designated Interest Rate Protection Agreements pursuant to a single notice); *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that an Interest Rate Protection Agreement or Other Hedging Agreement may not be a Designated Interest Rate Protection Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Interest Rate Protection Agreement is permitted to be treated as a “Designated Interest Rate Protection Agreement” (or similar term) under both this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent. Notwithstanding the foregoing, in no event shall any agreement evidencing any Excluded Swap Obligation with respect to a Subsidiary Guarantor constitute a Designated Interest Rate Protection Agreement with respect to such Subsidiary Guarantor.

“Designated Non-cash Consideration” shall mean the fair market value of non-cash consideration received by Borrower or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an officers’ certificate, setting forth the basis of such valuation, *less* the amount of cash and Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

“Designated Treasury Services Agreement” shall mean each Treasury Services Agreement entered into by Borrower or any of its Restricted Subsidiaries with a Guaranteed Creditor that is (i) (x) either the Administrative Agent or an affiliate of the Administrative Agent or (y) designated as a “Designated Treasury Services Agreement” (or similar term) in a writing executed by such Guaranteed Creditor and Borrower and delivered to the Administrative Agent; *provided* that Borrower may not make any such designation during the continuance of an Event of Default and (ii) secured by the Security Documents. It is hereby understood that a Treasury Services Agreement may not be a Designated Treasury Services Agreement to the extent it is similarly treated as such under the ABL Credit Agreement and if any such Treasury Services Agreement is permitted to be treated as a “Designated Treasury Services Agreement” (or similar term) both under this Agreement and similarly treated under the ABL Credit Agreement, (x) if the Guaranteed Creditor is the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement and not under this Agreement unless otherwise elected by Borrower in writing to the Administrative Agent or (y) if the Guaranteed Creditor is not the Administrative Agent or an affiliate of the Administrative Agent, such agreement shall be deemed so designated under the ABL Credit Agreement or this Agreement as elected by Borrower in writing to the Administrative Agent.

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“Determination Date” shall have the meaning provided in the definition of the term “Available Amount.”

“Disqualified Lender” shall mean (a) competitors of Borrower and its Subsidiaries, and any person controlling or controlled by any such competitor, in each case identified in writing by Borrower (or its counsel) to the Administrative Agent at any time, (b) institutions designated in writing by the Sponsor (or its counsel) to one or more of the Lead Arrangers (or their counsel) on or prior to ~~January 8, 2021~~ the Amendment No. 2 Effective Date and (c) any affiliates of any such competitors, controlling or controlled persons or institutions reasonably identifiable as affiliates solely on the basis of their names (other than bona fide fixed income investors or debt funds that are affiliates of competitors described in clause (a) above but not of institutions described in clause (b) above) or identified by Borrower (or its counsel) in writing to the Administrative Agent at any time (it being understood that any update pursuant to clause (a) or clause (c) above shall not become effective until the third Business Day following the Administrative Agent’s receipt of such notice, and, in any event, shall not apply retroactively (solely with regards to such amount already assigned) or to any entity that is party to a pending trade as of the date of such notice).

“Disqualified Stock” shall mean, with respect to any Person, any capital stock of such Person other than common Equity Interests or Qualified Preferred Stock of such Person.

“Dividend” shall mean, with respect to any Person, that such Person has paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or made or caused to be made in respect of its Equity Interests any other payment or delivery of property (other than common Equity Interests of such Person) to its stockholders, partners or members as such in respect of its Equity Interests, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for consideration any shares of any class of its Equity Interests outstanding on or after the Closing Date (or any options or warrants issued by such Person with respect to its Equity Interests).

“Dollar” and “\$” shall mean lawful money of the United States.

“Domestic Subsidiary” shall mean, as to any Person, any Subsidiary of such Person incorporated or organized under the laws of the United States, any state thereof or the District of Columbia.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Yield” shall mean, as to any Term Loan or other Indebtedness, the effective yield on such Term Loan or other Indebtedness as mutually determined by the Administrative Agent and Borrower in good faith, taking into account the applicable interest rate margins in effect from time to time, any interest rate floors or similar devices in effect from time to time and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the Weighted Average Life to Maturity of such Term Loan or other Indebtedness and (y) the four years following the date of incurrence thereof) payable generally to lenders providing such Term Loan or other Indebtedness, but excluding any ticking, arrangement, structuring, commitment, underwriting or similar fees (regardless of whether paid in whole or in part to any or all lenders) and other fees payable in connection therewith that are not generally shared with the relevant lenders and customary consent fees paid generally to consenting lenders. Each mutual determination of the “Effective Yield” by the Administrative Agent and Borrower shall be conclusive and binding on all Lenders absent manifest error.

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“Electronic Signature” shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Transferee” shall mean and include any existing Lender, any Approved Fund or any commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act) but in any event excluding (i) any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), (ii) any Disqualified Lender (solely, in the case of a sale of a participation to such Person, to the extent that the list of Disqualified Lenders has been disclosed to all Lenders) and (iii) except to the extent provided in Sections 2.19, 2.20, 2.21 and 13.04(d) and (g), the Sponsor, Holdings, Borrower and their respective Subsidiaries and Affiliates (other than Debt Fund Affiliates).

“Environment” shall mean ambient air, indoor air, surface water, groundwater, drinking water, land surface and sub-surface strata and natural resources such as wetlands, flora and fauna.

“Environmental Claims” shall mean any and all administrative, regulatory or judicial actions, suits, demand letters, directives, claims, liens, notices of noncompliance or violation, and/or proceedings arising under or pursuant to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, without limitation, (a) any and all Environmental Claims by governmental or regulatory authorities for enforcement, investigation, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Environmental Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief arising out of or relating to an alleged injury or threat of injury to human health, safety or the Environment due to the presence of Hazardous Materials, including any Release or threat of Release of any Hazardous Materials.

“Environmental Law” shall mean any federal, state, provincial, foreign or local statute, law, rule, regulation, ordinance, code, and rule of common law, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of the Environment, human health and safety (as it pertains to Hazardous Substances).

“Equity Interests” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, but excluding, for the avoidance of doubt, any Indebtedness convertible into or exchangeable for the foregoing.

“Equivalent Amount” shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency as of the close of business on the immediately preceding Business Day.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context indicates otherwise, the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any successor Section thereof.

“ERISA Affiliate” shall mean each person (as defined in Section 3(9) of ERISA) which, together with Borrower or a Restricted Subsidiary of Borrower, is treated as a “single employer” under Section 414(b) or (c) of the Code and, solely with respect to Section 412 of the Code, Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” shall mean (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder, but excluding any event for which the 30-day notice period is waived with respect to a Plan, (b) any failure to make a required contribution to any Plan that would result in the imposition of a Lien or other encumbrance or the failure to satisfy the minimum funding standards set forth in Section 412 or 430 of the Code or Section 302 or 303 of ERISA, or the arising of such a Lien or encumbrance, with respect to a Plan, (c) the incurrence

by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal (including under Section 4062(e) of ERISA) of any of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from any Plan or Multiemployer Plan, (d) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (e) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from the PBGC or a plan administrator of any notice of intent to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan, (f) the adoption of any amendment to a Plan that would require the provision of security pursuant to the Code, ERISA or other applicable law, (g) the receipt by Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate of any written notice concerning statutory liability arising from the withdrawal or partial withdrawal of Borrower, a Restricted Subsidiary of Borrower, or an ERISA Affiliate from a Multiemployer Plan or a written determination that a Multiemployer Plan is, or is reasonably expected to be, “insolvent,” within the meaning of Section 4245 of ERISA, (h) the occurrence of any non-exempt “prohibited transaction” (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to which Borrower or any Restricted Subsidiary is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which Borrower or any Restricted Subsidiary would reasonably be expected to have liability, (i) the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of any Plan or the appointment of a trustee to administer any Plan, (j) the filing of any request for or receipt of a minimum funding waiver under Section 412(c) of the Code with respect to any Plan or Multiemployer Plan, (k) a determination that any Plan is in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (l) the receipt by Borrower, a Restricted Subsidiary of Borrower or any ERISA Affiliate of any notice that a Multiemployer Plan is, or is reasonably expected to be, in “endangered” or “critical” status within the meaning of Section 305 of ERISA, or (m) any other extraordinary event or condition with respect to a Plan or Multiemployer Plan which would reasonably be expected to result in a Lien or any acceleration of any statutory requirement to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Event of Default” shall have the meaning provided in Section 11.

“Excess Cash Flow” shall mean, for any period, the remainder of (a) the sum of, without duplication, (i) Consolidated Net Income for such period and (ii) the decrease, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such decrease in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or dispositions of any Person by Borrower and/or its Restricted Subsidiaries during such period), *minus* (b) the sum of, without duplication, (i) [reserved], (ii) without duplication of amounts deducted from Excess Cash Flow in prior periods, the aggregate consideration required to be paid in cash by Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the “Contract Consideration”) entered into prior to or during such period relating to Permitted Acquisitions, Investments or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; *provided* that to the extent the aggregate amount of Internally Generated Cash actually utilized to finance such Permitted Acquisitions, Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, (iii) [reserved], (iv) (A) the aggregate amount of Scheduled Repayments, scheduled repayments of ABL Term Loans and other permanent principal payments and redemptions of Indebtedness (including any premium, make-whole or penalty payments relating thereto) of Borrower and its Restricted Subsidiaries during such period (other than any Voluntary Pari Passu Debt Prepayments), in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) and (B) prepayments and repayments of Term Loans pursuant to Sections 5.02(d) or 5.02(f), prepayments and repayments of ABL Term Loans pursuant to Sections 5.02(d) and 5.02(f) of the ABL Credit Agreement (or equivalent provisions of any successor ABL Credit Agreement) and any equivalent prepayments and repayments under any Permitted Pari Passu Loan Documents, Pari Passu Notes Documents, Refinancing Note/Loan Documents, any documentation governing any ABL Term Incremental Equivalent Debt or any documentation governing any ABL Refinancing Debt, in each case, to the extent the Asset Sale or Recovery Event giving rise to such prepayment or repayment resulted in an increase to Consolidated Net Income (but not in excess of the amount of such increase), (v) the portion of Transaction Costs and other transaction

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costs and expenses related to items (i)-(iv) above paid in cash during such fiscal year not deducted in determining Consolidated Net Income, (vi) the increase, if any, in Adjusted Consolidated Working Capital from the first day to the last day of such period (but excluding any such increase in Adjusted Consolidated Working Capital arising from a Permitted Acquisition or disposition of any Person by Borrower and/or the Restricted Subsidiaries during such period), (vii) cash payments in respect of non-current liabilities (other than Indebtedness) to the extent made with Internally Generated Cash, (viii) the aggregate amount of expenditures actually made by Borrower and its Restricted Subsidiaries with Internally Generated Cash during such period (including expenditures for the payment of financing fees, taxes, rent and pension and other retirement benefits) to the extent such expenditures are not expensed during such period, (ix) [reserved], (x) [reserved] and (xi) all non-cash gains to the extent included in Consolidated Net Income for such period (excluding any non-cash gains to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income in any prior period).

“Excess Cash Flow Payment Amount” shall have the meaning provided in Section 5.02(e).

“Excess Cash Flow Payment Date” shall mean the date occurring 10 Business Days after the date on which Borrower’s annual audited financial statements are required to be delivered pursuant to Section 9.01(b) (commencing with respect to the fiscal year ending December 31, 2022).

“Excess Cash Flow Payment Period” shall mean, with respect to any Excess Cash Flow Payment Date, the immediately preceding fiscal year of Borrower.

“Exchange Rate” shall mean (a) as of the Closing Date, the spot rate of exchange as displayed by ICE Data Services or (b) any other commercially available spot rate of exchange selected by the Administrative Agent, in each case, for the purchase of the relevant currency with Dollars in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“Exchanged Original Term Loans” shall mean each Original Term Loan outstanding on the Amendment No. 2 Effective Date (or portion thereof) and held by a Rollover Original Term Lender on the Amendment No. 2 Effective Date immediately prior to the extension of credit hereunder on the Amendment No. 2 Effective Date and as to which the Rollover Original Term Lender thereof has consented to exchange into a Term B Loan and the Amendment No. 2 Lead Arrangers have allocated into a Term B Loan.

“Excluded Collateral” shall have the meaning provided in the Security Agreement.

“Excluded Subsidiary” shall mean any Subsidiary of Borrower that is (a) a Foreign Subsidiary, (b) an Unrestricted Subsidiary, (c) a FSHCO, (d) not a Wholly-Owned Subsidiary of Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (e) an Immaterial Subsidiary, (f) established or created pursuant to Section 10.05(xi) and meeting the requirements of the proviso thereto; *provided* that such Subsidiary shall only be an Excluded Subsidiary for the period prior to such acquisition, (g) prohibited (but only for so long as such Subsidiary would be prohibited) by Requirements of Law, rule or regulation from guaranteeing the facilities under this Agreement, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee, in each case, unless such consent, approval, license or authorization has been received (but without obligation to seek the same), (h) prohibited (but only for so long as such Subsidiary would be prohibited) from guaranteeing the Obligations by any contractual obligation in existence (x) on the Closing Date or (y) at the time of the acquisition of such Subsidiary after the Closing Date (to the extent such prohibition was not entered into in contemplation of such acquisition), (i) a not-for-profit Subsidiary, a Securitization Entity, a Regulated Subsidiary, a captive insurance company or a special purpose entity, (j) any other Subsidiary with respect to which Borrower and the Administrative Agent reasonably agree in writing that the cost or other consequences of guaranteeing the Obligations (including any adverse tax consequences) shall be excessive in view of the benefits to be obtained by the Lenders therefrom, and (k) any Domestic Subsidiary that is a direct or indirect Subsidiary of a CFC; *provided* that, notwithstanding the above, (x) Borrower may designate any Restricted Subsidiary that would otherwise constitute an “Excluded Subsidiary” hereunder as a “Subsidiary Guarantor” and cause such Subsidiary to execute the Guaranty Agreement as a “Subsidiary Guarantor” (and from and after the execution of the Guaranty Agreement, such Subsidiary shall no longer constitute an “Excluded Subsidiary” unless released from its obligations under the Guaranty Agreement as a “Subsidiary Guarantor” in accordance with the terms hereof and thereof; *provided* that such Restricted Subsidiary shall not be released solely on the basis that it was not required to become a Guarantor) so long as the Administrative

Agent has consented to such designation, such Subsidiary shall grant a perfected lien on substantially all of its assets to the Collateral Agent for the benefit of the Secured Creditors regardless of whether such Subsidiary is organized in a jurisdiction other than the United States (notwithstanding anything to the contrary in this Agreement), pursuant to arrangements reasonably agreed between the Administrative Agent and Borrower and subject to customary limitations in such jurisdiction to be reasonably agreed to between the Administrative Agent and Borrower and in the case of any Foreign Subsidiary, the jurisdiction of such Subsidiary shall be reasonably acceptable to the Administrative Agent, taking into account the availability and enforceability of guarantees and collateral pledges in such jurisdictions, (y) if a Domestic Subsidiary serves as (i) a borrower or guarantor of the obligations of a Domestic Subsidiary (or Borrower) under the ABL Credit Agreement or (ii) an issuer or guarantor under the Secured Notes Indenture or any refinancing of the Secured Notes Indenture where the applicable issuer is a Domestic Subsidiary, then it shall not constitute an "Excluded Subsidiary" and (z) any Restricted Subsidiary that guarantees capital markets or other syndicated Indebtedness (excluding Indebtedness under the ABL Credit Agreement, any ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt) of Borrower with an aggregate principal amount in excess of \$500,000,000 shall not constitute an "Excluded Subsidiary" and shall be required to become a Guarantor and grant a security interest to the Administrative Agent in accordance with Section 9.12 (provided that no Foreign Subsidiary shall be required to become a Guarantor or grant a security interest to the Administrative Agent pursuant to this clause (z) without the prior written consent of the Administrative Agent); *provided, further*, that in the case of this clause (z), Borrower shall have given the Administrative Agent notice thereof.

"**Excluded Swap Obligation**" shall mean, with respect to any Guarantor, (x) as it relates to all or a portion of the Guaranty of such Guarantor, any Swap Obligation if, and to the extent that, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the Guaranty of such Guarantor becomes effective with respect to such Swap Obligation or (y) as it relates to all or a portion of the grant by such Guarantor of a security interest, any Swap Obligation if, and to the extent that, such Swap Obligation (or such security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Credit Parties) at the time the security interest of such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"**Excluded Taxes**" shall mean, with respect to the Administrative Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any Credit Document, (a) Taxes imposed on (or measured by) its net income and franchise (and similar) Taxes imposed on it in lieu of income Taxes, in each case, as a result of such recipient being organized or having its principal office or applicable lending office located in such jurisdiction or as a result of any other present or former connection between it and the jurisdiction imposing such Tax (other than a connection arising from such Administrative Agent, Lender or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Tax, in each case imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by a Borrower under [Section 2.13](#)), any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent such Lender (or its assignor, if any) was entitled, immediately before the designation of a new lending office (or assignment), to receive additional amounts from the Credit Parties with respect to such withholding tax pursuant to [Section 5.04\(a\)](#), (d) Taxes attributable to such recipient's failure to comply with [Section 5.04\(b\)](#) or [Section 5.04\(c\)](#), (e) any Taxes imposed under FATCA and (f) U.S. federal backup withholding Taxes pursuant to Section 3406 of the Code.

“Existing Term Loan Tranche” shall have the meaning provided in Section 2.14(a).

“Extendable Bridge Loans” shall mean customary “bridge” loans which by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Tranches of Term Loans then in effect.

“Extended Term Loan Maturity Date” shall mean, with respect to any Tranche of Extended Term Loans, the date specified as such in the applicable Extension Amendment.

“Extended Term Loans” shall have the meaning provided in Section 2.14(a).

“Extending Term Loan Lender” shall have the meaning provided in Section 2.14(c).

“Extension” shall mean any establishment of Extended Term Loans pursuant to Section 2.14 and the applicable Extension Amendment.

“Extension Amendment” shall have the meaning provided in Section 2.14(d).

“Extension Election” shall have the meaning provided in Section 2.14(c).

“Extension Request” shall have the meaning provided in Section 2.14(a).

“Extension Series” shall have the meaning provided in Section 2.14(a).

“FATCA” shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code on the Closing Date (or any amended or successor version described above) and any intergovernmental agreement, treaty or convention among Governmental Authorities (or related laws, rules or official administrative guidance) implementing such Sections of the Code.

“Federal Funds Effective Rate” shall mean, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“Federal Reserve Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Fee Letter” shall mean that certain base fee letter, dated as of December 9, 2020, by and among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc., as amended, supplemented or otherwise modified by the joinders thereto entered into among Borrower, JPMorgan, Bank of America, N.A., BofA Securities, Inc., Morgan Stanley Senior Funding, Inc. and the other Commitment Parties.

“Fees” shall mean all amounts payable pursuant to or referred to in Section 4.01.

“Financial Statements” shall have the meaning provided in Section 6.11.

“Fitch” shall mean Fitch, Inc.

“Fixed Asset Collateral” shall have the meaning provided in the ABL Intercreditor Agreement.

“Fixed Incremental Amount” shall have the meaning provided in the definition of “Incremental Amount”.

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“Flood Insurance Laws” shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Floor” shall mean the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate and Adjusted Daily Simple SOFR shall be 0.50%.

“Foreign Asset Sale” shall have the meaning provided in Section 5.02(j).

“Foreign Pension Plan” shall mean any pension or benefit plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of Borrower or such Restricted Subsidiaries residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Foreign Recovery Event” shall have the meaning provided in Section 5.02(j).

“Foreign Subsidiaries” shall mean each Subsidiary of a Borrower that is not a Domestic Subsidiary.

“FSHCO” shall mean any Domestic Subsidiary that has no material assets other than (i) the Equity Interests (or Equity Interests and Indebtedness) of one or more Foreign Subsidiaries of Borrower that are CFCs or (ii) Equity Interests (or Equity Interests and Indebtedness) of one or more Domestic Subsidiaries of Borrower that hold no material assets other than the assets described in clause (i).

“GCL Holdings” shall have the meaning provided in the recitals hereto.

“Governmental Authority” shall mean the government of the United States of America, any other, supranational authority (such as the European Union or the European Central Bank) or nation or any political subdivision thereof, whether state, provincial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guaranteed Creditors” shall mean and include (x) each of the Lender Creditors, (y) any Person that was the Administrative Agent, the Collateral Agent, any Lender and any Affiliate of the Administrative Agent, the Collateral Agent or any Lender (even if the Administrative Agent, the Collateral Agent or such Lender subsequently ceases to be the Administrative Agent, the Collateral Agent or a Lender under this Agreement for any reason) (i) at the time of entry into a particular Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement or (ii) in the case of a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement existing on the Closing Date, on the Closing Date or within 30 days after the Closing Date and (z) any other Secured Creditor.

“Guarantor” shall mean and include Holdings, Borrower (other than with respect to its own Obligations) and each Subsidiary Guarantor.

“Guaranty” shall mean, as to any Guarantor, the guarantees granted by such Guarantor pursuant to the terms of the Guaranty Agreement.

“Guaranty Agreement” shall have the meaning provided in Section 6.10.

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, perfluoroalkyl and polyfluoroalkyl substances, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous materials”, “extremely hazardous substances”, “restricted hazardous waste”, “toxic substances”, “toxic pollutants”, “contaminants”, or “pollutants”, or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance regulated under any Environmental Law.

“Holdings” shall have the meaning (i) on or after the Closing Date, the entity specified in the preamble hereto or (ii) after the Closing Date, any other Person (“New Holdings”) that is a direct or indirect parent of Holdings (or the previous New Holdings, as the case may be) (“Previous Holdings”); provided that (a) New Holdings shall directly own 100% of the Equity Interests of Borrower, (b) New Holdings shall expressly assume all the obligations of Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c)(i) all capital stock of Borrower and substantially all of the other assets of Previous Holdings shall be contributed or otherwise transferred, directly or indirectly, to New Holdings and pledged to secure the Obligations, (ii) all capital stock and all other assets of Borrower and the Subsidiary Guarantors that constituted Collateral prior to such substitution shall remain Collateral and shall remain subject to Liens thereon securing the Obligations that are valid and enforceable to the same extent as such Liens were valid and enforceable prior to such substitution, and the priority and the perfection of such Liens shall be maintained at all times, and (iii) New Holdings shall enter into a Guaranty Agreement on substantially the same terms as the Guaranty Agreement of Previous Holdings, (d)(i) no Event of Default shall occur and be continuing at the time of such substitution and such substitution shall not result in any Event of Default and (ii) such substitution shall not result in any material adverse tax consequences in the aggregate, to the Lenders or, individually, to the Administrative Agent, (e) the Administrative Agent shall have received at least five (5) Business Days’ prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Previous Holdings, New Holdings and Borrower shall promptly and in any event at least three (3) Business Days’ prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its “know your customer” and other similar requirements necessary for such Person to comply with its internal compliance and regulatory requirements with respect to the proposed successor New Holdings, (f) New Holdings shall be an entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or any other jurisdiction permitted by the Administrative Agent in its reasonable discretion, (g) if reasonably requested by the Administrative Agent, (i) the Credit Parties shall execute and deliver amendments, supplements and other modifications to all Credit Documents, instruments and agreements executed in connection therewith necessary to perfect and protect the liens and security interests in the Collateral of New Holdings and to give effect to the new Guaranty, in each case in form and substance substantially consistent with the instruments and agreements previously delivered in respect thereof or reasonably satisfactory to the Administrative Agent; provided that, with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned, delayed or denied), such amendments, supplements, modifications, instruments and/or agreements may be executed and delivered following such substitution and shall not constitute a condition to the effectiveness of New Holdings’ substitution for Previous Holdings and (ii) the Credit Parties shall execute and deliver any documentation reasonably necessary to comply with the local law requirements of the applicable jurisdiction and (h) Borrower shall deliver a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clauses (a), (c), (d)(i) and (h) of this definition; provided, further, that if each of the foregoing is satisfied, Previous Holdings shall be automatically released of all its obligations as “Holdings” under the Credit Documents and any reference to “Holdings” in the Credit Documents shall refer to New Holdings.

“IFRS” shall mean international accounting standards as promulgated by the International Accounting Standards Board.

“Immaterial Subsidiary” shall mean any Restricted Subsidiary of Borrower that, as of the end of the most recently ended Test Period, does not have, when taken together with all other Immaterial Subsidiaries, (a) assets in excess of 5.00% of Consolidated Total Assets; or (b) revenues for the period of four consecutive fiscal quarters ending on such date in excess of 5.00% of the combined revenues of Borrower and the Restricted Subsidiaries for such period. For the avoidance of doubt, at all times prior to the first delivery of financial statements pursuant to Section 9.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of Borrower and its Subsidiaries delivered to the Administrative Agent prior to the Closing Date.

“Imola” shall have the meaning provided in the recitals hereto.

“Incremental Amount” shall mean, as of any date of determination, the sum of (a) the greater of \$750,000,000 and 75% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (calculated on a Pro Forma Basis), *plus* (b) an amount equal to the sum of all Voluntary Debt Payments (in each case, to the extent not financed with the proceeds of long-term Indebtedness (excluding ABL Revolving Loans and borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) in each case prior to such date (the “Prepayment Available Incremental Amount”); *provided* that no Incremental Term Loan or Indebtedness incurred pursuant to Section 10.04(xxvii)(1) in reliance on the Prepayment Available Incremental Amount shall be secured on a greater priority basis than that by which the Indebtedness so repaid and underlying such portion of the Prepayment Available Incremental Amount so utilized was secured, *less* (c) the aggregate principal amount of Term Loans incurred pursuant to Section 2.15(a)(v)(x), Indebtedness incurred pursuant to Section 10.04(xxvii)(1), Indebtedness incurred pursuant to Section 10.04(xxvii) of the ABL Credit Agreement in reliance on the ABL Fixed Incremental Amount and ABL Term Incremental Equivalent Debt incurred in reliance on the ABL Fixed Incremental Amount, in each case, prior to such date (clauses (a), (b) and (c), collectively, the “Fixed Incremental Amount”), plus (d) an unlimited amount so long as either (i) in the case of any Indebtedness secured by a Lien on the Collateral that is *pari passu* with any Lien on the Collateral securing the Obligations, the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of such date, would not exceed 3.10:1.00 or (ii) solely for purposes of Section 10.04(xxvii), in the case of any Permitted Junior Debt consisting of Indebtedness secured by the Collateral on a junior lien basis relative to the Liens on such Collateral securing the Obligations or consisting of unsecured Indebtedness, the Consolidated Fixed Charge Coverage Ratio, determined on a Pro Forma Basis as of such date, would not be less than either (x) 2:00:1.00 or (y) at the election of Borrower if such Indebtedness is incurred in connection with a Permitted Acquisition or another Investment permitted under this Agreement, the Consolidated Fixed Charge Coverage Ratio in effect immediately prior to the consummation of such transaction calculated on a Pro Forma Basis as of the most recently ended Test Period (amounts pursuant to this clause (d), the “Incurrence-Based Incremental Amount” and each of clauses (d)(i) and (d)(ii), an “Incurrence-Based Incremental Facility Test”) (it being understood that (1) Borrower may utilize the Incurrence-Based Incremental Amount prior to the Fixed Incremental Amount (and without taking into account the amount incurred under the Fixed Incremental Amount) and that amounts under each of the Fixed Incremental Amount and the Incurrence-Based Incremental Amount may be used in a single transaction and (2) any amounts utilized under the Fixed Incremental Amount shall be reclassified, as Borrower may elect from time to time, as incurred under the Incurrence-Based Incremental Amount if Borrower meets any applicable Incurrence-Based Incremental Facility Test at such time on a Pro Forma Basis, and if any applicable Incurrence-Based Incremental Facility Test would be satisfied on a Pro Forma Basis as of the end of any subsequent Test Period after the initial utilization under the Fixed Incremental Amount, such reclassification shall be deemed to have automatically occurred whether or not elected by Borrower). For purposes of the proviso set forth in clauses (b) and (d)(i)(A) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on an equal priority or *pari passu* basis.

“Incremental Term Loan” shall have the meaning provided in Section 2.01(b).

“Incremental Term Loan Amendment” shall mean an amendment to this Agreement among Borrower, the Administrative Agent and each Lender or Eligible Transferee providing the Incremental Term Loan Commitments to be established thereby, which amendment shall be not inconsistent with Section 2.15.

“Incremental Term Loan Borrowing Date” shall mean, with respect to each Incremental Term Loan, each date on which Incremental Term Loans are incurred pursuant to Section 2.01(b), which date shall be the date of the effectiveness of the respective Incremental Term Loan Amendment pursuant to which such Incremental Term Loans are to be made.

“Incremental Term Loan Commitment” shall mean, for each Lender, any commitment to make Incremental Term Loans provided by such Lender pursuant to Section 2.15 on a given Incremental Term Loan Borrowing Date, in such amount as agreed to by such Lender in the Incremental Term Loan Amendment delivered pursuant to Section 2.15, as the same may be terminated pursuant to Sections 4.02 and/or 11.

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“Incremental Term Loan Commitment Requirements” shall mean, with respect to any provision of an Incremental Term Loan Commitment on a given Incremental Term Loan Borrowing Date, the satisfaction of each of the following conditions: (a) no Event of Default then exists or would result therefrom (*provided*, that with respect to any Incremental Term Loan Commitment requested with respect to any Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to Section 11.01 or Section 11.05); (b) the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects (*provided*, that any representation or warranty that is qualified as to “materiality or similar language” shall be true and correct in all respects as of such date; *provided, further*, that in the case of any Incremental Term Loan Commitment requested in connection with the financing of a Permitted Acquisition or other Investment permitted hereunder, only the making and accuracy of the Specified Representations shall be required); (c) the delivery by the relevant Credit Parties of such technical amendments, modifications and/or supplements to the respective Security Documents as are reasonably requested by the Collateral Agent to ensure that the additional Obligations to be incurred pursuant to the Incremental Term Loan Commitments are secured by, and entitled to the benefits of, the relevant Security Documents, and each of the Lenders hereby agrees to, and authorizes the Collateral Agent to enter into, any such technical amendments, modifications or supplements and (d) solely to the extent such certifications are not included in the relevant Incremental Term Loan Amendment, the delivery by Borrower to the Administrative Agent of an officer’s certificate executed by a Responsible Officer certifying as to compliance with preceding clauses (a) and (b).

“Incremental Term Loan Lender” shall have the meaning provided in Section 2.15(b).

“Incurrence-Based Incremental Amount” shall have the meaning provided in the definition of “Incremental Amount”.

“Incurrence-Based Incremental Facility Test” shall have the meaning provided in the definition of “Incremental Amount”.

“Indebtedness” shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person (A) for borrowed money or (B) for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers’ acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers’ acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (*provided* that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the lesser of (x) the aggregate unpaid amount of Indebtedness secured by such Lien and (y) the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount of all Capitalized Lease Obligations of such Person, (v) all Contingent Obligations of such Person, (vi) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement, any Treasury Services Agreement or under any similar type of agreement and (vii) all Off-Balance Sheet Liabilities of such Person. Notwithstanding the foregoing, Indebtedness shall not include (a) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, (b) obligations, to the extent such obligations would otherwise constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement or (c) earn-outs and contingent payments in respect of acquisitions except to the extent that the liability on account of any such earn-outs or contingent payment has become fixed, due and payable for more than 10 Business Days without being paid and is required by U.S. GAAP to be reflected as a liability on the consolidated balance sheet of Borrower and its Restricted Subsidiaries. For purposes of this definition, “trade payables” shall include (1) any obligation owed by a Person arising out of arrangements whereby a third party makes payments for the account of such Person directly or indirectly to a trade creditor of such Person in respect of trade payables of such Person and (2) any obligation, contingent or otherwise, of any Person (the “Obligor”) in favor of another Person in respect of obligations set forth in the foregoing clause (1) held by the other Person that arise in connection with sales of goods or services by the Obligor or its Affiliates.

“Indemnified Person” shall have the meaning provided in Section 13.01(a).

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“Indemnified Taxes” shall mean all Taxes imposed on or with respect to any payment by or on account of any obligation of any Credit Party under any Credit Document other than (i) Excluded Taxes and (ii) Other Taxes.

“Independent Assets or Operations” shall mean, with respect to any Parent Company, that such Parent Company’s total assets, revenues, income from continuing operations before income taxes and cash flows from operating activities (excluding in each case amounts related to its investment in Borrower and the Restricted Subsidiaries), determined in accordance with U.S. GAAP and as shown on the most recent balance sheet of such Parent Company, is more than 5.00% of such Parent Company’s corresponding consolidated amount.

“Initial Borrower” shall have the meaning provided in the preamble hereto.

“Initial Commitment Parties” shall mean JPMorgan Chase Bank, N.A., Bank of America, N.A., BofA Securities, Inc. and Morgan Stanley Senior Funding, Inc.

“Initial Incremental Term Loan Maturity Date” shall mean, for any Tranche of Incremental Term Loans, the final maturity date set forth for such Tranche of Incremental Term Loans in the Incremental Term Loan Amendment relating thereto; *provided* that the initial final maturity date for all Incremental Term Loans of a given Tranche shall be the same date.

“Initial Lenders” shall have the meaning provided to such term in the Commitment Letter.

“Initial Maturity Date for ~~Initial~~-Term B Loans” shall mean the date that is seven years after the Closing Date, or if such date is not a Business Day, the next preceding Business Day.

“Initial Public Offering” shall mean (a) the offering of the common Equity Interests of any Parent Company in an underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act, as amended or (b) any SPAC IPO.

“Initial Term Loan Commitment” shall mean, for each Lender, the amount set forth opposite such Lender’s name in Schedule 2.01 directly below the column entitled “Initial Term Loan Commitment”, as the same may be terminated pursuant to Sections 4.02 and/or 11. [As of the Amendment No. 2 Effective Date, the aggregate principal amount of Initial Term Loan Commitments is \\$0.](#)

“Initial Term Loans” shall mean the Term Loans made on the Closing Date pursuant to Section 2.01(a). [As of the Amendment No. 2 Effective Date, the aggregate principal amount of outstanding Initial Term Loans is \\$0.](#)

“Initial Tranche” shall have the meaning provided in the definition of “Tranche.”

“Inside Maturity Basket” shall mean an amount equal to the greater of (i) \$500,000,000 and (ii) 50% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), less the amount of the Inside Maturity Basket previously (or, in the case of any simultaneous incurrence, concurrently) used to incur Indebtedness that is outstanding.

“Intellectual Property” shall have the meaning provided in Section 8.20.

“Intercompany Subordination Agreement” shall mean an intercompany subordination agreement, in substantially the form of Exhibit N hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

“Interest Determination Date” shall mean, with respect to any Term Benchmark Term Loan, the second Business Day prior to the commencement of any Interest Period relating to such Term Benchmark Term Loan.

“Interest Expense” shall mean the aggregate consolidated interest expense (net of interest income) of Borrower and its Restricted Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance

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with U.S. GAAP, including amortization or original issue discount on any Indebtedness and amortization of all fees payable in connection with the incurrence of such Indebtedness, including, without limitation, the interest portion of any deferred payment obligation and the interest component of any Capitalized Lease Obligations, and, to the extent not included in such interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations, and costs of surety bonds in connection with financing activities.

“Interest Payment Date” shall mean (a) with respect to any Base Rate Term Loan, the last day of each March, June, September and December and the Maturity Date and (b) with respect to any Term Benchmark Term Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period.

“Interest Period” shall have the meaning provided in Section 2.09.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

“Internally Generated Cash” shall mean cash generated from Borrower and its Restricted Subsidiaries’ operations or borrowings under the ABL Credit Agreement, any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04 and not representing (i) a reinvestment by Borrower or any Restricted Subsidiaries of the Net Sale Proceeds of any Asset Sale or Net Insurance Proceeds of any Recovery Event, (ii) the proceeds of any issuance of any Equity Interests or any Indebtedness of Borrower or any Restricted Subsidiary (excluding ABL Revolving Loans and any borrowings under any working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04) or (iii) any credit received by Borrower or any Restricted Subsidiary with respect to any trade-in of property for substantially similar property or any “like kind exchange” of assets.

“Investments” shall have the meaning provided in Section 10.05.

“ISDA CDS Definition” shall have the meaning provided in Section 13.12(j).

“ISDA Definitions” shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“JPMorgan” shall have the meaning provided in the preamble hereto.

“Junior Representative” shall mean, with respect to any series of Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof), the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Permitted Junior Debt (or Permitted Refinancing Indebtedness in respect thereof) is issued, incurred or otherwise obtained and each of their successors in such capacities.

“Latest Maturity Date” shall mean, at any time, the latest Maturity Date applicable to any Term Loan hereunder at such time, including the latest maturity date of any Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, in each case as extended in accordance with this Agreement from time to time.

“LCT Election” shall have the meaning provided in Section 1.03.

“LCT Test Date” shall have the meaning provided in Section 1.03.

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“Lead Arrangers” shall mean (i) JPMorgan Chase Bank, N.A, BofA Securities, Inc., Morgan Stanley Senior Funding, Inc., BNP Securities Corp., Citibank, N.A., Wells Fargo Bank, National Association, BMO Capital Markets Corp., MUFG Union Bank, N.A., PNC Bank, National Association, Deutsche Bank Securities Inc., Barclays Bank PLC, Credit Suisse Loan Funding LLC, HSBC Securities (USA), Inc., Mizuho Bank, Ltd., RBC Capital Markets, LLC, The Bank of Nova Scotia, ING Capital LLC, Societe Generale and Stifel Nicolaus and Company, in their capacities as joint lead arrangers and/or joint bookrunners for this Agreement, and (ii) solely with respect to Amendment No. 2, the Amendment No. 2 Lead Arrangers.

“Lender” shall mean each financial institution listed on Schedule 2.01, as well as any Person that becomes a “Lender” hereunder pursuant to Section 2.13, 2.15, 2.18 or 13.04(b) and which, for the avoidance of doubt, shall include the Term B Loan Lenders

“Lender Creditors” shall mean the Agents, the Lenders and the Indemnified Persons.

“Lender-Related Person” shall have the meaning provided in Section 13.01(c).

“Lien” shall mean any mortgage, pledge, hypothecation, collateral assignment, security deposit arrangement, encumbrance, deemed or statutory trust, security conveyance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, and any lease having substantially the same effect as any of the foregoing).

“Limited Condition Transaction” shall mean any transaction in connection with any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness), the making of any Dividend and/or the making of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07.

“Limited Originator Recourse” shall mean a letter of credit, cash collateral account or other such credit enhancement provided in connection with the incurrence of Indebtedness by a Securitization Entity under a Qualified Securitization Transaction, in each case, solely to the extent required to satisfy Standard Securitization Undertakings.

“Loans” shall mean the loans made by the Lenders to Borrower pursuant to this Agreement.

“Majority Lenders” of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

“Management Investor” shall mean any Person who is an officer or otherwise a member of management of Borrower, any of its Subsidiaries or any of its direct or indirect parent companies on the Closing Date, immediately after giving effect to the Acquisition or at any time thereafter.

“Margin Stock” shall have the meaning provided in Regulation U.

“Market Capitalization” shall mean an amount equal to (i) the total number of issued and outstanding shares of capital stock of Borrower or any Parent Company on the date of declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

“Material Adverse Effect” shall mean (a) on the Closing Date, a Closing Date Material Adverse Effect, and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Borrower and its Restricted Subsidiaries, taken as a whole, excluding any effect resulting from or arising in connection with the COVID-19 pandemic on or prior to December 31, 2021 to the extent set forth in the confidential information memorandum with respect to the Initial Term Loans, (ii) a material and adverse effect on the rights and remedies of the Administrative Agent and Collateral Agent, on behalf of the Lenders, taken as a whole, under the

Credit Documents or (iii) a material and adverse effect on the ability of the Credit Parties, taken as a whole, to perform their payment obligations under the Credit Documents.

“Material Real Property” shall mean each parcel of Real Property that is now or hereafter owned in fee by any Credit Party and located in the United States that (together with any other fee owned parcels constituting a single site or operating property) has a fair market value (as determined by Borrower in good faith) in excess of \$20,000,000.

“Maturity Date” shall mean (a) with respect to any ~~Initial~~ Term B Loans that have not been extended pursuant to Section 2.14, the Initial Maturity Date for ~~Initial~~ Term B Loans, (b) with respect to any Incremental Term Loans that have not been extended pursuant to Section 2.14, the Initial Incremental Term Loan Maturity Date applicable thereto and (c) with respect to any Tranche of Extended Term Loans, the Extended Term Loan Maturity Date applicable thereto. For the avoidance of doubt, the parties understand that no waiver of any Default, Event of Default or mandatory prepayment shall constitute an extension of the Maturity Date.

“Merger 2” shall have the meaning provided in the recitals hereto.

“Merger 3” shall have the meaning provided in the recitals hereto.

~~“MFN Pricing Test” shall have the meaning provided in Section 2.15(a).~~

“Minimum Borrowing Amount” shall mean \$1,000,000.

“Minimum Equity Amount” shall have the meaning provided in Section 6.06.

“Minimum Purchase Condition” shall have the meaning provided in Section 2.19(b).

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Mortgage” shall mean a mortgage, debenture, deed of trust, deed to secure debt, or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent, in favor of the Collateral Agent for the benefit of the Secured Creditors, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time.

“Mortgaged Property” shall mean any Material Real Property of Borrower or any of its Restricted Subsidiaries which is required to be encumbered by a Mortgage.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA under which Borrower or a Restricted Subsidiary of Borrower has any obligation or liability, including on account of an ERISA Affiliate.

“Net Debt Proceeds” shall mean, with respect to any incurrence of Indebtedness for borrowed money, an amount in cash equal to the gross cash proceeds received by the respective Person from such incurrence, net of underwriting discounts, commissions, fees and other costs of, and expenses associated with, such incurrence.

“Net Insurance Proceeds” shall mean, with respect to any Recovery Event, an amount in cash equal to the gross cash proceeds received by the respective Person in connection with such Recovery Event, net of (i) costs of, and expenses associated with, such Recovery Event (including any costs incurred by Borrower or any of its Restricted Subsidiaries in connection with the adjustment, settlement or collection of any claims of Borrower or such Restricted Subsidiary in respect thereof), (ii) any taxes paid or payable as a result of such Recovery Event (including Borrower’s good faith estimate of any incremental income taxes that will be payable as a result of such Recovery Event, including pursuant to tax sharing arrangements or any tax distributions), (iii) required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were the subject of such Recovery Event or would be in default under the terms thereof as a result of such theft, loss, physical destruction, damage, taking or similar event underlying such Recovery Event and (iv) to the extent such Recovery Event involves any theft, loss, physical destruction, damage, taking or similar

event with respect to Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

“Net Sale Proceeds” shall mean, with respect to any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), an amount in cash equal to the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received from such Asset Sale, net of (i) costs of, and expenses associated with, such Asset Sale (including fees and commissions), (ii) any taxes paid or payable as a result of such Asset Sale (including Borrower’s good faith estimate of any incremental income taxes that will be payable as a result of such Asset Sale, including pursuant to tax sharing arrangements or any tax distributions), (iii) payments of unassumed liabilities relating to the assets sold and required payments of any Indebtedness or other obligations (other than the Loans and Indebtedness secured on a *pari passu* or junior basis to the Loans) which are secured by the assets which were sold or would be in default under the terms thereof as a result of such Asset Sale, (iv) amounts provided as a reserve in accordance with U.S. GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (*provided* that to the extent and at the time any such amounts are released from such reserve to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds), (v) cash escrows from the sale price for such Asset Sale (*provided* that to the extent and at the time any such amounts are released from escrow to Borrower or any of its Restricted Subsidiaries, such amounts shall constitute Net Sale Proceeds) and (vi) to the extent such Asset Sale involves any disposition of Investments made after the Closing Date, the permissibility of which was contingent upon the utilization of the Available Amount, the portion of the Available Amount so utilized in connection with such initial Investment.

