

## JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT February 24, 2023

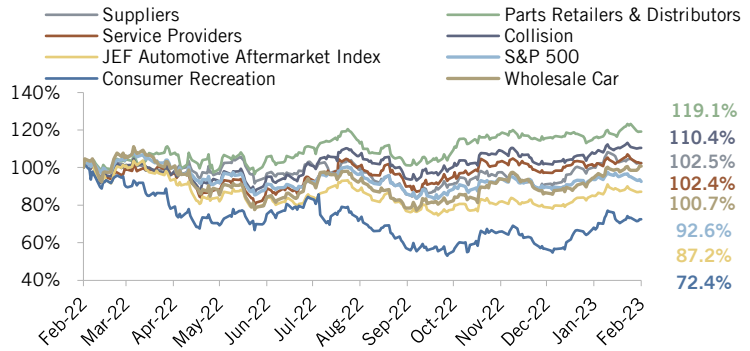
For more information, please contact the global automotive aftermarket team [here](#)



### NORTH AMERICAN TWELVE-MONTH PRICE PERFORMANCE (1)

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	(2.7%)	(1.2%)
JEF Automotive Aftermarket Index	(2.2%)	3.3%
Suppliers	(2.3%)	2.3%
Parts Retailers & Distributors	(3.3%)	3.0%
Service Providers	(2.2%)	1.7%
Wholesale Car	2.2%	6.4%
Collision	(0.5%)	2.8%
Consumer Recreation	(1.1%)	6.4%

Source: Capital IQ

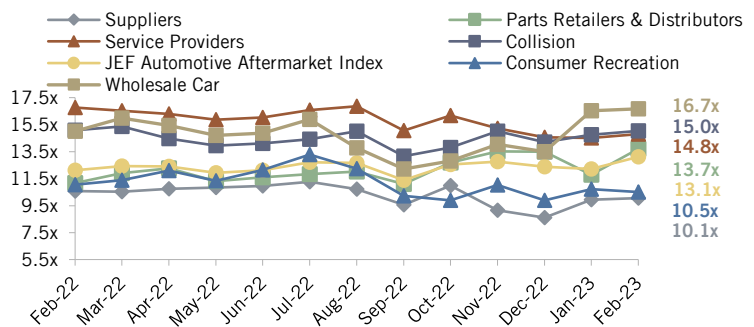


Suppliers: AXTA, DORM, GT, MPAA, SMP, SNA, VV, VNT; Parts Retailers & Distributors: AAP, AZO, GPC, LKQ, ORLY, PRTS, SNA, UNS; Retail Service Providers: TSX:BYD, DRVN, MCW, MNRO, VV; Collision: TSX:BYD, CPRT, IAA, LKQ, DRVN, CCCS; Consumer Recreation: FOXF, PII, HLLY; Wholesale Car: CRPT, KAR, IAA, ACV, EINC

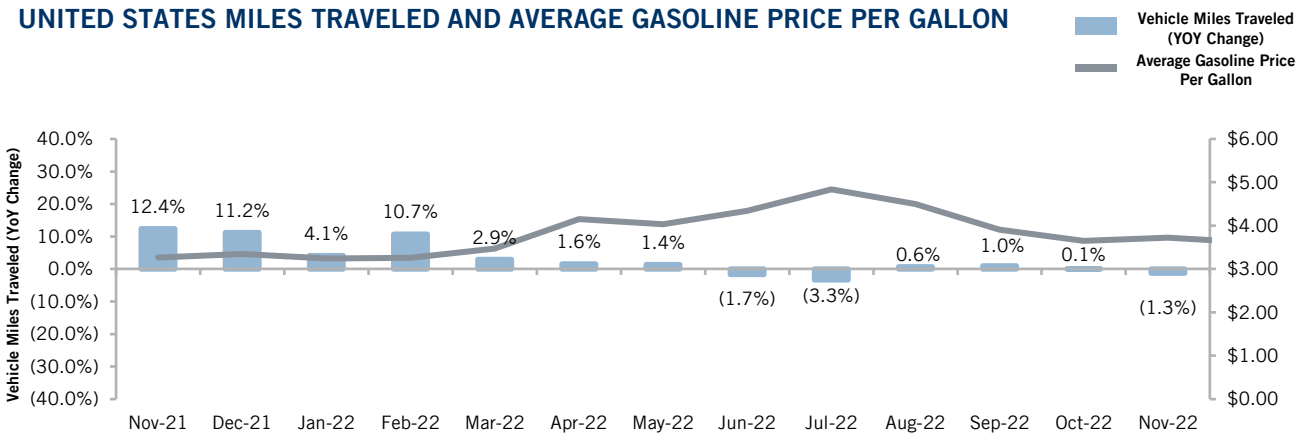
### NORTH AMERICAN LTM TRADING MULTIPLES (1) (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	02-24-2023	1 Year Ago
JEF Automotive Aftermarket Index	13.1x	12.1x
Suppliers	10.1x	10.6x
Parts Retailers & Distributors	13.7x	11.2x
Service Providers	14.8x	16.8x
Collision	15.0x	15.1x
Wholesale Car	16.7x	15.0x
Consumer Recreation	10.5x	11.1x