“Net Short Lender” shall have the meaning provided in [Section 13.12\(j\)](#).

“Non-Debt Fund Affiliate” shall mean any Affiliate of the Sponsor other than (a) Holdings, (b) Borrower, (c) any Subsidiary of Holdings, (d) any Debt Fund Affiliate or (e) any natural Person.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Non-Exchanged Original Term Loan” means each Original Term Loan outstanding immediately prior to the Amendment No. 2 Effective Date (or portion thereof) under this Agreement other than an Exchanged Original Term Loan.

“Note” shall have the meaning provided in [Section 2.05\(a\)](#).

“Notice of Borrowing” shall have the meaning provided in [Section 2.03](#).

“Notice of Conversion/Continuation” shall have the meaning provided in [Section 2.06](#).

“Notice of Loan Prepayment” shall mean the notice of prepayment with respect to a Loan, which shall be substantially in the form of [Exhibit D](#) or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Borrower.

“Notice Office” shall mean the office of the Administrative Agent set forth in [Schedule 13.03](#), or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“NYFRB’s Website” shall mean the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“NYFRB Rate” shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business

Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

“Obligations” shall mean (i) all now existing or hereafter arising debts, obligations, covenants, and duties of payment or performance of every kind, matured or unmatured, direct or contingent, owing, arising, due, or payable to any Lender, Agent or Indemnified Person by any Credit Party arising out of this Agreement or any other Credit Document, including, without limitation, all obligations to repay principal or interest on the Term Loans, and to pay interest, fees, costs, charges, expenses, professional fees, and all sums chargeable to any Credit Party or for which any Credit Party is liable as indemnitor under the Credit Documents, whether or not evidenced by any note or other instrument (in each case, including interest, fees, expenses and other amounts accruing during any case or proceeding under any Debtor Relief Laws, regardless of whether allowed or allowable in such case or proceeding) and (ii) liabilities and indebtedness of Borrower or any of its Restricted Subsidiaries owing under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement (with respect to any Subsidiary Guarantor, other than any Excluded Swap Obligation of such Subsidiary Guarantor) entered into by Borrower or any of its Restricted Subsidiaries, whether now in existence or hereafter arising. Notwithstanding anything to the contrary contained above, (x) obligations of any Credit Party or Restricted Subsidiary under any Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement shall be secured and guaranteed pursuant to the Credit Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (y) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement.

“Off-Balance Sheet Liabilities” of any Person shall mean (i) any repurchase obligation or similar liability of such Person with respect to accounts or notes receivables sold by such Person, (ii) any liability of such Person under any Sale-Leaseback Transactions that do not create a liability on the balance sheet of such Person, (iii) any obligation under a Synthetic Lease or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person.

“Open Market Purchase” shall have the meaning provided in [Section 2.20\(a\)](#).

“Original Term Lender” shall mean each Initial Term Lender in existence immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

“Original Term Loan” shall mean each Initial Term Loan outstanding under this Agreement immediately prior to giving effect to Amendment No. 2 on the Amendment No. 2 Effective Date.

“Other Hedging Agreements” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values or commodity prices.

“Other Taxes” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made under, from the execution, delivery, registration, performance or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document except any such Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 2.13](#)) that are imposed as a result of any present or former connection between the relevant Lender and the jurisdiction imposing such Tax (other than a connection arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Term Loan or Credit Document).

“Overnight Bank Funding Rate” shall mean, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions by U.S.-managed banking offices of depository institutions, as such composite

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rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Parent Company" shall mean any direct or indirect parent company of Borrower (other than the Sponsor or any other Permitted Holder (excluding any Permitted Holder that is a Permitted Parent)).

"Pari Passu Intercreditor Agreement" shall mean that certain Pari Passu Intercreditor Agreement in the form of Exhibit M, dated as of the Closing Date, by and among the Collateral Agent and the Secured Notes Agent, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

"Pari Passu Representative" shall mean, with respect to any series of Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof), the trustee, collateral agent, security agent or similar agent under the indenture or other agreement pursuant to which such Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Permitted Refinancing Indebtedness in respect thereof) are issued and each of their successors in such capacities.

"Participant" shall have the meaning provided in Section 13.04(c).

"Participant Register" shall have the meaning provided in Section 13.04(c).

"Patent Security Agreement" shall have the meaning provided in the Security Agreement.

"Patriot Act" shall have the meaning provided in Section 13.16.

"Payment" has the meaning assigned to it in Section 12.15(a).

"Payment Notice" has the meaning assigned to it in Section 12.15(b).

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Perfection Certificate" shall have the meaning provided in the Security Agreement.

"Permitted Acquisition" shall mean the acquisition by Borrower or any of its Restricted Subsidiaries of an Acquired Entity or Business; *provided* that (i) the Acquired Entity or Business acquired is in a business permitted by Section 10.09 and (ii) all applicable requirements of Section 9.14 are satisfied.

"Permitted Asset Swap" shall mean the purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Borrower or any Restricted Subsidiary and another Person.

"Permitted Encumbrance" shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the mortgage title insurance policy delivered with respect thereto, all of which exceptions must be reasonably acceptable to the Administrative Agent in its reasonable discretion.

"Permitted Holders" shall mean (i) the Sponsor, (ii) any Related Party of the Sponsor, (iii) Management Investors, (iv) any Permitted Parent and (v) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that in the case of such "group" and without giving effect to the existence of such "group" or any other "group", (a) such Persons specified in clauses (i), (ii), (iii) or (iv) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the total voting power of the voting Equity Interests of Borrower or any of its direct or indirect parent entities held by such "group" and (b) the Sponsor and Related Parties of the Sponsor, collectively, do not have beneficial ownership, directly or indirectly, of a lesser percentage of the voting Equity Interests of Borrower or any of its direct or indirect parent entities than any other Person that is a member of such "group" (without giving effect to

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any voting Equity Interests that may be deemed owned by such Person pursuant to Rule 13d-3 or 13d-5 under the Exchange Act as a result of such “group”).

“Permitted Investment” shall have the meaning provided in Section 10.05.

“Permitted Junior Debt” shall mean any Permitted Junior Notes and any Permitted Junior Loans.

“Permitted Junior Debt Documents” shall mean any Permitted Junior Notes Documents and any Permitted Junior Loan Documents.

“Permitted Junior Loan Documents” shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Junior Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted Junior Loans” shall mean any Indebtedness of Borrower in the form of unsecured or secured loans; *provided* that (i) except as provided in clause (v) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91) days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any “asset sale” mandatory prepayment provision included in the agreement governing such Indebtedness shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before prepaying or offering to prepay such Indebtedness, (v) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (vi) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness, shall not be materially more favorable to the lenders providing such Permitted Junior Loans than the related provisions contained in this Agreement; *provided* that (x) any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred and (y) in the event that any agreement evidencing such Indebtedness contains financial maintenance covenants that are effective prior to the Latest Maturity Date as of the date such Indebtedness was incurred, Borrower shall have offered in good faith to enter into an amendment to this Agreement to add any such financial covenants as are not then contained in this Agreement (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vi), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

“Permitted Junior Notes” shall mean any Indebtedness of Borrower in the form of unsecured or secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) except as provided in clause (vii) below, no such Indebtedness shall be secured by any asset of Borrower or any of its Subsidiaries, (ii) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (iii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the date occurring ninety-one (91)

days following the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of the then available amount under the Inside Maturity Basket, (iv) any “asset sale” offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement before offering to purchase such Indebtedness, (v) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (vi) the “default to other indebtedness” event of default contained in the indenture governing such Indebtedness shall provide for a “cross-acceleration” or a “cross-acceleration” and “cross-payment default” rather than a “cross-default”, (vii) in the case of any such Indebtedness that is secured, (a) such Indebtedness is secured only by assets comprising Collateral on a junior-lien basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same as the Security Documents (with such differences as are necessary to reflect the differing lien priorities or as otherwise reasonably satisfactory to the Collateral Agent) and (c) a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement; *provided* that if such Indebtedness is the initial incurrence of Permitted Junior Debt that is secured by assets of any Credit Party, then the Administrative Agent, the Collateral Agent and the Junior Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Additional Junior Lien Intercreditor Agreement and (viii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted Junior Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (viii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

“Permitted Junior Notes Documents” shall mean, after the execution and delivery thereof, each Permitted Junior Notes Indenture, and the Permitted Junior Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted Junior Notes Indenture” shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted Junior Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Permitted Notes” shall mean and include (i) any Permitted Junior Notes and (ii) any Permitted Pari Passu Notes.

“Permitted Parent” shall mean (i) any direct or indirect parent of Borrower formed not in connection with, or in contemplation of, a transaction that, assuming such parent was not so formed, after giving effect thereto would constitute a Change of Control, (ii) any direct or indirect parent of Borrower formed in connection with an Initial Public Offering, (iii) any direct or indirect parent of the Borrower where the direct or indirect holders of the voting Equity Interests of such parent company immediately following the applicable transaction (a) are substantially the same as the direct or indirect holders of the voting Equity Interests of the Borrower immediately prior to that transaction and (b) beneficially own substantially the same percentage of voting Equity Interests of such parent company as immediately prior to the applicable transaction and (iv) any Public Company (or Wholly-Owned Subsidiary of such Public Company) to the extent and until such time as any Person or “group” (within the meaning of Rules 13d-3 and 13-5 under the Exchange Act) (other than a Permitted Holder under clauses (i), (ii), (iii) or (v) of

the definition thereof) is deemed to be or become a beneficial owner of voting Equity Interests of such Public Company representing more than 50.0% of the total voting power of the Equity Interests of such Public Company.

“Permitted Pari Passu Loan Documents” shall mean, after the execution and delivery thereof, each agreement, document or instrument relating to the incurrence of Permitted Pari Passu Loans, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted Pari Passu Loans” shall mean any Indebtedness of Borrower in the form of secured loans; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any “asset sale” mandatory prepayment provision included in the agreement governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a pro rata basis with such Indebtedness from asset sale proceeds, (iv)(a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a Pari Passu Representative acting on behalf of the holders of such Indebtedness shall have become party to the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement); *provided* that if such Indebtedness is the initial incurrence of Permitted Pari Passu Loans by a Credit Party, then the Administrative Agent, the Collateral Agent and the Pari Passu Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the Pari Passu Intercreditor Agreement (or an Additional Pari Passu Intercreditor Agreement), and (v) the negative covenants and events of default, taken as a whole, contained in the agreement governing such Indebtedness shall not be materially more favorable to the lenders providing such Permitted Pari Passu Loans than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) ~~and (vi) such Indebtedness is subject to the MFN Pricing Test~~. For purposes of clause (iv) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

“Permitted Pari Passu Notes” shall mean any Indebtedness of Borrower in the form of secured notes and incurred pursuant to one or more issuances of such notes; *provided* that (i) no such Indebtedness shall be guaranteed by any Person other than the Credit Parties, (ii) no such Indebtedness shall be subject to scheduled amortization or have a final stated maturity, in either case, prior to the Latest Maturity Date as of the date such Indebtedness was incurred, or shall have a Weighted Average Life to Maturity of less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity, except, in each case, in the case of (x) Extendable Bridge Loans and/or (y) Indebtedness in an aggregate principal amount not in excess of then-available amount under the Inside Maturity Basket, (iii) any “asset sale” offer to purchase covenant included in the indenture governing such Indebtedness, to the extent incurred by any Credit Party, shall not prohibit Borrower or the respective Subsidiary from repaying obligations under this Agreement on at least a *pro rata* basis with such Indebtedness from asset sale proceeds, (iv) the indenture governing such Indebtedness shall not include any financial maintenance covenants, (v) the “default to other indebtedness” event of default contained in the indenture governing such Indebtedness shall provide for a “cross-acceleration” or a “cross-

acceleration” and “cross-payment default” rather than a “cross-default”, (vi) (a) such Indebtedness is secured only by assets comprising Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations of the Credit Parties, and not secured by any property or assets of any Credit Party other than the Collateral, (b) the security agreements relating to such Indebtedness are substantially the same in all material respects as the Security Documents (or with such differences as are reasonably satisfactory to the Collateral Agent) and (c) a *Pari Passu* Representative acting on behalf of the holders of such Indebtedness shall have become party to the *Pari Passu* Intercreditor Agreement (or an Additional *Pari Passu* Intercreditor Agreement); *provided* that if such Indebtedness is the initial issue of Permitted *Pari Passu* Notes by a Credit Party, then the Administrative Agent, the Collateral Agent and the *Pari Passu* Representative for such Indebtedness shall have executed and delivered, and each Credit Party shall have acknowledged, the *Pari Passu* Intercreditor Agreement (or an Additional *Pari Passu* Intercreditor Agreement) and (vii) the negative covenants and events of default, taken as a whole, contained in the indenture governing such Indebtedness shall not be materially more favorable to the holders of such Permitted *Pari Passu* Notes than the related provisions contained in this Agreement; *provided* that any such terms may be more favorable to the extent they take effect after the Latest Maturity Date as of the date such Indebtedness was incurred (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (vii), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)). For purposes of clause (vi) of this definition, Indebtedness that is secured by a first priority Lien on ABL Collateral and a second priority Lien on Fixed Asset Collateral and Indebtedness that is secured by a second priority Lien on ABL Collateral and a first priority Lien on Fixed Asset Collateral shall also be considered to be secured on a *pari passu* basis.

“Permitted *Pari Passu* Notes Documents” shall mean, after the execution and delivery thereof, each Permitted *Pari Passu* Notes Indenture and the Permitted *Pari Passu* Notes, in each case as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted *Pari Passu* Notes Indenture” shall mean any indenture or similar agreement entered into in connection with the issuance of Permitted *Pari Passu* Notes, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Permitted Refinancing Indebtedness” shall mean Indebtedness incurred by Borrower or any Restricted Subsidiary which serves to extend, replace, refund, refinance, renew or defease (“Refinance”) any Indebtedness, including any previously issued Permitted Refinancing Indebtedness, so long as:

(1) the principal amount of such new Indebtedness does not exceed (a) the principal amount of Indebtedness (including any unused commitments therefor that are able to be drawn at such time) being Refinanced (such Indebtedness, the “Refinanced Debt”), *plus* (b) any accrued and unpaid interest and fees on such Refinanced Debt, *plus* (c) the amount of any tender or redemption premium paid thereon or any penalty or premium required to be paid under the terms of the instrument or documents governing such Refinanced Debt and any costs, fees and expenses incurred in connection with the issuance of such new Indebtedness and the Refinancing of such Refinanced Debt;

(2) except in the case of Extendable Bridge Loans or Indebtedness in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, such Permitted Refinancing Indebtedness has a:

(a) Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the applicable Refinanced Debt; and

(b) final scheduled maturity date equal to or later than the final scheduled maturity date of the Refinanced Debt (or, if earlier, the date that is 91 days after the Latest Maturity Date as of the date such Indebtedness was incurred);

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(3) to the extent such Permitted Refinancing Indebtedness Refinances (a) Indebtedness that is expressly subordinated in right of payment to the Obligations (other than Indebtedness assumed or acquired in an acquisition and not created in contemplation thereof), such Permitted Refinancing Indebtedness is subordinated to the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the subordination terms applicable to the Refinanced Debt, (b) secured by Liens that are subordinated to the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Lien subordination terms applicable to the Refinanced Debt or (c) secured by Liens that are *pari passu* with the Liens securing the Obligations, such Permitted Refinancing Indebtedness is (i) unsecured or (ii) secured by Liens that are *pari passu* or subordinated to the Liens that secure the Obligations on terms that are, taken as a whole, not materially less favorable to the Lenders than the Collateral sharing provisions applicable to the Refinanced Debt; and

(4) subject to Section 10.01(vi), such Permitted Refinancing Indebtedness shall not be secured by any assets or property of Borrower or any Restricted Subsidiary that does not secure the Refinanced Debt being Refinanced (*plus* improvements and accessions thereon and proceeds in respect thereof);

provided that (a) Permitted Refinancing Indebtedness will not include Indebtedness of a Restricted Subsidiary of Borrower that is not a Borrower or a Subsidiary Guarantor that refinances Indebtedness of a Borrower or a Subsidiary Guarantor and (b) clause (2) of this definition will not apply to any Refinancing of any Indebtedness under Sections 10.04(iii) or (v).

“Permitted Restricted Cash” shall mean cash and Cash Equivalents of Borrower and its Restricted Subsidiaries restricted solely in favor of or pursuant to (x) any ABL Credit Document, any document relating to ABL Term Incremental Equivalent Debt, any document relating to ABL Term Refinancing Debt, any Credit Document, any Secured Notes Document, any Permitted *Pari Passu* Loan Document, any Permitted *Pari Passu* Notes Document, any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted *Pari Passu* Notes or Permitted *Pari Passu* Loans) or Refinancing Term Loan Amendment and (y) any Permitted Junior Debt Document and any Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Junior Debt), in the case of this clause (y), to the extent such cash and Cash Equivalents also secure the Indebtedness hereunder on a senior priority basis.

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Plan” shall mean any pension plan as defined in Section 3(2) of ERISA other than a Foreign Pension Plan or a Multiemployer Plan, which is maintained or contributed to by (or to which there is an obligation to contribute of) Borrower or a Restricted Subsidiary of Borrower or with respect to which Borrower or a Restricted Subsidiary of Borrower has, or may have, any liability, including, for greater certainty, liability arising from an ERISA Affiliate.

“Plan Asset Regulations” shall mean 29 CFR § 2510.3-101 *et seq.* as modified by Section 3(42) of ERISA, as amended from time to time.

“Plan of Reorganization” shall have the meaning provided in Section 13.04(j)(ii).

“Platform” shall mean Debt Domain, Intralinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system.

“Pledged Collateral” shall have the meaning provided in the Security Agreement.

“PRC” shall mean the People’s Republic of China, excluding, for purposes of this Agreement only, Hong Kong Special Administrative Region of the People’s Republic of China, Taiwan and the Macao Special Administrative Region of the People’s Republic of China.

“Prepayment Available Incremental Amount” shall have the meaning provided in the definition of “Incremental Amount”.

“Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Forma Basis” shall mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio and the calculation of Consolidated Total Assets and Consolidated EBITDA, of any Person and its Restricted Subsidiaries, as of any date, that *pro forma* effect will be given to the Transaction, any acquisition, merger, consolidation, Investment, any issuance, incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated) (but excluding the identifiable proceeds of any Indebtedness being incurred substantially simultaneously therewith or as part of the same transaction or series of related transactions for purposes of netting cash to calculate the applicable ratio), any issuance or redemption of preferred stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the “Reference Period”), or subsequent to the end of the Reference Period but prior to such date or prior to or simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period), as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

- (1) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreements or Other Hedging Agreements applicable to such Indebtedness if such Interest Rate Protection Agreements or Other Hedging Agreements have a remaining term of the lesser of (i) 12 months or more and (ii) the remaining time to the scheduled maturity date of such underlying Indebtedness);
- (2) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with U.S. GAAP;
- (3) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Borrower may designate;
- (4) interest on any Indebtedness under a revolving credit facility computed on *apro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and
- (5) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, adjustments calculated to give effect to any Pro Forma Cost Savings; *provided* that any such adjustments, other than Specified Permitted Adjustments, that consist of reductions in costs and other operating improvements or synergies (whether added pursuant to this definition, the

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definition of “Pro Forma Cost Savings” or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall be calculated in accordance with, and satisfy the requirements specified in, the definition of “Pro Forma Cost Savings.”

“Pro Forma Cost Savings” shall mean, without duplication of any amounts referenced in the definition of “Pro Forma Basis”, an amount equal to the amount of cost savings, operating expense reductions, operating improvements and acquisition synergies, in each case, projected in good faith to be realized (calculated on a *pro forma* basis as though such items had been realized on the first day of such period) as a result of actions taken on or prior to, or to be taken by Borrower (or any successor thereto) or any Restricted Subsidiary within 24 months of, the date of such *pro forma* calculation, net of the amount of actual benefits realized or expected to be realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such action; *provided* that (a) such cost savings, operating expense reductions, operating improvements and synergies are factually supportable and reasonably identifiable (as determined in good faith by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Borrower (or any successor thereto)) and are reasonably anticipated to be realized within 24 months after the date of the relevant action or event and (b) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this definition to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income or Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period; *provided, further*, that, (i) except for the Specified Permitted Adjustments, the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA in respect of such items) shall not exceed with respect to any four quarter period 25% of Consolidated EBITDA for such period (calculated after giving effect to any such adjustments and after giving effect to the Specified Permitted Adjustments, if applicable) (such limitation, the “Cost Savings Cap”) and (ii) the aggregate amount added in respect of the foregoing proviso (or otherwise added to Consolidated Net Income or Consolidated EBITDA) shall no longer be permitted to be added back to the extent the cost savings, operating expense reductions, operating improvements and synergies have not been achieved within 24 months of the action or event giving rise to such cost savings, operating expense reductions, operating improvements and synergies.

“Pro Forma Financial Statements” shall have the meaning provided in Section 6.11.

“Projections” shall mean the detailed projected consolidated financial statements of Borrower and its Subsidiaries (after giving effect to the Transaction) delivered to the Administrative Agent on or prior to the Closing Date.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company” shall mean any Person with a class or series of voting Equity Interests that is traded on a stock exchange or in the over-the-counter market.

“Public Company Costs” shall mean as to any Person, costs relating to compliance with the provisions of the U.S. Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person’s equity securities on a national securities exchange.

“Public-Sider” shall mean a Lender whose representatives may trade in securities of Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by Borrower under the terms of this Agreement.

“Qualified Preferred Stock” shall mean any preferred capital stock of Holdings or Borrower so long as the terms of any such preferred capital stock (x) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision prior to the 91st day after the Latest Maturity Date as of the date such Qualified Preferred Stock was issued other than (i) provisions requiring payment solely (or with provisions permitting Holdings or

Borrower, as applicable, to opt to make payment solely) in the form of common Equity Interests, Qualified Preferred Stock of Holdings or Borrower or cash in lieu of fractional shares, as applicable, or any Equity Interests of any direct or indirect Parent Company of Holdings or Borrower, as applicable, (ii) provisions requiring payment solely as a result of a change of control or asset sale, so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale are subject to the payment in full of all Obligations in cash (other than unasserted contingent indemnification obligations) or such payment is otherwise permitted by this Agreement (including as a result of a waiver or amendment hereunder) and (iii) with respect to preferred capital stock issued to any plan for the benefit of employees of Holdings or Borrower, as applicable, or its Subsidiaries or by any such plan to such employees, provisions requiring the repurchase thereof in order to satisfy applicable statutory or regulatory obligations and (y) give Holdings or Borrower the option to elect to pay such dividends or distributions on a non-cash basis or otherwise do not require the cash payment of dividends or distributions at any time that such cash payment is not permitted under this Agreement or would result in an Event of Default hereunder.

“Qualified Reporting Subsidiary” shall have the meaning provided in Section 9.01.

“Qualified Securitization Transaction” shall mean any Securitization Transaction of a Securitization Entity that meets the following conditions:

(1) the board of directors of Borrower or the applicable Restricted Subsidiary shall have determined in good faith that such Qualified Securitization Transaction (including financing terms, covenants, termination events or other provisions) is in the aggregate economically fair and reasonable to Borrower or the applicable Restricted Subsidiary;

(2) all transfers of Securitization Assets to the Securitization Entity are made at fair market value (as determined in good faith by Borrower or the applicable Restricted Subsidiary) and may include Standard Securitization Undertakings; and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Borrower) and may include Standard Securitization Undertakings and Limited Originator Recourse.

Notwithstanding anything to the contrary, the grant of a security interest in any accounts receivable of any Credit Party to secure Indebtedness or other obligations under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture shall not be deemed a Qualified Securitization Transaction

“Real Property” of any Person shall mean, collectively, the right, title and interest of such Person (including any leasehold, mineral or other estate) in and to any and all land, improvements and fixtures owned, leased or operated by such Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

“Receivables Assets” shall mean (a) any accounts receivable, any assets relating thereto and the proceeds thereof owed to a Borrower or a Restricted Subsidiary subject to a Receivables Facility and (b) all collateral securing such accounts receivable, including in each case, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, lockbox accounts, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with an accounts receivable factoring arrangement and which are, in each case, sold, conveyed, assigned or otherwise transferred or pledged by a Borrower or a Restricted Subsidiary to a commercial bank in connection with a Receivables Facility.

“Receivables Facility” shall mean an agreement between Borrower or a Restricted Subsidiary and a commercial bank, financial institution or other Person (other than Holdings and its Restricted Subsidiaries), pursuant to which (a) Borrower or such Restricted Subsidiary, as applicable, agrees to sell to such commercial bank, financial institution accounts or other Person receivables owing by customers of Borrower or such Restricted Subsidiary, together with Receivables Assets related thereto, and (b) the obligations of Borrower or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for (i) Standard Securitization Undertakings and (ii) in the case of any Foreign Subsidiary, recourse that is customary in the local market).

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“Recovery Event” shall mean the receipt by Borrower or any of its Restricted Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of Borrower or any of its Restricted Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 9.03, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by Borrower or any of its Restricted Subsidiaries in respect of any such event.

“Reference Period” shall have the meaning provided in the definition of the term “Pro Forma Basis.”

“Reference Time” with respect to any setting of the then-current Benchmark shall mean (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting and (2) if such Benchmark is not the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Refinanced Debt” shall have the meaning provided in the definition of the term “Permitted Refinancing Indebtedness.”

“Refinancing Effective Date” shall have the meaning specified in Section 2.18(a).

“Refinancing Note/Loan Documents” shall mean the Refinancing Notes/Loans, any indentures, credit agreements, other agreements, documents or instruments executed and delivered with respect to the Refinancing Notes/Loans, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and thereof.

“Refinancing Notes/Loans” shall mean Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans (or, in each case, Indebtedness that would constitute Permitted Junior Debt, Permitted Pari Passu Notes or Permitted Pari Passu Loans except as a result of a failure to comply with any maturity, weighted life to maturity or amortization requirement applicable thereto), in each case, that constitute Permitted Refinancing Indebtedness in respect of any Term Loans.

“Refinancing Term Loan Amendment” shall have the meaning specified in Section 2.18(c).

“Refinancing Term Loan Commitments” shall mean one or more commitments hereunder to provide a new Tranche of Refinancing Term Loans or Refinancing Term Loans under an existing Tranche of Term Loans.

“Refinancing Term Loan Lender” shall have the meaning specified in Section 2.18(b).

“Refinancing Term Loan Series” shall have the meaning specified in Section 2.18(b).

“Refinancing Term Loans” shall have the meaning specified in Section 2.18(a).

“Register” shall have the meaning provided in Section 13.04(b)(iv).

“Regulated Bank” shall mean an (i) Approved Commercial Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation, (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913, (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211, (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c) or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction or (ii) any Affiliate of a Person set forth in clause (i) above to the extent that (a) all of the Equity Interest of such Affiliate is directly or indirectly owned by either (x) such Person set forth in clause (i) above or (y) a parent entity that also owns, directly or indirectly, all of the Equity Interest of such Person set forth in clause (i) and (b) such Affiliate is a securities broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act.

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“Regulated Subsidiary” shall mean any entity that is subject to United States or foreign, federal, state or local regulation over its ability to incur Indebtedness or create Liens (including Liens with respect to its own Equity Interests).

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Rejection Notice” shall have the meaning provided in Section 5.02(k).

“Related Business Assets” shall mean assets used or useful in a Similar Business; *provided* that any assets received by Borrower or a Restricted Subsidiary in exchange for assets transferred by Borrower or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person is or would become a Restricted Subsidiary.

“Related Party” shall mean (a) with respect to the Sponsor, (i) any investment fund advised, managed, controlled by or under common control with Sponsor and Affiliates thereof (excluding any portfolio company of Sponsor), any officer or director of the foregoing persons, or any entity controlled by any of the foregoing persons and (ii) any spouse or lineal descendant (including by adoption or stepchildren) of the officers and directors referred to in clause (a)(i); (b) with respect to any officer of Borrower or its Subsidiaries, (i) any spouse or lineal descendant (including by adoption and stepchildren) of such officer and (ii) any trust, corporation or partnership or other entity, in each case to the extent not an operating company, of which an 80% or more controlling interest is held by the beneficiaries, stockholders, partners or owners who are the officer, any of the persons described in clause (b)(i) above or any combination of these identified relationships and (c) with respect to any Agent, such Agent’s Affiliates and the respective directors, officers, employees, agents and advisors of such Agent and such Agent’s Affiliates.

“Release” shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping or migrating, of any Hazardous Material into, through or upon the Environment or within, from or into any building, structure, facility or fixture.

“Relevant Governmental Body” shall mean the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

“Replaced Lender” shall have the meaning provided in Section 2.13.

“Replacement Lender” shall have the meaning provided in Section 2.13.

“Repricing Transaction” shall mean (1) the incurrence by Borrower or any of its Restricted Subsidiaries of any Indebtedness in the form of syndicated term loans of a like currency with the ~~Initial~~ Term B Loans secured by the Collateral on a *pari passu* basis relative to the Liens on such Collateral securing the Obligations (including, without limitation, any new or additional term loans under this Agreement (including Refinancing Term Loans), whether incurred directly or by way of the conversion of ~~Initial~~ Term B Loans into a new tranche of replacement term loans under this Agreement) (i) having an Effective Yield that is less than the Effective Yield for ~~Initial~~ Term B Loans and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of ~~Initial~~ Term B Loans or (2) an amendment to this Agreement resulting in an effective reduction in the Applicable Margin for ~~Initial~~ Term B Loans (with such determination to be made in the reasonable judgment of the Administrative Agent, consistent with generally accepted financial practices), in each case, to the extent the primary purpose of such incurrence or amendment is to reduce the Effective Yield applicable to the

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Initial Term B Loans; provided that any prepayment, replacement or amendment in connection with a Change of Control, Initial Public Offering or acquisition or Investment not permitted by this Agreement or permitted but with respect to which Borrower has determined in good faith that this Agreement will not provide sufficient flexibility for the operation of the combined business following consummation thereof shall not constitute a Repricing Transaction.

“**Required Lenders**” shall mean Non-Defaulting Lenders, the sum of whose outstanding principal of Term Loans as of any date of determination represents greater than 50% of the sum of all outstanding principal of Term Loans of Non-Defaulting Lenders at such time.

“**Requirement of Law**” or “**Requirements of Law**” shall mean, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, injunction, official administrative pronouncement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Resolution Authority**” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Responsible Officer**” shall mean, with respect to any Person, its chief financial officer, chief executive officer, president, or any vice president, managing director, treasurer or assistant treasurer, controller, secretary or assistant secretary or other officer of such Person having substantially the same authority and responsibility and, solely for purposes of notices given pursuant to **Section 2**, any other officer or employee of the applicable Credit Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Credit Party designated in or pursuant to an agreement between the applicable Credit Party and the Administrative Agent; provided that, with respect to compliance with financial covenants, “Responsible Officer” shall mean the chief financial officer, treasurer or controller of Borrower, or any other officer of Borrower having substantially the same authority and responsibility. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

“**Restricted Subsidiary**” shall mean each Subsidiary of Borrower other than any Unrestricted Subsidiaries.

“**Retained ECF Percentage**” shall mean, with respect to any Excess Cash Flow Payment Period (a) 100% *minus* (b) the Applicable ECF Prepayment Percentage with respect to such Excess Cash Flow Payment Period.

“**Retained Excess Cash Flow Amount**” shall mean, with respect to any Excess Cash Flow Payment Period, an amount (which shall not be less than zero) equal to the Retained ECF Percentage multiplied by Excess Cash Flow for such Excess Cash Flow Payment Period.

“**Returns**” shall have the meaning provided in **Section 8.09**.

“Rollover Original Term Lender” shall mean each Original Term Lender with an Original Term Loan outstanding on the Amendment No. 2 Effective Date that has consented to exchange such Original Term Loan into a Term B Loan, and that has been allocated such Term B Loan by the Amendment No. 2 Lead Arrangers.

“**S&P**” shall mean S&P Global Ratings, a division of S&P Global Inc., and any successor owner of such division.

“**Sale-Leaseback Transaction**” shall mean any arrangements with any Person providing for the leasing by Borrower or any of its Restricted Subsidiaries of real or personal property which has been or is to be sold or transferred by Borrower or such Restricted Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person in connection therewith.

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“Sanctioned Country” shall mean a country, region or territory that at any time is the subject or target of any comprehensive territorial Sanctions (as of the Closing Date, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country, or (c) any Person subject to Sanctions as a result of being owned 50 percent or more, individually or in the aggregate, directly or indirectly, by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom.

“Scheduled Repayment” shall have the meaning provided in Section 5.02(a).

“Scheduled Repayment Date” shall have the meaning provided in Section 5.02(a).

“Scheduled Unavailability Date” shall have the meaning provided in Section 2.16(a).

“SEC” shall have the meaning provided in Section 9.01(g).

“Section 9.01 Financials” shall mean the annual and quarterly financial statements required to be delivered pursuant to Sections 9.01(a) and (b), respectively.

“Secured Creditors” shall have the meaning assigned that term in the respective Security Documents.

“Secured Notes” shall mean the senior secured notes issued under the Secured Notes Indenture.

“Secured Notes Agent” shall mean, The Bank of New York Mellon, as trustee and notes collateral agent, under the Secured Notes Indenture.

“Secured Notes Documents” shall mean the Secured Notes Indenture, the “Security Documents” as such term is defined in the Secured Notes Indenture and all other documents executed and delivered with respect to the Secured Notes or the Secured Notes Indenture, as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms hereof and.

“Secured Notes Indenture” shall mean (i) that certain Indenture as dated as of April 22, 2021 and as the same may be amended, amended and restated, modified, supplemented, extended or renewed from time to time in accordance with the terms thereof and, after the Closing Date, the terms hereof (including by reference to the Pari Passu Intercreditor Agreement), among Holdings, Borrower, as issuer, the other guarantors party thereto and the Secured Notes Agent, pursuant to which \$2,000,000,000 aggregate principal amount of 4.750% Senior Secured Notes due 2029 were issued, and (ii) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any Indebtedness or other financial accommodation that has been incurred to refinance (subject to the limitations set forth herein (including by reference to the Pari Passu Intercreditor Agreement)) in whole or in part the Indebtedness and other obligations outstanding under (x) the Indenture referred to in clause (i) or (y) any subsequent Secured Notes Indenture, unless such agreement or instrument expressly provides that it is not intended to be and is not a Secured Notes Indenture hereunder. Any reference to the Secured Notes Indenture hereunder shall be deemed a reference to any Secured Notes Indenture then in existence.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Securities Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Securitization Assets” shall mean (a) the accounts receivable subject to a Securitization Transaction and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guaranties or other obligations in respect of such accounts receivable, lockbox accounts and records with respect to such accounts receivable and any other assets customarily transferred (or in respect of which security interests are customarily granted), together with accounts receivable in a securitization financing and which in the case of clause (a) and (b) above are sold, conveyed, assigned or otherwise transferred or pledged by Borrower or any Subsidiary to a Securitization Entity in connection with a Securitization Transaction.

“Securitization Entity” shall mean a Wholly-Owned Subsidiary of Borrower (or another Person formed for the purposes of engaging in a Qualified Securitization Transaction with Borrower in which Borrower or any Subsidiary of Borrower makes an Investment and to which Borrower or any Subsidiary of Borrower transfers Securitization Assets) that is designated by the governing body of Borrower (as provided below) as a Securitization Entity and engages in no activities other than in connection with the financing of Securitization Assets and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (a) is guaranteed by Borrower or any of its Subsidiaries (other than one or more Securitization Entities) (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings or Limited Originator Recourse), (b) is recourse to or obligates Borrower or any of its Subsidiaries (other than a Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse or (c) subjects any asset of Borrower or any of its Subsidiaries (other than a Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or Limited Originator Recourse;

(2) with which neither Borrower nor any of its Subsidiaries has any material contract, agreement, arrangement or understanding other than on terms not materially less favorable to Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Borrower; and

(3) to which neither Borrower nor any of its Subsidiaries has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

“Securitization Fees” shall mean distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid to a Person that is not a Securitization Entity in connection with any Qualified Securitization Transaction or a Receivables Facility.

“Securitization Repurchase Obligation” shall mean any obligation of a seller of Securitization Assets in a Qualified Securitization Transaction or a Receivables Facility, as applicable, to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Securitization Transaction” shall mean any transaction or series of transactions that may be entered into by Borrower, any of its Subsidiaries or a Securitization Entity pursuant to which Borrower, such Subsidiary or such Securitization Entity may sell, convey or otherwise transfer to, or grant a security interest in for the benefit of, (1) a Securitization Entity, Borrower or any of its Subsidiaries which subsequently transfers to a Securitization Entity (in the case of a transfer by Borrower or such Subsidiary) and (2) any other Person (in the case of transfer by a Securitization Entity), any accounts receivable (whether now existing or arising or acquired in the future) of Borrower or any of its Subsidiaries which arose in the ordinary course of business of Borrower or such Subsidiary, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts

receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

“Security Agreement” shall have the meaning provided in Section 6.09.

“Security Document” shall mean and include each of the Security Agreement, each Mortgage and, after the execution and delivery thereof, each Additional Security Document.

“Seller” shall mean Tianjin Tianhai Logistics Investment Management Co., Ltd., a company organized under the laws of the PRC.

“Seller Parent” shall mean HNA Technology Company, Ltd., a joint stock company existing under the laws of the PRC.

“Similar Business” shall mean any business and any services, activities or businesses incidental, or reasonably related or similar to, complementary or corollary to any line of business engaged in by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” shall mean the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Solvent” and “Solvency” shall mean, with respect to any Person on any date of determination, that on such date (i) the fair value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (ii) the present fair saleable value of the assets of such Person and its Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its Subsidiaries, on a consolidated basis (it being understood that the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability); (iii) such Person and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities (including, without limitation, contingent and subordinated liabilities) as they become absolute and mature in the ordinary course of business on their respective stated maturities and are otherwise “solvent” within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances; and (iv) such Person and its Subsidiaries on a consolidated basis have, and will have, adequate capital with which to conduct the business they are presently conducting and reasonably anticipate conducting.

“SPAC IPO” shall mean the acquisition, purchase, merger or combination of Borrower or any direct or indirect parent of Borrower, by, or with, a publicly traded special purpose acquisition company or targeted acquisition company or any entity similar to the foregoing that results in the equity of Borrower or any direct or indirect parent of Borrower (or its successor by merger or combination) being traded on, or such parent being wholly-owned by another entity whose equity is traded on, a national securities exchange.

“Specified Indebtedness” shall have the meaning provided in Section 13.12(j).

“Specified Permitted Adjustments” shall mean all adjustments identified in the calculation of “Pro Forma Adjusted EBITDA” in the confidential information memorandum for the Initial Term Loans to the extent such adjustments, without duplication, continue to be applicable to the reference period (it being understood that such adjustments shall be calculated net of the amount of actual benefits realized or expected to be realized during such reference period that are otherwise included in the calculation of Consolidated EBITDA).

“Specified Representations” shall mean the representations and warranties of the Credit Parties set forth in Sections 8.02, 8.03(iii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence of such Tranche of Term Loans in the case of Borrower, the provision or reaffirmation of the applicable Guaranty in the case of each Guarantor and the grant or reaffirmation of the Liens in the Collateral to the Collateral Agent for the benefit of the Secured Creditors in the case of all Credit Parties), 8.05(b), 8.08(c)(ii) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.08(d) (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof), 8.11, 8.15 (in the case of any Tranche of Term Loans with respect to which such Specified Representations are made, limited to the incurrence and use of proceeds thereof and solely with respect to the Patriot Act, applicable Sanctions, and Anti-Corruption Laws) and 8.16 (solely with respect to the Investment Company Act of 1940).

“Specified Retained Declined Proceeds” shall have the meaning provided in Section 5.02(k).

“Sponsor” shall mean Platinum Equity Advisors, LLC and its Affiliates (excluding any operating portfolio company thereof).

“Sponsor Affiliate” shall mean the collective reference to any entities (other than a portfolio company) controlled directly or indirectly by the Sponsor.

“Standard Securitization Undertakings” shall mean representations, warranties, covenants, indemnities and guarantees of performance entered into by Borrower or any of its Subsidiaries which Borrower has determined in good faith to be customary in a Securitization Transaction including, without limitation, those relating to the servicing of the assets of a Securitization Entity, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

“Subordinated Indebtedness” shall mean any Indebtedness that is expressly subordinated in right of payment to the Obligations.

“Subsequent Transaction” shall have the meaning provided in Section 1.03.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% Equity Interest at the time.

“Subsidiary Guarantor” shall mean each Restricted Subsidiary that is not a Borrower in existence on the Closing Date (after giving effect to the Transaction) other than any Excluded Subsidiary, as well as each Restricted Subsidiary that is not a Borrower established, created or acquired after the Closing Date which becomes a party to the Guaranty Agreement in accordance with the requirements of this Agreement or the provisions of the Guaranty Agreement.

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“Supermajority Lenders” shall mean with respect to any Tranche of Term Loans, those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if (x) all outstanding Obligations of the other Tranches of Term Loans under this Agreement were repaid in full and all Commitments with respect thereto were terminated and (y) the percentage “50%” contained therein were changed to “66-2/3%.”

“Supported OFC” shall have the meaning provided in Section 13.24.

“Swap Obligation” shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Synthetic Lease” shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an “operating lease” by the lessee and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property.

“Target” shall have the meaning provided in the recitals hereto.

“Target Financial Statements” shall have the meaning provided in Section 6.11.

“Target Financial Statements Date” shall have the meaning provided in Section 6.11.

“Target Merger” shall have the meaning provided in the recitals hereto.

“Target Person” shall have the meaning provided in Section 10.05.

“Target Refinancing” shall mean the repayment in full (or redemption or satisfaction and discharge in full of the Indebtedness under any related indentures or notes, as applicable) of any outstanding Indebtedness under (i) that certain Credit Agreement, dated as of October 24, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Ultimate Borrower, Ingram Micro Luxembourg S.a.r.l., the other parties party thereto, and The Bank of Nova Scotia, as administrative agent for the lenders, (ii) that certain Credit Agreement, dated as of November 14, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), between the Target and China Construction Bank Corporation New York Branch, as lender, (iii) that certain Credit Agreement, dated as of November 25, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among the Target, certain subsidiaries of the Target, the guarantors party thereto, the pledgors party thereto, the other parties party thereto, Agricultural Bank of China Limited, New York Branch, as administrative agent and offshore collateral agent for the lenders, and Agricultural Bank of China Limited, Hainan Branch, as onshore collateral agent for the lenders, (iv) that certain Note Purchase Agreement, dated as of March 22, 2018, among GCL Holdings, the Target, and Kelley Asset Holding Ltd., as the purchaser, (v) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued \$300,000,000 aggregate principal amount of 5.000% Notes due 2022, (vi) that certain Indenture, dated as of August 10, 2012 (as amended by that certain First Supplemental Indenture, dated as of October 21, 2016), by and among the Ultimate Borrower, as issuer, the guarantors party thereto from time to time, Deutsche Bank Trust Company Americas, as trustee, pursuant to which the issuer thereunder issued \$500,000,000 aggregate principal amount of 5.450% Notes due 2024, (vii) that certain Master Receivables Transfers and Servicing Agreement, dated as of September 12, 2018, between Ingram Micro Luxembourg S.a.r.l., the Ultimate Borrower, Ingram Micro (UK) Limited, Ingram Micro Distribution GmbH and Societe Generale Capital Market Finance, as amended, (viii) that certain Receivables Purchase Agreement, dated as of April 26, 2010, among Ingram Funding Inc., the Ultimate Borrower, the various purchaser groups from time to time party thereto and The Bank of Nova Scotia and the related Receivables Sale Agreement, dated as of April 26, 2010, as amended, and (ix) that certain Receivables Purchase Agreement, dated as of December 5, 2008 (as amended by that certain 2019 Amendment Deed, dated as of September 16, 2019), between Ingram Micro Pty Limited and Westpac Banking Corporation.

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“Taxes” shall mean all present or future taxes, levies, imposts, duties, assessments or withholdings, charges or fees imposed by any Governmental Authority, including interest, penalties and additions to tax with respect thereto.

“Term B Loan Lender” shall mean, at any time, any Lender that has a Term B Loan Commitment or a Term B Loan at such time.

“Term B Loan” shall mean the Additional Term B Loans and any Loan that is deemed made pursuant to Section 2.01(c) hereof.

“Term B Loan Commitment” shall mean, with respect to a Lender, the agreement of such Lender to exchange the entire principal amount of its Original Term Loans (or such lesser amount allocated to it by the Amendment No. 2 Lead Arrangers) for an equal principal amount of Term B Loans on the Amendment No. 2 Effective Date.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term Benchmark Term Loan” shall mean each Term Loan which bears interest at a rate based on the Adjusted Term SOFR Rate.

“Term Loan Commitment” shall mean, for each Lender, its Initial Term Loan Commitment, its Term B Loan Commitment, its Refinancing Term Loan Commitment or its Incremental Term Loan Commitment.

“Term Loan Percentage” of a Tranche of Term Loans shall mean, at any time, a fraction (expressed as a percentage), the numerator of which is equal to the aggregate outstanding principal amount of all Term Loans of such Tranche at such time and the denominator of which is equal to the aggregate outstanding principal amount of all Term Loans of all Tranches at such time.

“Term Loans” shall mean the Initial Term Loans, the Term B Loans, each Incremental Term Loan, each Refinancing Term Loan and each Extended Term Loan.

“Term SOFR Determination Day” shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” shall mean, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” shall mean, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Test Period” shall mean each period of four consecutive fiscal quarters of Borrower (in each case taken as one accounting period) for which Section 9.01 Financials have been (or were required to be) delivered or are otherwise

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internally available; *provided* that, until the first such Section 9.01 Financials are (or are required to be) delivered hereunder or are otherwise internally available, “Test Period” shall mean the four consecutive fiscal quarters of Borrower for which financial statements have been delivered pursuant to Section 6.11.

“Threshold Amount” shall mean the greater of \$300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

“Total Commitment” shall mean, at any time, the sum of the Total Initial Term Loan Commitment, the Total Term B Loan Commitment, the Total Incremental Term Loan Commitment and the Total Refinancing Term Loan Commitment.

“Total Incremental Term Loan Commitment” shall mean, at any time, the sum of the Incremental Term Loan Commitments of each of the Lenders with such a Commitment at such time.

“Total Initial Term Loan Commitment” shall mean, at any time, the sum of the Initial Term Loan Commitments of each of the Lenders at such time.

“Total Refinancing Term Loan Commitment” shall mean, at any time, the sum of the Refinancing Term Loan Commitments of each of the Lenders with such a Commitment at such time.

“Total Term B Loan Commitment” shall mean, at any time, the sum of the Term B Loan Commitments of each of the Lenders at such time

“Trademark Security Agreement” shall have the meaning provided in the Security Agreement.

“Tranche” shall mean the respective facilities and commitments utilized in making Initial Term Loans, Term B Loans or Incremental Term Loans made pursuant to one or more tranches designated pursuant to the respective Incremental Term Loan Amendments in accordance with the relevant requirements specified in Section 2.15 (collectively, the “Initial Tranches” and, each, an “Initial Tranche”), and after giving effect to the Extension pursuant to Section 2.14, shall include any group of Extended Term Loans, extended, directly or indirectly, from the same Initial Tranche and having the same Maturity Date, interest rate and fees and after giving effect to any Refinancing Term Loan Amendment pursuant to Section 2.18, shall include any group of Refinancing Term Loans refinancing, directly or indirectly, the same Initial Tranche having the same Maturity Date, interest rate and fees; *provided* that only in the circumstances contemplated by Section 2.18(b), Refinancing Term Loans may be made part of a then existing Tranche of Term Loans; *provided, further*, that only in the circumstances contemplated by Section 2.15(c), Incremental Term Loans may be made part of a then existing Tranche of Term Loans.

“Transaction” shall mean, collectively, (i) the entering into of the Credit Documents and the incurrence of Initial Term Loans on the Closing Date, (ii) the consummation of the Acquisition pursuant to the terms of the Acquisition Agreement (including, for the avoidance of doubt, the payment of any earn-outs, deferred purchase price adjustments and/or any other amounts due and owing under the Acquisition Agreement), (iii) entering into the ABL Credit Agreement and the initial borrowings thereunder on the Closing Date, (iv) entering into the Secured Notes Indenture and the issuance Secured Notes on or before the Closing Date, (v) the Cash Equity Financing, (vi) the Target Refinancing and (vii) the payment of all Transaction Costs.

“Transaction Costs” shall mean the fees, premiums, commissions and expenses payable by Holdings, Borrower and its Subsidiaries in connection with the transactions described in clauses (i) through (vi) of the definition of “Transaction.”

“Treasury Services Agreement” shall mean any agreement relating to treasury, depository and cash management services, automated clearinghouse transfer of funds or trade letters of credit.

“Type” shall mean the type of Term Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Term Loan or a Term Benchmark Term Loan.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Ultimate Borrower” shall have the meaning provided in the preamble hereto.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unaudited Target Financial Statements” shall have the meaning provided in Section 6.11.

“Undisclosed Administration” shall mean, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction supervision, if applicable law requires that such appointment not be disclosed.

“Unfunded Pension Liability” of any Plan subject to Title IV of ERISA shall mean the amount, if any, by which the value of the accumulated plan benefits under the Plan determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all plan assets of such Plan.

“United States” and “U.S.” shall each mean the United States of America.

“Unrestricted Subsidiary” shall mean (i) on the Closing Date, each Subsidiary of Borrower listed on Schedule 1.01, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16, (ii) any other Subsidiary of Borrower designated by the board of directors of Borrower as an Unrestricted Subsidiary pursuant to Section 9.16 subsequent to the Closing Date, except to the extent redesignated as a Restricted Subsidiary in accordance with such Section 9.16 and (iii) any Subsidiary of an Unrestricted Subsidiary pursuant to the foregoing clause (i) or (ii); *provided* that each Securitization Entity shall be deemed an Unrestricted Subsidiary.

“U.S. GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time *provided* that determinations made pursuant to this Agreement in accordance with U.S. GAAP are subject (to the extent provided therein) to Section 13.07(a).

“U.S. Government Securities Business Day” shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” shall mean a “United States person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regime” shall have the meaning provided in Section 13.24.

“U.S. Tax Compliance Certificate” shall have the meaning provided in Section 5.04(c).

“Voluntary Debt Prepayments” shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) (limited, in the case of any voluntary

prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt or ABL Term Refinancing Debt, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

“Voluntary Pari Passu Debt Prepayments” shall mean, without duplication, (i) voluntary prepayments (including buybacks and prepayments in connection with Section 5.01(b)) and redemptions of Term Loans, Refinancing Notes/Loans and Indebtedness incurred pursuant to Section 10.04(xxvii) that rank *pari passu* with the Term Loans (limited, in the case of any voluntary prepayment in accordance with the provisions of Section 2.19 or Section 2.20 or similar provisions in the definitive documentation with respect to such Refinancing Notes/Loans or other Indebtedness, to the cash payment made by any Credit Party or Restricted Subsidiary therefor), (ii) voluntary prepayments, buybacks and redemptions of ABL Term Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any other term Indebtedness permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Term Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, (iii) voluntary prepayments and redemptions of the Secured Notes and (iv) prepayments and buybacks of ABL Revolving Loans or any other revolving credit facility permitted under Section 10.04, in each case, that is secured by a Lien on the Collateral ranking either (a) *pari passu* with the Lien on the Collateral securing the ABL Revolving Loans or (b) senior or *pari passu* with the Lien on the Collateral securing the Term Loans, to the extent accompanied, in the case of this clause (iv), by a permanent reduction in commitments therefor.

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing (i) the then outstanding principal amount of such Indebtedness into (ii) the product obtained by multiplying (x) the amount of each then remaining installment or other required scheduled payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

“Wholly-Owned Domestic Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Domestic Subsidiary of such Person.

“Wholly-Owned Restricted Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person which is a Restricted Subsidiary of such Person.

“Wholly-Owned Subsidiary” shall mean, as to any Person, (i) any corporation 100% of whose capital stock is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person owns 100% of the Equity Interests at such time (other than, in the case of a Foreign Subsidiary with respect to preceding clauses (i) or (ii), director’s qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Borrower and its Subsidiaries under Requirements of Law).

“Write-Down and Conversion Powers” shall mean, (i) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (ii) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Terms Generally and Certain Interpretive Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to

have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision of this Agreement unless the context shall otherwise require. All references herein to Sections, paragraphs, clauses, subclauses, Exhibits and Schedules shall be deemed references to Sections, paragraphs, clauses and subclauses of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, (a) all references to documents, instruments and other agreements (including the Credit Documents and organizational documents) shall be deemed to include all subsequent amendments, restatements, amendments and restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, amendments and restatements, supplements and other modifications are not prohibited by any Credit Document and (b) references to any law, statute, rule or regulation shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.03 Limited Condition Transactions. Notwithstanding anything to the contrary in this Agreement, in connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Consolidated First Lien Net Leverage Ratio, Consolidated Fixed Charge Coverage Ratio, Consolidated Secured Net Leverage Ratio and Consolidated Total Net Leverage Ratio (and, for the avoidance of doubt, any financial ratio set forth in Section 2.15(a)); or

(ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Consolidated Total Assets, as applicable); or

(iii) determining other compliance with this Agreement (including the determination that representations and warranties are true and correct and that no Default or Event of Default (or any type of Default or Event of Default) has occurred, is continuing or would result therefrom);

in each case, at the option of Borrower (Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an LCT Election”), the date of determination of whether any such action is permitted hereunder shall be made (1) in the case of any acquisition (including by way of merger) or similar Investment (including the assumption or incurrence of Indebtedness in connection therewith), at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) either (x) the execution of the definitive agreement with respect to such acquisition or Investment, (y) the public announcement of an intention to make an offer in respect of the target of such acquisition or Investment or (z) the consummation of such acquisition or Investment, (2) in the case of any Dividend, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) the irrevocable declaration of such Dividend or (y) the making of such Dividend and (3) in the case of any voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness subject to Section 10.07, at the time of (or, in the case of any calculation or any financial ratio or test, with respect to, or as of the last day of, the most recently ended Test Period at the time of) (x) delivery of irrevocable (which may be conditional) notice with respect to such payment or prepayment or redemption or acquisition of such Indebtedness or (y) the making of such voluntary or optional payment or prepayment on or redemption or acquisition for value of any Indebtedness (the “LCT Test Date”), and if, for the Limited Condition Transaction (and the other transactions to be entered into in connection therewith), Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations; *provided*, that, notwithstanding anything to the contrary herein, if financial statements for one or more subsequent

Test Periods shall have become available, Borrower may elect, in its sole discretion, to re-determine all such financial ratios or tests, with respect to, or as of the last day of, the most recently ended Test Period on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the LCT Test Date for purposes of such baskets, ratios and financial metrics. If Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Dividends, the making of any Permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a “Subsequent Transaction”) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, public announcement or irrevocable notice for such Limited Condition Transaction is terminated, revoked or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

1.04 Classification and Reclassification. It is understood and agreed that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness need not be permitted solely by reference to one category of permitted Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transactions with Affiliates or prepayment of Indebtedness under Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that Borrower may utilize amounts under any category that is subject to any financial ratio or test, including the Consolidated Fixed Charge Coverage Ratio, Consolidated First Lien Net Leverage Ratio, Consolidated Secured Net Leverage Ratio or Consolidated Total Net Leverage Ratio, prior to amounts under any other category). For purposes of determining compliance at any time with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, in the event that any Lien, sale, lease or other disposition of assets, Dividend, Indebtedness, Investment, transaction with Affiliates or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06 and 10.07, Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. Reclassifications of any utilization of the Incremental Amount shall occur automatically to the extent set forth in the definition thereof.

1.05 Currency Equivalents Generally.

(a) Notwithstanding anything to the contrary in this Agreement, (i) any representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached, (iii) any basket is exceeded or (iv) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) calculating any Consolidated Fixed Charge Coverage Ratio, the Consolidated First Lien Net Leverage Ratio, the Consolidated Secured Net Leverage Ratio and the Consolidated Total Net Leverage Ratio, at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with U.S. GAAP, of Interest Rate Protection Agreements and Other Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Equivalent Amount of such Indebtedness.

1.06 Divisions.

For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to

have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.07 Treatment of Subsidiaries Prior to Joinder.

Each Subsidiary of Holdings that is required to be joined as a Credit Party pursuant to Section 9.12 shall, from the time of the requirement that such Subsidiary be joined as a Credit Party pursuant to Section 9.12 until the completion of such joinder, be deemed for the purposes of Section 10 of this Agreement to be a Credit Party from and after the date of formation or acquisition of such Subsidiary; *provided* that this Section 1.07 shall only apply to the extent such Subsidiary is actually subsequently joined as a Credit Party pursuant to Section 9.12.

1.08 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.16 provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 2. Amount and Terms of Credit

2.01 The Commitments.

(a) Subject to and upon the terms and conditions set forth herein, each Lender with an Initial Term Loan Commitment severally agrees to make an Initial Term Loan to Borrower, which Initial Term Loans (i) shall be incurred by Borrower pursuant to a single drawing on the Closing Date, (ii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into, one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Initial Term Loans comprising the same Borrowing shall at all times be of the same Type, and (iii) shall be made by each such Lender in that aggregate principal amount which does not exceed the Initial Term Loan Commitment of such Lender on the Closing Date (before giving effect to the termination thereof pursuant to Section 4.02(a)). Once repaid, Initial Term Loans may not be reborrowed.

(b) Subject to and upon the terms and conditions set forth herein, each Lender with an Incremental Term Loan Commitment from time to time severally agrees to make term loans (each, an “Incremental Term Loan” and, collectively, the “Incremental Term Loans”) to Borrower, which Incremental Term Loans (i) shall be incurred pursuant to a single drawing on the applicable Incremental Term Loan Borrowing Date, (ii) shall be denominated in Dollars, (iii) shall, except as hereinafter provided, at the option of Borrower, be incurred and maintained as, and/or converted into one or more Borrowings of Base Rate Term Loans or Term Benchmark Term Loans; *provided* that all Incremental Term Loans of a given Tranche made as part of the same Borrowing shall at all times consist of Incremental Term Loans of the same Type, and (iv) shall not exceed for any such Incremental Term Loan Lender at any time of any incurrence thereof, the Incremental Term Loan Commitment of such Incremental Term Loan Lender for such Tranche

(before giving effect to the termination thereof on such date pursuant to Section 4.02(b)). Once repaid, Incremental Term Loans may not be reborrowed.

(c) Subject to and upon the terms and conditions set forth herein and in Amendment No. 2, each Rollover Original Term Lender severally agrees to exchange its Exchanged Original Term Loans for a like principal amount of Term B Loans on the Amendment No. 2 Effective Date. Subject to the terms and conditions set forth herein and in Amendment No. 2, the Additional Term B Loan Lender agrees to make an Additional Term B Loan (which shall be considered an increase to (and part of) the Term B Loans) to the Borrower on the Amendment No. 2 Effective Date in the principal amount equal to its Additional Term B Loan Commitment on the Amendment No. 2 Effective Date. The Borrower shall prepay the Non-Exchanged Original Term Loans with a like amount of the gross proceeds from the Additional Term B Loans, concurrently with the receipt thereof. The Borrower shall pay to the Original Term Lenders immediately prior to the effectiveness of Amendment No. 2 all accrued and unpaid interest on the Original Term Loans to, but not including, the Amendment No. 2 Effective Date on such Amendment No. 2 Effective Date. The Term B Loans shall have the terms set forth in this Agreement and the other Credit Documents, including as modified by Amendment No. 2; it being understood that the Term B Loans (and all principal, interest and other amounts in respect thereof) will constitute "Obligations" under this Agreement and the other Credit Documents. The Term B Loans may be Base Rate Term Loans or Term Benchmark Term Loans, as further provided herein. Once repaid, Term B Loans may not be reborrowed.

(d) (e) Each Lender may, at its option, make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not (i) affect in any manner the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement or (ii) excuse or relieve any Lender from its Commitment to make any such Loan to the extent not so made by such branch or Affiliate.

2.02 Minimum Amount of Each Borrowing. The aggregate principal amount of each Borrowing of Term Loans under any Tranche shall not be less than the Minimum Borrowing Amount. More than one Borrowing may occur on the same date, but at no time shall there be outstanding more than ten (10) Borrowings of Term Benchmark Term Loans in the aggregate for all Tranches of Term Loans.

2.03 Notice of Borrowing. Whenever Borrower desires to make a Borrowing of Term Loans hereunder, Borrower shall give the Administrative Agent at its Notice Office prior written notice on the day of such Borrowing (or telephonic notice promptly confirmed in writing) of each Borrowing of Base Rate Term Loans to be made hereunder and at least three Business Days' (or such shorter period as the Administrative Agent shall agree in its sole and absolute discretion) prior written notice (or telephonic notice promptly confirmed in writing) of each Term Benchmark Term Loan to be made hereunder; *provided* that (a) in each case, any such notice shall be deemed to have been given on a certain day only if given before 12:00 Noon (New York City time) on such day (or such later time as the Administrative Agent shall agree in its sole and absolute discretion) and (b) in any event, any such notice with respect to ~~Initial~~Additional Term B Loans that are Term Benchmark Term Loans to be incurred on the ~~Closing~~Amendment No. 2 Effective Date may be ~~given up to two~~delivered one Business ~~Days~~Day prior to the ~~Closing~~Amendment No. 2 Effective Date. Each such notice (each, a "Notice of Borrowing"), except as otherwise expressly provided in Section 2.11, shall be irrevocable and shall be in writing, or by telephone promptly confirmed in writing by or on behalf of Borrower, in the form of Exhibit A-1 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify: (i) the aggregate principal amount of the Term Loans to be made pursuant to such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) whether the respective Borrowing shall consist of Initial Term Loans, Term B Loans, Incremental Term Loans or Refinancing Term Loans, (iv) whether the Term Loans being made pursuant to such Borrowing are to be initially maintained as Base Rate Term Loans or Term Benchmark Term Loans, (v) in the case of Term Benchmark Term Loans, the Interest Period to be initially applicable thereto and (vi) the account of Borrower into which the proceeds of such Term Loans shall be deposited or other wire instructions therefor. The Administrative Agent shall promptly give each Lender of the Tranche specified in the respective Notice of Borrowing, notice of such proposed Borrowing, of such Lender's proportionate share thereof (determined in accordance with Section 2.07) and of the other matters required by the immediately preceding sentence to be specified in the Notice of Borrowing.

2.04 Disbursement of Funds. No later than 1:00 P.M. (New York City time) on the date specified in each Notice of Borrowing, each Lender with a Commitment of the relevant Tranche will make available its *pro rata* portion (determined in accordance with [Section 2.07](#)) of each such Borrowing requested to be made on such date. All such amounts will be made available in Dollars and in immediately available funds at the Notice Office, and the Administrative Agent will make all funds so received by it in like funds as received by the Administrative Agent by wire transfer of such funds to the account designated in writing by Borrower (including in any Notice of Borrowing) from time to time. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower and Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or Borrower interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate *per annum* equal to (i) if recovered from such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking rules on interbank compensation and (ii) if recovered from Borrower, the rate of interest applicable to the relevant Borrowing, as determined pursuant to [Section 2.08](#). Nothing in this [Section 2.04](#) shall be deemed to relieve any Lender from its obligation to make Term Loans hereunder or to prejudice any rights which Borrower may have against any Lender as a result of any failure by such Lender to make Term Loans hereunder.

2.05 Notes.

(a) Borrower's obligation to pay the principal of, and interest on, the Term Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to [Section 13.04](#) and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by Borrower substantially in the form of [Exhibit B](#), with blanks appropriately completed in conformity herewith (each, a "Note").

(b) Each Lender will note on its internal records the amount of each Term Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Term Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect Borrower's obligations in respect of such Term Loans. For the avoidance of doubt, to the extent any conflict arises between the records maintained pursuant to this Section and the Register, the Register shall control.

(c) Notwithstanding anything to the contrary contained above in this [Section 2.05](#) or elsewhere in this Agreement, Notes shall only be delivered to Lenders that at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Term Loans to Borrower shall affect or in any manner impair the obligations of Borrower to pay the Term Loans (and all related Obligations) incurred by Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guarantees therefor provided pursuant to the various Credit Documents. Any Lender that does not have a Note evidencing its outstanding Term Loans shall in no event be required to make the notations otherwise described in the preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Term Loans, Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Term Loans.

2.06 Interest Rate Conversions. Borrower shall have the option to convert, on any Business Day, all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans of a given Tranche made pursuant to one or more Borrowings of one or more Types of Term Loans, into a Borrowing (of the same Tranche) of another Type of Term Loan; *provided* that (i) except as otherwise provided in Section 2.11, Term Benchmark Term Loans may be converted into Base Rate Term Loans only on the last day of an Interest Period applicable to the Term Loans being converted and no such partial conversion of Term Benchmark Term Loans, as the case may be, shall reduce the outstanding principal amount of such Term Benchmark Term Loans, made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) to the extent the Required Lenders have, or the Administrative Agent at the request of the Required Lenders has, so notified Borrower in writing, Base Rate Term Loans may not be converted into Term Benchmark Term Loans if any Event of Default is in existence on the date of the conversion, and (iii) no conversion pursuant to this Section 2.06 shall result in a greater number of Borrowings of Term Benchmark Term Loans than is permitted under Section 2.02. Such conversion shall be effected by Borrower by giving the Administrative Agent at the Notice Office prior to 12:00 Noon (New York City time) at least three Business Days' prior notice (in the case of any conversion to or continuation of Term Benchmark Term Loans) or same day notice (in the case of any conversion to Base Rate Term Loans) (each, a "Notice of Conversion/Continuation") in the form of Exhibit A-2 or such other form as may be approved by the Administrative Agent including any form on an electronic platform or electronic transmission as shall be approved by the Administrative Agent, appropriately completed by a Responsible Officer of Borrower to specify the Term Loans of a given Tranche to be so converted, the Borrowing or Borrowings pursuant to which such Term Loans were incurred and, if to be converted into Term Benchmark Term Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall give each Lender prompt notice of any such proposed conversion affecting any of its Term Loans.

2.07 Pro Rata Borrowings. All Borrowings of Term Loans under this Agreement, subject to Section 2.10(d), shall be incurred from the Lenders pro rata on the basis of such Lenders' Commitments as the case may be. No Lender shall be responsible for any default by any other Lender of its obligation to make Term Loans hereunder, and each Lender shall be obligated to make the Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

2.08 Interest.

(a) Borrower agrees to pay interest in respect of the unpaid principal amount of each Base Rate Term Loan (including with respect to any Term Benchmark Term Loan converted into a Base Rate Term Loan pursuant to Section 2.06 or 2.09) made to Borrower hereunder from the date of Borrowing thereof (or, in the circumstances described in the immediately preceding parenthetical, from the date of conversion of the respective Term Benchmark Term Loan into a Base Rate Term Loan) until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Base Rate Term Loan to a Term Benchmark Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall be equal to the sum of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, as in effect from time to time.

(b) Borrower agrees to pay interest in respect of the unpaid principal amount of each Term Benchmark Term Loan made to Borrower from the date of Borrowing thereof until the earlier of (i) the maturity thereof (whether by acceleration or otherwise) and (ii) the conversion of such Term Benchmark Term Loan to a Base Rate Term Loan pursuant to Section 2.06 or 2.09, as applicable, at a rate *per annum* which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin for Term Benchmark Term Loans *plus* the applicable Term SOFR Rate for such Interest Period.

(c) Upon the occurrence and during the continuance of any Event of Default under Section 11.01 or 11.05 (x) overdue principal and, to the extent permitted by law, overdue interest in respect of each Term Loan shall bear interest at a rate *per annum* equal to (i) for Base Rate Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, (ii) for Term Benchmark Term Loans and associated interest, 2.00% *per annum* in excess of the Applicable Margin for Term Benchmark Term Loans *plus* the Term SOFR Rate and (y) overdue amounts with respect to Fees shall bear interest at a rate *per annum* equal to 2.00% *per annum* in excess of the Applicable Margin for Base Rate Term Loans *plus* the Base Rate, each as in effect from time to time, in each case with such interest to be payable on demand.

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

(d) Accrued (and theretofore unpaid) interest shall be calculated daily and payable (i) on each Interest Payment Date and (ii) on (w) the date of any conversion of a Term Benchmark Term Loan to a Base Rate Term Loan (on the amount so converted) prior to the last day of the Interest Period applicable thereto, (x) the date of any prepayment or repayment thereof (on the amount prepaid or repaid), (y) at maturity (whether by acceleration or otherwise) and (z) after such maturity, on demand.

(e) Upon each Interest Determination Date, the Administrative Agent shall determine the Adjusted Term SOFR Rate for each Interest Period applicable to the respective Term Benchmark Term Loans and shall promptly notify Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(f) All interest hereunder and any Fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate or Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

2.09 Interest Periods. At the time Borrower gives any Notice of Borrowing or Notice of Conversion/Continuation in respect of the making of, or conversion into, any Term Benchmark Term Loan (in the case of the initial Interest Period applicable thereto) or prior to 12:00 Noon (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to such Term Benchmark Term Loan (in the case of any subsequent Interest Period), Borrower shall have the right to elect the interest period (each, an "Interest Period") applicable to such Term Benchmark Term Loan, which Interest Period shall, at the option of Borrower be a one, three or six month period (in each case, subject to the availability for the Benchmark applicable to the relevant Loan); *provided* that (in each case):

(i) all Term Benchmark Term Loans comprising a Borrowing shall at all times have the same Interest Period;

(ii) the initial Interest Period for any Term Benchmark Term Loan shall commence on the date of Borrowing of such Term Benchmark Term Loan (including, in the case of Term Benchmark Term Loans, the date of any conversion thereto from a Borrowing of Base Rate Term Loans) and each Interest Period occurring thereafter in respect of such Term Benchmark Term Loan shall commence on the day on which the next preceding Interest Period applicable thereto expires;

(iii) if any Interest Period for a Term Benchmark Term Loan begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month;

(iv) if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided, however*, that if any Interest Period for a Term Benchmark Term Loan would otherwise expire on a day which is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day;

(v) unless the Required Lenders otherwise agree, no Interest Period for a Term Benchmark Term Loan may be selected at any time when an Event of Default is then in existence; and

(vi) no Interest Period in respect of any Borrowing of any Tranche of Term Loans shall be selected which extends beyond the Maturity Date therefor.

With respect to any Term Benchmark Term Loans, at the end of any Interest Period applicable to a Borrowing thereof, Borrower may elect to split the respective Borrowing of a single Type under a single Tranche into two or more Borrowings of different Types under such Tranche or combine two or more Borrowings under a single Tranche into a single Borrowing of the same Type under such Tranche, in each case, by Borrower giving notice thereof together

with its election of one or more Interest Periods applicable thereto, in each case so long as each resulting Borrowing (x) has an Interest Period which complies with the foregoing requirements of this Section 2.09, (y) has a principal amount which is not less than the Minimum Borrowing Amount applicable to Borrowings of the respective Type and Tranche, and (z) does not cause a violation of the requirements of Section 2.02. If by 12:00 Noon (New York City time) on the third Business Day prior to the expiration of any Interest Period applicable to a Borrowing of Term Benchmark Term Loans, Borrower has failed to elect, or is not permitted to elect, a new Interest Period to be applicable to such Term SOFR Rate, Borrower shall be deemed to have elected in the case of Term Benchmark Term Loans, to convert such Term Benchmark Term Loans into Base Rate Term Loans with such conversion to be effective as of the expiration date of such current Interest Period.

2.10 Increased Costs.

(a) [Reserved].

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Lender or the Administrative Agent to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes or (C) Other Taxes) with respect to its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or the Administrative Agent of making, continuing, converting or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan) or to reduce the amount of any sum received or receivable by such Lender or the Administrative Agent hereunder (whether of principal, interest or otherwise), then Borrower will pay to such Lender or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) A certificate of a Lender or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender or the Administrative Agent or its holding company, as the case may be, as specified in clause (b) or (c) of this Section, and certifying that it is the general practice and policy of such Lender to demand such compensation from similarly situated borrowers in similar circumstances at such time to the extent it is legally permitted to do so, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(e) Failure or delay on the part of any Lender or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Administrative Agent's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Administrative Agent, as the case may be, notifies Borrower of the Change in Law giving rise to such

increased costs or reductions and of such Lender's or the Administrative Agent's intention to claim compensation therefor; *provided, further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.11 Compensation. Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation and the calculation of the amount of such compensation; it being understood that no Lender shall be required to disclose (i) any confidential or price sensitive information or (ii) any other information, to the extent prohibited by any Requirement of Law), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Term Benchmark Term Loans but excluding loss of anticipated profits (and without giving effect to the minimum "Term SOFR Rate") which such Lender may sustain: (i) if for any reason (other than a default by such Lender or the Administrative Agent) a Borrowing of, or conversion from or into, Term Benchmark Term Loans does not occur on a date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation; (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 5.01, Section 5.02 or as a result of an acceleration of the Term Loans pursuant to Section 11) or conversion of any of its Term Benchmark Term Loans occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any Term Benchmark Term Loans is not made on any date specified in a Notice of Loan Prepayment given by Borrower; or (iv) as a consequence of any other default by Borrower to repay Term Benchmark Term Loans when required by the terms of this Agreement or any Note held by such Lender.

2.12 Change of Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender, it will, if requested by Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Term Loans affected by such event; *provided* that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of Borrower or the right of any Lender provided in Sections 2.10 and 5.04.

2.13 Replacement of Lenders. (x) If any Lender becomes a Defaulting Lender, (y) upon the occurrence of an event giving rise to the operation of Section 2.10(b), (c) or (d) or Section 5.04 with respect to such Lender or (z) in the case of a refusal by a Lender to consent to proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b), Borrower shall have the right to replace such Lender (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Administrative Agent (to the extent the Administrative Agent's consent would be required for an assignment to such Replacement Lender pursuant to Section 13.04); *provided* that (i) at the time of any replacement pursuant to this Section 2.13, the Replacement Lender shall enter into one or more Assignment and Assumptions pursuant to Section 13.04(b) (and with all fees payable pursuant to said Section 13.04(b)) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among Borrower, the Replacement Lender and the Replaced Lender) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Term Loans of the Replaced Lender and, in connection therewith, shall pay to (x) the Replaced Lender in respect thereof an amount equal to the sum of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Term Loans of the respective Replaced Lender under each Tranche with respect to which such Replaced Lender is being replaced and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01, (ii) all obligations of Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.13, the Administrative Agent shall be entitled (but not obligated) and authorized to execute an Assignment and Assumption on behalf of such Replaced Lender, and any such Assignment and Assumption so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.13 and Section 13.04 and (iii) in the case of any assignment resulting from clause (y) above, such assignment will result in a reduction in such compensation or payments thereafter. Upon the execution of the respective Assignment and Assumption, the payment of amounts referred to in clauses (i) and (ii) above, recordation of the assignment on the Register pursuant to Section 13.04 and, if so requested by the Replacement

Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.10, 2.11, 5.04, 12.07 and 13.01), which shall survive as to such Replaced Lender with respect to actions or occurrences prior to it ceasing to be a Lender hereunder.

2.14 Extended Term Loans.

(a) Notwithstanding anything to the contrary in this Agreement, subject to the terms of this Section 2.14, Borrower may at any time and from time to time request that all or a portion of any Tranche of Term Loans (each, an “Existing Term Loan Tranche”), be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or any portion of such Existing Term Loan Tranche (any such Term Loans which have been so converted, “Extended Term Loans”) and to provide for other terms consistent with this Section 2.14. In order to establish any Extended Term Loans, Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an “Extension Request”) setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the relevant Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and (y) have the same terms as the Existing Term Loan Tranche from which such Extended Term Loans are to be converted, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche to the extent provided in the applicable Extension Amendment; (ii) the Effective Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Effective Yield for the Term Loans of such Existing Term Loan Tranche; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the applicable Extension Amendment (immediately prior to the establishment of such Extended Term Loans); (iv) Extended Term Loans may have mandatory prepayment terms which provide for the application of proceeds from mandatory prepayment events to be made first to prepay the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans have been converted before applying any such proceeds to prepay such Extended Term Loans; (v) Extended Term Loans may have optional prepayment terms (including call protection and terms which allow Term Loans under the relevant Existing Term Loan Tranche from which such Extended Term Loans have been converted to be optionally prepaid prior to the prepayment of such Extended Term Loans) as may be agreed by Borrower and the Lenders thereof and (vi) such Extended Term Loans may have other terms (other than those described in the preceding clauses (i) through (v)) that differ from those of the Existing Term Loan Tranche, in each case, taken as a whole, that are not materially more favorable to the Lenders providing such Extended Term Loans than the provisions applicable to the Existing Term Loan Tranche or as are otherwise reasonably satisfactory to the Administrative Agent. Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, an “Extension Series”) of Extended Term Loans for all purposes of this Agreement; *provided* that, subject to the requirements set forth above, any Extended Term Loans converted from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Tranche of Term Loans.

(b) [Reserved].

(c) Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as to which the Administrative Agent may consent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.14. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche converted into Extended Term Loans pursuant to any Extension Request. Any Lender (each, an “Extending Term Loan Lender”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). Any Lender that does not respond to the Extension Request on or prior to the date specified therein shall be deemed to have rejected such Extension Request. In the event that the aggregate principal amount of Term Loans under the applicable Existing Term Loan

Tranche exceeds the amount of Extended Term Loans requested pursuant to such Extension Request, Term Loans of such Existing Term Loan Tranche, subject to such Extension Elections shall either (i) be converted to Extended Term Loans of such Existing Term Loan Tranche on a *pro rata* basis based on the aggregate principal amount of Term Loans of such Existing Term Loan Tranche included in such Extension Elections, subject to such rounding requirements as may be established by the Administrative Agent or (ii) to the extent such option is expressly set forth in the applicable Extension Request, be converted to Extended Term Loans upon an increase in the amount of Extended Term Loans so that such excess does not exist.

(d) Extended Term Loans shall be established pursuant to an amendment (each, an “Extension Amendment”) to this Agreement among Borrower, the Administrative Agent and each Extending Term Loan Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.14(a) above (but which shall not require the consent of any other Lender). The Administrative Agent shall promptly notify each relevant Lender as to the effectiveness of each Extension Amendment. After giving effect to the Extension, the Term Loans so extended shall cease to be a part of the Tranche they were a part of immediately prior to the Extension.

(e) Extensions consummated by Borrower pursuant to this Section 2.14 shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Administrative Agent and the Lenders hereby consent to each Extension and the other transactions contemplated by this Section 2.14 (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Term Loans on such terms as may be set forth in the applicable Extension Request) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02, 5.03, 13.02 or 13.06) or any other Credit Document that may otherwise prohibit any Extension or any other transaction contemplated by this Section 2.14; *provided* that such consent shall not be deemed to be an acceptance of any Extension Request.

(f) Each of the parties hereto hereby agrees that this Agreement and the other Credit Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) reasonably necessary to (i) reflect the existence and terms of any Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 5.02(a) with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans converted pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 5.02(a)), (iii) make such other changes to this Agreement and the other Credit Documents consistent with the provisions and intent of Section 13.12(d), (iv) establish new Tranches in respect of Term Loans so extended and such technical amendments as may be necessary in connection with the establishment of such new Tranches, in each case, on terms consistent with this Section 2.14 and (v) effect such other amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of this Section 2.14, and each Lender hereby expressly authorizes the Administrative Agent to enter into any such Extension Amendment. In connection with any Extension, the Credit Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the Latest Maturity Date so that such maturity date is extended to the Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent), to the extent required pursuant to applicable local law.

2.15 Incremental Term Loan Commitments.

(a) Borrower may at any time and from time to time request one or more Lenders (or one or more Eligible Transferees who will become Lenders) to provide Incremental Term Loan Commitments to Borrower and, subject to the terms and conditions contained in this Agreement and in the relevant Incremental Term Loan Amendment, make Incremental Term Loans pursuant thereto; it being understood and agreed, however, that (i) no Lender shall be obligated to provide an Incremental Term Loan Commitment as a result of any such request by Borrower, (ii) any Lender (including any Eligible Transferee who will become a Lender) may so provide an Incremental Term Loan Commitment without the consent of any other Lender, (iii) each Tranche of Incremental Term Loan Commitments shall be denominated in Dollars, (iv) the amount of Incremental Term Loan Commitments made available pursuant to a given Incremental Term Loan Amendment shall be in a minimum aggregate amount for all Lenders which provide an Incremental Term Loan Commitment thereunder (including Eligible Transferees who will become Lenders) of at least \$10,000,000, (v) other than with respect to any Incremental Term Loans established

pursuant to Section 2.15(d), the aggregate principal amount of any Incremental Term Loans on the date of the incurrence thereof shall not exceed, when taken together with any incurrence of Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt pursuant to Section 10.04(xvii)(1) on such date, (x) the then-remaining Fixed Incremental Amount as of the date of incurrence *plus* (y) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amount that may be incurred thereunder on such date, (vi) the proceeds of all Incremental Term Loans incurred by Borrower may be used for any purpose not prohibited under this Agreement, (vii) Borrower shall specifically designate, in consultation with the Administrative Agent, the Tranche of the Incremental Term Loan Commitments being provided thereunder (which Tranche shall be a new Tranche (*i.e.*, not the same as any existing Tranche of Incremental Term Loans, Incremental Term Loan Commitments or other Term Loans), unless the requirements of Section 2.15(c) are satisfied), which designation shall be set forth in the applicable Incremental Term Loan Amendment, (viii) if to be incurred as a new Tranche of Incremental Term Loans, such Incremental Term Loans shall have the same terms as each other Tranche of Term Loans as in effect immediately prior to the effectiveness of the relevant Incremental Term Loan Agreement, except as to purpose (which is subject to the requirements of the preceding clause (vi)) and optional prepayment provisions and mandatory prepayment provisions (which are governed by Section 5.02; *provided* that each new Tranche of Incremental Term Loans shall be entitled to share in mandatory prepayments on a ratable basis with the other Tranches of Term Loans (unless the holders of the Incremental Term Loans of any Tranche agree to take a lesser share of any such prepayments)); *provided, however*, that (I) the maturity and amortization of such Tranche of Incremental Term Loans may differ, so long as, such Tranche of Incremental Term Loans shall have (a) a Maturity Date of no earlier than the Latest Maturity Date as of the date such Indebtedness was incurred and (b) a Weighted Average Life to Maturity of no less than the Weighted Average Life to Maturity as then in effect for the Tranche of then outstanding Term Loans with the then longest Weighted Average Life to Maturity; *provided, however*, that (x) Extendable Bridge Loans and (y) Incremental Term Loan Commitments and Incremental Term Loans in an aggregate principal amount not in excess of the then-available amount under the Inside Maturity Basket, in each case, may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (II) the Effective Yield applicable to such Tranche of Incremental Term Loans may differ from that applicable to the then outstanding Tranches of Term Loans, with the Effective Yield applicable thereto to be specified in the respective Incremental Term Loan Amendment; ~~*provided, however, that, solely with respect to any syndicated Incremental Term Loan incurred on or prior to the date that is twenty-four months after the Closing Date, as applicable, if the Effective Yield for any such Incremental Term Loans exceeds the Effective Yield then applicable to any then outstanding Initial Term Loans by more than 0.50% per annum, the Applicable Margins for such then outstanding Initial Term Loans shall be increased as of such date (in accordance with the requirements of the definition of "Applicable Margin") so that the difference between the Effective Yield with respect to such new Incremental Term Loans and the corresponding Effective Yield on such then outstanding Initial Term Loans is equal to 0.50% (the "MFN Pricing Test")*~~ and (III) such Tranche of Incremental Term Loans may have other terms (other than those described in preceding clauses (I) and (II)) that may differ from those of other Tranches of Term Loans, including, without limitation, as to the application of optional or voluntary prepayments among the Incremental Term Loans and the existing Term Loans, in each case, taken as a whole, that are not materially more favorable to the lenders providing such Incremental Term Loans than the provisions applicable to the existing Term Loans or as are otherwise reasonably satisfactory to the Administrative Agent, (ix) all Incremental Term Loans (and all interest, fees and other amounts payable thereon) incurred by Borrower shall be Obligations of Borrower under this Agreement and the other applicable Credit Documents and shall be secured by the Security Agreements, and guaranteed under the Guaranty Agreement, on a *pari passu* basis with all other Term Loans secured by the Security Agreement and guaranteed under such Guaranty Agreement and shall not be secured by any assets that do not constitute Collateral for the outstanding Term Loans or be guaranteed by any guarantors that are not Credit Parties, (x) each Lender (including any Eligible Transferee who will become a Lender) agreeing to provide an Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment shall, subject to the satisfaction of the relevant conditions set forth in this Agreement, make Incremental Term Loans under the Tranche specified in such Incremental Term Loan Amendment as provided in Section 2.01(b) and such Term Loans shall thereafter be deemed to be Incremental Term Loans under such Tranche for all purposes of this Agreement and the other applicable Credit Documents and (xi) all Incremental Term Loan Commitment Requirements are satisfied.

(b) At the time of the provision of Incremental Term Loan Commitments pursuant to this Section 2.15, Borrower, the Administrative Agent and each such Lender or other Eligible Transferee which agrees to provide an Incremental Term Loan Commitment (each, an "Incremental Term Loan Lender") shall execute and deliver to the

Administrative Agent an Incremental Term Loan Amendment (which shall not require the consent of any other Lender), with the effectiveness of the Incremental Term Loan Commitment provided therein to occur on the date on which (w) a fully executed copy of such Incremental Term Loan Amendment shall have been delivered to the Administrative Agent, (x) all fees required to be paid in connection therewith at the time of such effectiveness shall have been paid (including, without limitation, any agreed upon upfront or arrangement fees owing to the Administrative Agent to the extent it served as the arranger for the Incremental Term Loan Commitments), (y) all Incremental Term Loan Commitment Requirements are satisfied, and (z) all other conditions set forth in this Section 2.15 shall have been satisfied. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment, and at such time, (i) Schedule 2.01 shall be deemed modified to reflect the revised Incremental Term Loan Commitments of the affected Lenders and (ii) to the extent requested by any Incremental Term Loan Lender, Notes will be issued at Borrower's expense to such Incremental Term Loan Lender, to be in conformity with the requirements of Section 2.05 (with appropriate modification) to the extent needed to reflect the new Incremental Term Loans made by such Incremental Term Loan Lender.

(c) Notwithstanding anything to the contrary contained above in this Section 2.15, the Incremental Term Loan Commitments provided by an Incremental Term Loan Lender or Incremental Term Loan Lenders, as the case may be, pursuant to each Incremental Term Loan Amendment shall constitute a new Tranche, which shall be separate and distinct from the existing Tranches pursuant to this Agreement; *provided* that, with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the parties to a given Incremental Term Loan Amendment may specify therein that the Incremental Term Loans made pursuant thereto shall constitute part of, and be added to, an existing Tranche of Term Loans, in any case so long as the following requirements are satisfied:

(i) the Incremental Term Loans to be made pursuant to such Incremental Term Loan Amendment shall have the same Borrower, the same Maturity Date and the same Applicable Margins as the Tranche of Term Loans to which the new Incremental Term Loans are being added;

(ii) the new Incremental Term Loans shall have the same Scheduled Repayment Dates as then remain with respect to the Tranche to which such new Incremental Term Loans are being added (with the amount of each Scheduled Repayment applicable to such new Incremental Term Loans to be the same (on a proportionate basis) as is theretofore applicable to the Tranche to which such new Incremental Term Loans are being added, thereby increasing the amount of each then remaining Scheduled Repayment of the respective Tranche proportionately); and

(iii) on the date of the making of such new Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.09, such new Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans of the applicable Tranche on a *pro rata* basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender holding Term Loans under the respective Tranche of Term Loans participates in each outstanding Borrowing of Term Loans of the respective Tranche (after giving effect to the incurrence of such new Incremental Term Loans pursuant to Section 2.01(b)) on a *pro rata* basis.

To the extent the provisions of the preceding clause (iii) require that Incremental Term Loan Lenders making new Incremental Term Loans add such Incremental Term Loans to the then outstanding Borrowings of Term Benchmark Term Loans of such Tranche, it is acknowledged that the effect thereof may result in such new Incremental Term Loans having irregular Interest Periods (*i.e.*, an Interest Period that began during an Interest Period then applicable to outstanding Term Benchmark Term Loans of such Tranche and which will end on the last day of such Interest Period), which irregular interest periods shall be permitted notwithstanding anything to the contrary in this Agreement. All determinations by any the Administrative Agent of the Term SOFR Rate, in such circumstances pursuant to the immediately preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(d) Subject to compliance with the other applicable requirements set forth in this Section 2.15, any new Incremental Term Loan may be established and incurred as a means of effectively extending the maturity of, effecting a repricing of or a refinancing, in whole or in part without utilizing the capacity under any incurrence tests or fixed baskets for other Incremental Term Loans, of any applicable Term Loans then outstanding so long as:

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(i) the Lenders with respect to the relevant series of Term Loans and/or Commitments being extended, repriced or refinanced are offered the opportunity to participate in such transaction on a *pro rata* basis (and on the same terms) and

(ii) the amount of any Incremental Term Loans does not exceed the sum of (x) the principal amount of the applicable Term Loans effectively being extended, repriced or refinanced, (y) fees and expenses (including any prepayment premium, penalties or other call protection) related to such extension, repricing or refinancing, and (z) fees and expenses (including any upfront fees, original issue discount, underwriting discounts, amendment fees, commissions and arrangement, underwriting and similar fees) related to the establishment and incurrence of such Incremental Term Loans.

2.16 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.16:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period,

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, teletype or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Notice of Conversion/Continuation that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be a Notice of Conversion/Continuation or a Notice of Borrowing, as applicable, for a Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.16(a) with respect to the Adjusted Term SOFR Rate to such Term Benchmark Term Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Notice of Conversion/Continuation in accordance with the terms of Section 2.06 or a new Notice of Borrowing in accordance with the terms of Section 2.03, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business

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Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Credit Document, in connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(d) The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.16, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this [Section 2.16](#).

(e) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a Borrowing of, conversion to or continuation of Term Benchmark Term Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. Furthermore, if any Term Benchmark Term Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted Term SOFR Rate applicable to such Term Benchmark Term Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.16, any Term Benchmark Term Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan.

2.17 [Reserved].

2.18 Refinancing Term Loans.

(a) Borrower may from time to time by written notice to the Administrative Agent elect to request the establishment of one or more additional Tranches of Term Loans under this Agreement ("[Refinancing Term Loans](#)"),

which refinance, renew, replace, defease or refund all or any portion of one or more Tranches of Term Loans under this Agreement selected by Borrower; *provided*, that such Refinancing Term Loans may not be in an amount greater than the aggregate principal amount of the Term Loans being refinanced, renewed, replaced, defeased or refunded *plus* unpaid accrued interest and premium (if any) thereon and upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the Refinancing Term Loans; *provided* that such aggregate principal amount may also be increased to the extent such additional amount is capable of being incurred at such time pursuant to [Section 2.15](#) and such excess incurrence shall for all purposes hereof be an incurrence under the relevant subclauses of [Section 2.15](#). Each such notice shall specify the date (each, a "Refinancing Effective Date") on which Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not less than three (3) Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that:

(i) except in the case of Extendable Bridge Loans and an aggregate principal amount not in excess of the Inside Maturity Basket (when taken together with (1) all other currently outstanding or simultaneously incurred Refinancing Term Loans, Incremental Term Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Notes and Permitted Junior Loans that utilize the Inside Maturity Basket and (2) any Permitted Refinancing Indebtedness incurred with respect to the foregoing to the extent such Indebtedness does not otherwise meet the requirements set forth in this clause (i)), the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Term Loans being refinanced and the Refinancing Term Loans shall not have a final stated maturity before the Maturity Date applicable to the Term Loans being refinanced;

(ii) such Refinancing Term Loans shall have pricing (including interest rates, fees and premiums), amortization, optional prepayment, mandatory prepayment (so long as such Refinancing Term Loans are not entitled to participate on a greater than *pro rata* basis in any mandatory prepayment than the then outstanding Term Loans) and redemption terms as may be agreed to by Borrower and the relevant Refinancing Term Loan Lenders (as defined below);

(iii) such Refinancing Term Loans shall not be guaranteed by any Person other than the Credit Parties;

(iv) in the case of any such Refinancing Term Loans that are secured, such Refinancing Term Loans are secured only by assets comprising Collateral, and not secured by any property or assets of Borrower or any of its Subsidiaries other than the Collateral; and

(v) all other terms applicable to such Refinancing Term Loans (except as set forth above), taken as a whole, shall not be materially more favorable to the Refinancing Term Loan Lenders than the related provisions applicable to the existing Term Loans or otherwise reasonably satisfactory to the Administrative Agent, except to the extent (x) such covenants and other terms apply solely to any period after the Latest Maturity Date as of the date such Indebtedness was incurred or (y) such Refinancing Term Loans were incurred under the Inside Maturity Basket (*provided* that a certificate of a Responsible Officer of Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (v), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)).

(b) Borrower may approach any Lender or any other Person that would be an Eligible Transferee of Term Loans to provide all or a portion of the Refinancing Term Loans (a "Refinancing Term Loan Lender"); *provided* that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated a series of Refinancing Term Loans (a "Refinancing Term Loan Series") for all purposes of this Agreement; *provided* that any Refinancing Term Loans may, to the extent provided in the applicable

Refinancing Term Loan Amendment and subject to the restrictions set forth in clause (a) above, be designated as an increase in any previously established Tranche of Term Loans.

(c) The Administrative Agent and the Lenders hereby consent to the transactions contemplated by Section 2.18(a) (including, for the avoidance of doubt, the payment of interest, fees, amortization (to the extent in compliance with Section 2.18(a)(i)) or premium in respect of the Refinancing Term Loans on the terms specified by Borrower) and hereby waive the requirements of this Agreement or any other Credit Document that may otherwise prohibit any transaction contemplated by Section 2.18(a). The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among Holdings, Borrower, the Administrative Agent and the Refinancing Term Loan Lenders providing such Refinancing Term Loans (a "Refinancing Term Loan Amendment") (which shall not require the consent of any other Lender) which shall be consistent with the provisions set forth in Section 2.18(a). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Administrative Agent, the Credit Parties party thereto and the other parties hereto without the consent of any other Lender and the Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Credit Documents as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.18 including such technical amendments as may be necessary or appropriate in connection therewith and to adjust the amortization schedule in Section 5.02(a) (insofar as such schedule relates to payments due to Lenders the Term Loans of which are refinanced with the proceeds of Refinancing Term Loans; *provided* that no such amendment shall reduce the *pro rata* share of any such payment that would have otherwise been payable to the Lenders, the Term Loans of which are not refinanced with the proceeds of Refinancing Term Loans). The Administrative Agent shall be permitted, and each is hereby authorized, to enter into such amendments with Borrower to effect the foregoing.

2.19 Reverse Dutch Auction Repurchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any Restricted Subsidiary may, at any time and from time to time, conduct reverse Dutch auctions in order to purchase Term Loans of a particular Tranche (each, an "Auction") (each such Auction to be managed exclusively by the Administrative Agent or any other bank or investment bank of recognized standing selected by Borrower (with the consent of the Administrative Agent or such other bank or investment bank) following consultation with the Administrative Agent (in such capacity, the "Auction Manager")), so long as the following conditions are satisfied:

- (i) each Auction shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.19(a) and Schedule 2.19(a);
- (ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each auction notice and at the time of purchase of Term Loans in connection with any Auction;
- (iii) the minimum principal amount (calculated on the face amount thereof) of all Term Loans that Holdings, Borrower or such Restricted Subsidiary offers to purchase in any such Auction shall be no less than \$2,500,000 (unless another amount is agreed to by the Administrative Agent);
- (iv) Borrower shall not use the proceeds of any borrowing under the ABL Credit Agreement to finance any such repurchase; and
- (v) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or such Restricted Subsidiary shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) Holdings, Borrower or such Restricted Subsidiary must terminate an Auction if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Auction. Holdings, Borrower or such Restricted Subsidiary may withdraw any Auction if the reply amounts are insufficient to complete the purchase of a minimum principal amount of the Term Loans designated in writing to the applicable Auction Manager by Holdings, Borrower or such Restricted

Subsidiary (the “Minimum Purchase Condition”). No Credit Party or any Restricted Subsidiary shall have any liability to any Lender for any termination of such Auction as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to the such Auction, or for any termination of such Auction as a result of the failure to satisfy the Minimum Purchase Condition, and any such failure shall not result in any Default or Event of Default hereunder. With respect to all purchases of Term Loans made pursuant to this Section 2.19, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans up to the settlement date of such purchase and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Sections 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to an Auction, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Auction, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Auctions and the other transactions contemplated by this Section 2.19 (provided that no Lender shall have an obligation to participate in any such Auctions) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.19 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Auction or any other transaction contemplated by this Section 2.19. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Section 12 and Section 13.01 *mutatis mutandis* as if each reference therein to the “Administrative Agent” were a reference to the Auction Manager, and the Administrative Agent and the Auction Manager shall cooperate in a reasonable manner in connection therewith.

2.20 Open Market Purchases.

(a) Notwithstanding anything to the contrary contained in this Agreement or any other Credit Document, Holdings, Borrower or any of its Restricted Subsidiaries may, at any time and from time to time, make open market purchases (including on a non-*pro rata* basis) of Term Loans (each, an “Open Market Purchase”), so long as the following conditions are satisfied:

- (i) no Event of Default shall have occurred and be continuing on the date of such Open Market Purchase;
- (ii) neither Holdings, Borrower nor any Restricted Subsidiary shall use the proceeds of any borrowing under the ABL Credit Agreement to finance any such purchase; and
- (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans so purchased by Holdings, Borrower or any of its Restricted Subsidiaries shall automatically be cancelled and retired on the settlement date of the relevant purchase (and may not be resold).

(b) With respect to all purchases of Term Loans made pursuant to this Section 2.20, (x) Holdings, Borrower or such Restricted Subsidiary shall pay on the settlement date of each such purchase all accrued and unpaid interest, if any, on the purchased Term Loans up to the settlement date of such purchase (except to the extent otherwise set forth in the relevant purchase documents as agreed by the respective selling Lender) and (y) such purchases (and the payments made therefor and the cancellation of the purchased Term Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 5.01, 5.02 or 13.06. At the time of purchases of Term Loans pursuant to any Open Market Purchase, the then remaining Scheduled Repayments shall be reduced by the aggregate principal amount (taking the face amount thereof) of Term Loans repurchased pursuant to such Open Market Purchase, with such reduction to be applied to such Scheduled Repayments on a *pro rata* basis (based on the then remaining principal amount of each such Scheduled Repayments).

(c) The Administrative Agent and the Lenders hereby consent to the Open Market Purchases contemplated by this Section 2.20 and hereby waive the requirements of any provision of this Agreement (including,

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without limitation, Sections 5.01, 5.02 and 13.06 (it being understood and acknowledged that purchases of the Term Loans by Holdings, Borrower or any Restricted Subsidiary contemplated by this Section 2.20 shall not constitute Investments by such Person)) or any other Credit Document that may otherwise prohibit any Open Market Purchase by this Section 2.20.

2.21 Sponsor and Affiliate Term Loan Purchases. Notwithstanding anything to the contrary in this Agreement, the Sponsor and any Non-Debt Fund Affiliate may be an assignee in respect of Term Loans (and to such extent shall be deemed an “Eligible Transferee”); *provided* that:

(a) at the time of acquisition thereof, the aggregate principal amount of Term Loans held by the Sponsor and Non-Debt Fund Affiliates, together with the aggregate principal amount of the Term Loans so acquired, shall not exceed 25% of the aggregate outstanding principal amount of the Term Loans at such time;

(b) notwithstanding anything to the contrary in the definition of “Required Lenders”, or in Section 13.12, the holder of any Term Loans acquired pursuant to this Section 2.21(b) (other than Debt Fund Affiliates) shall not be entitled to vote such Term Loans in any “Required Lender” vote or direction pursuant to the terms of this Agreement or any other Credit Document, and for purposes of any such vote or direction such Term Loans shall be deemed not to be outstanding (it being understood that the holder of such Term Loans shall have the right to consent to votes requiring the consent of “all Lenders” or “all Lenders directly and adversely affected thereby” pursuant to Section 13.12 or otherwise, or any other amendment which treats such Lenders differently from other Lenders);

(c) by acquiring a Term Loan hereunder, the Sponsor or such applicable Non-Debt Fund Affiliates shall be deemed to have (I) waived its right to receive information prepared by the Administrative Agent or any Lender (or any advisor, agent or counsel thereof) under or in connection with the Credit Documents (in each case to the extent not provided to the Credit Parties) and attend any meeting or conference call with the Administrative Agent or any Lender (unless any Credit Party has been invited to attend such meeting or conference call), (II) agreed that it is prohibited from making or bringing any claim (but not from joining any claim initiated by any other Lender and acting as a passive participant with respect thereto), in its capacity as a Lender, against Administrative Agent or any Lender with respect to the duties and obligations of such Persons under the Credit Documents, and (III) agreed, without limiting its rights as a Lender described in Section 2.21(b), that it will have no right whatsoever, in its capacity as a Lender, to require the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to this Agreement or any other Credit Document;

(d) the Sponsor or such Non-Debt Fund Affiliate identifies itself as an Affiliate of the Credit Parties prior to the assignment of Term Loans to it pursuant to the applicable Assignment and Assumption; provided that this clause (d) shall not apply in the case of an acquisition of Term Loans through an un-Affiliated intermediary to the extent the Sponsor or such Non-Debt Fund Affiliate has made any representations and warranties to such intermediary as are required by such intermediary in connection with its engagement as such (which may include, to the extent required by such intermediary, a representation and warranty that it does not possess any material non-public information about the Credit Parties and their respective securities);

(e) Term Loans acquired by the Sponsor and Non-Debt Fund Affiliates shall be subject to the voting limitations set forth in Section 13.04(g);

(f) notwithstanding anything in Section 13.12 or the definition of “Required Lenders” to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, all Term Loans held by Debt Fund Affiliates may not account for more than 49.9% of the Term Loans of consenting Lenders included in determining whether the Required Lenders have consented to any action pursuant to Section 13.12; and

(g) each assignor and assignee party any relevant assignment under this Section 2.21 shall render customary “big boy” disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption.

Section 3. [Reserved].

Section 4. Fees; Reductions of Commitment.

4.01 Fees.

(a) Borrower agrees to pay to the Administrative Agent such fees as may be agreed to in writing from time to time by Borrower and the Administrative Agent.

(b) At the time of the effectiveness of any Repricing Transaction that is consummated prior to the date that is six (6) months after the Closing Amendment No. 2 Effective Date, Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with outstanding ~~Initial~~ Term B Loans that are repaid or prepaid (and/or converted) pursuant to such Repricing Transaction (including, if applicable, each Lender that withholds its consent to a Repricing Transaction of the type described in clause (2) of the definition thereof and is replaced as a non-consenting Lender under Section 2.13), a fee in an amount equal to 1.00% of (x) in the case of a Repricing Transaction of the type described in clause (1) of the definition thereof, the aggregate principal amount of all ~~Initial~~ Term B Loans prepaid (or converted) by Borrower in connection with such Repricing Transaction and (y) in the case of a Repricing Transaction of the type described in clause (2) of the definition thereof, the aggregate principal amount of all ~~Initial~~ Term B Loans outstanding with respect to Borrower on such date that are subject to an effective reduction of the Applicable Margin pursuant to such Repricing Transaction. Such fees shall be due and payable upon the date of the effectiveness of such Repricing Transaction.

4.02 Mandatory Reduction of Commitments.

(a) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Initial Term Loan Commitment shall terminate in its entirety on the Closing Date after the funding of all Initial Term Loans on such date. In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Term B Loan Commitment shall terminate in its entirety on the Amendment No. 2 Effective Date after the funding of all Additional Term B Loans on such date.

(b) In addition to any other mandatory commitment reductions pursuant to this Section 4.02, the Total Incremental Term Loan Commitment pursuant to an Incremental Term Loan Amendment (and the Incremental Term Loan Commitment of each Lender with such a Commitment) shall terminate in its entirety on the Incremental Term Loan Borrowing Date for such Total Incremental Term Loan Commitment after the funding of all relevant Incremental Term Loans on such date.

(c) Each reduction to the Total Initial Term Loan Commitment, the Total Term B Loan Commitment and the Total Incremental Term Loan Commitment under a given Tranche pursuant to this Section 4.02 as provided above (or pursuant to Section 5.02) shall be applied proportionately to reduce the Initial Term Loan Commitment, the Term B Loan Commitment or the Incremental Term Loan Commitment under such Tranche, as the case may be, of each Lender with such a Commitment.

Section 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments.

(a) Borrower shall have the right to prepay the Term Loans of any Tranche, without premium or penalty (other than as provided in Section 4.01(b)), in whole or in part at any time and from time to time on the following terms and conditions: (i) Borrower shall give the Administrative Agent at its Notice Office a Notice of Loan Prepayment (or telephonic notice promptly confirmed in writing) of its intent to prepay all of the Term Loans, or in the case of any partial prepayment, the Tranche of Term Loans to be prepaid, the amount of the Term Loans to be

prepaid, the Types of Term Loans to be repaid, the manner in which such prepayment shall apply to reduce the Scheduled Repayments and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings pursuant to which made, which notice shall be given by Borrower (x) prior to 12:00 Noon (New York City time) at least one Business Day prior to the date of such prepayment in the case of Term Loans maintained as Base Rate Term Loans and (y) prior to 12:00 Noon (New York City time) at least three Business Days prior to the date of such prepayment in the case of Term Benchmark Term Loans (or, in the case of clauses (x) and (y), such shorter period as the Administrative Agent shall agree in its sole and absolute discretion), and be promptly transmitted by the Administrative Agent to each of the Lenders; provided that in the event of a voluntary prepayment to be made on the Amendment No. 2 Effective Date, the notice of such prepayment may be delivered one Business Day prior to the Amendment No. 2 Effective Date; (ii) each partial prepayment of Term Loans pursuant to this Section 5.01(a) shall be in an aggregate principal amount of at least \$1,000,000 or such lesser amount as is acceptable to the Administrative Agent; *provided* that if any partial prepayment of Term Benchmark Term Loans made pursuant to any Borrowing shall reduce the outstanding principal amount of Term Benchmark Term Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount applicable thereto, then if such Borrowing is a Borrowing of Term Benchmark Term Loans, such Borrowing shall automatically be converted into a Borrowing of Base Rate Term Loans and any election of an Interest Period with respect thereto given by Borrower shall have no force or effect; (iii) each prepayment pursuant to this Section 5.01(a) in respect of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans; *provided* that it is understood and agreed that this clause (iii) may be modified as expressly provided in Section 2.14 in connection with an Extension Amendment; and (iv) each prepayment of principal of Term Loans of a given Tranche pursuant to this Section 5.01(a) shall be applied as directed by Borrower in the applicable Notice of Loan Prepayment delivered pursuant to this Section 5.01(a) or, if no such direction is given, in direct order of maturity. Notwithstanding anything to the contrary contained in this Agreement, any such Notice of Loan Prepayment pursuant to this Section 5.01(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including, but not limited to, the effectiveness of other credit facilities, the occurrence of a Change of Control or any similar event), in which case such notice may be revoked by Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) In the event (i) of a refusal by a Lender to consent to proposed changes, amendments, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders as (and to the extent) provided in Section 13.12(b) or (ii) any Lender becomes a Defaulting Lender, Borrower may, upon three Business Days' prior written notice to the Administrative Agent at the Notice Office (or such shorter notice as may be agreed by the Administrative Agent) repay all Term Loans of such Lender, together with accrued and unpaid interest, Fees and other amounts owing to such Lender in accordance with, and subject to the requirements of, Section 13.12(b), so long as, in the case of any repayment pursuant to clause (i) hereof, the consents, if any, required under Section 13.12(b) in connection with the repayment pursuant to such clause (i) have been obtained. Each prepayment of any Term Loan pursuant to this Section 5.01(b) shall reduce the then remaining Scheduled Repayments of the applicable Tranche of Term Loans on *pro rata* basis (based upon the then remaining unpaid principal amounts of Scheduled Repayments of the respective Tranche after giving effect to all prior reductions thereto).

5.02 Mandatory Repayments.

(a) In addition to any other mandatory repayments pursuant to this Section 5.02, on each date set forth below (each, a "Scheduled Repayment Date"), Borrower shall be required to repay to the Administrative Agent for the ratable account of the Lenders ~~(i) on the last Business Day of each March, June, September and December, commencing with September 30, 2021, an aggregate principal amount of Initial Term Loans equal to \$5,000,000 and (ii) on the Initial Maturity Date for Initial Term B Loans, the aggregate principal amount of all Initial Term B Loans that remain outstanding on such date (each such repayment described in clauses (i) and (ii), as the same may be reduced as provided in this Agreement, including in Section 2.19, 2.20, 5.01 or 5.02(g), or as a result of the application of prepayments or otherwise in connection with any Extension as provided in Section 2.14, a "Scheduled Repayment")~~.

(b) In addition to any other mandatory repayments pursuant to this Section 5.02, Borrower shall be required to make, with respect to each new Tranche (i.e., other than Initial Term B Loans, which are addressed in the preceding clause (a)) of Term Loans to the extent then outstanding, scheduled amortization payments of such Tranche

of Term Loans to the extent, and on the dates and in the principal amounts, set forth in the Incremental Term Loan Amendment, Refinancing Term Loan Amendment or Extension Amendment applicable thereto.

(c) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any cash proceeds from any issuance or incurrence of Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 10.04 (other than Refinancing Term Loans and Refinancing Notes/Loans)), an amount equal to 100% of the Net Debt Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h).

(d) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Sale Proceeds from any Asset Sale (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Sale Proceeds therefrom shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided, however*, with respect to an aggregate amount of no more than the greater of \$120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Sale Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Sale Proceeds shall not be required to be so applied or used to make mandatory repayments of Term Loans and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Sale Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Sale Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided, further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Sale Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Sale Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(e) In addition to any other mandatory repayments pursuant to this Section 5.02, on each Excess Cash Flow Payment Date, an amount (such amount the "Excess Cash Flow Payment Amount") equal to the remainder of (i) the Applicable ECF Prepayment Percentage of the Excess Cash Flow for the related Excess Cash Flow Payment Period *less* (ii) the aggregate amount of all Voluntary Pari Passu Debt Prepayments, *less* (iii) the aggregate amount of all Capital Expenditures made or accrued by Borrower and its Restricted Subsidiaries, *less* (iv) the aggregate amount of all cash payments made in respect of any Permitted Acquisitions and other Investments permitted pursuant to Section 10.05 (other than Investments in Cash Equivalents or in Borrower or a Person that, prior to and immediately following the making of such Investment, was and remains a Restricted Subsidiary), *less* (v) Dividends made in cash to the extent permitted by Sections 10.03(iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xiii), (xxiii) or (xv), *less* (vi) the portion of transaction costs and expenses related to items (ii) – (v) above (to the extent not deducted in determining Consolidated Net Income), *less* (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash that are required to be made in connection with any prepayment, buyback or redemption of Indebtedness pursuant to clause (ii) above, in each case of the foregoing clauses (ii) – (vii), made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due (or, at the election of Borrower, if committed to be made during the relevant Excess Cash Flow Payment Period or after such Excess Cash Flow Payment Period and prior to the time such Excess Cash Flow Payment Amount is due), to the extent not financed with the proceeds of long-term indebtedness (excluding ABL Revolving Loans and borrowings under any similar working capital facility permitted under Section 10.04 or any Qualified Securitization Transaction or Receivables Facility permitted under Section 10.04, shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided*, that no prepayment shall be required with respect to any Excess Cash Flow Payment Period to the extent Excess Cash Flow for such period is equal to or less than the greater of \$30,000,000 and 2.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, and, in such case, the required prepayment shall be only the amount in excess thereof.

(f) In addition to any other mandatory repayments pursuant to this Section 5.02, within 10 days following each date on or after the Closing Date upon which Borrower or any of its Restricted Subsidiaries receives any Net Insurance Proceeds from any Recovery Event (other than in respect of ABL Collateral), an amount equal to the Applicable Asset Sale/Recovery Event Prepayment Percentage of the Net Insurance Proceeds from such Recovery Event shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h); *provided, however*, with respect to an aggregate amount of no more than the greater of \$120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period, of such Net Insurance Proceeds received by Borrower and its Restricted Subsidiaries in any fiscal year of Borrower, such Net Insurance Proceeds shall not give rise to a mandatory repayment and any required prepayment shall be only the amount in excess thereof. Notwithstanding the foregoing, Borrower or such Restricted Subsidiary may apply all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder to reinvest in the purchase of assets useful in the business of Borrower and its Restricted Subsidiaries within 12 months following the date of receipt of such Net Insurance Proceeds (or, if within such 12-month period, Borrower or any of its Restricted Subsidiaries enters into a binding commitment to so reinvest such Net Insurance Proceeds, within 180 days following such 12-month period during which Borrower so committed to such plan of reinvestment); *provided, further*, that if within 12 months (or, to the extent applicable, 18 months) after the date of receipt by Borrower or such Restricted Subsidiary of such Net Insurance Proceeds, Borrower or such Restricted Subsidiary has not so used all or a portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder, an amount equal to the remaining portion of such Net Insurance Proceeds that would otherwise be required to be applied as a mandatory repayment hereunder shall be applied as a mandatory repayment in accordance with the requirements of Sections 5.02(g) and (h) on the last day of such 12-month (or, to the extent applicable, 18-month) period.

(g) Each amount required to be applied pursuant to Sections 5.02(d), (e) and (f) in accordance with this Section 5.02(g) shall be applied to repay the outstanding principal amount of Term Loans, with each Tranche of then outstanding Term Loans to be allocated its Term Loan Percentage of each amount so required to be applied; *provided* that to the extent any Secured Notes, any Permitted Pari Passu Notes, any Permitted Pari Passu Loans or Refinancing Notes/Loans (or, in each case, any Permitted Refinancing Indebtedness in respect of any of the foregoing that is secured on a *pari passu* basis with the Obligations) requires any mandatory prepayment or repurchase of *pari passu* Indebtedness from any Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to be applied to prepay Term Loans in accordance with clause (d) or (f) above, up to a *pro rata* portion (based on the aggregate principal amount of Term Loans and such *pari passu* secured Indebtedness then outstanding) of such Net Sale Proceeds or Net Insurance Proceeds that would otherwise be required to prepay Term Loans in accordance with clause (d) or (f) above may be applied to prepay or repurchase such *pari passu* secured Indebtedness in lieu of prepaying Term Loans as provided above. Prepayments pursuant to Section 5.02(c) shall be applied to the Tranche or Tranches of Term Loans selected by Borrower. Except as otherwise provided below, all repayments of outstanding Term Loans of a given Tranche pursuant to Sections 5.02(c), (d), (e) and (f) (and applied pursuant to this clause (g)) shall be applied to reduce the Scheduled Repayments of the applicable Tranche in direct order of maturity of such Scheduled Repayments.

(h) With respect to each repayment of Term Loans required by this Section 5.02, Borrower may (subject to the priority payment requirements of Section 5.02(g)) designate the Types of Term Loans of the applicable Tranche which are to be repaid and, in the case of Term Benchmark Term Loans, the specific Borrowing or Borrowings of the applicable Tranche pursuant to which such Term Benchmark Term Loans were made; *provided* that:

(i) repayments of Term Benchmark Term Loans pursuant to this Section 5.02 may only be made on the last day of an Interest Period applicable thereto unless all such Term Benchmark Term Loans of the applicable Tranche with Interest Periods ending on such date of required repayment and all Base Rate Term Loans of the applicable Tranche have been paid in full; and (ii) each repayment of any Term Loans made pursuant to a Borrowing shall be applied *pro rata* among such Term Loans. In the absence of a designation by Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in its reasonable discretion.

(i) In addition to any other mandatory repayments pursuant to this Section 5.02, all then outstanding Term Loans of any Tranche of Term Loans shall be repaid in full on the Maturity Date for such Tranche of Term Loans.

(j) Notwithstanding any other provisions of this Section 5.02, (i) to the extent that any or all of the Net Sale Proceeds of any Asset Sale by a Foreign Subsidiary (a "Foreign Asset Sale") or the Net Insurance Proceeds of any Recovery Event incurred by a Foreign Subsidiary (a "Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary from being repatriated to the United States, an amount equal to the portion of such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 5.02 so long, but only so long, as the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary will not permit repatriation to the United States (Borrower hereby agreeing to use all commercially reasonable efforts to overcome or eliminate any such restrictions on repatriation and/or minimize any such costs of prepayment and/or use the other cash sources of Borrower and its Restricted Subsidiaries to make the relevant prepayment), and if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow is permitted under the applicable local law, rule or regulation or applicable organizational documents of such Foreign Subsidiary, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow will be promptly applied (net of additional taxes that would be payable or reserved against as a result of repatriating such amounts and additional costs relating to such repatriation) to the repayment of the Term Loans pursuant to this Section 5.02, (ii) to the extent that Borrower has reasonably determined in good faith that repatriation of any of or all the Net Sale Proceeds of any Foreign Asset Sale, Net Insurance Proceeds of any Foreign Recovery Event, or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax consequences, an amount equal to such Net Sale Proceeds, Net Insurance Proceeds or Excess Cash Flow so affected will not be required to be applied to prepay Term Loans at the times provided in this Section 5.02 and (iii) to the extent that the Net Sale Proceeds of an Asset Sale are attributable to a non-Wholly-Owned Subsidiary, the Net Insurance Proceeds of a Recovery Event are attributable to a non-Wholly-Owned Subsidiary or Excess Cash Flow is attributable to a non-Wholly-Owned Subsidiary, the amount of such Net Sale Proceeds, such Net Insurance Proceeds and such Excess Cash Flow used to calculate the required prepayment pursuant to this Section 5.02 shall not exceed the lesser of (x) an amount corresponding to the proportionate ownership interests in such non-Wholly-Owned Subsidiary or (y) an amount corresponding to the amount of distributions permitted to be made from such non-Wholly-Owned Subsidiary to its direct or indirect parent entity that is a Wholly-Owned Subsidiary for such purposes at the time such prepayment is required to be made.

(k) Borrower shall notify the Administrative Agent in writing of any mandatory repayment of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) at least three Business Days prior to the date of such repayment. Each such notice shall specify the date of such repayment and provide the amount of such repayment. The Administrative Agent will promptly notify the Lenders of the contents of Borrower's Notice of Loan Prepayment and of such Lender's *pro rata* share of any repayment. Each Lender may reject all or a portion of its *pro rata* share of any mandatory repayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to Section 5.02(d), (e) or (f) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and Borrower no later than 5:00 P.M. (New York City time) on the Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such repayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver such Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of Term Loans to which such Lender is otherwise entitled. Any Declined Proceeds that would otherwise have been payable pursuant to Section 5.02(d) or (f), to the extent retained by Borrower following compliance with the provisions hereof, are referred to herein as "Specified Retained Declined Proceeds".

5.03 Method and Place of Payment. All payments under this Agreement and under any Note shall be made (i) to the Administrative Agent at its Notice Office for the account of the Lender or Lenders entitled thereto, or, except as otherwise specifically provided herein, directly to such Lender or Lenders, in each case, not later than 2:00 p.m. (New York City time) on the date when due (or, in connection with any prepayment of all outstanding Term Loans, such later time on the specified prepayment date as the Administrative Agent may agree), (ii) in Dollars in immediately available funds and (iii) free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Any payment received after such time on such date referred to in the first sentence of this Section 5.03 shall, at the option of the Administrative Agent, be deemed to have been received on the next Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day

which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension. Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each Lender severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

5.04 Net Payments.

(a) All payments made by or on account of any Credit Party under any Credit Document shall be made free and clear of, and without deduction or withholding for, any Taxes, except as required by applicable Requirements of Law. If any Taxes are required to be withheld or deducted in respect of any such payments, then the Credit Parties jointly and severally agree that (i) to the extent such deduction or withholding is on account of an Indemnified Tax or Other Tax, the sum payable by the applicable Credit Party shall be increased as necessary so that after all required deductions or withholdings (including deduction or withholdings applicable to additional sums payable under this Section 5.04) have been made by the applicable withholding agent, the applicable Lender (or, in the case of payments made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent will make such deductions or withholdings, and (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Requirements of Law. In addition, the Credit Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Requirements of Law. The Credit Parties will furnish to the Administrative Agent within 45 days after the date the payment by any of them of any Taxes is due pursuant to applicable Requirements of Law certified copies of tax receipts evidencing such payment by the applicable Credit Party, or other evidence of such payment reasonably satisfactory to the Administrative Agent. Without duplication of amounts compensated pursuant to the other provisions of this Section 5.04, the Credit Parties jointly and severally agree to indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent and each Lender, within 10 Business Days of written request therefor, for the amount of any Indemnified Taxes or Other Taxes (including any Indemnified Taxes or Other Taxes imposed on amounts payable under this Section 5.04) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered by a Lender or by the Administrative Agent on behalf of a Lender shall be conclusive absent manifest error.

(b) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Credit Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or a reduced rate of, withholding Tax. In addition, each Lender shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such other documentation prescribed by applicable Requirements of Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse in time or change in circumstances renders any such documentation (including any specific documents required below in Section 5.04(e)) expired, obsolete or inaccurate in any respect, deliver promptly to Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by Borrower or the Administrative Agent) or promptly notify Borrower and the Administrative Agent in writing of its legal ineligibility to do so.

(c) Without limiting the generality of the foregoing: (x) each Lender that is not a U.S. Person shall, to the extent it is legally eligible to do so, deliver to Borrower and the Administrative Agent on or prior to the Closing Date or, in the case of a Lender that is an assignee or transferee of an interest under this Agreement pursuant to Section 2.13 or 13.04(b) (unless the relevant Lender was already a Lender hereunder immediately prior to such assignment or transfer), on the date of such assignment or transfer to such Lender, two of whichever of the following is applicable (i) in the case of such a Lender that is claiming the benefits of an income tax treaty to which the United States is a party (A) with respect to payments of interest under any Credit Document, duly executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the interest article of such tax treaty and (B) with respect to any other applicable payments under any Credit Document, duly executed originals of IRS Form W-8 BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty; (ii) duly executed originals of IRS Form W-8ECI; (iii) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) a certificate substantially in the form of Exhibit C-1 to the effect that such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10-percent shareholder” of Borrower (or the direct or indirect owner of such Borrower from which such Borrower is disregarded as separate for U.S. federal income tax purposes) within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to such Borrower, as described in Section 881(c)(3)(C) of the Code and that no payments under any Credit Documents are effectively connected with such Lender’s conduct of a U.S. trade or business (a “U.S. Tax Compliance Certificate”) and (B) duly executed originals of IRS Form W-8BEN or W-8BEN-E; (iv) to the extent such Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), duly executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the applicable Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of such direct or indirect partner(s); (v) duly executed originals of any other documentation prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; (y) each Lender that is a U.S. Person shall deliver to Borrower and the Administrative Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), two duly executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax; and (z) if any payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and the Administrative Agent, at the time or times prescribed by applicable Requirements of Law and at such time or times reasonably requested by Borrower or the Administrative Agent, such documentation prescribed by applicable Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender’s obligations under FATCA and to determine, if necessary, the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.04(c)(z), “FATCA” shall include any amendment made to FATCA after the Closing Date.

On or prior to the date it becomes a party to this Agreement, the Administrative Agent shall deliver to Borrower either (i) two duly completed originals of IRS Form W-9, or (ii) if the Administrative Agent is not a U.S. Person (a) two duly completed originals of IRS Form W-8ECI with respect to payments to be received under the Credit Documents for its own account and (b) with respect to payments received on account of any Lender, two duly completed originals of IRS Form W-8IMY evidencing its agreement with Borrower to be treated as a U.S. Person for U.S. federal withholding Tax purposes and assuming primary responsibility for U.S. federal income Tax withholding. Each Lender authorizes the Administrative Agent to deliver to Borrower and to any successor Administrative Agent any documentation provided by the Lender to the Administrative Agent pursuant to Section 5.04(b) or this Section 5.04(c).

Notwithstanding any other provision of this Section 5.04, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(d) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Credit Parties or with respect to which a Credit Party has paid additional amounts pursuant to Section 5.04(a), it shall pay to the relevant Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under Section 5.04(a) with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses, including any Taxes, of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the relevant Credit Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Credit Party (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 5.04(d), in no event will the Administrative Agent or any Lender be required to pay any amount to any Credit Party pursuant to this Section 5.04(d) to the extent such payment would place the Administrative Agent or such Lender in a less favorable position (on a net after-Tax basis) than such party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this Section 5.04(d) shall be construed to obligate the Administrative Agent or any Lender to disclose its Tax returns or any other information regarding its Tax affairs or computations to any Person or otherwise to arrange its Tax affairs in any manner other than as it determines in its sole discretion.

(e) The agreements in this Section 5.04 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 6. Conditions Precedent to Credit Events on the Closing Date.

The obligation of each Lender to make Term Loans on the Closing Date, is subject at the time of the making of such Term Loans to the satisfaction or waiver of the following conditions:

6.01 Term Loan Credit Agreement. On the Closing Date, Holdings and Borrower shall have executed and delivered to the Administrative Agent a counterpart of this Agreement.

6.02 ABL Credit Agreement and Indenture. On the Closing Date, Holdings, Borrower and the other Subsidiaries of Borrower party thereto shall have executed and delivered to the Administrative Agent (i) a counterpart of the ABL Credit Agreement and (ii) an executed copy of the Secured Notes Indenture.

6.03 Opinions of Counsel. On the Closing Date, the Administrative Agent shall have received from (i) Willkie Farr & Gallagher LLP, special New York counsel to the Credit Parties, and (ii) local counsel to the Credit Parties listed on Schedule 6.03 hereto, a customary opinion addressed to the Administrative Agent and each of the Lenders and dated the Closing Date.

6.04 Corporate Documents; Proceedings, etc.

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by the Secretary or Assistant Secretary of such Credit Party, and attested to by a Responsible Officer of such Credit Party, substantially in the form of Exhibit E with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws (or equivalent organizational documents), as applicable, of such Credit Party and the resolutions of the governing body of such Credit Party referred to in such certificate, and each of the foregoing shall be in customary form.

(b) The Administrative Agent shall have received good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for the Credit Parties from their respective jurisdictions of organization which the Administrative Agent reasonably may have requested.

6.05 Acquisition. The Acquisition shall be consummated substantially concurrently with the initial funding of the Initial Term Loans in accordance in all material respects with the Acquisition Agreement without waiver or amendment thereof that is, in the aggregate when taken as a whole, materially adverse to the interests of the Initial Lenders (including any reduction in the acquisition consideration that does not meet the criteria below) unless consented to by the Initial Lenders (such consent not to be unreasonably withheld, delayed or conditioned); it being understood that (w) no reduction in the acquisition consideration shall be deemed to be materially adverse to the interests of the Initial Lenders if such reduction is applied first to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than the Minimum Equity Amount and *second* to reduce the principal amount of term loans under this Agreement, the principal amount of loans under the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) and the principal amount of the Secured Notes, on a ratable basis, (x) no increase in the acquisition consideration shall be deemed to be materially adverse to the interests of the Lenders if such increase is funded solely by an increase in the Cash Equity Financing, (y) no modification to the acquisition consideration as a result of any purchase price adjustment or working capital adjustment expressly contemplated by the Acquisition Agreement as of the date thereof shall constitute a reduction or increase in the acquisition consideration and (z) each Initial Lender shall be deemed to have consented to any waiver or amendment of the Acquisition Agreement if it shall have not affirmatively objected to any such waiver or amendment within three Business Days (as defined in the Acquisition Agreement as of the date thereof) of receipt of written notice of such waiver or amendment.

6.06 Equity Contribution. Prior to or substantially concurrently with the consummation of the Acquisition, the Sponsor and its controlled affiliates or investment funds advised by the Sponsor or its controlled affiliates, together with one or more co-investors that are reasonably acceptable to the Initial Commitment Parties, will make, directly or indirectly, cash equity investments (in the form of (x) common equity or (y) other equity on terms reasonably satisfactory to the Initial Lenders) in Holdings or an indirect parent of Borrower (the "Cash Equity Financing"), in an aggregate amount (which will be contributed to the common equity of Borrower) that is not less than 39.0% of the sum of (i) the Cash Equity Financing and (ii) the aggregate principal amount borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (excluding the portion of the Cash Equity Financing or amounts borrowed under this Agreement, the Secured Notes, and the ABL Credit Agreement (w) applied to pay any transaction fees and expenses, including any transaction or advisory fees paid or payable to the Sponsor or any other co-investor, (x) drawn under the ABL Credit Agreement to replace, backstop or cash collateralize existing letters of credit, guarantees, surety bonds or similar instruments, (y) drawn to fund any original issue discount or upfront fees in connection with the "flex" provisions of the Fee Letter on the Closing Date or (z) drawn to fund the Closing Date Cash Purchase on the Closing Date; *provided* that if the sum of the Cash Equity Financing plus the aggregate amount available on the Closing Date under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) is greater than the funds required on the Closing Date (excluding for this purpose, the amount of the Closing Date Cash Purchase) then the amount of such excess shall be applied *first* to reduce the Cash Equity Financing by an amount such that the Cash Equity Financing shall be no less than 40.0% and *second* to reduce the Cash Equity Financing and the amounts borrowed under this Agreement, the Secured Notes and the ABL Credit Agreement (other than the revolving loans under the ABL Credit Agreement) on a ratable basis (the "Minimum Equity Amount"). After giving effect to the Transactions, the Sponsor shall own, directly or indirectly, at least 50.1% of the voting equity interests of Holdings in the aggregate on the Closing Date.

6.07 Intercreditor Agreements. On the Closing Date, each Credit Party shall have executed and delivered an acknowledgment to each of the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement.

6.08 Refinancing. The Refinancing shall have occurred, or shall occur substantially simultaneously with the initial funding of the Initial Term Loans pursuant to this Agreement.

6.09 Security Agreement. On the Closing Date, each Credit Party shall have executed and delivered to the Collateral Agent the Term Loan Security Agreement substantially in the form of Exhibit G (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Security Agreement")

covering all of such Credit Party's present and future Collateral referred to therein, and shall have delivered to the Collateral Agent:

(i) proper financing statements (Form UCC-1 or the equivalent) authorized for filing under the UCC and filings with the United States Patent and Trademark Office and United States Copyright Office, if applicable, or other appropriate filing offices of each U.S. national or state jurisdiction as may be required to perfect the security interests purported to be created by the Security Agreement (except to the extent expressly not required by the Security Agreement);

(ii) all of the Pledged Collateral, if any, referred to in the Security Agreement and then owned by such Credit Party together with executed and undated endorsements for transfer in the case of Pledged Collateral constituting certificated securities and all other documents and instruments required to perfect the security interest of the Collateral Agent in the Collateral (except to the extent expressly not required by the Security Agreement);

(iii) certified copies of a recent date of requests for information or copies (Form UCC-1), or equivalent reports as of a recent date, listing all effective financing statements that name Borrower or any other Credit Party as debtor and that are filed in their respective jurisdictions of organizations; and

(iv) an executed Perfection Certificate;

provided that to the extent any lien search or, if applicable, insurance certificate or endorsement, or any Collateral is not able to be provided and/or perfected on the Closing Date after the use by the Credit Parties of commercially reasonable efforts without undue burden or expense, the provisions of this Section 6.09 shall be deemed to have been satisfied and the Credit Parties shall be required to provide or perfect, as applicable, such lien searches, insurance certificates or endorsements, or such Collateral in accordance with the provisions set forth in Section 9.13 if, and only if, each Credit Party shall have executed and delivered the Security Agreement and the Collateral Agent shall have a perfected security interest in all Collateral of the type for which perfection may be accomplished by filing a UCC financing statement or possession of certificated securities of each of Holdings' material Wholly-Owned Domestic Subsidiaries (to the extent required by the Security Agreement) that, in the case of any such certificated securities with respect to any Equity Interests of the Target and its Subsidiaries, have been received from the Target.

6.10 Guaranty Agreement. On the Closing Date, each Guarantor shall have executed and delivered the Term Loan Guaranty Agreement substantially in the form of Exhibit H (as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the "Guaranty Agreement").

6.11 Financial Statements; Pro Forma Balance Sheets; Projections. On or prior to the Closing Date, the Commitment Parties shall have received (i) the audited consolidated balance sheets of Imola and its Subsidiaries as of (or about) December 31, 2017, December 31, 2018 and December 31, 2019 and for any fiscal year ending thereafter and at least 90 days prior to the Closing Date, and the related audited consolidated statements of income (loss) and statements of cash flows prepared in accordance with U.S. GAAP (collectively, the "Audited Target Financial Statements"), (ii) the unaudited consolidated balance sheets of Imola and its Subsidiaries as of each fiscal quarter ending after the date of the most recent balance sheet delivered pursuant to clause (i) and at least 45 days prior to the Closing Date (the last date of the last such applicable fiscal year or quarter, the "Target Financial Statements Date"; provided that the Target Financial Statements Date shall not apply for the fourth quarter of a fiscal year), and the related unaudited consolidated statements of income (loss) and statements of cash flows for the portion of the fiscal year then ended, prepared in accordance with U.S. GAAP (the "Unaudited Target Financial Statements" and, together with the Audited Target Financial Statements, the "Target Financial Statements"), and (iii) a pro forma consolidated balance sheet for Borrower prepared as of the Target Financial Statements Date and a pro forma statement of operations for the four quarter period ending on the Target Financial Statements Date, in each case of this clause (iii), prepared so as to give effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting in connection with the Acquisition (the "Pro Forma Financial Statements").

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6.12 Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a solvency certificate from the chief financial officer or treasurer (or officer with equivalent duties) of Borrower substantially in the form of Exhibit I.

6.13 Fees, etc. All fees required to be paid by Borrower on the Closing Date pursuant to the Fee Letter and, to the extent invoiced at least three Business Days prior to the Closing Date, all reasonable and documented out-of-pocket expenses required to be reimbursed by Borrower to the Commitment Parties in connection with the Transaction pursuant to the Commitment Letter shall have been paid, in each case to the extent due (which amount may be offset against the proceeds from the Loans made on the Closing Date under this Agreement).

6.14 Representations and Warranties. (a) The Acquisition Agreement Representations shall be true and correct to the extent required by the definition thereof and (b) the Specified Representations shall be true and correct in all material respects as of the Closing Date (*provided* that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; *provided, further*, that any “Material Adverse Effect” or “Material Adverse Change” or similar qualifier in any such Specified Representation shall, for purposes of this Section 6.14, be deemed to refer to “Closing Date Material Adverse Effect”).

6.15 Patriot Act. (i) The Credit Parties shall have provided or caused to be provided the documentation and other information to the Commitment Parties that they reasonably determine is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the Patriot Act, in each case, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date and (ii) if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Administrative Agent and each Initial Lender that requests a Beneficial Ownership Certification shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower, in each case of clauses (i) and (ii), to the extent that the Commitment Parties or Initial Lenders, as applicable, have reasonably requested such items in writing at least 10 Business Days (as defined in the Acquisition Agreement) prior to the Closing Date.

6.16 Notice of Borrowing. Prior to the making of the Initial Term Loan on the Closing Date, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.17 Officer’s Certificate. On the Closing Date, Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of Borrower certifying as to the satisfaction of the conditions in Section 6.05, Section 6.14 and Section 6.18.

6.18 Material Adverse Effect. No fact, event, circumstance, development, condition, change, occurrence or effect has occurred since the Cut-Off Time (as defined in the Acquisition Agreement) that would be reasonably likely to result in a Closing Date Material Adverse Effect.

Section 7. Conditions Precedent to all Credit Events after the Closing Date.

The obligation of each Lender to make Term Loans after the Closing Date shall be subject to the satisfaction or waiver of the conditions set forth in Section 2.15 or Section 2.18, as applicable.

Section 8. Representations, Warranties and Agreements.

In order to induce the Lenders to enter into this Agreement and to make the Term Loans, Borrower (and, solely with respect to Sections 8.01, 8.02, 8.03, 8.04, 8.11 and 8.16 and solely with respect to itself, Holdings), makes the following representations and warranties (limited, on the Closing Date, to the Specified Representations), in each case after giving effect to the Transaction.

8.01 Organizational Status. Each of Holdings, Borrower and each of the Restricted Subsidiaries (i) is a duly organized and validly existing corporation, partnership, limited liability company or other applicable business entity, as the case may be, in good standing (to the extent such concept is applicable) under the laws of the jurisdiction of its organization, (ii) has the requisite corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to own its property and assets and to transact the business in which it

is engaged and presently proposes to engage and (iii) is, to the extent such concepts are applicable under the laws of the relevant jurisdiction, duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership of its property or the conduct of its business requires such qualifications except for failures to be so qualified which, individually and in the aggregate would not reasonably be expected to have a Material Adverse Effect.

8.02 Power and Authority; Enforceability . Each Credit Party has the corporate, partnership, limited liability company or other applicable business entity power and authority, as the case may be, to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate, partnership, limited liability company or other applicable business entity action, as the case may be, to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any Requirement of Law, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the property or assets of any Credit Party pursuant to the terms of, any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any of its property or assets is bound or to which it may be subject (in the case of the preceding clauses (i) and (ii), other than in the case of any contravention, breach, default and/or conflict, in each case, that would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect) or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement or by-laws (or equivalent organizational documents), as applicable, of any Credit Party.

8.04 Approvals. Except to the extent the failure to obtain or make the same would not reasonably be expected to have a Material Adverse Effect, no applicable order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (x) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (y) filings which are necessary to perfect the security interests created under the Security Documents), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, the execution, delivery and performance of any Credit Document.

8.05 Financial Statements; Financial Condition; Projections.

(a) (i) The consolidated balance sheets included in the Audited Target Financial Statements as of the fiscal year ended on or about December 31, 2020 and the related audited consolidated statements of income (loss) and statements of cash flows of Imola included in the Audited Target Financial Statements for the fiscal year ended on or about December 31, 2020, in each case, present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries, as applicable, with respect to such Audited Target Financial Statements, as the case may be, in each case, at the dates of such balance sheets and the consolidated results of the operations of Imola for the periods covered thereby. All of the foregoing historical financial statements have been audited by independent certified public accountants of recognized national standing and prepared in accordance with U.S. GAAP consistently applied.

The unaudited consolidated balance sheets included in the Unaudited Target Financial Statements as of the fiscal quarter ended on or about March 31, 2021 and the related unaudited consolidated statements of income (loss) and statements of cash flows of Imola included in the Unaudited Target Financial Statements for the fiscal quarter ended on or about March 31, 2021 present fairly in all material respects the consolidated financial position of Imola and its Subsidiaries with respect to such Unaudited Target Financial Statements, at the dates of such balance sheets and the consolidated results of operations of Imola for the periods covered thereby, subject to normal year-end adjustments and the absence of footnotes.

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(ii) The *pro forma* consolidated balance sheet of Borrower furnished to the Commitment Parties pursuant to [Section 6.11\(iii\)](#) has been prepared as of on or about March 31, 2021 as if the Transaction and the financing therefor had occurred on such date. The *pro forma* statement of operations of Borrower furnished to the Commitment Parties pursuant to [Section 6.11\(iv\)](#) has been prepared for the four fiscal quarters ended on or about March 31, 2021, as if the Transactions and the financing therefor had occurred on the first day of such four-quarter period.

(b) On the Closing Date, Borrower and its Restricted Subsidiaries, on a consolidated basis, are Solvent after giving effect to the consummation of the Transaction.

(c) The Projections have been prepared in good faith and are based on assumptions that were believed by Borrower to be reasonable at the time delivered to the Administrative Agent (it being understood and agreed that the Projections are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Credit Parties and their Restricted Subsidiaries, no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by the Projections may differ from projected results, and such differences may be material).

(d) Since the Closing Date there has been no change, event or occurrence that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.06 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of Borrower, threatened in writing (i) with respect to the Transaction or any Credit Document or (ii) that either individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

8.07 True and Complete Disclosure.

(a) All written information (other than information consisting of statements, estimates, forecasts and Projections, as to which no representation, warranty or covenant is made (except with respect to Projections to the extent set forth in [Section 8.05\(c\)](#) above)) that has been or will be made available to the Administrative Agent or any Lender by any Credit Party or any representative of a Credit Party at its direction and on its behalf in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein, when taken as a whole and after giving effect to all supplements thereto, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in each case in light of the circumstances under which such statements are made, not materially misleading.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification delivered pursuant to [Section 6.15\(ii\)](#) is true and correct in all respects.

8.08 Use of Proceeds; Margin Regulations.

(a) All proceeds of the Initial Term Loans incurred on the Closing Date will be used by Borrower to finance, in part, the Transaction All proceeds of the Term B Loans borrowed on the Amendment No. 2 Effective Date will be used to (i) refinance in full the Initial Term Loans that were outstanding immediately prior to the Amendment No. 2 Effective Date and (ii) pay fees and expenses incurred in connection therewith.

(b) All proceeds of Incremental Term Loans will be used for the purpose set forth in [Section 2.15\(a\)](#).

(c) (i) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. (ii) Neither the making of any Term Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate the provisions of Regulations U or X of the Board of Governors of the Federal Reserve System.

(d) Borrower will not request any Borrowing, and Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and, to the knowledge of Borrower, agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of

the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (B) for the purpose of funding, financing or facilitating any activities, business or transaction with any Person, or in any jurisdiction, that, at the time of such funding, financing, or facilitating, is a Sanctioned Person or any Sanctioned Country, except to the extent permissible for a Person required to comply with applicable Sanctions.

8.09 Tax Returns and Payments. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) Borrower and each of its Restricted Subsidiaries has timely filed or caused to be timely filed with the relevant Governmental Authority all Tax returns, statements, forms and reports for Taxes (the "Returns") required to have been filed by, or with respect to the income, properties or operations of, Borrower and/or any of its Restricted Subsidiaries (in each case, including in its capacity as a withholding agent), (ii) the Returns accurately reflect in all material respects all liability for Taxes of Borrower and its Restricted Subsidiaries for the periods covered thereby, and (iii) Borrower and each of its Restricted Subsidiaries have paid all Taxes due and payable by them, other than those that are being contested in good faith by appropriate proceedings and fully provided for as a reserve on the financial statements of Borrower and its Restricted Subsidiaries in accordance with U.S. GAAP. There is no action, suit, proceeding, audit or claim now pending and, to the knowledge of Borrower, there is no action, suit, proceeding, audit or claim threatened in writing by any relevant Governmental Authority or ongoing investigation by any relevant Governmental Authority, in each case, regarding any Taxes relating to Borrower or any of its Restricted Subsidiaries that is reasonably likely to be adversely determined, and, if adversely determined, would be reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

8.10 ERISA.

(a) No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to result in a Material Adverse Effect. Each Plan is in compliance in form and operation with its terms and with the applicable provisions of ERISA, the Code and other applicable law, except for such non-compliance that would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to result in a Material Adverse Effect, each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, is in the form of a prototype document that is the subject of a favorable opinion letter or has time remaining under applicable law to apply for a determination or opinion letter or to make any amendments necessary to obtain a favorable determination or opinion letter.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not reasonably be expected to have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of Borrower or any Restricted Subsidiary of Borrower, threatened, which would reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

(d) Borrower, any Restricted Subsidiary of Borrower and, to the knowledge of Borrower, any ERISA Affiliate have made all material contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Plan or Multiemployer Plan, respectively, or any contract or agreement requiring contributions to a Plan or Multiemployer Plan except where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) Except as would not reasonably be expected to have a Material Adverse Effect: (i) each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities; (ii) all contributions required to be made with respect to a Foreign Pension Plan have been timely made; and (iii) neither Borrower nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan.

8.11 The Security Documents.

(a) The provisions of the Security Agreement are effective to create in favor of the Collateral Agent for the benefit of the Secured Creditors a legal, valid and enforceable security interest (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws or by equitable principles (regardless of whether enforcement is sought in equity or at law)) in all right, title and interest of the Credit Parties in the Collateral (as described in the Security Agreement), and upon (i) the timely and proper filing of financing statements listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the secretary of state's office (or other similar governmental entity) of the jurisdiction of organization of such Credit Party, (ii) the receipt by the Collateral Agent of all Instruments, Chattel Paper and certificated pledged Equity Interests that constitute "securities" governed by Article 8 of the New York UCC, in each case constituting Collateral in suitable form for transfer by delivery or accompanied by instruments of transfer or assignment duly executed in blank, (iii) sufficient identification of commercial tort claims (as applicable), (iv) execution of a control agreement establishing the Collateral Agent's "control" (within the meaning of the New York UCC) with respect to any deposit account (as applicable), (v) the recordation of the Patent Security Agreement, if applicable, and the Trademark Security Agreement, if applicable, in the respective form attached to the Security Agreement, in each case in the United States Patent and Trademark Office and (vi) the recordation of the Copyright Security Agreement, if applicable, in the form attached to the Security Agreement with the United States Copyright Office, the Collateral Agent, for the benefit of the Secured Creditors, has (to the extent provided in the Security Agreement) a fully perfected security interest in all right, title and interest in all of the Collateral (as described in the Security Agreement), subject to no other Liens other than Permitted Liens, in each case, to the extent perfection can be accomplished under applicable law through these actions.

(b) Upon delivery in accordance with Sections 9.12, each Mortgage will create, as security for the obligations purported to be secured thereby, a valid, enforceable (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)) and, upon recordation in the appropriate recording office, perfected security interest in and mortgage lien on the respective Mortgaged Property in favor of the Collateral Agent (or such other trustee as may be required or desired under local law) for the benefit of the Secured Creditors, superior and prior to the rights of all third Persons (except as may exist pursuant to the Permitted Encumbrances related thereto) and subject to no other Liens (other than Permitted Liens related thereto).

8.12 Properties. All Material Real Property owned by any Credit Party as of the Closing Date, and the nature of the interest therein, is correctly set forth in Schedule 8.12. Borrower and each of its Restricted Subsidiaries has good and marketable title or valid leasehold interest in the case of Real Property, including Material Real Property, and good and valid title in the case of tangible personal property, to all material tangible properties owned by it, including all material property reflected in the most recent historical balance sheets referred to in Section 8.05(a) (except as sold or otherwise disposed of since the date of such balance sheet in the ordinary course of business or as permitted by the terms of this Agreement), free and clear of all Liens, other than Permitted Liens, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of such Real Property or personal property necessary for the ordinary conduct of Borrower's business, taken as a whole.

8.13 Capitalization. As of the Closing Date, after giving effect to the consummation of the Transaction, all outstanding shares of capital stock of Borrower have been duly and validly issued and are fully paid and non-assessable (other than any assessment on the shareholders of Borrower that may be imposed as a matter of law) and are owned by (i) Holdings, with respect to the shares of Borrower and (ii) a Credit Party, with respect to the shares of any other Credit Party. Borrower has no outstanding capital stock or other securities convertible into or exchangeable for its capital stock or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock.

8.14 Subsidiaries. On and as of the Closing Date and after giving effect to the consummation of the Transaction, Borrower has no Subsidiaries other than those Subsidiaries listed on Schedule 8.14. Schedule 8.14 correctly sets forth, as of the Closing Date and after giving effect to the Transaction, the percentage ownership (direct and indirect) of Borrower in each class of capital stock of each of its Subsidiaries and also identifies the direct owner thereof.

8.15 Compliance with Statutes, Sanctions; Patriot Act; Anti-Corruption Laws.

(a) Each of Borrower and its Subsidiaries is in compliance with all applicable statutes, regulations and orders (including any laws relating to terrorism, money laundering, embargoed persons or the Patriot Act), and all applicable restrictions imposed by, governmental bodies or courts, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as, individually and in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect. Borrower will not directly (or knowingly indirectly) use the proceeds of the ~~Initial~~ Term B Loans to violate or engage in conduct that would result in a violation of any such applicable statutes, regulations, orders or restrictions referred to in the immediately preceding sentence.

(b) Borrower has implemented and maintains in effect policies and procedures reasonably and appropriately designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Borrower, its Subsidiaries and their respective officers and, to the knowledge of Borrower, their respective employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) Borrower, any Subsidiary or any of their respective directors, officers or employees, or (b) to the knowledge of Borrower, any agent of Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or the Transaction itself will violate any Anti-Corruption Law or applicable Sanctions.

8.16 Investment Company Act. None of Holdings, Borrower or any of its Restricted Subsidiaries is an “investment company” within the meaning of the Investment Company Act of 1940, as amended, required to be registered as such.

8.17 [Reserved].

8.18 Environmental Matters. Except for any matters that, either individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect: (a) Borrower and each of its Restricted Subsidiaries and each of their respective facilities and operations are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, (b) there are no pending or, to the knowledge of any Credit Party, threatened (in writing) Environmental Claims against Borrower or any of its Restricted Subsidiaries or any Real Property currently or formerly owned, leased or operated by Borrower or any of its Restricted Subsidiaries and (c) to the knowledge of any Credit Party, there are no facts, circumstances, conditions or occurrences that would be reasonably expected (i) to form the basis of an Environmental Claim against Borrower or any of its Restricted Subsidiaries or (ii) to cause any Real Property owned, leased or operated by Borrower or any of its Restricted Subsidiaries to be subject to any restrictions on the ownership, lease, occupancy or transferability of such Real Property by Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law.

8.19 Labor Relations. Except as set forth in Schedule 8.19 or except, in each case, to the extent the same has not, either individually or in the aggregate, had and would not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes, lockouts, slowdowns or other labor disputes pending against Borrower or any of its Restricted Subsidiaries or, to the knowledge of Borrower, threatened (in writing) against Borrower or any of its Restricted Subsidiaries, (b) to the knowledge of Borrower, there are no questions concerning union representation with respect to Borrower or any of its Restricted Subsidiaries, (c) the hours worked by and payments made to employees of Borrower or any of its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local, or foreign law dealing with such matters and (d) to the knowledge of Borrower, no wage and hour department investigation has been made of Borrower or any of its Restricted Subsidiaries.

8.20 Intellectual Property. Each of Borrower and each of its Restricted Subsidiaries owns or has the right to use all the patents, trademarks, domain names, service marks, trade names, copyrights, inventions, trade secrets, formulas, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) (collectively, “Intellectual Property”), necessary for the present conduct of its business, without any known conflict with the Intellectual Property rights of others, except for such failures to own or have the right to use and/or conflicts as would not reasonably be expected to have, a Material Adverse Effect.

8.21 Affected Financial Institutions. No Credit Party is an Affected Financial Institution.

Section 9. Affirmative Covenants.

Borrower and each of its Restricted Subsidiaries hereby covenants and agrees that on and after the Closing Date and until the Term Loans (in each case, together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

9.01 Information Covenants. Borrower will furnish to the Administrative Agent for distribution to each Lender, including each Lender's Public-Siders except as otherwise provided below:

(a) Quarterly Financial Statements. Within 45 days (or 75 days in the case of the first three fiscal quarters ending after the Closing Date for which delivery is required hereunder) after the close of each of the first three quarterly accounting periods in each fiscal year of Borrower, in each case, ending after the Closing Date, (i) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such quarterly accounting period and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly accounting period, in each case, beginning with the fiscal quarter ending on or about September 30, 2022, setting forth comparative figures for the corresponding quarterly accounting period in the prior fiscal year, all of which shall be certified by a Responsible Officer of Borrower that they fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the dates indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) management's discussion and analysis of the important operational and financial developments during such quarterly accounting period.

(b) Annual Financial Statements. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, (x) the consolidated balance sheet of Borrower and its Subsidiaries as at the end of such fiscal year and the related consolidated statements of operations and income (loss) and retained earnings and statement of cash flows for such fiscal year and, beginning with the fiscal year ending on or about December 31, 2022, setting forth comparative figures for the preceding fiscal year and certified, in the case of consolidated financial statements, by PricewaterhouseCoopers or any other independent certified public accountants of recognized national standing, together with an opinion of such accounting firm (which opinion shall be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (A) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (B) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (C) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary) to the effect such statements fairly present in all material respects in accordance with U.S. GAAP the financial condition of Borrower and its Subsidiaries as of the date indicated and the results of their operations for the periods indicated, and (y) management's discussion and analysis of the important operational and financial developments during such fiscal year.

(c) Notwithstanding the foregoing, the obligations referred to in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below may be satisfied with respect to financial information of Borrower and its Subsidiaries by furnishing (A) the applicable financial statements of (I) any Parent Company, (II) Holdings or any successor of Holdings or (III) any Wholly-Owned Restricted Subsidiary of Borrower that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of Borrower and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary") or (B) Borrower's or such Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC (and the public filing of such report with the SEC shall constitute delivery under this Section 9.01); *provided* that with respect to each of the preceding clauses (A)

and (B), (1) to the extent such information relates to a Parent Company, if and so long as such Parent Company will have Independent Assets or Operations, such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Parent Company and its Independent Assets or Operations, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand, (2) to the extent such information relates to a Qualified Reporting Subsidiary such information is accompanied by, or Borrower shall separately deliver within the applicable time periods set forth in Sections 9.01(a) and 9.01(b) above and Section 9.01(d) below, consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand and (3) to the extent such information is in lieu of information required to be provided under Section 9.01(b), such materials are accompanied by a report and opinion of independent certified public accountants of recognized national standing or another accounting firm reasonably acceptable to the Administrative Agent, which report and opinion (a) will be prepared in accordance with generally accepted auditing standards and (b) will be without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any emphasis matter paragraph and except for qualifications for a change in accounting principles with which such accountants concur and which shall have been disclosed in the notes to the financial statements or other than as a result of, or with respect to, (x) an upcoming maturity date under this Agreement, the ABL Credit Agreement or the Secured Notes Indenture, (y) any actual or potential inability to satisfy any financial maintenance covenant in the ABL Credit Agreement on a future date or in a future period or (z) the activities, operations, performance, assets or liability of any Unrestricted Subsidiary).

(d) Forecasts. Within 90 days (or 150 days for the first fiscal year ending after the Closing Date) after the close of each fiscal year of Borrower, in each case, ending after the Closing Date, a reasonably detailed annual forecast (including projected statements of income, sources and uses of cash and balance sheets for Borrower and its Subsidiaries on a consolidated basis), prepared on a quarter-by-quarter basis for such fiscal year and including a discussion of the principal assumptions upon which such forecast is based (it being agreed that such annual forecasts shall not be provided to Public-Siders and shall not be required to be provided at all after an Initial Public Offering).

(e) Officer's Certificates. No later than five days after the time of the delivery of the Section 9.01 Financials, a compliance certificate from a Responsible Officer of Borrower substantially in the form of Exhibit J, certifying on behalf of Borrower that, to such Responsible Officer's knowledge, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i)(x) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2022, set forth in reasonable detail the amount of (and the calculations required to establish the amount of) Excess Cash Flow for the applicable Excess Cash Flow Payment Period and (y) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to the information provided in the Beneficial Ownership Certification delivered to any Lender that would result in a change to the list of beneficial owners identified in any such certification, in each case since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this clause (i)(y) or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (i)(y), solely to the extent such changes would result in a change to the list of beneficial owners identified in any such certification) and (ii) if delivered with the financial statements required by Section 9.01(b) for any fiscal year ending on or after December 31, 2021, certify that there have been no changes to Schedules 1(a), 2(a), 5, 6, 7, 8(a), 8(b), 8(c), 9 and 10 of the Perfection Certificate, in each case since the Closing Date or, if later, since the date of the most recent certification delivered pursuant to this clause (ii), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents).

Confidential Treatment Requested Pursuant to 17 C.F.R. Section 200.83

(f) Notice of Default, Litigation and Material Adverse Effect. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default or any default or event of default under (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement, (ii) any litigation, or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (x) which, either individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect or (y) with respect to any Credit Document, or (iii) any other event, change or circumstance that has had, or would reasonably be expected to have, a Material Adverse Effect.

(g) Other Reports and Filings. Promptly after the sending, filing or delivery thereof, as applicable, copies of (i) all financial information, proxy materials and reports, if any, which Holdings or any of its Subsidiaries shall publicly file with the Securities and Exchange Commission or any successor thereto (the “SEC”) and (ii) material notices received from, or reports or other information or material notices furnished to, holders of Indebtedness under, (A) the Secured Notes Indenture or any refinancing thereof, (B) Refinancing Notes/Loans, Permitted Pari Passu Notes, Permitted Pari Passu Loans, Permitted Junior Debt or other Indebtedness constituting debt for borrowed money, in each case of this clause (B), with a principal amount outstanding in excess of the Threshold Amount or (C) the ABL Credit Agreement (in each case, other than any regularly required monthly, quarterly or annual certificates or notices specific to the nature of a specific facility or the internal requirements of the specific debtholders under such facility (e.g., borrowing base certificates, monthly financial statements, etc.)) (including, for the avoidance of doubt, any notices relating to an actual or purported default or event of default thereunder and any notices to the extent the action or occurrence described therein would reasonably be expected to be materially adverse to the interests of the Lenders, but excluding any administrative notices or regular reporting requirements thereunder).

(h) Environmental Matters. Promptly after any Responsible Officer of Borrower obtains knowledge thereof, notice of a pending or threatened Environmental Claim to the extent such Environmental Claim, either individually or when aggregated with all other such Environmental Claims, would reasonably be expected to have a Material Adverse Effect. All such notices provided pursuant to this Section 9.01(h) shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Borrower’s or such Subsidiary’s response thereto.

(i) Financial Statements of Unrestricted Subsidiaries. Simultaneously with the delivery of each set of Section 9.01 Financials, the related consolidating financial statements reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

(j) Other Information. From time to time, (x) such other information or documents (financial or otherwise) with respect to Borrower or any of its Restricted Subsidiaries as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender necessary for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information pursuant to this Section 9.01(j) to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of any binding contractual obligation or the loss of any professional privilege; *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege).

Documents required to be delivered pursuant to this Section 9.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrower posts such documents, or provides

a link thereto on Borrower's website on the Internet; or (ii) on which such documents are posted on Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that Borrower shall notify the Administrative Agent and each Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents.

Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Borrower hereunder (collectively, "Borrower Materials") by posting Borrower Materials on the Platform and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Borrower or its securities for purposes of United States Federal and state securities laws (*provided, however*, that to the extent such Borrower Materials constitute "Public Side Information," they shall be treated as set forth in Section 13.15); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Borrower represents and warrants that it, Holdings or any other direct or indirect Parent Company and any Subsidiary, in each case, if any, either (x) has no registered or publicly traded securities outstanding, or (y) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its 144A securities, and, accordingly, Borrower hereby (i) authorizes the Administrative Agent to make financial statements and other information provided pursuant to clauses (a) and (b) of this Section 9.01 above, along with the Credit Documents and the list of Disqualified Lenders, available to Public-Siders and (ii) agrees that at the time the Section 9.01 Financials are provided hereunder, they shall already have been, or shall substantially concurrently be, made available to holders of its securities. Borrower will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws or that Borrower has no outstanding publicly traded securities, including 144A securities (it being understood that Borrower shall have no obligation to request that any material be posted to Public-Siders). Notwithstanding anything herein to the contrary, in no event shall Borrower request that the Administrative Agent make available to Public-Siders budgets or any certificates, reports or calculations with respect to Borrower's compliance with the covenants contained herein.

9.02 Books, Records and Inspections; Conference Calls.

(a) Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity in all material respects with U.S. GAAP shall be made of all dealings and transactions in relation to its business and activities (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization). Borrower will, and will cause each of its Restricted Subsidiaries to, permit officers and designated representatives of the Administrative Agent or, during the continuance of an Event of Default under Section 11.01 or 11.05, any Lender to visit and inspect, under guidance of officers of Borrower or such Restricted Subsidiary, any of the properties of Borrower or such Restricted Subsidiary (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), and to examine the books of account of Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of Borrower or such Restricted Subsidiary with, and be advised as to the same by, its and their officers and independent accountants (*provided* that neither Borrower nor any of its Restricted Subsidiaries will be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation or result in the breach of

any binding contractual obligation or the loss of any professional privilege); *provided* that in the event that Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, Borrower shall use commercially reasonable efforts to provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege), all upon reasonable prior notice and at such reasonable times and intervals, subject to reasonable expense, and to such reasonable extent as the Administrative Agent or any such Lender may reasonably request; *provided* that the Administrative Agent shall give Borrower an opportunity to participate in any discussions with its accountants; *provided, further*, that in the absence of the existence of an Event of Default under Section 11.01 or 11.05, (i) only the Administrative Agent on behalf of the Lenders may exercise the rights of the Administrative Agent and the Lenders under this Section 9.02 and (ii) the Administrative Agent shall not exercise its inspection rights under this Section 9.02 more often than two times during any fiscal year and only one such time shall be at Borrower's expense; *provided, further, however*, that when an Event of Default under Section 11.01 or 11.05 exists and is continuing, the Administrative Agent or any Lender and their respective designees may do any of the foregoing at the expense of Borrower at any time during normal business hours and upon reasonable advance notice.

(b) Borrower will, within 30 days (or, if after using commercially reasonable efforts to schedule such call, at such later date as agreed to by the Administrative Agent at its reasonable discretion) after the date of the delivery (or, if later, required delivery) of the quarterly and annual financial information pursuant to Sections 9.01(a) and (b), hold a conference call or teleconference, at a time selected by Borrower and reasonably acceptable to the Administrative Agent, with all of the Lenders that choose to participate, to review the financial results of the previous fiscal quarter or fiscal year, as the case may be, of Borrower (it being understood that any such call may be combined with any similar call held for any of Borrower's other lenders or security holders).

9.03 Maintenance of Property; Insurance.

(a) Borrower will, and will cause each of the Restricted Subsidiaries to, (i) except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, keep all tangible property necessary to the business of Borrower and its Restricted Subsidiaries in reasonably good working order and condition, ordinary wear and tear, casualty and condemnation excepted, (ii) maintain with financially sound and reputable insurance companies (as determined in the good faith judgment of management of Borrower) insurance on all such property and against all such risks as is, in the good faith determination of Borrower, consistent and in accordance with industry practice for companies similarly situated owning similar properties and engaged in similar businesses as Borrower and its Restricted Subsidiaries, and (iii) furnish to the Collateral Agent, upon its request therefor, all information reasonably requested as to the insurance carried. The provisions of this Section 9.03 shall be deemed supplemental to, but not duplicative of, the provisions of any Security Documents that require the maintenance of insurance.

(b) If any portion of any Mortgaged Property that contains improvements is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent and (ii) deliver to the Collateral Agent evidence reasonably requested by the Collateral Agent as to such compliance, including, without limitation, evidence of annual renewals of such insurance.

(c) Borrower will, and will cause each of the Restricted Subsidiaries to, at all times keep its tangible property constituting Collateral insured in favor of the Collateral Agent, and all liability and property policies or certificates (or certified copies thereof) with respect to such insurance (i) shall, at all times after the time required by Section 9.13, be endorsed in a customary manner to the Collateral Agent for the benefit of the Secured Creditors (including, without limitation, by naming the Collateral Agent as loss payee and/or additional insured; *provided*, that, notwithstanding anything to the contrary in this Agreement, endorsements naming the Collateral Agent as "lender loss payable" shall not be required); and (ii) if agreed by the insurer (which agreement Borrower shall use commercially reasonable efforts to obtain), shall state that such insurance policies shall not be canceled without at least 30 days'

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prior written notice thereof (or, with respect to non-payment of premiums, 10 days' prior written notice) by the respective insurer to the Collateral Agent; *provided*, that the requirements of this Section 9.03(c) shall not apply to (x) insurance policies covering (1) directors and officers, fiduciary or other professional liability, (2) employment practices liability, (3) workers compensation liability, (4) automobile and aviation liability, (5) health, medical, dental and life insurance, and (6) such other insurance policies and programs as to which a secured lender is not customarily granted an insurable interest therein as the Collateral Agent may approve; and (y) self-insurance programs; *provided, further*, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to Borrower or the applicable Subsidiary Guarantor, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to Borrower (or, upon the written request of Borrower to the Collateral Agent, any designee of Borrower) any amounts received by it as an additional insured or loss payee under any property insurance maintained by Borrower and its Subsidiaries and (C) the Collateral Agent agrees that Borrower and/or its applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance; *provided, further*, that any such proceeds shall be applied in accordance with Section 5.02(f) to the extent required thereby.

(d) If Borrower or any of the Restricted Subsidiaries shall fail to maintain insurance in accordance with this Section 9.03, or Borrower or any of the Restricted Subsidiaries shall fail to so endorse all policies with respect thereto to the extent required by this Section 9.03, after any applicable grace period, the Collateral Agent shall have the right (but shall be under no obligation) to procure such insurance so long as the Collateral Agent provides written notice to Borrower of its election to procure such insurance prior thereto, and the Credit Parties jointly and severally agree to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance.

9.04 Existence; Franchises. Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, franchises, licenses and permits in each case to the extent material; *provided, however*, that nothing in this Section 9.04 shall prevent (i) sales of assets and other transactions by Borrower or any of its Restricted Subsidiaries in accordance with Section 10.02, (ii) the abandonment by Borrower or any of its Restricted Subsidiaries of any franchises, licenses or permits that Borrower reasonably determines are no longer material to the operations of Borrower and its Restricted Subsidiaries taken as a whole or (iii) the withdrawal by Borrower or any of its Restricted Subsidiaries of its qualification as a foreign corporation, partnership, limited liability company or other applicable business entity, as the case may be, in any jurisdiction if such withdrawal would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.05 Compliance with Statutes, etc. Borrower will, and will cause each of its Subsidiaries to, comply with the Anti-Corruption Laws, the Patriot Act and applicable Sanctions, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all other applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

9.06 Compliance with Environmental Laws.

(a) Borrower will comply, and will cause each of its Restricted Subsidiaries to comply, with all Environmental Laws and permits applicable to, or required by, the ownership, lease or use of Real Property now or hereafter owned, leased or operated by Borrower or any of its Restricted Subsidiaries, except such noncompliances as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and will keep or cause to be kept all such Real Property free and clear of any Liens imposed pursuant to such Environmental Laws (other than Liens imposed on leased Real Property resulting from the acts or omissions of the owner of such leased Real Property or of other tenants of such leased Real Property who are not within the control of Borrower), except such Liens as would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) (i) After the receipt by the Administrative Agent, Collateral Agent or any Lender of any notice of the type described in Section 9.01(h) or (ii) at any time that Borrower or any of its Restricted Subsidiaries are not in

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compliance with Section 9.06(a), at the written request of the Collateral Agent, Borrower will provide or cause the applicable Credit Party to provide an environmental site assessment report concerning any Mortgaged Property owned by Borrower or any other Credit Party that is the subject of or would reasonably be expected to be the subject of such notice or noncompliance, prepared by an environmental consulting firm reasonably approved by the Collateral Agent, indicating the presence or absence of Hazardous Materials and the reasonable estimated cost of any removal or remedial action in connection with such Hazardous Materials on such Mortgaged Property. If the Credit Parties fail to provide the same within 30 days after such request was made, the Collateral Agent may order the same, the reasonable cost of which shall be borne (jointly and severally) by the Credit Parties.

9.07 ERISA. Promptly upon a Responsible Officer of Borrower obtaining knowledge thereof, Borrower will deliver to the Administrative Agent a written notice setting forth in reasonable detail such occurrence and the action, if any, that Borrower, any Restricted Subsidiary or an ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given or filed by Borrower, such Restricted Subsidiary or the Plan administrator or such ERISA Affiliate to or with the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant and any notices received by Borrower, such Restricted Subsidiary or such ERISA Affiliate from the PBGC or any other Governmental Authority, the Multiemployer Plan sponsor or a Plan participant with respect thereto: that (a) an ERISA Event has occurred that is reasonably expected to result in a Material Adverse Effect; (b) there has been an increase in Unfunded Pension Liabilities since the most recent date the representations hereunder are given, or from any prior notice, as applicable, in either case, which is reasonably expected to result in a Material Adverse Effect; (c) there has been an increase in the estimated withdrawal liability under Section 4201 of ERISA, if Borrower, any Restricted Subsidiary of Borrower and the ERISA Affiliates were to withdraw completely from any and all Multiemployer Plans which is reasonably expected to result in a Material Adverse Effect; (d) Borrower, any Restricted Subsidiary of Borrower or any ERISA Affiliate adopts, or commences contributions to, any Plan subject to Section 412 of the Code, or adopts any amendment to a Plan subject to Section 412 of the Code which is reasonably expected to result in a Material Adverse Effect; (e) a contribution required to be made with respect to a Foreign Pension Plan has not been timely made which failure is reasonably likely to result in a Material Adverse Effect; or (f) a Foreign Pension Plan has been or is reasonably expected to be terminated, reorganized, partitioned, or declared insolvent, and such event is reasonably expected to result in a Material Adverse Effect.

9.08 End of Fiscal Years; Fiscal Quarters. Borrower will cause (i) its, and each of the Restricted Subsidiaries' fiscal years to end on or near December 31 of each year; *provided, however*, that Borrower may, upon written notice to the Administrative Agent, change its fiscal year (or the fiscal year of its Restricted Subsidiaries) to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and Borrower or Holdings, as applicable, to reflect such change in fiscal year and (ii) its, and each of its Restricted Subsidiaries' fiscal quarters to end on or near March 31, June 30, September 30 and December 31 of each year.

9.09 [Reserved].

9.10 Payment of Taxes. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, Borrower will pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes imposed upon such entity or upon its income or profits or upon any properties belonging to it (including in its capacity as a withholding agent), prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Borrower or any of its Subsidiaries not otherwise permitted under Section 10.01(i); *provided* that neither Borrower nor any of its Subsidiaries shall be required to pay any such Tax which is being contested in good faith and by appropriate proceedings if it has maintained adequate reserves with respect thereto in accordance with U.S. GAAP.

9.11 Use of Proceeds. Borrower will use the proceeds of the Term Loans only as provided in Section 8.08.

9.12 Additional Security; Further Assurances; etc.

(a) Holdings and Borrower will, and will cause each of the Subsidiary Guarantors to, grant to the Collateral Agent for the benefit of the Secured Creditors security interests and Mortgages in such assets and properties

(in the case of Real Property, limited to Material Real Property) of Holdings, Borrower and the Subsidiary Guarantors as are acquired after the Closing Date (other than assets constituting Excluded Collateral) and as may be reasonably requested from time to time by the Collateral Agent (collectively, as may be amended, amended and restated, modified, supplemented, extended or renewed from time to time, the “Additional Security Documents”). All such security interests and Mortgages shall be granted pursuant to documentation consistent with any Security Documents entered into on the Closing Date and shall include such other documents as the Collateral Agent may reasonably request, including, but not limited to, title policies, surveys and opinions of counsel, and otherwise reasonably satisfactory in form and substance to the Collateral Agent and (subject to exceptions as are reasonably acceptable to the Collateral Agent) shall constitute, upon taking all necessary perfection action (which the Credit Parties agree to take pursuant to clause (e) below) valid and enforceable perfected security interests and Mortgages (except to the extent that the enforceability thereof may be limited by applicable Debtor Relief Laws and by equitable principles (regardless of whether enforcement is sought in equity or at law)), subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, superior to and prior to the rights of all third Persons other than holders of Permitted Liens with priority by virtue of applicable law and subject to no other Liens except for Permitted Liens. The Additional Security Documents or instruments related thereto shall be duly recorded or filed in such manner and in such places as are required by law to establish, perfect, preserve and protect (subject to exceptions as are reasonably acceptable to the Collateral Agent) the Liens in favor of the Collateral Agent required to be granted pursuant to the Additional Security Documents. Notwithstanding any other provision in this Agreement or any other Credit Document, no Excluded Subsidiary shall be required to pledge any of its assets to secure any obligations of Borrower under the Credit Documents or guarantee the obligations of Borrower under the Credit Documents.

(b) Subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement, with respect to any Person that is or becomes a Restricted Subsidiary (or ceases to be an Excluded Subsidiary) after the Closing Date, Holdings and Borrower will, and will cause each applicable Restricted Subsidiary to, (i) deliver to the Collateral Agent the certificates, if any, representing all (or such lesser amount as is required) of the Equity Interests of such Restricted Subsidiary, together with undated stock powers or other appropriate instruments of transfer executed and delivered in blank by a duly authorized officer of the holder(s) of such Equity Interests, and all intercompany notes owing from such Restricted Subsidiary to any Credit Party together with instruments of transfer executed and delivered in blank by a duly authorized officer of such Credit Party (in each case, to the extent required pursuant to the Security Agreement), (ii) cause such new Restricted Subsidiary (other than an Excluded Subsidiary) to (A) execute a joinder agreement to the Guaranty Agreement and a joinder agreement to each applicable Security Document, substantially in the form annexed thereto, and (B) take all actions necessary or advisable in the opinion of the Administrative Agent or the Collateral Agent to cause the Lien created by the applicable Security Document to be duly perfected to the extent required by such agreement in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may be reasonably requested by the Administrative Agent or the Collateral Agent and (iii) at the reasonable request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent an opinion, addressed to the Administrative Agent and the other Lenders, of counsel reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 9.12(b) as the Administrative Agent may reasonably request.

(c) Holdings and Borrower will, and will cause each of the other Credit Parties to, at the expense of Borrower, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent, promptly, upon the reasonable request of the Administrative Agent or the Collateral Agent, at Borrower's expense, any document or instrument supplemental to or confirmatory of the Security Documents to the extent deemed by the Administrative Agent or the Collateral Agent reasonably necessary for the continued validity, perfection and priority (subject to the terms of the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement and any Additional Pari Passu Intercreditor Agreement) of the Liens on the Collateral covered thereby subject to no other Liens except for Permitted Liens or as otherwise permitted by the applicable Security Document.

(d) If the Administrative Agent or the Collateral Agent reasonably determines that it or the Lenders are required by law or regulation to have appraisals prepared in respect of any Mortgaged Property, Borrower will, at its own expense, provide to the Administrative Agent appraisals which satisfy the applicable requirements of the Real

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Estate Appraisal Reform Amendments of the Financial Institution Reform, Recovery and Enforcement Act of 1989, as amended.

(e) Borrower agrees that each action required by clauses (a) through (d) of this Section 9.12 shall be completed in no event later than 90 days after such action is required to be taken pursuant to such clauses or requested to be taken by the Administrative Agent, the Collateral Agent or the Required Lenders (or such longer period as the Administrative Agent or Collateral Agent shall otherwise agree, including with respect to any Real Property acquired after the Closing Date that Borrower has notified the Collateral Agent that it intends to dispose of pursuant to a disposition permitted by Section 10.04), as the case may be; *provided* that, in no event will Borrower or any of its Restricted Subsidiaries be required to take any action to obtain consents from third parties with respect to its compliance with this Section 9.12; *provided, further*, that, Borrower shall give the Collateral Agent 45 days written notice prior to granting any Mortgage to the Collateral Agent for the benefit of the Secured Creditors as required herein and shall not grant such Mortgage until (i) the Collateral Agent has provided written notice to Borrower of the completion of all required flood insurance due diligence and flood insurance compliance which notice states that the Collateral Agent is satisfied with the results thereof and (ii) the expiration of such 45 day period with no Lender having provided notice to Borrower that it has not completed any necessary flood insurance due diligence or flood insurance compliance or that it is not satisfied with the results of any such due diligence or compliance (and the date by which any Credit Party is required to deliver Mortgages hereunder shall automatically be extended to the extent necessary to comply with the foregoing). Each of the parties hereto acknowledges and agrees that the grant of any Mortgage on Mortgaged Property of the Credit Parties (or any increase, extension or renewal of any Loans or Commitments at a time when any Mortgaged Property is subject to a Mortgage) shall be subject to (and conditioned upon) the prior delivery to the Collateral Agent of "life-of-loan" Federal Emergency Management Agency standard flood hazard determinations with respect to each Mortgaged Property and, to the extent any improved Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be a special flood hazard area, (i) delivery by the Collateral Agent to Borrower of a notice of special flood hazard area status and flood disaster assistance and, if such notice is delivered to Borrower at least two (2) Business Days prior to such grant, increase, extension or renewal, a duly executed acknowledgment of receipt thereof by Borrower and (ii) evidence of flood insurance as required by Section 9.03 hereof. Notwithstanding anything in any Credit Document to the contrary, if the Collateral Agent or any Lender is not satisfied with the results of any flood insurance due diligence or flood insurance compliance or any of the deliveries referred to in the immediately preceding sentence, and determines it is in its best interest not to require a Mortgage on any Material Real Property, the Credit Parties shall not be required to grant a Mortgage on such Material Real Property in favor of such Person or otherwise comply with the provisions of the Credit Documents relating to Mortgages with respect to such Material Real Property.

9.13 Post-Closing Actions. Borrower agrees that it will, or will cause its relevant Subsidiaries to, complete each of the actions described on Schedule 9.13 as soon as commercially reasonable and by no later than the date set forth in Schedule 9.13 with respect to such action or such later date as the Administrative Agent may reasonably agree in its reasonable discretion.

9.14 Permitted Acquisitions.

(a) Subject to the provisions of this Section 9.14 and the requirements contained in the definition of "Permitted Acquisition," Borrower and its Restricted Subsidiaries may from time to time after the Closing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition), no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed Permitted Acquisition or immediately after giving effect to such Permitted Acquisition on the date of consummation thereof.

(b) Borrower shall cause each Restricted Subsidiary (other than an Excluded Subsidiary) which is formed to effect, or is acquired pursuant to, a Permitted Acquisition (and each Credit Party that is the direct parent of such Restricted Subsidiary that was so formed or acquired) to comply with, and to execute and deliver all of the documentation as and to the extent (and within the relevant time periods) required by, Section 9.12, to the reasonable satisfaction of the Collateral Agent.

9.15 Credit Ratings. Borrower shall use commercially reasonable efforts to maintain a corporate credit rating from S&P and a corporate family rating from Moody's, in each case, with respect to Borrower, and a credit

rating from S&P and Moody's with respect to the Term Loans incurred pursuant to this Agreement, in all cases, but not a specific rating.

9.16 Designation of Subsidiaries. Borrower may at any time and from time to time after the Closing Date designate any Restricted Subsidiary of Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary by written notice to the Administrative Agent; *provided* that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, such designation shall constitute an Investment in such Unrestricted Subsidiary (calculated as an amount equal to the sum of (x) the fair market value of the Equity Interests of the designated Subsidiary and any of its Subsidiaries that are owned by Borrower or any Restricted Subsidiary, immediately prior to such designation (such fair market value to be calculated without regard to any Obligations of such designated Subsidiary or any of its Subsidiaries under the Guaranty Agreement) and (y) the aggregate principal amount of any Indebtedness owed by such Subsidiary and any of its Subsidiaries to Borrower or any of its Restricted Subsidiaries immediately prior to such designation, all calculated, except as set forth in the parenthetical to clause (x) above, on a consolidated basis in accordance with U.S. GAAP), and such Investment shall be permitted under Section 10.05, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it or any of its Subsidiaries is a "Restricted Subsidiary" for the purpose of (I) the ABL Credit Agreement, (II) the Secured Notes Indenture or (III) any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Document, any Permitted Pari Passu Loan Documents, any Permitted Junior Notes Document or other debt instrument, in each case of this clause (III), with a principal amount in excess of the Threshold Amount, (iv) following the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, Borrower shall comply with the provisions of Section 9.12 with respect to such designated Restricted Subsidiary, (v) no Restricted Subsidiary may be a Subsidiary of an Unrestricted Subsidiary (and any Subsidiary of an Unrestricted Subsidiary that is acquired or formed after the date of designation shall automatically be designated as an Unrestricted Subsidiary), (vi) Borrower may not be designated an Unrestricted Subsidiary, (vii) no Unrestricted Subsidiary may hold Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole and (viii) in the case of the designation of any Subsidiary as an Unrestricted Subsidiary, each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not, at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of Borrower or any Restricted Subsidiary (other than Equity Interests in an Unrestricted Subsidiary and, in the case of a Securitization Entity, other than pursuant to Standard Securitization Undertakings and Limited Originator Recourse). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary and its Subsidiaries existing at such time and (ii) a return on any Investment by Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of Borrower's Investment in such Subsidiary.

Section 10. Negative Covenants.

Borrower and each of the Restricted Subsidiaries (and Holdings in the case of Section 10.09(b)) hereby covenant and agree that on and after the Closing Date and until the Term Loans (together with interest thereon), Fees and all other Obligations (other than any indemnification obligations arising hereunder which are not then due and payable and obligations in respect of Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements) incurred hereunder and thereunder, are paid in full and all Commitments have terminated:

10.01 Liens. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of Borrower or any of its Restricted Subsidiaries, whether now owned or hereafter acquired; *provided* that the provisions of this Section 10.01 shall not prevent the creation, incurrence, assumption or existence of, or any filing in respect of, the following (Liens described below are herein referred to as "Permitted Liens"):

(i) Liens for Taxes not yet overdue for 30 days or not yet due and payable or Liens for Taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

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(ii) Liens in respect of property or assets of Borrower or any of its Restricted Subsidiaries imposed by law, which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money, such as carriers', warehousemen's, contractors', materialmen's, repairer's and mechanics' liens and other similar Liens arising in the ordinary course of business, and which are being contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien for which adequate reserves have been established in accordance with U.S. GAAP (or, for Foreign Subsidiaries, in conformity with generally accepted accounting principles in their respective jurisdiction of organization);

(iii) Liens (x) in existence on the Closing Date which are listed, and the property subject thereto described, in Schedule 10.01(iii) (or to the extent not listed on such Schedule 10.01(iii)), where the principal amount of obligations secured by such Lien is less than \$50,000,000 in the aggregate) and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(iv) (w) Liens created pursuant to the Credit Documents (including Liens securing Designated Interest Rate Protection Agreements or Designated Treasury Services Agreements), (x) Liens securing Obligations (as defined in the ABL Credit Agreement) under the ABL Credit Agreement and the credit documents related thereto and incurred pursuant to Section 10.04(i)(x), including any Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements that are guaranteed or secured by the guarantees and security interests thereunder, (y) Liens securing obligations under any ABL Term Incremental Equivalent Debt and any ABL Term Refinancing Debt and, in each case, the credit documents related thereto and incurred pursuant to Section 10.04(i)(y) and (z) Liens securing obligations under the Secured Notes Indenture and the Secured Notes Documents related thereto incurred pursuant to Section 10.04(i)(z); *provided* that in the case of Liens securing such Indebtedness under the ABL Credit Agreement and/or the Secured Notes Indenture, the ABL Collateral Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) and/or the Secured Notes Agent (or other applicable representative thereof on behalf of the holders of such Indebtedness) shall have entered into with the Administrative Agent and/or the Collateral Agent the ABL Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, as applicable;

(v) leases, subleases, licenses or sublicenses (including licenses or sublicenses of software, technology and other Intellectual Property) granted to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(vi) Liens (x) upon assets of Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted by Section 10.04(iii); *provided* that such Liens do not encumber any asset of Borrower or any of its Restricted Subsidiaries other than the assets acquired with such Indebtedness and after-acquired property that is affixed or incorporated into such assets and proceeds and products thereof; *provided* that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender on customary terms and (y) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (x);

(vii) Liens on Equity Interests of Unrestricted Subsidiaries;

(viii) easements, rights-of-way, restrictions (including zoning and other land use restrictions), covenants, conditions, licenses, encroachments, protrusions and other similar charges or encumbrances and title deficiencies, which in the aggregate do not materially interfere with the conduct of the business of Borrower or any of its Restricted Subsidiaries, taken as a whole;

(ix) Liens arising from precautionary UCC or other similar financing statement filings regarding operating leases or consignments entered into in the ordinary course of business;

(x) attachment and judgment Liens, to the extent and for so long as the underlying judgments and decrees do not constitute an Event of Default pursuant to Section 11.09 and notices of *lis pendens* and

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associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(xi) statutory, common law and contractual landlords' liens under leases to which Borrower or any of its Restricted Subsidiaries is a party;

(xii) Liens (other than Liens imposed under ERISA or any pension standards legislation of any other applicable jurisdiction) incurred in the ordinary course of business in connection with workers' compensation claims, unemployment insurance and social security benefits and Liens securing leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) incurred in the ordinary course of business;

(xiii) Permitted Encumbrances;

(xiv) (A) Liens on property or assets acquired pursuant to a Permitted Acquisition, or on property or assets of a Restricted Subsidiary of Borrower in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition and in each case, on after acquired property that is affixed or incorporated into such assets and proceeds and products thereof and other after acquired property to the extent required by the terms thereof (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition); *provided* that (x) any Indebtedness that is secured by such Liens is permitted to exist under Section 10.04, and (y) such Liens are not incurred in connection with, or in contemplation or anticipation of, such Permitted Acquisition and do not attach to any other asset of Borrower or any of its Restricted Subsidiaries and (B) Liens securing Permitted Refinancing Indebtedness in respect of any Indebtedness secured by the Liens referred to in clause (A);

(xv) deposits or pledges to secure bids, leases and obligations permitted pursuant to Section 10.04(xvi) (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit), and as security for the payment of rent, in each case arising in the ordinary course of business;

(xvi) Liens on assets of non-Credit Parties securing Indebtedness of non-Credit Parties permitted pursuant to Section 10.04(viii);

(xvii) any interest or title of, and any Liens created by, a lessor, lessee, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(xviii) Liens on property subject to Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii);

(xix) (x) any encumbrances or restrictions (including, without limitation, put and call agreements) with respect to the Equity Interests of any joint venture or similar arrangement permitted by the terms of this Agreement arising pursuant to the agreement evidencing such joint venture or similar arrangement and (y) Liens on Equity Interests of any joint venture securing Indebtedness or other obligations of such joint venture;

(xx) Liens in favor of Borrower or any Restricted Subsidiary securing intercompany Indebtedness permitted by Section 10.05; *provided* that any Liens securing Indebtedness that is required to be subordinated pursuant to Section 10.05 shall be subordinated to the Liens created pursuant to the Security Documents;

(xxi) Liens on specific items of inventory or other goods (and proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for

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the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business;

(xxii) Liens on insurance policies and the proceeds thereof (whether accrued or not) and rights or claims against an insurer, in each case securing insurance premium financings permitted under Section 10.04(x);

(xxiii) Liens that may arise on inventory or equipment of Borrower or any of its Restricted Subsidiaries in the ordinary course of business as a result of such inventory or equipment being located on premises owned by Persons other than Borrower and its Restricted Subsidiaries;

(xxiv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(xxv) Liens (i) of a collection bank arising under Section 4-210 of the UCC (or similar provisions of other Requirements of Law) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xxvi) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.05(ii); *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xxvii) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the incurrence or issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(xxviii) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xxix) other Liens to the extent securing liabilities with a principal amount not in excess of the greater of \$400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) in the aggregate at any time outstanding and any Liens securing Permitted Refinancing Indebtedness of any Indebtedness secured by a Lien set forth in this clause;

(xxx) Liens on property or assets of the Lead Borrower or any of its Restricted Subsidiaries securing obligations in respect of Indebtedness permitted by Sections 10.04(xiii), (xxvii), (xxix), (xxxi) and (xxxiii);

(xxxi) cash deposits with respect to any Indebtedness the extent permitted by Section 10.07;

(xxxii) Liens on accounts receivable sold in connection with the sale or discount of accounts receivable permitted by Section 10.02(iv);

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Borrower or any Restricted Subsidiary in the ordinary course of business;

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(xxxiv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(xxxv) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Borrower or any Restricted Subsidiary;

(xxxvi) deposits made in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(xxxvii) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxxviii) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits securing any Interest Rate Protection Agreement or Other Hedging Agreement permitted hereunder;

(xxxix) Liens arising in connection with any Qualified Securitization Transaction or Receivables Facility with respect to Securitization Assets or Receivables Assets;

(xl) customary Liens granted in favor of a trustee to secure fees and other amounts owing to such trustee under an indenture or other agreement pursuant to which Indebtedness not prohibited by the indenture is issued (including the indenture under which the notes are to be issued);

(xli) leases and subleases of real property that do not materially interfere with the ordinary conduct of the business of Borrower or any of its Restricted Subsidiaries;

(xlii) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Indebtedness;

(xliii) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 10.07 (to the extent applicable) to be a prepayment of such Indebtedness;

(xliv) in relation to any Restricted Subsidiaries of Borrower incorporated or formed in Australia (i) a deemed security interest under section 12(3) of the Personal Property Securities Act 2009 (Cth) which does not secure payment or performance of an obligation and (ii) a Lien taken in personal property (as defined in the Personal Property Securities Act 2009 (Cth)) by a seller of that personal property to the extent that it secures the obligation to pay all or part of the purchase price of that personal property, where that personal property is purchased in the ordinary course of the buyer's business; and

(xlv) other ordinary course Liens or Liens consistent with past practice, in each case, incidental to the conduct of any Foreign Subsidiaries' business or the ownership of its property not securing any Indebtedness of such Foreign Subsidiary, and which do not in the aggregate materially detract from the value of such Foreign Subsidiaries' property when taken as a whole or materially impair the use thereof in the operation of its business.

In connection with the granting of Liens of the type described in this Section 10.01 by Borrower or any of its Restricted Subsidiaries, the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by it in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item

or items of equipment or other assets subject to such Liens).

10.02 Consolidation, Merger, or Sale of Assets, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or any part of its property or assets, or enter into any Sale-Leaseback Transaction, except that:

(i) any Investment permitted by Section 10.05 (including those that may be structured as a merger, consolidation or amalgamation) shall be permitted;

(ii) Borrower and its Restricted Subsidiaries may sell assets (including Equity Interests), so long as, (x) Borrower or the respective Restricted Subsidiary receives at least fair market value (as determined in good faith by Borrower or such Restricted Subsidiary, as the case may be) and (y) in the case of any single transaction that involves assets having a fair market value of more than the greater of \$90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale), at least 75% of the consideration received by Borrower or such Restricted Subsidiary shall be in the form of cash, Cash Equivalents or, subject to the proviso below, Designated Non-cash Consideration (taking into account the amount of cash and Cash Equivalents, the principal amount of any promissory notes and the fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith, of any other consideration (including Designated Non-cash Consideration)) and is paid at or about the time of the closing of such sale; *provided, however*, that for purposes of this clause (y), the following shall be deemed to be cash: (A) any liabilities (as shown on Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of Borrower or such Restricted Subsidiary (or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Borrower's or such Restricted Subsidiary's balance sheet (or in the footnotes thereto) (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable disposition and for which Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities, notes, other obligations or assets received by Borrower or such Restricted Subsidiary from such transferee that are convertible by Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable asset sale, (C) consideration consisting of Indebtedness of Borrower or such Restricted Subsidiary that is not Subordinated Indebtedness received from such transferee, (D) accounts receivable of a business retained by Borrower or any of its Restricted Subsidiaries, as the case may be, following the sale of such business; *provided* that such accounts receivable (1) are not past due more than 90 days and (2) do not have a payment date greater than 120 days from the date of the invoices creating such accounts receivable and (E) any Designated Non-cash Consideration received by Borrower or any of its Restricted Subsidiaries in such asset sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (y) that is at that time outstanding, not to exceed the greater of \$360,000,000 and 30% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of the receipt of such Designated Non-cash Consideration) (with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(iii) each of Borrower and its Restricted Subsidiaries may lease (as lessee) or license (as licensee) real or personal property (so long as any such lease or license does not create a Capitalized Lease Obligation except to the extent permitted by Section 10.04(iii));

(iv) each of Borrower and its Restricted Subsidiaries may sell or discount, in each case in the ordinary course of business, accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not as part of any financing transaction;

(v) each of Borrower and its Restricted Subsidiaries may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of Borrower or any of its Restricted Subsidiaries, including of Intellectual Property;

(vi) (w) any Subsidiary of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into Borrower (so long as (1) the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a corporation, limited liability company or limited partnership organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and, (2) if such surviving Person is not Borrower, (A) such Person expressly assumes, in writing, all the obligations of Borrower under the Credit Documents pursuant to an assumption agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) the Administrative Agent shall have received at least five (5) Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its reasonable discretion) of the proposed transaction and Borrower shall promptly and in any event at least three (3) Business Days' prior to the consummation of the transaction provide all information any Lender or the Administrative Agent may reasonably request to satisfy its "know your customer" and other similar requirements necessary for such Person to comply with Requirements of Law with respect to the proposed successor) or any Subsidiary Guarantor (so long as the surviving Person of such merger, consolidation, dissolution, amalgamation or liquidation is a Wholly-Owned Domestic Subsidiary of Borrower, is a corporation, limited liability company or limited partnership and is or becomes a Subsidiary Guarantor concurrently with such merger, consolidation, dissolution, amalgamation or liquidation), (x) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any other Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower and (y) any Excluded Subsidiary (other than an Unrestricted Subsidiary) of Borrower may be merged, consolidated, dissolved, amalgamated or liquidated with or into any Credit Party (so long as such Credit Party is the surviving corporation of such merger, consolidation, dissolution, amalgamation or liquidation); *provided* that any such merger, consolidation, dissolution, amalgamation or liquidation shall only be permitted pursuant to this clause (vi), so long as (I) no Event of Default then exists or would exist immediately after giving effect thereto and (II) any security interests granted to the Collateral Agent for the benefit of the Secured Creditors in the assets (and Equity Interests) of any such Person subject to any such transaction shall not be impaired in any material respect as a result of such merger, consolidation, dissolution, amalgamation or liquidation;

(vii) any disposition of (i) Securitization Assets arising in connection with a Qualified Securitization Transaction or (ii) the Receivables Assets arising in connection with a Receivables Facility, in each case, permitted by Section 10.04;

(viii) each of Borrower and its Restricted Subsidiaries may make sales or leases of (A) inventory in the ordinary course of business, (B) goods held for sale in the ordinary course of business and (C) immaterial assets with a fair market value, in the case of this clause (C), of less than the greater of \$90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such sale or lease, as applicable);

(ix) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of (i) outdated, obsolete, surplus or worn out property and (ii) property no longer used or useful in the conduct of the business of Borrower and its Restricted Subsidiaries;

(x) each of Borrower and its Restricted Subsidiaries may sell or otherwise dispose of assets (A) acquired pursuant to a Permitted Acquisition or a transaction otherwise permitted hereunder so long as (x) such assets are not used or useful to the core or principal business of Borrower and its Restricted Subsidiaries and (y) such assets have a fair market value not in excess of the greater of \$120,000,000 and 10.0% of Consolidated EBITDA (measured at the time of such sale or other disposition) and (B) in connection with the approval of any antitrust authority or otherwise necessary or advisable in the good faith determination of Borrower to consummate a Permitted Acquisition;

(xi) in order to effect a sale, transfer or disposition otherwise permitted by this Section 10.02, a Restricted Subsidiary of Borrower may be merged, amalgamated or consolidated with or into another Person, or may be dissolved or liquidated;

(xii) each of Borrower and its Restricted Subsidiaries may effect Sale-Leaseback Transactions (a) involving real property acquired after the Closing Date and not more than 180 days prior to such Sale-

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Leaseback Transaction for fair market value (as determined by Borrower) and with at least 75% of the consideration in the form of cash or cash Equivalents or (b) with respect to any other Sale-Leaseback Transactions not described in subclause (xii)(a), having an aggregate fair market value not in excess of the greater of \$120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Sale-Leaseback Transaction);

(xiii) the issuance of directors' qualifying shares and shares of Equity Interests of Foreign Subsidiaries issued to foreign nationals are required by Requirements of Law;

(xiv) each of Borrower and its Restricted Subsidiaries may issue or sell Equity Interests in or of, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(xv) each of Borrower and its Restricted Subsidiaries may make transfers of property subject to casualty or condemnation proceedings upon the occurrence of the related Recovery Event;

(xvi) each of Borrower and its Restricted Subsidiaries may abandon, allow to lapse or expire or otherwise become invalid Intellectual Property rights in the ordinary course of business, in the exercise of its reasonable good faith judgment;

(xvii) each of Borrower and its Restricted Subsidiaries may make voluntary terminations of or unwind Interest Rate Protection Agreements, Other Hedging Agreements and Treasury Services Agreements;

(xviii) each of Borrower and its Restricted Subsidiaries may make dispositions resulting from foreclosures by third parties on properties of Borrower or any of its Restricted Subsidiaries and acquisitions by Borrower or any of its Restricted Subsidiaries resulting from foreclosures by such Persons or properties of third parties;

(xix) each of Borrower and its Restricted Subsidiaries may terminate leases and subleases;

(xx) each of Borrower and its Restricted Subsidiaries may use cash and Cash Equivalents (or other assets that were Cash Equivalents when the relevant Investment was made) to make payments that are not otherwise prohibited by this Agreement;

(xxi) each of Borrower or its Restricted Subsidiaries may sell or otherwise dispose of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such sale or disposition are promptly applied to the purchase price of such replacement property or (iii) such disposition constitutes Permitted Asset Swaps, in the case of this subclause (iii) in an amount not to exceed the greater of \$300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxii) sales, dispositions or contributions of property (A) between Credit Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Credit Parties), (C) by Restricted Subsidiaries that are not Credit Parties to the Credit Parties (other than Holdings) or (D) by Credit Parties to any Restricted Subsidiary that is not a Credit Party; *provided* with respect to clause (D) that (1) the portion (if any) of any such sale, disposition or contribution of property made for less than fair market value and (2) any noncash consideration received in exchange for any such sale, disposition or contribution of property, shall in each case constitute an Investment in such Restricted Subsidiary subject to [Section 10.05](#).

(xxiii) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(xxiv) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty

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to the respective insurer of such real property as part of an insurance settlement; *provided* that the proceeds of such dispositions are applied in accordance with Section 5.02(f);

(xxv) any disposition of any asset between or among Borrower and its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to this Section 10.02;

(xxvi) dispositions permitted by Section 10.03 and the granting of any Liens permitted by Section 10.01;

(xxvii) dispositions or other transactions undertaken in good faith for Tax planning purposes, so long as after giving effect to such dispositions or other transactions, the security interest of the Collateral Agent in the Collateral for the benefit of the Secured Creditors, taken as a whole, is not materially impaired;

(xxviii) other dispositions not to exceed the greater of \$300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period;

(xxix) dispositions of property and assets (including Equity Interests and including Collateral), so long as the Consolidated Total Net Leverage Ratio, on a Pro Forma Basis giving effect to such disposition (and including any voluntary prepayments of Indebtedness and Dividends made in connection therewith), does not exceed 3.10:1.00; and

(xxx) Borrower and its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice or otherwise if Borrower determines in good faith that such action is in the best interests of Borrower and its Restricted Subsidiaries, taken as a whole.

To the extent the Required Lenders (or such other percentage of the Lenders as may be required by Section 10.02) waive the provisions of this Section 10.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 10.02 (other than to a Borrower or a Guarantor), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate by them in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.02, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.03 Dividends. Borrower will not, and will not permit any of the Restricted Subsidiaries to, authorize, declare or pay any Dividends with respect to Borrower or any of its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary of a Borrower may authorize, declare and pay Dividends or return capital or make distributions and other similar payments with regard to its Equity Interests to Borrower or to other Restricted Subsidiaries of Borrower which directly or indirectly own equity therein;

(ii) any non-Wholly-Owned Subsidiary of Borrower may authorize, declare and pay cash Dividends to its shareholders generally so long as Borrower or its Restricted Subsidiary which owns the Equity Interests in the Subsidiary paying such Dividends receives at least its proportionate share thereof (based upon its relative holding of the Equity Interests in the Subsidiary paying such Dividends and taking into account the relative preferences, if any, of the various classes of Equity Interests of such Subsidiary);

(iii) so long as no Event of Default exists at the time of the applicable Dividend, redemption or repurchase or would exist immediately after giving effect thereto, Borrower may authorize, declare and pay cash Dividends to Holdings to allow Holdings to pay cash dividends or make cash distributions to any other Parent Company to redeem or repurchase, contemporaneously with such Dividend, Equity Interests of Holdings or such other Parent Company from management, employees, officers and directors (and their

successors and assigns) of Borrower and its Restricted Subsidiaries; *provided* that (A) the aggregate amount of Dividends made by Borrower to Holdings pursuant to this clause (iii), and the aggregate amount paid by Holdings or such other Parent Company in respect of all such Equity Interests so redeemed or repurchased shall not (net of any cash proceeds received by Holdings (but in no event from any Initial Public Offering) from issuances of its Equity Interests (other than to the extent included in the Available Amount) and contributed to Borrower in connection with such redemption or repurchase), in either case, exceed during any fiscal year of Borrower, (x) the greater of \$75,000,000 and 6.25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) or (y) subsequent to the consummation of any Initial Public Offering of common stock or other comparable equity interests of Borrower or any direct or indirect parent of Borrower, the greater of \$120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend) (*provided* that the amount of cash Dividends permitted to be, but not, paid in any fiscal year pursuant to this clause (iii) shall increase the amount of cash Dividends permitted to be paid in the succeeding two fiscal years pursuant to this clause (iii)); (B) such amount in any calendar year may be increased by an amount not to exceed: (I) the cash proceeds of key man life insurance policies received by Borrower or any of its Restricted Subsidiaries after the Closing Date; *plus* (II) the net proceeds from the sale of Equity Interests of Holdings, in each case to members of management, managers, directors or consultants of any Parent Company or any of its Subsidiaries that occurs after the Closing Date, where the net proceeds of such sale are received by or contributed to Borrower; *provided* that the amount of any such net proceeds that are utilized for any Dividend under this clause (iii) will not be considered to be net proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount"; *less* (III) the amount of any Dividends previously made with the cash proceeds described in the preceding clause (I); and (C) cancellation of Indebtedness owing to Borrower from members of management, officers, directors, employees of Borrower or any of its Subsidiaries in connection with a repurchase of Equity Interests of Holdings or any other Parent Company will not be deemed to constitute a Dividend for purposes of this Agreement;

(iv) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay expenses incurred by Holdings or any other Parent Company in connection with offerings, registrations, or exchange listings of equity or debt securities and maintenance of same (A) where the net proceeds of such offering are to be received by or contributed to Borrower, (B) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed or loaned, or (C) otherwise on an interim basis prior to completion of such offering so long as Holdings and any other Parent Company shall cause the amount of such expenses to be repaid to Borrower or the relevant Restricted Subsidiary of Borrower out of the proceeds of such offering promptly if such offering is completed;

(v) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) to pay costs (including all professional fees and expenses) incurred by Holdings or any other Parent Company in connection with reporting obligations under or otherwise incurred in connection with compliance with Requirements of Law, applicable rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, including in respect of any reports filed with respect to the Securities Act, the Securities Exchange Act or the respective rules and regulations promulgated thereunder;

(vi) Borrower may authorize, declare and pay cash Dividends or other distributions, or make loans or advances to, any Parent Company or the equity interest holders thereof in amounts required for any Parent Company or the equity interest holders thereof to pay, in each case without duplication:

(A) franchise Taxes (and other fees and expenses) required to maintain their existence to the extent such Taxes, fees and expenses are reasonably attributable to the operations of Holdings, Borrower and its Restricted Subsidiaries;

(B) with respect to any period where Borrower or any of its Subsidiaries is a member of a consolidated, combined or similar income Tax group for U.S. federal and/or applicable state, local or foreign income or similar Tax purposes of which a direct or indirect parent of Borrower is

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the common parent or other applicable taxpayer, the portion of any U.S. federal, state, local and/or foreign income and similar Taxes (including any alternative minimum taxes) of such Tax group that is attributable to the taxable income of Borrower and/or its applicable Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries for such purpose, in amounts required to pay any such Taxes that are attributable to the taxable income of such Unrestricted Subsidiaries; provided that the aggregate amount of such payments with respect to such period (regardless of when paid) shall not exceed the aggregate amount of such Taxes that Borrower and/or its applicable Restricted Subsidiaries (and, subject to the limitation described above, any applicable Unrestricted Subsidiaries of Borrower) would have been required to pay with respect to such period were such entities stand-alone corporate taxpayers or a stand-alone corporate tax group for all applicable taxable periods ending after the Closing Date taking into account any applicable limitations on the ability to utilize net operating loss carryforwards and similar tax attributes under the Code;

(C) customary salary, bonus and other benefits payable to directors, officers and employees of any Parent Company to the extent such salaries, bonuses and other benefits are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(D) general corporate operating and overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties) of any Parent Company to the extent such costs and expenses are reasonably attributable to the ownership or operations of Borrower and its Restricted Subsidiaries;

(E) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Borrower or any Parent Company;

(F) the purchase or other acquisition by Holdings or any other Parent Company of Borrower of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person; *provided* that if such purchase or other acquisition had been made by Borrower, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 9.14; *provided* that (A) such dividend, distribution, loan or advance shall be made concurrently with the closing of such purchase or other acquisition and (B) such Parent Company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to Borrower or any Restricted Subsidiary or (2) the merger (to the extent permitted in Section 10.02) into Borrower or any Restricted Subsidiary of the Person formed or acquired in order to consummate such purchase or other acquisition; and

(G) any customary fees and expenses related to any unsuccessful equity offering by any Parent Company directly attributable to the operations of Borrower and its Restricted Subsidiaries;

(vii) Borrower and its Restricted Subsidiaries may give reasonable and customary indemnities to directors, officers and employees of Holdings or any other Parent Company in the ordinary course of business, to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries;

(viii) Borrower may authorize, declare and pay cash Dividends to Holdings so long as the proceeds thereof are promptly used by Holdings (or subsequently paid to any other Parent Company) for payment of (x) obligations under or in respect of director and officer insurance policies to the extent reasonably attributable to the ownership or operation of Borrower and its Restricted Subsidiaries or (y) indemnification obligations owing to the Sponsor and Sponsor Affiliates under the Advisory Agreement;

(ix) any Dividend used (x) to fund the Transaction, including Transaction Costs, and (y) in order to satisfy deferred purchase price, earn-outs and contingent payments in respect of any amounts due and owing as provided for in the Acquisition Agreement;

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(x) Borrower may authorize, declare and pay cash Dividends to Holdings (who may subsequently authorize, declare and pay cash Dividends to any other Parent Company) so long as the proceeds thereof are used to pay the Sponsor or Sponsor Affiliate fees, expenses and indemnification payments that are then permitted to be paid pursuant to Sections 10.06(v), 10.06(vii) and 10.06(xii);

(xi) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or similar equity incentive awards;

(xii) a Dividend (including to any Parent Company) to fund a payment of dividends on Borrower's or any Parent Company's common stock following an Initial Public Offering of such common stock after the Closing Date, not to exceed, in any fiscal year, 6.0% of the net cash proceeds contributed to the capital of Borrower from any such Initial Public Offering;

(xiii) any Dividends to the extent the same are made solely with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Dividend on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xiv) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Investments pursuant to Section 10.05(xvii), shall not exceed the greater of \$60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xv) the authorization, declaration and payment of Dividends or the payment of other distributions by Borrower in an aggregate amount since the Closing Date not to exceed the greater of \$250,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of such Dividend);

(xvi) Borrower and each Restricted Subsidiary may authorize, declare and make Dividend payments or other distributions payable solely in the Equity Interests of such Person so long as in the case of Dividend or other distribution by a Restricted Subsidiary, Borrower or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution;

(xvii) Borrower may authorize, declare and pay Dividends with the cash proceeds contributed to its common equity (including from the net cash proceeds of any equity issuance by any Parent Company), so long as, with respect to any such payments, no Event of Default shall have occurred and be continuing or would result therefrom; *provided* that the amount of any such cash proceeds that are utilized for any Dividend under this clause (xvii) will not be considered to be cash proceeds of Equity Interests for purposes of clause (a)(iii) of the definition of "Available Amount";

(xviii) Borrower and any Restricted Subsidiary may authorize, declare and pay Dividends within 90 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with another provision of this Section 10.03;

(xix) any Dividends, so long as (x) at the time of and after giving effect to such Dividend, no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xx) [reserved];

(xxi) any payment that is intended to prevent any Indebtedness of Borrower from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i)(1) of the Code;

(xxii) [reserved]; and

(xxiii) any Dividend or other distribution made with the net cash proceeds or other assets or property received from a disposition permitted pursuant to Section 10.02(xxix).

In determining compliance with this Section 10.03 (and in determining amounts paid as Dividends pursuant hereto for purposes of the definitions of "Consolidated EBITDA" and "Consolidated Net Income"), amounts loaned or advanced to Holdings pursuant to Section 10.05(vi) shall, to the extent such loan or advance remains unpaid, be deemed to be cash Dividends paid to Holdings to the extent provided in said Section 10.05(vi).

Notwithstanding anything to the contrary in this Section 10.03, Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.04 Indebtedness. Borrower will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(i) (w) Indebtedness incurred pursuant to this Agreement and the other Credit Documents (including pursuant to any Incremental Term Loan), (x) Indebtedness incurred pursuant to the ABL Credit Agreement and the other ABL Credit Documents in an aggregate principal amount not to exceed \$3,500,000,000 plus any amounts incurred under Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date, or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in Section 2.21(a) of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), (y) ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt or any similar provision of any subsequent ABL Credit Agreement which does not modify the financial tests and dollar baskets set forth in the relevant definitions and provisions of the ABL Credit Agreement (as in effect on the Closing Date) in a manner that is less restrictive to the Credit Parties in any material respect), plus the portion of the principal amount of any such ABL Term Refinancing Debt incurred to finance the unpaid accrued interest and premium (if any) on the underlying Indebtedness refinanced with such ABL Term Refinancing Debt and any upfront fees, original issue discount, underwriting discounts, fees, commissions and expenses incurred in connection with the incurrence of such ABL Term Refinancing Debt and (z) Indebtedness incurred pursuant to the Secured Notes and the other Secured Notes Documents in an aggregate principal amount not to exceed \$2,000,000,000;

(ii) Indebtedness under Interest Rate Protection Agreements entered into with respect to other Indebtedness permitted under this Section 10.04 so long as the entering into of such Interest Rate Protection Agreements are bona fide hedging activities and are not for speculative purposes;

(iii) Indebtedness of Borrower and its Restricted Subsidiaries evidenced by Capitalized Lease Obligations and purchase money Indebtedness (including obligations in respect of mortgages, industrial revenue bonds, industrial development bonds and similar financings) in connection with the acquisition, construction, installation, repair, replacement or improvement of fixed or capital assets and any Permitted Refinancing Indebtedness in respect thereof; provided that in no event shall the aggregate principal amount of all such Indebtedness incurred or assumed in each case after the Closing Date pursuant to this clause (iii) exceed the greater of \$300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence) at any one time outstanding;

(iv) [reserved];

(v) (A) Indebtedness of a Restricted Subsidiary of Borrower acquired pursuant to a Permitted Acquisition (or Indebtedness of Borrower or a Restricted Subsidiary assumed at the time of a Permitted Acquisition of an asset securing such Indebtedness); provided that (x) such Indebtedness was not incurred in connection with, or in anticipation or contemplation of, such Permitted Acquisition and (y) either (I) the

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Consolidated Total Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio determined on a Pro Forma Basis as of the last day of the most recently ended Test Period shall be at least 2.00:1.00 and (B) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (A);

(vi) intercompany Indebtedness and cash management pooling obligations and arrangements among Borrower and its Restricted Subsidiaries to the extent permitted by Section 10.05(vi);

(vii) Indebtedness outstanding on the Closing Date and listed on Schedule 10.04 (or to the extent not listed on such Schedule 10.04, where the outstanding principal amount of such Indebtedness is less than \$50,000,000 in the aggregate) and any Permitted Refinancing Indebtedness in respect thereof;

(viii) Indebtedness (a) of Foreign Subsidiaries and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(a) shall not at any time exceed the greater of \$300,000,000 and 30.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence), (b) arising from secured local lines of credit of any Foreign Subsidiary that is not a Credit Party and is organized in a jurisdiction where no ABL Collateral is located and Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of Indebtedness outstanding pursuant to this clause (viii)(b) shall not at any time exceed the greater of \$600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

(ix) Contribution Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(x) Indebtedness incurred in the ordinary course of business to finance insurance premiums or take-or-pay obligations contained in supply arrangements;

(xi) Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and other similar services in connection with cash management and deposit accounts and Indebtedness in connection with the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, including in each case, obligations under any Treasury Services Agreements;

(xii) Indebtedness in respect of Other Hedging Agreements so long as the entering into of such Other Hedging Agreements are bona fide hedging activities and are not for speculative purposes;

(xiii) (a) Indebtedness of Borrower and its Restricted Subsidiaries; *provided* that (v) such Indebtedness shall not require any payments of principal prior to three months after the Latest Maturity Date at the time of such incurrence (other than pursuant to customary change of control and asset sale proceeds offer provisions) (w) such Indebtedness shall not have any financial maintenance covenants except for such financial maintenance covenants that apply solely to any period after the Latest Maturity Date that is in effect at the time such Indebtedness is incurred, (x) if such Indebtedness is secured by Collateral, it shall be secured on a junior-lien basis relative to the Liens on such Collateral securing the Obligations and a Junior Representative acting on behalf of the holders of such Indebtedness shall have become party to the Additional Junior Lien Intercreditor Agreement, (y) if such Indebtedness is incurred by a non-Credit Party, it shall not be secured by any Collateral and (z) after giving pro forma effect to the incurrence thereof, (A) in the case of Indebtedness that is secured, the Consolidated Secured Net Leverage Ratio shall not exceed 2.75:1.00 and (B) in the case of Indebtedness that is unsecured, either (I) the Consolidated Total Net Leverage Ratio shall not exceed 3.10:1.00 or (II) the Consolidated Fixed Charge Coverage Ratio shall be at least 2.00:1.00 and (b) any Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to subclause (a); *provided* that, Indebtedness incurred by non-Credit Parties pursuant to this clause (xiii) shall not exceed the greater of \$600,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Subsidiaries as of the most recently ended Test Period;

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(xiv) Indebtedness consisting of (a) obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive noncompetes and other contingent obligations) or other similar arrangements incurred or assumed in connection with the Acquisition or Acquisition Agreement, any Permitted Acquisition or any other Investment, in each case, permitted under this Agreement and (b) other obligations of a similar nature owing by Target and its Subsidiaries as of the Closing Date relating to acquisitions and investments made by Target and its Subsidiaries prior to the Closing Date;

(xv) additional Indebtedness of Borrower and its Restricted Subsidiaries and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of \$400,000,000 and 40.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence) in aggregate principal amount outstanding at any time;

(xvi) Indebtedness and obligations in respect of contracts (including trade contracts and government contracts), statutory obligations, tenders, performance bonds, bid bonds, custom bonds, stay and appeal bonds, surety bonds, indemnity bonds, judgment bonds, replevin bonds, performance and completion and return of money bonds and guarantees, financial assurances, bankers' acceptance facilities, suretyship arrangements, completion guarantees and similar obligations and obligations of a like nature or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case not in connection with the borrowing of money;

(xvii) Contingent Obligations to insurers required in connection with worker's compensation and other insurance coverage incurred in the ordinary course of business;

(xviii) guarantees made by Borrower or any of its Restricted Subsidiaries of Indebtedness of Borrower or any of its Restricted Subsidiaries permitted to be outstanding under this Section 10.04; *provided* that (x) such guarantees are permitted by Section 10.05 and (y) no Restricted Subsidiary that is not a Credit Party shall guarantee Indebtedness of a Credit Party pursuant to this clause (xviii);

(xix) guarantees made by any Foreign Subsidiary of Indebtedness of any other Foreign Subsidiary permitted to be outstanding under this Section 10.04;

(xx) guarantees made by Restricted Subsidiaries acquired pursuant to a Permitted Acquisition of Indebtedness acquired or assumed pursuant thereto in accordance with this Section 10.04, or any refinancing thereof pursuant to this Section 10.04; *provided* that such guarantees may only be made by Restricted Subsidiaries who were guarantors of the Indebtedness originally acquired or assumed pursuant to this Section 10.04 at the time of the consummation of the Permitted Acquisition or such other Investment to which such Indebtedness relates;

(xxi) customary contingent obligations in connection with sales, other dispositions and leases permitted under Section 10.02 (but not in respect of Indebtedness for borrowed money or Capitalized Lease Obligations) including indemnification obligations with respect to leases, and guarantees of collectability in respect of accounts receivable or notes receivable for up to face value;

(xxii) guarantees of Indebtedness of directors, officers and employees of Borrower or any of its Restricted Subsidiaries in respect of expenses of such Persons in connection with relocations and other ordinary course of business purposes;

(xxiii) guarantees of Indebtedness of a Person in connection with a joint venture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that the aggregate principal amount of any Indebtedness so guaranteed that is then outstanding, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees, taken together with Investments made under Section 10.05(~~xxxi~~), shall not exceed the greater of \$300,000,000 and 25% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurrence);

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(xxiv) (x) Indebtedness incurred by a Securitization Entity in a Qualified Securitization Transaction that is not recourse to Borrower or any Restricted Subsidiary other than a Securitization Entity (except for Standard Securitization Undertakings) and (y) to the extent constituting Indebtedness, obligations incurred in connection with the disposition by Borrower and/or any Restricted Subsidiary of any account receivable in connection with factoring or other similar arrangements;

(xxv) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, to the extent such Indebtedness is extinguished reasonably promptly after receipt of notice thereof;

(xxvi) (x) severance, pension and health and welfare retirement benefits or the equivalent thereof to current and former officers, employees and directors of Borrower or its Restricted Subsidiaries incurred in the ordinary course of business, (y) Indebtedness representing deferred compensation or stock-based compensation to current and former officers, employees and directors of Borrower and the Restricted Subsidiaries and (z) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Parent Company permitted by [Section 10.03](#);

(xxvii) Permitted Pari Passu Notes, Permitted Pari Passu Loans or Permitted Junior Debt of Borrower in an aggregate principal amount not to exceed, as of the date of incurrence thereof, when taken together with any Incremental Term Loans incurred on such date pursuant to [Section 2.15\(a\)\(v\)\(x\)](#), (1) the then-remaining Fixed Incremental Amount as of the date of incurrence thereof *plus* (2) subject to the satisfaction of the applicable Incurrence-Based Incremental Facility Test, any Incurrence-Based Incremental Amounts that may be incurred thereunder on such date, in each case, so long as (i) all such Indebtedness is incurred in accordance with the requirements of the definition of "Permitted Pari Passu Notes", "Permitted Pari Passu Loans", "Permitted Junior Notes" or "Permitted Junior Loans", as the case may be and (ii) no Event of Default then exists or would result therefrom *provided*, that with respect to any such Indebtedness incurred to finance a Limited Condition Transaction, such requirement shall be limited to the absence of an Event of Default pursuant to [Section 11.01](#) or [Section 11.05](#) (it being understood that the reclassification mechanics set forth in the definition of "Incremental Amount" shall apply to amounts incurred pursuant to this [Section 10.04\(xxvii\)](#)) and Permitted Refinancing Indebtedness in respect thereof;

(xxviii) (x) guarantees made by Borrower or any of its Restricted Subsidiaries of obligations (not constituting Indebtedness for borrowed money) of Borrower or any of its Restricted Subsidiaries or any customers owing to vendors, suppliers and other third parties incurred in the ordinary course of business, (y) guarantees made by Borrower or its Restricted Subsidiaries in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees in connection with the purchase or acquisition of equipment, supplies or other property and (z) Indebtedness of any Credit Party (other than Holdings) as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxix) Indebtedness in the form of ESG (environmental, social and corporate governance) bonds, "green" bonds or any similarly earmarked Indebtedness in respect thereof and any Permitted Refinancing Indebtedness in respect thereof not to exceed the greater of (x) \$250,000,000 and (y) 20.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time of incurrence), in aggregate principal amount outstanding at any time;

(xxx) Indebtedness arising out of Sale-Leaseback Transactions permitted by [Section 10.01\(xviii\)](#);

(xxxi) Indebtedness under Refinancing Notes/Loans, 100% of the Net Debt Proceeds of which are applied to repay outstanding Term Loans in accordance with [Section 5.02\(c\)](#);

(xxxii) Indebtedness supported by a letter of credit or bank guarantee issued pursuant to the ABL Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit; and

(xxxiii) Indebtedness secured by assets not constituting Collateral so long as such incurrence of Indebtedness shall not cause the Consolidated Secured Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, to exceed 3.20:1.00 and Permitted Refinancing Indebtedness in respect thereof; *provided* that the amount of Indebtedness which may be incurred pursuant to this clause (xxxiii) by non-Credit Parties shall not exceed the greater of \$500,000,000 and 45% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time of incurred) at any time outstanding; and

(xxxiv) all premiums (if any), interest (including post-petition interest and interest paid-in-kind), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxiii) above.

Borrower or any Restricted Subsidiary may incur Indebtedness permitted by this Section 10.04 (including, to the extent permitted by this Section 10.04, through the use of the same basket or other exception used to originally incur the debt securities being satisfied and discharged), to satisfy and discharge any debt securities permitted to be incurred by this Section 10.04 (including, without limitation, the Secured Notes), at the same time as such debt securities are outstanding, so long as the net proceeds of such Indebtedness are promptly deposited with the trustee to satisfy and discharge the applicable indenture (including, without limitation, the Secured Notes Indenture) in accordance with such debt securities.

For purposes of determining compliance with this Section 10.04, if any Indebtedness that was originally incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA or a fixed dollar-denominated amount is subsequently refinanced, and such refinancing would cause either (a) the percentage of Consolidated EBITDA to be exceeded if calculated based on the then applicable Consolidated EBITDA or (b) the fixed dollar-denominated amount to be exceeded, as applicable, then such percentage of Consolidated EBITDA or fixed dollar-denominated amount, as applicable, will not be deemed to be exceeded to the extent the principal amount of such obligations secured by such newly incurred Indebtedness does not exceed the amount permitted pursuant to clause (1) of the definition of Permitted Refinancing Indebtedness.

10.05 Advances, Investments and Loans. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other interest in, or make any capital contribution to, any other Person (each of the foregoing, an "Investment" and, collectively, "Investments" and with the value of each Investment being measured at the time made and without giving effect to subsequent changes in value or any write-ups, write-downs or write-offs thereof but giving effect to any cash return or cash distributions received by Borrower and its Restricted Subsidiaries with respect thereto), except that the following shall be permitted (each of the following, a "Permitted Investment" and collectively, "Permitted Investments"):

- (i) Borrower and its Restricted Subsidiaries may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of Borrower or such Restricted Subsidiary;
- (ii) Borrower and its Restricted Subsidiaries may acquire and hold cash and Cash Equivalents;
- (iii) Borrower and its Restricted Subsidiaries may hold the Investments held by them (or may exist in the future pursuant to binding commitments) on the Closing Date and described on Schedule 10.05(iii), and any modification, replacement, renewal or extension thereof that does not increase the principal amount thereof unless any additional Investments made with respect thereto are permitted under the other provisions of this Section 10.05;
- (iv) Borrower and its Restricted Subsidiaries may acquire and hold Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers, and Investments received in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

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(v) Borrower and its Restricted Subsidiaries may enter into Interest Rate Protection Agreements to the extent permitted by Section 10.04(ii), and Other Hedging Agreements to the extent permitted by Section 10.04(xii);

(vi) (a) Borrower and any Restricted Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03), including in connection with tax planning activities, so long as, after giving effect thereto, the security interest of the Collateral Agent for the benefit of the Secured Creditors in the Collateral, taken as a whole, is not materially impaired, (b) any Foreign Subsidiary may make intercompany loans to and other investments (including cash management pooling obligations and arrangements) in Borrower or any of its Restricted Subsidiaries so long as in the case of such intercompany loans (other than cash management pooling obligations and arrangements) to Credit Parties (other than Holdings), all payment obligations of the respective Credit Parties are subordinated to their obligations under the Credit Documents on terms reasonably satisfactory to the Administrative Agent (for the avoidance of doubt, the terms of the Intercompany Subordination Agreement are reasonably satisfactory for the purposes of this clause (b)), (c) the Credit Parties may make intercompany loans to, guarantees on behalf of, and other Investments (including cash management pooling obligations and arrangements) in, Restricted Subsidiaries that are not Credit Parties, (d) any Restricted Subsidiary that is not a Credit Party may make intercompany loans to, and other investments (including cash management pooling obligations and arrangements) in, any other Restricted Subsidiary that is also not a Credit Party and (e) Credit Parties may make intercompany loans and other investments (including cash management pooling obligations and arrangements) in any Restricted Subsidiary that is not a Credit Party so long as such Investment is part of a series of simultaneous Investments by Restricted Subsidiaries in other Restricted Subsidiaries that results in the proceeds of the initial Investment being invested in one or more Credit Parties (other than Holdings, unless otherwise permitted by Section 10.03);

(vii) Permitted Acquisitions shall be permitted in accordance with Section 9.14;

(viii) loans and advances by Borrower and its Restricted Subsidiaries to officers, directors and employees of Borrower and its Restricted Subsidiaries in connection with (i) business-related travel, relocations and other ordinary course of business purposes (including travel and entertainment expenses) shall be permitted and (ii) any such Person's purchase of Equity Interests of Holdings or any Parent Company; *provided* that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(ix) advances of payroll payments to employees of Borrower and its Restricted Subsidiaries in the ordinary course of business;

(x) non-cash consideration may be received in connection with any Asset Sale permitted pursuant to Section 10.02(ii), (x), (xxviii) or (xxix);

(xi) additional Restricted Subsidiaries of Borrower may be established or created if Borrower and such Subsidiary comply with the requirements of Section 9.12, if applicable; *provided* that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.05, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 9.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(xii) extensions of trade credit may be made in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction of previously extended trade credit from financially troubled account debtors, Investments consisting of prepayments to suppliers made in the ordinary course of business and loans or advances made to distributors in the ordinary course of business;

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(xiii) earnest money deposits may be made to the extent required in connection with Permitted Acquisitions and other Investments to the extent permitted under Section 10.01(xxviii);

(xiv) Investments in deposit accounts or securities accounts opened in the ordinary course of business;

(xv) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(xvi) Investments in the ordinary course of business consisting of UCC Article 3 (or the equivalent under other Requirements of Law) endorsements for collection or deposit;

(xvii) purchases of minority interests in Restricted Subsidiaries that are not Wholly-Owned Subsidiaries by Borrower and the Guarantors; *provided* that the aggregate amount of such purchases, when added to the aggregate amount of Dividends pursuant to Section 10.03(xiv), shall not exceed the greater of \$60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such purchase is made);

(xviii) Investments to the extent made with the Available Amount, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, at the time of, and after giving effect to such Investment on a Pro Forma Basis, (i) no Event of Default shall have occurred and be continuing and (ii) the Consolidated First Lien Net Leverage Ratio, on a Pro Forma Basis as of the last day of the most recently ended Test Period, does not exceed 3.10:1.00;

(xix) in addition to other Investments permitted by this Section 10.05, Borrower and its Restricted Subsidiaries may make additional loans, advances and other Investments to or in a Person (including a joint venture and Unrestricted Subsidiaries) in an aggregate outstanding amount for all loans, advances and other Investments made pursuant to this clause (xix), not to exceed the greater of \$300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xix) and Sections 10.05(xxix) and (xxvii) shall not exceed the greater of \$750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made);

(xx) the licensing, sublicensing or contribution of Intellectual Property rights pursuant to arrangements with Persons other than Borrower and the Restricted Subsidiaries in the ordinary course of business for fair market value, as determined by Borrower or such Restricted Subsidiary, as the case may be, in good faith;

(xxi) loans and advances to any Parent Company in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Dividends made to any Parent Company), Dividends permitted to be made to any Parent Company in accordance with Section 10.03; *provided* that any such loan or advance shall reduce the amount of such applicable Dividends thereafter permitted under Section 10.03 by a corresponding amount (if such applicable subsection of Section 10.03 contains a maximum amount);

(xxii) Investments to the extent that payment for such Investments is made in the form of common Equity Interests or Qualified Preferred Stock of Holdings or any Equity Interests of any other direct or indirect Parent Company to the seller of such Investments;

(xxiii) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 10.05 and/or Section 10.02, as applicable, to the extent such Investments were not made in contemplation of or in connection with such acquisition, merger,

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amalgamation or consolidation, and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xxiv) Investments in a Restricted Subsidiary that is not a Credit Party or in a joint venture, in each case, to the extent such Investment is substantially contemporaneously repaid in full with a dividend or other distribution from such Restricted Subsidiary or joint venture;

(xxv) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case, in the ordinary course of business;

(xxvi) Investments by Borrower and its Restricted Subsidiaries (A) consisting of deposits, prepayment and other credits to suppliers or landlords and (B) in connection with obtaining, maintaining or renewing client contracts, each made in the ordinary course of business;

(xxvii) guarantees made in the ordinary course of business of (a) obligations owed to landlords, suppliers, customers, franchisees and licensees of Borrower or its Subsidiaries and (b) operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness;

(xxviii) Investments consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons;

(xxix) Investments in Unrestricted Subsidiaries having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this Section 10.05(xxix) that are at that time outstanding not to exceed the greater of \$300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding so long as on the date of any such Investment no Event of Default has occurred and is continuing or would result therefrom;

(xxx) any Investments, so long as, on the date of such Investment, (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00;

(xxxi) Investments by Borrower and its Restricted Subsidiaries in joint ventures in an aggregate amount for all Investments made pursuant to this clause (xxxi), not to exceed, when added to the aggregate amount then guaranteed under Section 10.04(xxiii) and all unreimbursed payments theretofore made in respect of guarantees pursuant to Section 10.04(xxiii), the greater of \$300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such Investment is made) at any time outstanding;

(xxxii) (A) Investments in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction permitted by Section 10.04; *provided, however*, that any such Investment in a Securitization Entity is in the form of (x) a contribution of additional Securitization Assets, (y) Limited Originator Recourse or (z) loans in respect of the noncash portion of the purchase price of Securitization Assets not to exceed 15% of such purchase price and (B) distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Transaction or a Receivables Facility, as applicable;

(xxxiii) repurchases of the Secured Notes, ABL Term Loans, ABL Term Loan Incremental Equivalent Debt and ABL Term Refinancing Debt;

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(xxxiv) Investments in any Person to which Borrower or any Restricted Subsidiary outsources operational activities or otherwise related to the outsourcing of operational activities in the ordinary course of business in an aggregate amount not to exceed the greater of \$60,000,000 and 5.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding;

(xxxv) Investments in connection with the Transactions;

(xxxvi) Investments consisting of guarantees permitted pursuant to clauses (x) and (y) of Section 10.04(xxviii);

(xxxvii) Investments in Similar Businesses in an aggregate amount not to exceed of the greater of \$300,000,000 and 25.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made) at any one time outstanding; *provided* that the aggregate amount of Investments in Unrestricted Subsidiaries pursuant to this clause (xxxvii) and Sections 10.05(xix) and (xxix) shall not exceed the greater of \$750,000,000 and 75.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period (measured at the time such Investment is made); and

(xxxviii) Investments arising as a result of a Sale-Leaseback Transactions to the extent such Sale-Leaseback Transactions are permitted by Section 10.02(xii).

To the extent an Investment is permitted to be made by a Credit Party directly in any Restricted Subsidiary or any other Person who is not a Credit Party (each such person, a "Target Person") under any provision of this Section 10.05, such Investment may be made by advance, contribution or distribution by a Credit Party to a Restricted Subsidiary or Holdings, and further advanced or contributed by such Restricted Subsidiary or Holdings for purposes of making the relevant Investment in the Target Person without constituting an additional Investment for purposes of this Section 10.05 (it being understood that such Investment must satisfy the requirements of, and shall count toward any thresholds in, a provision of this Section 10.05 as if made by the applicable Credit Party directly to the Target Person).

10.06 Transactions with Affiliates. Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into any transaction or series of related transactions with any Affiliate of Borrower or any of its Subsidiaries involving aggregate payments or consideration in excess of the greater of \$90,000,000 and 7.5% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, other than on terms and conditions deemed in good faith by the board of directors (or any committee thereof) of Holdings or Borrower to be not less favorable to Borrower or such Restricted Subsidiary as would reasonably be obtained by Borrower or such Restricted Subsidiary at that time in a comparable arm's-length transaction with a Person other than an Affiliate, except:

(i) Dividends (and loans and advances in lieu thereof) may be paid to the extent provided in Section 10.03;

(ii) loans and other transactions among Holdings, Borrower and its Restricted Subsidiaries (and any Parent Company) may be made;

(iii) customary fees and indemnification (including the reimbursement of out-of-pocket expenses) may be paid to directors, officers and employees of Holdings, Borrower and its Restricted Subsidiaries (and, to the extent directly attributable to the operations of Borrower and the other Restricted Subsidiaries, to any other Parent Company);

(iv) Borrower and its Restricted Subsidiaries may enter into, and may make payments under, employment or other service-related agreements, employee benefits plans, stock option plans, indemnification provisions, stay bonuses, severance and other similar compensatory arrangements with

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current and former officers, employees, consultants and directors of Holdings, Borrower and its Restricted Subsidiaries in the ordinary course of business;

(v) so long as no Event of Default shall exist (both before and immediately after giving effect thereto) under Section 11.01 or 11.05, Holdings and/or Borrower may pay fees to the Sponsor or the Sponsor Affiliates (or dividend such funds to any Parent Company to be paid to the Sponsor or the Sponsor Affiliates) in an amount not to exceed \$25,000,000 in any calendar year and perform its other obligations pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect; *provided, further*, that upon the occurrence and during the continuance of Event of Default under Section 11.01 or 11.05, such amounts may accrue on a subordinated basis, but not be payable in cash during such period, but all such accrued amounts (*plus* accrued interest, if any, with respect thereto) may be payable in cash upon the cure or waiver of such Event of Default;

(vi) the Transaction (including Transaction Costs) shall be permitted, and all agreements entered into among the Target and the Permitted Holders in connection with the Acquisition shall be permitted;

(vii) Borrower may make payments (or make dividends to Holdings or any other Parent Company to make payments) (i) to reimburse the Sponsor or the Sponsor Affiliates for its reasonable out-of-pocket expenses, and to indemnify it, pursuant to the terms of the Advisory Agreement, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not adverse to the Lenders in any material respect and (ii) to reimburse any shareholders for their respective reasonable out-of-pocket expenses, and to indemnify them, pursuant to the terms of any stockholders agreement with respect to Holdings or any other Parent Company, as in effect on the Closing Date, subject to amendments, restatements, modifications and supplements not materially adverse to the Lenders in any material respect;

(viii) transactions described on Schedule 10.06(viii) or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Investments in Borrower's Subsidiaries and joint ventures (to the extent any such Subsidiary that is not a Restricted Subsidiary or any such joint venture is only an Affiliate as a result of Investments by Holdings and the Restricted Subsidiaries in such Subsidiary or joint venture) to the extent otherwise permitted under Section 10.05;

(x) any payments required to be made pursuant to or in connection with the Acquisition Agreement;

(xi) transactions between Borrower and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of Borrower or any Parent Company; *provided, however*, that such director abstains from voting as a director of Borrower or such Parent Company, as the case may be, on any matter involving such other Person;

(xii) payments by Holdings, Borrower or any of its Restricted Subsidiaries to the Sponsor or any Parent Company for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the board of directors of Borrower in good faith;

(xiii) transactions with joint ventures entered into in the ordinary course of business;

(xiv) guarantees of performance by Borrower and its Restricted Subsidiaries of Unrestricted Subsidiaries in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money;

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(xv) transactions (a) in connection with the issuance of Equity Interests in the form of common stock or Qualified Preferred Stock of Borrower to the Sponsor or any Parent Company, or to any director, officer, employee or consultant thereof or (b) related to any Affiliate's capacity as holder of Indebtedness or preferred equity of Holdings and its Restricted Subsidiaries (including such Affiliate's exercise of any permitted rights with respect thereto) so long as such transaction is with all holders of such class of Indebtedness or preferred equity and such Affiliates are treated no more favorably than the other holds of such class generally;

(xvi) the entry into any tax-sharing arrangements between Borrower or any of its Restricted Subsidiaries and any of their direct or indirect parents; *provided, however*, that any payment made by Borrower or any of its Restricted Subsidiaries under such tax-sharing arrangements is, at the time made, otherwise permitted hereunder;

(xvii) transactions with Unrestricted Subsidiaries, customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to Borrower and its Restricted Subsidiaries, or made in the reasonable determination of senior management or the Board of Directors of Borrower or any direct or indirect parent of Borrower;

(xviii) to the extent not otherwise prohibited by this Agreement, transactions between or among Holdings, Borrower and any one or more of its Restricted Subsidiaries shall be permitted (including equity issuances); and

(xix) transactions in connection with a Qualified Securitization Transaction or Receivables Facility.

Notwithstanding anything to the contrary contained above in this Section 10.06, (a) in no event shall Borrower or any of its Restricted Subsidiaries pay any management, consulting or similar fee to the Sponsor or any Affiliate of the Sponsor except as specifically provided in clauses (v) and (vii) of this Section 10.06 and (b) Borrower and its Restricted Subsidiaries shall not, directly or indirectly, sell or otherwise transfer any Intellectual Property that is material to the operations of Borrower and its Subsidiaries taken as a whole to any Unrestricted Subsidiary.

10.07 Limitations on Payments, Certificate of Incorporation, By-Laws and Certain Other Agreements, etc. Borrower will not, and will not permit any of the Restricted Subsidiaries to:

(i) make (or give any notice (other than any such notice that is expressly contingent upon the repayment in full in cash of all Obligations other than any indemnification obligations arising hereunder which are not due and payable) in respect of) any voluntary or optional payment or prepayment on or redemption or acquisition for value of, or any prepayment or redemption as a result of any asset sale, Change of Control or similar event of (including, in each case without limitation, by way of depositing money or securities with the trustee with respect thereto or any other Person before due for the purpose of paying when due), any Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans (other than Refinancing Notes/Loans secured by Liens ranking *pari passu* with the Liens securing the Indebtedness under this Agreement) in an outstanding aggregate principal amount greater than the greater of \$120,000,000 and 10% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries as of the most recently ended Test Period, except that (A) Borrower may consummate the Transaction, (B) Permitted Junior Debt, Subordinated Indebtedness and such Refinancing Notes/Loans may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt, Refinancing Notes/Loans or Subordinated Indebtedness when due may be made) (i) with the Available Amount; *provided*, that, so long as, solely to the extent clause (a)(ii) of the definition of "Available Amount" is being utilized, (x) no Event of Default shall have occurred and be continuing at the time of the consummation of the proposed repayment, prepayment, redemption, repurchase or defeasance or immediately after giving effect thereto and (y) the Consolidated First Lien Net Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended Test Period, shall not exceed 3.10:1.00, (ii) so long as, (x) no Event of Default has occurred and is continuing at the time of the consummation of the proposed repayment, prepayment, redemptions, repurchase or defeasance or would

exist immediately after giving effect thereto and (y) on a Pro Forma Basis, as of the last day of the most recently ended Test Period, the Consolidated First Lien Net Leverage Ratio does not exceed 2.10:1.00, and (iii) in an aggregate amount not to exceed the greater of \$500,000,000 and 50.0% of Consolidated EBITDA of Borrower and its Restricted Subsidiaries for the most recently ended Test Period (measured at the time such payment, prepayment, redemption or acquisition is made); *provided*, that nothing herein shall otherwise prevent Borrower and its Restricted Subsidiaries from refinancing any Indebtedness with Permitted Refinancing Indebtedness, paying regularly scheduled interest payments and payment of fees, expenses and indemnification obligations without utilizing any of the basket capacities of this [Section 10.07\(i\)](#) or any payment intended to prevent such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code, in each case, with respect to such Indebtedness under such Permitted Junior Debt, Subordinated Indebtedness or Refinancing Notes/Loans and (C) Permitted Junior Debt that is secured by a Lien on the Collateral may be repaid, redeemed, repurchased or defeased (and any applicable deposit of money or securities with the trustee with respect thereto or any other Person for the purpose of paying such Permitted Junior Debt when due may be made) with any Declined Proceeds that do not constitute Specified Retained Declined Proceeds solely to the extent required by the terms thereof;

(ii) [reserved];

(iii) amend or modify, or permit the amendment or modification of any provision of, any Permitted Junior Debt Document (after the entering into thereof) with a principal amount in excess of the Threshold Amount, other than any amendment or modification (when taken as a whole) that is not materially adverse to the interests of the Lenders; or

(iv) amend, modify or change its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation) or certificate of formation, limited liability company agreement or by-laws (or the equivalent organizational documents); accounting policies or reporting policies (except as required by U.S. GAAP or, for Foreign Subsidiaries, as required by generally accepted accounting principles in their respective jurisdictions of formation), as applicable, or any agreement entered into by it with respect to its Equity Interests, or enter into any new agreement with respect to its Equity Interests, unless such amendment, modification, change or other action contemplated by this clause (iv) (when taken as a whole) is not materially adverse in the aggregate to the interests of the Lenders.

10.08 Limitation on Certain Restrictions on Subsidiaries. Borrower will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or any other interest or participation in its profits owned by Borrower or any of its Restricted Subsidiaries, or pay any Indebtedness owed to Borrower or any of its Restricted Subsidiaries, (b) make loans or advances to Borrower or any of its Restricted Subsidiaries or (c) transfer any of its properties or assets to Borrower or any of its Restricted Subsidiaries, except for such encumbrances or restrictions existing under or by reason of:

(i) Requirements of Law;

(ii) this Agreement and the other Credit Documents, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing;

(iii) any Refinancing Note/Loan Documents;

(iv) customary provisions restricting subletting or assignment of any lease governing any leasehold interest of Borrower or any of its Restricted Subsidiaries;

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(v) customary provisions restricting assignment of any licensing agreement (in which Borrower or any of its Restricted Subsidiaries is the licensee) or other contract entered into by Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(vi) restrictions on the transfer of any asset pending the close of the sale of such asset;

(vii) any agreement or instrument governing Indebtedness assumed in connection with a Permitted Acquisition, to the extent the relevant encumbrance or restriction was not agreed to or adopted in connection with, or in anticipation of, the respective Permitted Acquisition and does not apply to Borrower or any Restricted Subsidiary of Borrower, or the properties of any such Person, other than the Persons or the properties acquired in such Permitted Acquisition;

(viii) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business;

(ix) any agreement or instrument relating to Indebtedness of a Foreign Subsidiary incurred pursuant to Section 10.04 to the extent such encumbrance or restriction only applies to such Foreign Subsidiary and any Subsidiary of such Foreign Subsidiary;

(x) an agreement effecting a refinancing, replacement or substitution of Indebtedness issued, assumed or incurred pursuant to an agreement or instrument referred to in clause (vii) above; *provided* that the provisions relating to such encumbrance or restriction contained in any such refinancing, replacement or substitution agreement are no less favorable to Borrower or the Lenders in any material respect than the provisions relating to such encumbrance or restriction contained in the agreements or instruments referred to in such clause (vii);

(xi) restrictions on the transfer of any asset subject to a Lien permitted by Section 10.01;

(xii) restrictions and conditions imposed by the terms of the documentation governing any Indebtedness of a Restricted Subsidiary of Borrower that is not a Subsidiary Guarantor, which Indebtedness is permitted by Section 10.04;

(xiii) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.05 and applicable solely to such joint venture;

(xiv) on or after the execution and delivery thereof, (i) the Permitted Junior Debt Documents, (ii) the Permitted Pari Passu Notes Documents, (iii) the Permitted Pari Passu Loan Documents, (iv) any documentation governing ABL Term Incremental Equivalent Debt and (v) any documentation governing ABL Term Refinancing Debt;

(xv) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis; and

(xvi) restrictions and conditions under the terms of the documentation governing any Qualified Securitization Transaction or a Receivables Facility that, in each case, permitted by Section 10.04, are necessary or advisable, in the good faith determination of Borrower or the applicable Restricted Subsidiary, to effect such Qualified Securitization Transaction or such Receivables Facility.

10.09 Business.

(a) Borrower will not permit at any time the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries to be materially different from the business activities taken as a whole conducted by Borrower and its Restricted Subsidiaries on the Closing Date (after giving effect to the Transaction) except that Borrower and its Restricted Subsidiaries may engage in any Similar Business.

(b) Holdings will not engage in any business other than its ownership of the capital stock of, and the management of, Borrower and, indirectly, its Subsidiaries and activities incidental thereto; *provided* that Holdings may engage in those activities that are incidental to (i) the maintenance of its existence in compliance with Requirements of Law, (ii) legal, tax and accounting matters in connection with any of the foregoing or following activities, (iii) the entering into, and performing its obligations under, this Agreement, the other Credit Documents to which it is a party, the Acquisition Agreement, the Advisory Agreement, the ABL Credit Agreement, the Secured Notes Indenture and the other definitive documentation entered into in connection with any of the foregoing, (iv) the issuance, sale or repurchase of its Equity Interests and the receipt of capital contributions, (v) the making of dividends or distributions on its Equity Interests, (vi) the filing of registration statements, and compliance with applicable reporting and other obligations, under federal, state or other securities laws, (vii) the listing of its equity securities and compliance with applicable reporting and other obligations in connection therewith, (viii) the retention of (and the entry into, and exercise of rights and performance of obligations in respect of, contracts and agreements with) transfer agents, private placement agents, underwriters, counsel, accountants and other advisors and consultants, (ix) the performance of obligations under and compliance with its certificate of incorporation and by-laws, or any Requirements of Law, ordinance, regulation, rule, order, judgment, decree or permit, including, without limitation, as a result of or in connection with the activities of its Subsidiaries, (x) the incurrance and payment of its operating and business expenses and any taxes for which it may be liable (including reimbursement to Affiliates for such expenses paid on its behalf), (xi) the consummation of the Transaction, (xii) the making of loans to or other Investments in, or incurrance of Indebtedness from, Borrower or in the case of incurrance of Indebtedness, from any Wholly-Owned Domestic Subsidiary which is a Subsidiary Guarantor as and to the extent not prohibited by this Agreement, (xiii) the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person pursuant to Section 10.03(vi)(F) and (xiv) any other activity expressly contemplated by this Agreement to be engaged in by Holdings, including, without limitation, Investments permitted by this Agreement, repurchases of Indebtedness of Borrower under this Agreement pursuant to Section 2.19 and Section 2.20, granting of Liens and entry into and performance of guarantees of Refinancing Notes/Loans, Permitted Junior Debt, Permitted Pari Passu Notes, Permitted Pari Passu Loans, ABL Term Incremental Equivalent Debt, ABL Term Refinancing Debt and, subject to any applicable limitations set forth herein, other permitted Indebtedness of Borrower and its Restricted Subsidiaries.

10.10 Negative Pledges. Holdings and Borrower shall not, and shall not permit any of the Restricted Subsidiaries to, agree or covenant with any Person to restrict in any way its ability to grant any Lien on its assets in favor of the Lenders, other than pursuant to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement or any other intercreditor agreement contemplated by this Agreement, and except that this Section 10.10 shall not apply to:

- (i) any covenants contained in this Agreement or any other Credit Documents or that exist on the Closing Date;
- (ii) covenants existing under the ABL Credit Documents and the Secured Notes Indenture, each as in effect on the Closing Date (or as amended in a manner consistent with any amendment to this Agreement or the other Credit Documents), and the other definitive documentation entered into in connection with any of the foregoing;
- (iii) the covenants contained in any Refinancing Term Loans, any Refinancing Note/Loan Documents, any Permitted Pari Passu Notes Documents, Permitted Pari Passu Loan Documents, any Permitted Junior Debt, any documentation governing ABL Term Incremental Equivalent Debt, any documentation governing ABL Term Refinancing Debt, any documentation governing a Qualified

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Securitization Transaction or Receivables Facility (in each case, so long as same do not restrict the granting of Liens to secure Indebtedness pursuant to this Agreement);

(iv) covenants and agreements made in connection with any agreement relating to secured Indebtedness permitted by this Agreement but only if such covenant or agreement applies solely to the specific asset or assets to which such Lien relates;

(v) customary provisions in leases, subleases, licenses or sublicenses and other contracts restricting the right of assignment thereof;

(vi) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures that are applicable solely to such joint venture;

(vii) restrictions imposed by law;

(viii) customary restrictions and conditions contained in agreements relating to any sale of assets or Equity Interests pending such sale; *provided* such restrictions and conditions apply only to the Person or property that is to be sold;

(ix) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(x) negative pledges and restrictions on Liens in favor of any holder of Indebtedness for borrowed money entered into after the Closing Date and otherwise permitted under Section 10.04 but only if such negative pledge or restriction expressly permits Liens for the benefit of the Administrative Agent and/or the Collateral Agent and the Secured Creditors with respect to the credit facilities established hereunder and the Obligations under the Credit Documents on a senior basis and without a requirement that such holders of such Indebtedness be secured by such Liens securing the Obligations under the Credit Documents equally and ratably or on a junior basis;

(xi) restrictions on any Foreign Subsidiary pursuant to the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder;

(xii) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xiii) any restrictions on Liens imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i), (ii), (iii), (ix), (x) and (xi) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Borrower, not materially more restrictive, taken as a whole, with respect to such encumbrance and other restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 11. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

11.01 Payments. Borrower shall (i) default in the payment when due of any principal of any Term Loan or (ii) default, and such default shall continue unremedied for five or more Business Days, in the payment when due of any interest on any Term Loan, or any Fees or any other amounts owing hereunder or under any other Credit Document; or

11.02 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent, the Collateral Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.03 Covenants. Holdings, Borrower or any Restricted Subsidiary shall (i) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.01(f)(i), 9.04 (as to Borrower), 9.11, 9.14(a) or Section 10 or (ii) default in the due performance or observance by it of any other term, covenant or agreement contained in this Agreement or in any other Credit Document (other than those set forth in Sections 11.01 and 11.02), and such default shall continue unremedied for a period of 30 days after written notice thereof to Borrower by the Administrative Agent, the Collateral Agent or the Required Lenders; or

11.04 Default Under Other Agreements. (i) Holdings, Borrower or any of the Restricted Subsidiaries shall (x) default in any payment of any Indebtedness (other than Indebtedness under this Agreement) beyond the period of grace, if any, provided in an instrument or agreement under which such Indebtedness was created or (y) default in the observance or performance of any agreement or condition relating to any Indebtedness (other than Indebtedness under this Agreement) or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (determined without regard to whether any notice is required), any such Indebtedness to become due prior to its stated maturity or (ii) any Indebtedness (other than Indebtedness under this Agreement) of Holdings, Borrower or any of the Restricted Subsidiaries shall be declared to be (or shall become) due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof; *provided* that (A) it shall not be a Default or an Event of Default under this Section 11.04 unless the aggregate principal amount of all Indebtedness as described in preceding clauses (i) and (ii) is at least equal to the Threshold Amount, (B) the preceding clause (ii) shall not apply to Indebtedness that becomes due as a result of a voluntary sale or transfer of, or Recovery Event with respect to, the property or assets securing such Indebtedness, if such sale or transfer or Recovery Event is otherwise permitted hereunder and (C) an Event of Default under clause (i) of this Section 11.04 with respect to the ABL Credit Agreement shall not be an Event of Default until the earliest of (I) in the case of a payment event of default, the first date on which such payment event of default shall continue unremedied for a period of 30 days after the date of such event of default (during which period such default is not waived or cured), (II) the date on which the Indebtedness under the ABL Credit Agreement has been accelerated as a result of such default and (III) the date on which the administrative agent, the collateral agent and/or the lenders under the ABL Credit Agreement have exercised their secured creditor remedies as a result of such default; or

11.05 Bankruptcy, etc. Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), and the petition is not dismissed within 60 days, after commencement of the case; or a custodian (as defined in the Bankruptcy Code), receiver, receiver-manager, trustee, monitor is appointed for, or takes charge of, all or substantially all of the property of Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) commences any other case or proceeding under Debtor Relief Law or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary), or there is commenced against Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) any such case or proceeding which remains undismissed for a period of 60 days, or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Holdings or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) suffers any appointment of any custodian, receiver, receiver-manager, trustee, monitor or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) makes a general assignment for the benefit of creditors; or any corporate, limited liability company or similar action is taken by Borrower or any of the Restricted Subsidiaries (other than any Immaterial Subsidiary) for the purpose of effecting any of the foregoing; or

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11.06 ERISA. (a) An ERISA Event has occurred with respect to a Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect; (b) there is or arises Unfunded Pension Liability which has resulted or would reasonably be expected to result in a Material Adverse Effect; (c) a Foreign Pension Plan has failed to comply with, or be funded in accordance with, Requirements of Law which has resulted or would reasonably be expected to result in a Material Adverse Effect; or (d) Borrower or any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that, in each case, has resulted or would reasonably be expected to result in a Material Adverse Effect; or

11.07 Security Documents. Any of the Security Documents shall cease to be in full force and effect, or shall cease to give the Collateral Agent for the benefit of the Secured Creditors the Liens, rights, powers and privileges purported to be created thereby (including, without limitation (to the extent provided therein), a perfected security interest, to the extent required by the Credit Documents, in, and Lien on, all or any material portion of the Collateral (other than as a result of the failure of the Collateral Agent to file continuation statements or the failure of the Collateral Agent or the collateral agent or trustee under the ABL Credit Agreement (as bailee for the Collateral Agent pursuant to the ABL Intercreditor Agreement) to maintain possession of possessory collateral delivered to it)), in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 10.01); or

11.08 Guarantees. Any Guaranty shall cease to be in full force and effect as to any Guarantor (other than any Guarantor otherwise qualifying as an Immaterial Subsidiary, whether or not so designated), or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm in writing such Guarantor's obligations under the Guaranty to which it is a party; or

11.09 Judgments. One or more judgments or decrees shall be entered against Holdings, Borrower or any Restricted Subsidiary (other than any Immaterial Subsidiary) involving in the aggregate for Holdings, Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiary) a liability or liabilities (not paid or fully covered (other than to the extent of any deductible) by a reputable and solvent insurance company with respect to judgments for the payment of money) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of 60 consecutive days, and the aggregate amount of all such judgments and decrees (to the extent not paid or fully covered (other than to the extent of any deductible) by such insurance company) equals or exceeds the Threshold Amount; or

11.10 Change of Control. A Change of Control shall occur;

then and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent, upon the written request of the Required Lenders, shall by written notice to Borrower, take any or all of the following actions, without prejudice to the rights of the Administrative Agent, any Lender or the holder of any Note to enforce its claims against any Credit Party (*provided that, if an Event of Default specified in Section 11.05 shall occur with respect to Borrower, the result of which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) below shall occur automatically without the giving of any such notice*): (i) declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately; (ii) declare the principal of and any accrued interest in respect of all Term Loans and the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; and (iv) enforce each Guaranty.

Section 12. The Administrative Agent and the Collateral Agent.

12.01 Appointment and Authorization.

(a) Each of the Lenders hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 12 (other than Sections 12.08, 12.10 and 12.11) are solely for the benefit of the Administrative Agent and the Lenders, and

neither Borrower nor any other Credit Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) JPMorgan shall also act as the “Collateral Agent” and “security trustee” under the Credit Documents, and each of the Lenders (on behalf of itself and its Affiliates, including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) hereby irrevocably appoints and authorizes JPMorgan to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Credit Party to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, JPMorgan, as “Collateral Agent” or “security trustee” and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 12.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.01, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” or “security trustee” under the Credit Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Guaranteed Creditors with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

(c) Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or a Designated Treasury Services Agreement) hereby authorizes the Administrative Agent and/or the Collateral Agent to enter into the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement without any further consent by any Lender and any such intercreditor agreement shall be binding upon the Lenders.

12.02 Delegation of Duties. Each of the Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent and/or the Collateral Agent. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent or the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and as Collateral Agent, as applicable. The Administrative Agent or Collateral Agent shall not be responsible for the negligence or misconduct of any sub-agents, except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

12.03 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent and/or the Collateral Agent are required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents); provided that each of the Administrative Agent and

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the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent, as applicable, to liability or that is contrary to any Credit Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent and/or the Collateral Agent or any of their respective Affiliates in any capacity;

(d) shall not be liable to any Lender for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent and/or the Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 13.12) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a court of competent jurisdiction and by a final and nonappealable judgment. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Section 6 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and/or the Collateral Agent.

12.04 Reliance by Administrative Agent and Collateral Agent. Each of the Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each of the Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Term Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Term Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel (excluding counsel for Borrower), accountants or experts.

12.05 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arrangers or any of their respective Affiliates shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, the Collateral Agent or a Lender hereunder.

12.06 Non-reliance on Administrative Agent, Collateral Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent, any arranger of this credit facility or any amendment thereto or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based

upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing) and (ii) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

12.07 Indemnification by the Lenders. To the extent that Borrower for any reason fails to pay any amount required under Section 13.01(a) to be paid by them to the Administrative Agent or Collateral Agent (or any sub-agent of either of them), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's *pro rata* share (based on the amount of then outstanding Term Loans held by each Lender or, if the Term Loans have been repaid in full, based on the amount of outstanding Term Loans held by each Lender immediately prior to such repayment in full) of (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) such unpaid amount; *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 12.07 are subject to the provisions of Section 5.04.

12.08 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.09 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any case or proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 4.01 and 13.01) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, debtor, debtor-in-possession, or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.01 and 13.01.

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Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition or similar dispositive restructuring plan affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such case or proceeding.

The Secured Creditors hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to (subject to the ABL Intercreditor Agreement, the Pari Passu Intercreditor Agreement, any Additional Junior Lien Intercreditor Agreement, any Additional Pari Passu Intercreditor Agreement and any other intercreditor agreement or arrangement or supplement thereto permitted under this Agreement) credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any comparable provisions of any other applicable Debtor Relief Laws or any similar laws in any other jurisdictions to which a Credit Party is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Creditors shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(v) of Section 13.12 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders *pro rata* and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Creditor or any acquisition vehicle to take any further action.

12.10 Resignation of the Agents. Each of the Administrative Agent and the Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Lenders and Borrower; provided that, if at the time of such resignation, there is a successor Administrative Agent or Collateral Agent, as applicable, satisfactory to each of the resigning Agent, the incoming Agent and Borrower, each, in its sole discretion, then the resigning Agent, the incoming Agent and Borrower may agree to waive or shorten the 30 day notice period. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders (and consented to by Borrower, to the extent so required) and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent or Collateral Agent may, with Borrower's consent (other than during the existence of an Event of Default under Section 11.01 or 11.05), on behalf of the Lenders, appoint a successor Administrative Agent or successor Collateral Agent, as applicable, in each case meeting the qualifications set forth above; *provided* that if the Administrative Agent or the Collateral Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment within such period, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the Secured Creditors' security interest thereon until such time

as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders (with the consent of Borrower, to the extent so required) appoint a successor Administrative Agent as provided for above in this Section 12.10. Upon the acceptance of a successor's appointment as Administrative Agent or as Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent or Collateral Agent, as applicable, and the retiring Administrative Agent or retiring Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). After the retiring Administrative Agent's or retiring Collateral Agent's resignation hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.01 shall continue in effect for the benefit of such retiring Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

12.11 Collateral Matters and Guaranty Matters. Each of the Lenders (including in its capacity as a potential Guaranteed Creditor under a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement) irrevocably authorizes the Administrative Agent or Collateral Agent, as applicable,

(i) to release, and to evidence the automatic release of, any Lien on any property granted to or held by the Collateral Agent under any Credit Document (A) upon termination of the Commitments and payment in full of all Obligations (other than (x) contingent indemnification obligations and (y) obligations and liabilities under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements), (B) that is sold or disposed of or to be sold or disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Credit Document to a Person that is not a Credit Party, (C) that constitutes Excluded Collateral, (D) if the property subject to such Lien is owned by a Subsidiary Guarantor, subject to Section 13.12, upon release of such Subsidiary Guarantor from its obligations under the Guaranty Agreement pursuant to clause (ii) below or (E) if approved, authorized or ratified in writing in accordance with Section 13.12;

(ii) to release any Subsidiary Guarantor from its obligations under the Guaranty Agreement if such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary as a result of a transaction permitted hereunder; *provided* that in the case of any such Subsidiary Guarantor that becomes an Excluded Subsidiary solely as a result of becoming a non-Wholly Owned Subsidiary, such Subsidiary Guarantor shall only be released from its obligations under this Agreement or the Guaranty Agreement, as applicable, pursuant to this clause (ii) if such Restricted Subsidiary became a non-Wholly Owned Subsidiary pursuant to a transaction where such Subsidiary becomes a bona fide joint venture where the other Person taking an equity interest in such Subsidiary is not an Affiliate of Holdings (other than as a result of such joint venture); and

(iii) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Credit Document to the holder of any Lien on such property that is permitted by Sections 10.01(iv)(x) (solely with respect to subordination (and not release) of Liens granted to or held by the Collateral Agent on any ABL Collateral), (iv)(y), (vi), (vii) or (xiv) or any other Lien that is expressly permitted by Section 10.01 to be senior to the Lien securing the Obligations or to release, and to execute and/or deliver documents to evidence the release or non-existence of, any Lien securing the Obligations upon any Excluded Collateral; and

(iv) to enter into the Pari Passu Intercreditor Agreement or any Additional Pari Passu Intercreditor Agreement and provide that any Lien on any property granted to or held by the Collateral Agent under any Credit Document is equal to and has the same priority as the Lien of any holder of such other Lien on such property that is permitted by Sections 10.01(iv)(z) or (xxx) (solely as it relates to Indebtedness incurred pursuant to Section 10.04(xxvii)), each Permitted Pari Passu Note Document, each Permitted Pari Passu Loan Document, and each Refinancing Note/Loan Document (to the extent such Refinancing Notes/Loans constitute Permitted Pari Passu Notes or Permitted Pari Passu Loans).

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Upon request by the Administrative Agent or Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to provide that its interests in particular types or items of property are equal to the interests of any other Person or to release any Guarantor from its obligations under the Guaranty pursuant to this [Section 12.11](#). In each case as specified in this [Section 12.11](#), the Administrative Agent and Collateral Agent will (and each Lender irrevocably authorizes the Administrative Agent and Collateral Agent to), at Borrower's expense, execute and deliver to the applicable Credit Party such documents, including (without limitation) termination or partial release statements, as such Credit Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents, to subordinate its interest in such item or to provide its interests are equal to the interests of any other Person, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Credit Documents and this [Section 12.11](#).

The Administrative Agent and Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's and Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limitation of the operation of the releases described above or in any Security Document, a certificate of a Responsible Officer delivered either at the request of the Administrative Agent or Collateral Agent or at the option of Borrower, in either case, to the Administrative Agent or Collateral Agent with respect to any release described in this [Section 12.11](#) stating that Borrower has determined in good faith that such release satisfies the foregoing requirements shall be conclusive evidence that such release satisfies the foregoing requirement and such automatic release has occurred (and the Administrative Agent and the Collateral Agent will rely conclusively on such certificate without further inquiry), and the Administrative Agent and the Collateral Agent shall promptly execute and deliver all documentation evidencing such release and requested by Borrower.

12.12 Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements. No Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, that obtains the benefits of any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as an Agent or a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this [Section 12.12](#) to the contrary, the Administrative Agent and Collateral Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Designated Interest Rate Protection Agreements and Designated Treasury Services Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Guaranteed Creditor. Each Guaranteed Creditor that is a counterparty to a Designated Interest Rate Protection Agreement or Designated Treasury Services Agreement, in its capacity as such, agrees to be bound by this [Section 12](#) to the same extent as a Lender hereunder.

12.13 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other relevant Governmental Authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall, within 10 days after written demand therefor, indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any Credit Party pursuant to [Section 5.04](#) and without limiting or expanding the obligation of any Credit Party to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative

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Agent to set off and apply all amounts at any time owing to such Lender under this Agreement, any other Credit Document or from any other sources against any amount due the Administrative Agent under this Section 12.13. The agreements in this Section 12.13 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

12.14 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Borrower or any other Credit Party, that none of the Administrative Agent, or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

(c) The Administrative Agent, and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Credit Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby,

the Credit Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Acknowledgments of Lenders. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 12.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

Section 13. Miscellaneous.

13.01 Payment of Expenses, etc.

(a) The Credit Parties hereby jointly and severally agree, from and after the Closing Date, to: (i) pay all reasonable invoiced out-of-pocket costs and expenses of the Agents (limited, in the case of legal expenses, to the reasonable fees and disbursements of one primary counsel to all Agents and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions)) in connection

with (x) the preparation, execution, enforcement and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, (y) the administration hereof and thereof and any amendment, waiver or consent relating hereto or thereto (whether or not effective) and (z) their syndication efforts with respect to this Agreement; (ii) pay all reasonable invoiced out-of-pocket fees, costs and expenses of the Agents and each Lender in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings (limited, in the case of legal expenses, to one primary counsel to all Agents and Lenders to be retained by the Administrative Agent and, if reasonably necessary, one local counsel in any relevant jurisdiction (which may include a single firm of counsel acting in multiple jurisdictions) and, in the case of an actual or perceived conflict of interest where any Indemnified Person affected by such conflict informs Borrower of such conflict, of a single additional firm of counsel in each relevant jurisdiction for all similarly situated affected Indemnified Persons); and (iii) indemnify each Agent and each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, an "Indemnified Person") from and hold each of them harmless against any and all liabilities, obligations (including removal or remedial actions), losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements (including reasonable attorneys' and consultants' fees and disbursements) (but excluding any Taxes, other than Taxes that represent liabilities, obligations, losses, damages, penalties, actions, costs, expenses, disbursements etc. arising from a non-Tax claim) incurred by, imposed on or assessed against any of them as a result of, or arising out of, or in any way related to, or by reason of, (a) any investigation, litigation or other proceeding (whether or not any Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) related to the entering into and/or performance of) this Agreement or any other Credit Document or the proceeds of any Term Loans hereunder or the consummation of the Transaction or any other transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents, or (b) the actual or alleged presence of Hazardous Materials relating in any way to any Real Property owned, leased or operated, at any time, by Borrower or any of its Subsidiaries; the generation, storage, transportation, handling, Release or threat of Release of Hazardous Materials by Borrower or any of its Subsidiaries at any location, whether or not owned, leased or operated by Borrower or any of its Subsidiaries; the non-compliance by Borrower or any of its Subsidiaries with any Environmental Law (including applicable permits thereunder) applicable to any Real Property; or any Environmental Claim or liability under Environmental Laws relating in any way to Borrower, any of its Subsidiaries or relating in any way to any Real Property at any time owned, leased or operated by Borrower or any of its Subsidiaries, including, in each case, without limitation, the reasonable fees and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnified Person (but excluding in each case (and each Indemnified Person, by accepting the benefits hereof, agrees to promptly refund or return any indemnity received hereunder to the extent it is later determined by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled thereto) any losses, liabilities, claims, damages or expenses (i) to the extent incurred by reason of the gross negligence, bad faith or willful misconduct of the applicable Indemnified Person, any Affiliate of such Indemnified Person or any of their respective directors, officers, employees, representatives, agents, Affiliates, trustees or investment advisors, (ii) to the extent incurred by reason of any material breach of the obligations of such Indemnified Person under this Agreement or the other Credit Documents (in the case of each of the preceding clauses (i) and (ii), as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) that do not involve or arise from an act or omission by any Credit Party or any of their respective affiliates and is brought by an Indemnified Person against another Indemnified Person (other than claims against any Agent solely in its capacity as such or in its fulfilling such role)). To the extent that the undertaking to indemnify, pay or hold harmless any Agent or any Lender or other Indemnified Person set forth in the preceding sentence may be unenforceable because it violates any law or public policy, the Credit Parties shall make the maximum contribution to the payment and satisfaction of each of the indemnified liabilities which is permissible under applicable law.

(b) No Agent or any Indemnified Person shall be responsible or liable to any Credit Party or any other Person for any determination made by it pursuant to this Agreement or any other Credit Document in the absence of gross negligence, bad faith or willful misconduct on the part of such Indemnified Person (in each case, as determined by a court of competent jurisdiction in a final and non-appealable judgment).

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(c) To the extent permitted by applicable law, (i) the Credit Parties shall not assert, each Credit Party hereby waives any claim against each Agent, each Lender and their respective Affiliates, and the partners, shareholders, officers, directors, employees, agents, trustees, representatives and investment advisors of each of the foregoing, in each case, together with their respective successors and assigns (each, a “Lender-Related Person”) for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems and (ii) no party hereto (and no Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) shall be responsible to any other party hereto (or any Indemnified Person or any Subsidiary or Affiliate of Holdings or Borrower) for any indirect, special, exemplary, incidental, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) which may be alleged as a result of this Agreement or any other Credit Document or the financing contemplated hereby; *provided* that nothing in this Section 13.01(c) shall limit the Credit Parties’ indemnity obligations to the extent such indirect, special, punitive or consequential damages are included in any claim by a third party unaffiliated with any Indemnified Person with respect to which the applicable Indemnified Person is entitled to indemnification under Section 13.01(a).

13.02 Right of Setoff. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, the Collateral Agent, each Lender and each Guaranteed Creditor is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) (other than accounts used exclusively for payroll, payroll taxes, fiduciary and trust purposes, and employee benefits) and any other Indebtedness at any time held or owing by the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor (including, without limitation, by branches and agencies of the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor wherever located) to or for the credit or the account of Borrower or any of its Subsidiaries against and on account of the Obligations and liabilities of the Credit Parties to the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Obligations purchased by such Lender or such Guaranteed Creditor pursuant to Section 13.06(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent, the Collateral Agent, such Lender or such Guaranteed Creditor shall have made any demand hereunder and although said Obligations, liabilities or claims, or any of them, shall be contingent or unmatured. The right of setoff described in this Section 13.02 shall not apply with respect to any Excluded Collateral.

13.03 Notices.

(a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier, cable communication or electronic transmission) and mailed, telegraphed, telexed, telecopied, cabled, delivered or transmitted:

(i) if to any Credit Party, the Administrative Agent or the Collateral Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 13.03 or such other address as shall be designated by such party in a written notice to the other parties hereto; and

(ii) if to any Lender, at its address specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to Borrower) or at such other address as shall be designated by such Lender in a written notice to Borrower and the Administrative Agent.

All such notices and communications shall, when mailed or overnight courier, be effective when deposited in the mail, or overnight courier, as the case may be, or sent by facsimile or other electronic means of transmission, except that notices and communications to the Administrative Agent, Collateral Agent and Borrower shall not be effective until received by the Administrative Agent, Collateral Agent or Borrower, as the case may be.

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(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent, Collateral Agent, Borrower or Holdings may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) (i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF ANY BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM ANY BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH ANY BORROWER MATERIALS OR THE PLATFORM. In no event shall each of the Administrative Agent and the Collateral Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, Borrower, the Subsidiary Guarantors, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet, in the absence of gross negligence, bad faith or willful misconduct of any Agent Party, as determined by a court of competent jurisdiction and by a final and nonappealable judgment.

13.04 Benefit of Agreement; Assignments; Participations, etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted, except that (i) Borrower may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), except as contemplated by Section 10.02(vi) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 13.04. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Transferees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and Term Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) Borrower; *provided* that, Borrower shall be deemed to have consented to an assignment of Term Loans or Term Loan Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided* that no

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consent of Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing under Section 11.01 or 11.05, any other Eligible Transferee; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Term Loans of any Tranche, the amount of the Commitment or Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$1,000,000 unless each of Borrower and the Administrative Agent otherwise consent; *provided*, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more related Lenders shall be treated as one assignment); *provided, further* that no such consent of Borrower shall be required if an Event of Default has occurred and is continuing under Section 11.01 or 11.05;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; *provided* that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Tranche of Commitments or Term Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with the payment by the assignee of a processing and recordation fee of \$3,500 (it being understood that such recordation fee shall not apply to any assignments by the Lenders or any of their affiliates pursuant to the primary syndication of the Loans under this Agreement); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their related parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.10, 5.04 and 13.01). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) below.

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and related interest amounts) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as

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a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and, as to its own positions only, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to a Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b)(ii)(C) above and any written consent to such assignment required by clause (b)(ii) above, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to this Agreement, the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause (v).

(c) Any Lender may, without the consent of Borrower or the Administrative Agent, sell participations to one or more Eligible Transferees (a "Participant"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Term Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that requires the consent of each Lender or each adversely affected Lender and that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 5.04 (subject to the requirements and limitations therein (it being understood that the documentation required under Sections 5.04(b) and (c) shall be delivered solely to the participating Lender; *provided*, for the avoidance of doubt, that if the participating Lender is not a U.S. Person, such Lender shall include a copy of such documentation as an exhibit to its IRS Form W-8IMY in accordance with Section 5.04(c)(x)(iv)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.04(b); *provided* that such Participant (A) shall be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.04(b); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 5.04, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.13 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments or Term Loan or its other obligations under any Credit Document) to any Person except to the extent such disclosure is necessary to establish that such Commitment, Term Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Holdings, Borrower and its Restricted Subsidiaries shall also be entitled to purchase (from Lenders) outstanding principal of Term Loans in accordance with the provisions of Sections 2.19 and 2.20, which purchases

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shall be evidenced by assignments (in form reasonably satisfactory to the Administrative Agent) from the applicable Lender to Borrower. Each assignor and assignee party to the relevant repurchases under Sections 2.19 and 2.20 shall render customary "big boy" disclaimer letters or any such disclaimers shall be incorporated into the terms of the Assignment and Assumption. No such transfer or assignment shall be effective until recorded by the Administrative Agent (which the Administrative Agent agrees to promptly record) on the Register pursuant to clause (b) above. All Term Loans purchased pursuant to Sections 2.19 and 2.20 shall be immediately and automatically cancelled and retired, and Borrower shall in no event become a Lender hereunder. To the extent of any assignment to a Borrower as described in this clause (d), the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Term Loans.

(e) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Term Loans and Notes hereunder to a Federal Reserve Bank or central banking authority in support of borrowings made by such Lender from such Federal Reserve Bank or central banking authority and, with prior notification to the Administrative Agent (but without the consent of the Administrative Agent or Borrower), any Lender which is a fund may pledge all or any portion of its Term Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be. No pledge pursuant to this clause (e) shall release the transferor Lender from any of its obligations hereunder.

(f) Each Lender acknowledges and agrees to comply with the provisions of this Section 13.04 applicable to it as a Lender hereunder.

(g) Each Sponsor Affiliate, solely in its capacity as a Lender, hereby agrees, and each Assignment and Assumption entered into by a Sponsor Affiliate shall provide a confirmation, that, if any Credit Party shall be subject to any voluntary or involuntary case or proceeding commenced under any Debtor Relief Law now or hereafter in effect ("Bankruptcy Proceedings"), (i) such Sponsor Affiliate shall not take any step or action in such Bankruptcy Proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party that is supported by the Administrative Agent) in relation to such Sponsor Affiliate's claim with respect to its Term Loans (a "Claim") (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization or similar dispositive restructuring plan) so long as such Sponsor Affiliate is treated in connection with such exercise or action on the same or better terms in all material respects as the other Lenders and (ii) with respect to any matter requiring the vote of Lenders during the pendency of a Bankruptcy Proceeding (including, without limitation, voting on any plan of reorganization or similar dispositive restructuring plan), the Term Loans held by such Sponsor Affiliate (and any Claim with respect thereto) shall be deemed to be voted by such Sponsor Affiliate in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Sponsor Affiliates, so long as such Sponsor Affiliate is treated in connection with the exercise of such right or taking of such action on the same or better terms in all material respects as the other Lenders; *provided, however*, that the Administrative Agent shall vote on behalf of any such Sponsor Affiliates holding Term Loans in accordance with this Section 13.04(g) and the relevant Assignment and Assumption. For the avoidance of doubt, the Lenders and each Sponsor Affiliate agree and acknowledge that the provisions set forth in this Section 13.04(g) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Bankruptcy Code (or any similar provision of any other applicable Debtor Relief Law), and, as such, would be enforceable for all purposes in any case or proceeding where a Credit Party has filed for protection under any Debtor Relief Law or similar law now or hereafter in effect applicable to Credit Party. Except as expressly provided in this Section 13.04(g), the provisions of this Section 13.04(g) shall not be applicable to any Debt Fund Affiliate.

(h) If Borrower wishes to replace the Term Loans or Commitments with Term Loans or Commitments having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three Business Days' advance notice to the Lenders of such Term Loans or holding such Commitments, instead of prepaying the Term Loans or reducing or terminating the Commitments to be replaced, to (i) require such Lenders to assign such Term Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 13.12 (with such replacement, if applicable, being deemed to have been made pursuant to Section 13.12). Pursuant to any such assignment, all Term Loans and Commitments to be replaced shall be purchased at par (allocated among the applicable Lenders in the same manner as would be required if such Term Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by Borrower), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 2.08.

By receiving such purchase price, the applicable Lenders shall automatically be deemed to have assigned such Term Loans or Commitments pursuant to the terms of an Assignment and Assumption, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this paragraph are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) The Administrative Agent shall have the right, and Borrower hereby expressly authorizes the Administrative Agent to provide to any requesting Lender, the list of Disqualified Lenders provided to the Administrative Agent by Borrower and any updates thereto. Borrower hereby agrees that any such requesting Lender may share the list of Disqualified Lenders with any potential assignee, transferee or participant. Notwithstanding the foregoing, each Credit Party and the Lenders acknowledge and agree that the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders or Net Short Lenders (other than with respect to assignments or participations by it of its Loans and Commitments, if any). Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or Net Short Lender, (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender (other than with respect to assignments or participations by it of its Loans and Commitments, if any) or (z) have any liability with respect to or arising out of the voting in any amendment or waiver to any Credit Document by any Net Short Lender.

(j) Disqualified Lenders. Notwithstanding anything to the contrary contained in this Agreement, any assignment to a Disqualified Lender shall not be void, but shall be subject to the following provisions:

(i) If any assignment is made to any Disqualified Lender without Borrower's prior written consent, or if any Person becomes a Disqualified Lender after the Closing Date, Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, cancel any unfunded Commitment the subject thereof and (A) in the case of outstanding Term Loans held by Disqualified Lenders, prepay such Term Loan by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder (it being understood that, notwithstanding anything in the Credit Documents to the contrary, any such prepayment shall not be subject to any provisions requiring prepayments of the Term Loans on a pro rata basis and no other Term Loans shall be required to be repaid as a result of such prepayment) and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.04), all of its interest, rights and obligations under this Agreement and related Credit Documents to an Eligible Transferee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder; *provided* that (i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.04(b) (unless waived by the Administrative Agent) and (ii) in the case of clause (A), Borrower shall not use the proceeds from any Loans or loans under the ABL Credit Agreement to prepay any Term Loans held by Disqualified Lenders.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Credit Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lender consented to such matter, and (y) for purposes of voting on any proposed plan of reorganization, plan of liquidation, or any other similar dispositive restructuring plan pursuant to any Debtor Relief Laws ("Plan of Reorganization"), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding

the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

13.05 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between Borrower or any other Credit Party and the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

13.06 Payments Pro Rata.

(a) The Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of any Credit Party in respect of any Obligations of such Credit Party, it shall, except as otherwise provided in this Agreement, distribute such payment to the Lenders (other than any Lender that has consented in writing to waive its *pro rata* share of such payment) *pro rata* based upon their respective shares, if any, of the Obligations with respect to which such payment was received. Each Rollover Original Term Lender and Additional Term B Loan Lender acknowledges and agrees that no proceeds of Additional Term B Loans will be applied to prepay or repay any Exchanged Initial Term Loans or Additional Term B Loans.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker’s lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise) which is applicable to the payment of the principal of, or interest on, the Term Loans or Fees, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Obligation then owed and due to such Lender bears to the total of such Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all of the Lenders in such amount; *provided* that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 13.06(a) and (b) shall be subject to (x) the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders, (y) the express provisions of this Agreement which permit disproportionate payments with respect to various of the Tranches as, and to the extent, provided herein, and (z) any other provisions which permit disproportionate payments with respect to the Term Loans as, and to the extent, provided therein.

13.07 Calculations; Computations.

(a) The financial statements to be furnished to the Lenders pursuant hereto shall be made and prepared in accordance with U.S. GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto); *provided* that to the extent expressly provided herein, certain calculations shall be made on a Pro Forma Basis; *provided, further*, that if Borrower notifies the Administrative Agent that Borrower wishes to amend any leverage calculation or any financial definition used therein to implement the effect of any change in U.S. GAAP or

the application thereof occurring after the Closing Date on the operation thereof (or if the Administrative Agent notifies Borrower that the Required Lenders wish to amend any leverage test or any financial definition used therein for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to amend such leverage test or the definitions used therein (subject to the approval of the Required Lenders) to preserve the original intent thereof in light of such changes in U.S. GAAP; *provided, further*, that all determinations made pursuant to any applicable leverage test or any financial definition used therein shall be determined on the basis of U.S. GAAP as applied and in effect immediately before the relevant change in U.S. GAAP or the application thereof became effective, until such leverage test or such financial definition is amended. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to Statement of Financial Accounting Standards 141R or ASC 805 (or any other financial accounting standard having a similar result or effect) and (ii) the accounting for any lease shall be based on U.S. GAAP as in effect on December 15, 2018 and without giving effect to any subsequent changes in U.S. GAAP (or the required implementation of any previously promulgated changes in U.S. GAAP) relating to the treatment of a lease as an operating lease or capitalized lease.

(b) Notwithstanding anything to the contrary contained in this Agreement, Borrower (or any Parent Company) may elect to switch from maintaining its accounting records from U.S. GAAP to IFRS by written notice to the Administrative Agent, and thereafter may provide all required financial information in accordance with IFRS. In the event that Borrower (or any Parent Company) elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “Accounting Changes”) in this Agreement, Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably the Accounting Changes (or if the Administrative Agent notifies Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), then Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders), with the desired result that the criteria for evaluating Borrower’s (or any Parent Company’s) financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with U.S. GAAP (as determined in good faith by a Responsible Officer of Borrower or such Parent Company, as applicable) as if such change had not occurred.

(c) The calculation of any financial ratios under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-down if there is no nearest number).

13.08 GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL.

(a) THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS (OTHER THAN WITH RESPECT TO ANY CREDIT DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER SHALL, EXCEPT AS OTHERWISE PROVIDED IN THE RELEVANT SECURITY DOCUMENT, BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT (EXCEPT THAT, (X) IN THE CASE OF ANY MORTGAGE OR OTHER SECURITY DOCUMENT, PROCEEDINGS MAY ALSO BE BROUGHT BY THE ADMINISTRATIVE AGENT OR COLLATERAL AGENT IN THE STATE IN WHICH THE RELEVANT MORTGAGED PROPERTY OR COLLATERAL IS LOCATED OR ANY OTHER RELEVANT JURISDICTION AND (Y) IN THE CASE OF ANY BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS WITH RESPECT TO ANY CREDIT PARTY, ACTIONS OR PROCEEDINGS RELATED TO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS MAY BE BROUGHT IN SUCH COURT HOLDING SUCH BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDINGS) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, EACH OF THE PARTIES HERETO OR THERETO HEREBY IRREVOCABLY

ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER IT, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENTS BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER IT. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, SUCH PARTY, AS THE CASE MAY BE, AT ITS ADDRESS SET FORTH OPPOSITE ITS SIGNATURE BELOW, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH PARTY HERETO IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY OTHER SUCH PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

13.09 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts and by the different parties hereto in different counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise provided herein, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

13.10 [Reserved].

13.11 Headings Descriptive. The headings of the several Sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

13.12 Amendment or Waiver; etc.

(a) Except as expressly contemplated hereby, neither this Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing signed by the Credit Parties party hereto or thereto, the Administrative Agent and the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions) the Guaranty Agreement and the Security Documents in accordance with the provisions hereof and thereof

without the consent of the other Credit Parties party thereto or the Required Lenders) or the Administrative Agent with the written consent of the Required Lenders; *provided* that no such change, waiver, discharge or termination shall (i) without the prior written consent of each Lender directly and adversely affected thereby, extend the final scheduled maturity of any Term Loan, or reduce the rate or extend the time of payment of interest or fees thereon; except in connection with the waiver of the applicability of any post-default increase in interest rates, (ii) except as otherwise expressly provided in the Credit Documents, release all or substantially all of the Collateral without the prior written consent of each Lender, (iii) except as otherwise provided in the Credit Documents, release all or substantially all of the value of the Guaranty by the Guarantors without the prior written consent of each Lender, (iv) amend, modify or waive any provision of this [Section 13.12\(a\)](#) or [Section 13.06](#) or Section 7.4 of the Security Agreement (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Initial Term Loans on the Closing Date [or to the Term B Loans on the Amendment No. 2 Effective Date](#)), in each case, without the prior written consent of each Lender directly and adversely affected thereby, (v) (1) reduce the percentage specified in the definition of Required Lenders without the prior written consent of each Lender or (2) reduce the percentage specified in the definition of "Supermajority Lenders" without the prior written consent of each Lender (in each case, it being understood that, with the prior written consent of the Required Lenders or Supermajority Lenders, as applicable, additional extensions of credit pursuant to this Agreement that are permitted by the terms hereof or that have been consented to by the Required Lenders or Supermajority Lenders may be included in the determination of the Required Lenders or Supermajority Lenders, as applicable, on substantially the same basis as the extensions of Initial Term Loans are included on the Closing Date [or the extensions of Term B Loans are included on the Amendment No. 2 Effective Date](#)), (vi) except as permitted by [Section 10.02\(vi\)](#), consent to the assignment or transfer by Borrower of any of its rights and obligations under this Agreement without the consent of each Lender or (vii) amend [Section 2.14](#) the effect of which is to extend the maturity of any Term Loan without the prior written consent of each Lender directly and adversely affected thereby; *provided, further*, that no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitment shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of each Agent adversely affected thereby, amend, modify or waive any provision of [Section 12](#) or any other provision of any Credit Document as the same relates to the rights or obligations of such Agent, (3) without the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) except in cases where additional extensions of term loans are being afforded substantially the same treatment afforded to the Term Loans pursuant to this Agreement as in effect on the Closing Date, without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction, alter the required application of any prepayments or repayments (or commitment reduction), as between the various Tranches, pursuant to [Section 5.01](#) or [5.02](#) (although (x) the Required Lenders may waive, in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application, as amongst the various Tranches, of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (y) any conversion of any Tranche of Term Loans into another Tranche of Term Loans hereunder in like principal amount and any other conversion of any Tranche of Term Loans into Extended Term Loans pursuant to an Extension Amendment shall not be considered a "prepayment" or "repayment" for purposes of this clause (4)), (5) without the prior written consent of the Majority Lenders of the respective Tranche affected thereby, amend or change the definition of Majority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Majority Lenders on substantially the same basis as the extensions of Term Loans and Commitments are included on the Closing Date) or (6) without the consent of the Supermajority Lenders of the relevant Tranche, reduce the amount of or extend the date of, any Scheduled Repayment (except that, if additional Term Loans are made pursuant to a given Tranche, the scheduled repayments of such Tranche may be increased on a proportionate basis without the consent otherwise required by this clause (6)), or amend the definition of "Supermajority Lenders" (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Supermajority Lenders on substantially the same basis as the Initial Term Loans and Initial Term Loan Commitments are included on the Closing Date [and as the Term B Loans and Term B Loan Commitments are included on the Amendment No. 2 Effective Date](#)); and *provided, further*, that only the consent the Administrative Agent shall be necessary for amendments described in clause (y) of the first proviso contained in clause (vi) of the definition of "Permitted Junior Loans."

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (v), inclusive, of the first proviso to Section 13.12(a), the consent of the Required Lenders is obtained but the consent of one or more of such other Lenders whose consent is required is not obtained, then Borrower shall have the right, so long as all non-consenting Lenders whose individual consent is required are treated as described in either clause (A) or (B) below, to either (A) replace each such non-consenting Lender or Lenders with one or more Replacement Lenders pursuant to Section 2.13 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination or (B) terminate such non-consenting Lender's Commitments and/or repay the outstanding Term Loans of each Tranche of such Lender in accordance with Section 5.01(b)(i); *provided* that, unless the Commitments that are terminated, and Term Loans repaid, pursuant to the preceding clause (B) are immediately replaced in full at such time through the addition of new Lenders or the increase of outstanding Term Loans of existing Lenders (who in each case must specifically consent thereto), then in the case of any action pursuant to preceding clause (B) the Required Lenders (determined after giving effect to the proposed action) shall specifically consent thereto; *provided, further*, that in any event Borrower shall not have the right to replace a Lender, terminate its Commitments or repay its Term Loans solely as a result of the exercise of such Lender's rights (and the withholding of any required consent by such Lender) pursuant to the second proviso to Section 13.12(a).

(c) Notwithstanding anything to the contrary contained in clause (a) of this Section 13.12, (i) Borrower, the Administrative Agent and each applicable Incremental Term Loan Lender may, without the consent of any other Lender, (i) in accordance with the provisions of Section 2.15, enter into an Incremental Term Loan Amendment; *provided* that after the execution and delivery by Borrower, the Administrative Agent and each such Incremental Term Loan Lender of such Incremental Term Loan Amendment, such Incremental Term Loan Amendment, may thereafter only be modified in accordance with the requirements of clause (a) above of this Section 13.12, and (ii) the Incremental Term Loan Amendment may, without the consent of any other Credit Party, Agent or Lender, effect such amendments to this Agreement and the other Credit Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Borrower, to effect the provisions of Section 2.15 and the Lenders expressly authorize the Administrative Agent to enter into every such Incremental Term Loan Amendment, including any amendments that are not materially adverse to the interests of any Lender that amend this Agreement to increase the interest rate margin, increase the interest rate floor, increase, extend or add any prepayment premium, increase, extend or add any call protection or increase the amortization schedule with respect to any existing Tranche of Term Loans in order to cause any Incremental Term Loans to be fungible with such existing Tranche of Term Loans.

(d) Notwithstanding anything to the contrary in clause (a) above of this Section 13.12, this Agreement may be amended (or amended and restated) (i) with the written consent of the Required Lenders, the Administrative Agent and Borrower, (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loan and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (ii) with the written consent of the Administrative Agent, Borrower and the Refinancing Term Loan Lenders, this Agreement and the other Credit Documents shall be amended (or amended and restated) in connection with any refinancing facilities permitted pursuant to Section 2.18.

(e) Notwithstanding anything to the contrary herein, any fee letter may be amended, or rights and privileges thereunder waived, in a writing executed only by the parties thereto.

(f) Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments, waivers and consents hereunder and the Commitment and the outstanding Term Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Majority Lenders, the Required Lenders or all of the Lenders, as required, have approved any such amendment, waiver or consent (and the definitions of "Majority Lenders", "Required Lenders" and "Supermajority Lenders" will automatically be deemed modified accordingly for the duration of such period); *provided* that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount

owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

(g) Further, notwithstanding anything to the contrary contained in this Section 13.12, if following the Closing Date, (i) the Administrative Agent and/or the Collateral Agent and any Credit Party shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents, then the Administrative Agent and/or the Collateral Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof or (ii) solely in connection with the incurrence of any additional Indebtedness by Borrower or its Subsidiaries that would otherwise be permitted under this Agreement, any amendment is proposed by Borrower to add one or more provisions to this Agreement that is, (A) necessary in the judgment of Borrower to satisfy the requirements or conditions of such additional Indebtedness in order for it to be permitted hereunder, (B) consistent with the applicable provisions in the definitive documentation relating to such additional Indebtedness and (C) in the reasonable judgment of the Administrative Agent, more favorable to the Lenders (or to the applicable subset thereof) than the existing Agreement, then the Administrative Agent and Borrower shall be permitted to amend such provisions without any further action or consent of any other party if the same is not objected to in writing by the Required Lenders to the Administrative Agent within five business days following receipt of notice thereof.

(h) Further, notwithstanding anything to the contrary in this Section 13.12, Borrower and the Administrative Agent shall be permitted to amend any provision of a Credit Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Credit Document (other than this Agreement) to be consistent with this Agreement and the other Credit Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Credit Document.

(i) Further, notwithstanding anything to the contrary contained in this Section 13.12, modifications to the Credit Documents may be made with the consent of Borrower and the Administrative Agent (and no other Person) to the extent necessary to make any amendments permitted by Section 13.07(b) to give effect to any election to adopt IFRS.

(j) Further, notwithstanding anything to the contrary contained in this Section 13.12, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Credit Document or any departure by Holdings or any Restricted Subsidiary therefrom, (B) otherwise acted on any matter related to this Agreement or any Credit Document or (C) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any Credit Document, in connection with any amendment or waiver, each Lender (or any Affiliate of such Person (*provided further* that for the purposes of this clause (j), Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) (other than (i) any Lender that is a Regulated Bank and (ii) any Revolving Lender (as defined in the ABL Credit Agreement) or any Affiliates of such Regulated Bank or Revolving Lender) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments, or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loan and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment or waiver is posted for review by Lenders generally and (y) the date, if any, that such Lender consents to such amendment or waiver (each such Lender, a "Net Short Lender"), shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof

by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the “ISDA CDS Definitions”) shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a “Reference Obligation” under the terms of such derivative transaction (whether specified by name in the related documentation, included as a “Standard Reference Obligation” on the most recent list published by Markit, if “Standard Reference Obligation” is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a “Deliverable Obligation” under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a “Reference Entity” under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings or the other Restricted Subsidiaries, collectively, shall represent less than 5% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Credit Documents, each Lender (other than any Lender that is a Regulated Bank or Revolving Lender) will be deemed to have represented to Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified Borrower and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender.

13.13 Survival. All indemnities set forth herein including, without limitation, in Sections 2.10, 2.11, 5.04, 12.07 and 13.01 shall survive the execution, delivery and termination of this Agreement and the Notes and the making and repayment of the Obligations.

13.14 [Reserved].

13.15 Confidentiality.

(a) Subject to the provisions of clause (b) of this Section 13.15, each Agent, Lead Arranger and Lender agrees that it will not disclose without the prior written consent, which may take the form of electronic mail, of Borrower (other than to its affiliates and its and their respective directors, officers, employees, auditors, advisors or counsel, or to another Lender if such Lender or such Lender’s holding or parent company in its reasonable discretion determines that any such party should have access to such information in connection with the transactions contemplated by this Agreement and such Agent’s, Lead Arranger’s or Lender’s role hereunder or investment in the Term Loans; *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender (or language substantially similar to this Section 13.15(a)) any non-public information with respect to Borrower or any of its Subsidiaries (other than, for the avoidance of doubt, information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry) which is now or in the future furnished by or on behalf of any Credit Party pursuant to this Agreement or any other Credit Document; *provided* that each Agent, Lead Arranger and Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 13.15(a) by such Agent, Lead Arranger or Lender, (ii) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal or supranational regulatory body having or claiming to have jurisdiction over such Agent, Lead Arranger or Lender or to the Federal Reserve Board or other central banking authority or the Federal

Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors, (iii) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, (iv) in order to comply with any law, order, regulation or ruling applicable to such Agent, Lead Arranger or Lender, (v) in the case of any Lead Arranger or Lender, to the Administrative Agent or the Collateral Agent, (vi) to any prospective or actual direct or indirect contractual counterparty (other than any Disqualified Lender except that the list of Disqualified Lenders may be furnished) in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of this Section 13.15 (or language substantially similar to this Section 13.15(a)), (vii) in the case of any Lender, to any prospective or actual transferee, pledgee or participant (other than any Disqualified Lender, to the extent that the list of Disqualified Lenders has been furnished, and any pledgee to whom disclosure is permitted pursuant to clause (ii) above) in connection with any contemplated transfer, pledge or participation of any of the Notes or Commitments or any interest therein by such Lender, (viii) has become available to any Agent, Lead Arranger, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, Borrower or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of Borrower or any Affiliate of Borrower, (ix) for purposes of establishing a "due diligence" defense, (x) to credit risk protection providers (or insurers, re-insurers and insurance brokers) and (xi) that has been independently developed by such Agent, Lead Arranger or Lender without the use of any other confidential information provided by Borrower or on Borrower's behalf; *provided* that such prospective transferee, pledgee or participant agrees to be bound by the confidentiality provisions contained in this Section 13.15 (or language substantially similar to this Section 13.15(a)); *provided, further*, that, to the extent permitted pursuant to any applicable law, order, regulation or ruling, and other than in connection with credit and other bank examinations conducted in the ordinary course with respect to such Agent, Lead Arranger or Lender, in the case of any disclosure pursuant to the foregoing clauses (ii), (iii) or (iv), such Agent, Lead Arranger or Lender will use its commercially reasonable efforts to notify Borrower in advance of such disclosure so as to afford Borrower the opportunity to protect the confidentiality of the information proposed to be so disclosed.

(b) Borrower hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings, Borrower or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings, Borrower and its Subsidiaries); *provided* such Persons shall be subject to the provisions of this Section 13.15 to the same extent as such Lender.

13.16 Patriot Act Notice. Each Lender hereby notifies Holdings and Borrower that pursuant to the requirements of the USA PATRIOT Act Title III of Pub. 107-56 (signed into law October 26, 2001 and amended on March 9, 2009) (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies Holdings, Borrower and each Subsidiary Guarantor, which information includes the name of each Credit Party and other information that will allow such Lender to identify the Credit Party in accordance with the Patriot Act and the Beneficial Ownership Regulation, and each Credit Party agrees to provide such information from time to time to any Lender.

13.17 Waiver of Sovereign Immunity. Each of the Credit Parties, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that Holdings, Borrower, their respective Subsidiaries or any of their properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Term Loans or any Credit Document or any other liability or obligation of Holdings, Borrower or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Holdings and Borrower, for themselves and on behalf of their respective Subsidiaries, hereby expressly waive, to the fullest extent permissible under applicable law, any such immunity, and agree not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, Holdings and Borrower further agree that the waivers set forth in this Section 13.17 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

13.18 [Reserved].

13.19 INTERCREDITOR AGREEMENTS.

(a) EACH LENDER PARTY HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT IT (AND EACH OF ITS SUCCESSORS AND ASSIGNS) AND EACH OTHER LENDER (AND EACH OF THEIR SUCCESSORS AND ASSIGNS) SHALL BE BOUND BY THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT, WHICH IN CERTAIN CIRCUMSTANCES MAY REQUIRE (AS MORE FULLY PROVIDED THEREIN) THE TAKING OF CERTAIN ACTIONS BY THE LENDERS, INCLUDING THE PURCHASE AND SALE OF PARTICIPATIONS BY VARIOUS LENDERS TO EACH OTHER IN ACCORDANCE WITH THE TERMS THEREOF.

(b) THE PROVISIONS OF THIS SECTION 13.19 ARE NOT INTENDED TO SUMMARIZE OR FULLY DESCRIBE THE PROVISIONS OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT, IN EACH CASE, TO THE EXTENT CONTEMPLATED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, AND THE TERMS AND PROVISIONS THEREOF, AND NO AGENT OR ANY OF AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT. COPIES OF THE ABL INTERCREDITOR AGREEMENT AND THE PARI PASSU INTERCREDITOR AGREEMENT MAY BE OBTAINED FROM THE ADMINISTRATIVE AGENT.

(c) EACH OF THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, IS AN AGREEMENT SOLELY AMONGST THE LENDERS (AND THEIR SUCCESSORS AND ASSIGNS) AND IS NOT AN AGREEMENT TO WHICH HOLDINGS OR ANY OF ITS SUBSIDIARIES IS PARTY. AS MORE FULLY PROVIDED THEREIN, THE ABL INTERCREDITOR AGREEMENT, THE PARI PASSU INTERCREDITOR AGREEMENT AND, TO THE

EXTENT REQUESTED BY BORROWER AFTER THE CLOSING DATE TO BE ENTERED INTO IN CONNECTION WITH INDEBTEDNESS PERMITTED AND/OR NOT PROHIBITED BY THIS AGREEMENT, ANY ADDITIONAL JUNIOR LIEN INTERCREDITOR AGREEMENT, ANY ADDITIONAL PARI PASSU INTERCREDITOR AGREEMENT OR ANY OTHER INTERCREDITOR AGREEMENT CONTEMPLATED BY THIS AGREEMENT, CAN ONLY BE AMENDED BY THE PARTIES THERETO IN ACCORDANCE WITH THE PROVISIONS THEREOF.

13.20 Absence of Fiduciary Relationship. Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, (i) none of the Lead Arrangers, any Lender or any of their respective Affiliates shall, solely by reason of this Agreement or any other Credit Document, have any fiduciary, advisory or agency relationship or duty in respect of any Lender or any other Person and (ii) Holdings and Borrower hereby waive, to the fullest extent permitted by law, any claims they may have against the Lead Arrangers, any Lender or any of their respective Affiliates for breach of fiduciary duty or alleged breach of fiduciary duty by reason of this Agreement, any other Credit Document or the transactions contemplated hereby or thereby. Each Agent, Lender and their Affiliates may have economic interests that conflict with those of the Credit Parties, their stockholders and/or their affiliates.

13.21 Electronic Execution of Documents. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.03), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent, each of the Lenders and each other party hereto shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any other party hereto without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender or any other party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) any party hereto may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person or any other party hereto for any Liabilities arising solely from the Administrative Agent's, any Lender's or any other party hereto's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page including any Liabilities arising as a result of the failure any party hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

13.22 Entire Agreement. This Agreement and the other Credit Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

13.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable :

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

13.24 Acknowledgement Regarding Any Supported QFCs.

(a) To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Interest Rate Protection Agreements or Other Hedging Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

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