Source: Capital IQ



### UNITED STATES MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON

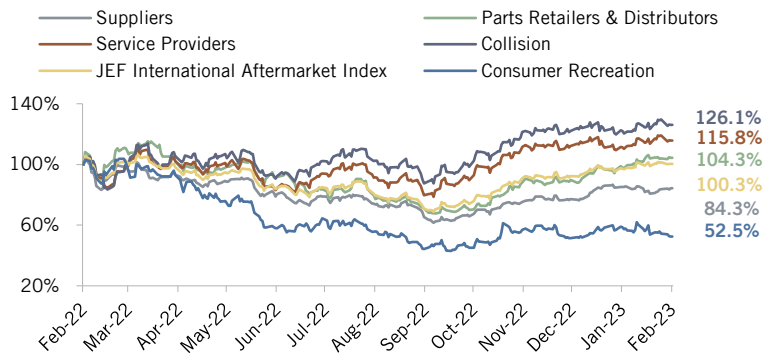


Source: Miles Traveled – U.S. Department of Transportation, Gas Prices – U.S. Energy Information Administration

Notes: (1) JEF Automotive Aftermarket Index excludes Consumer Recreation

**EUROPE TWELVE-MONTH PRICE PERFORMANCE (1)**

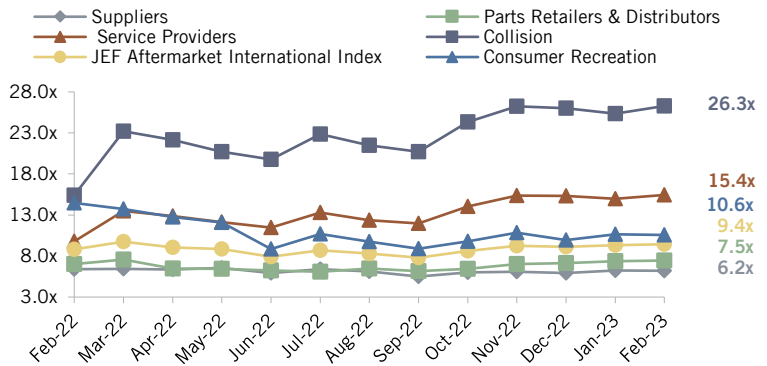
Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
JEF International Aftermarket Index	(1.1%)	3.1%
Suppliers	0.8%	(1.0%)
Parts Retailers & Distributors	0.5%	6.8%
Service Providers	(2.8%)	4.0%
Collision	(2.7%)	3.3%
Consumer Recreation	(3.6%)	(10.5%)



Suppliers: ATI, DBC, ML, PIRC, TYRES, WLT, WSU; Parts Retailers & Distributors: APR, CAR, DEX, HFD, MEKO, OPN; Retail Service Providers: DIE, HFD; Collision: DIE; Consumer Recreation: DOM, PIERCE, THULE

**EUROPE LTM TRADING MULTIPLES (EV / LTM EBITDA)**

Automotive Aftermarket Trading Multiples		
	02-24-2023	1 Year Ago
JEF International Aftermarket Index	9.4x	8.7x
Suppliers	6.2x	6.5x
Parts Retailers & Distributors	7.5x	6.8x
Service Providers	15.4x	9.3x
Collision	26.3x	14.6x
Consumer Recreation	10.6x	14.6x



**EUROPE VERSUS NORTH AMERICAN COMPARISON**

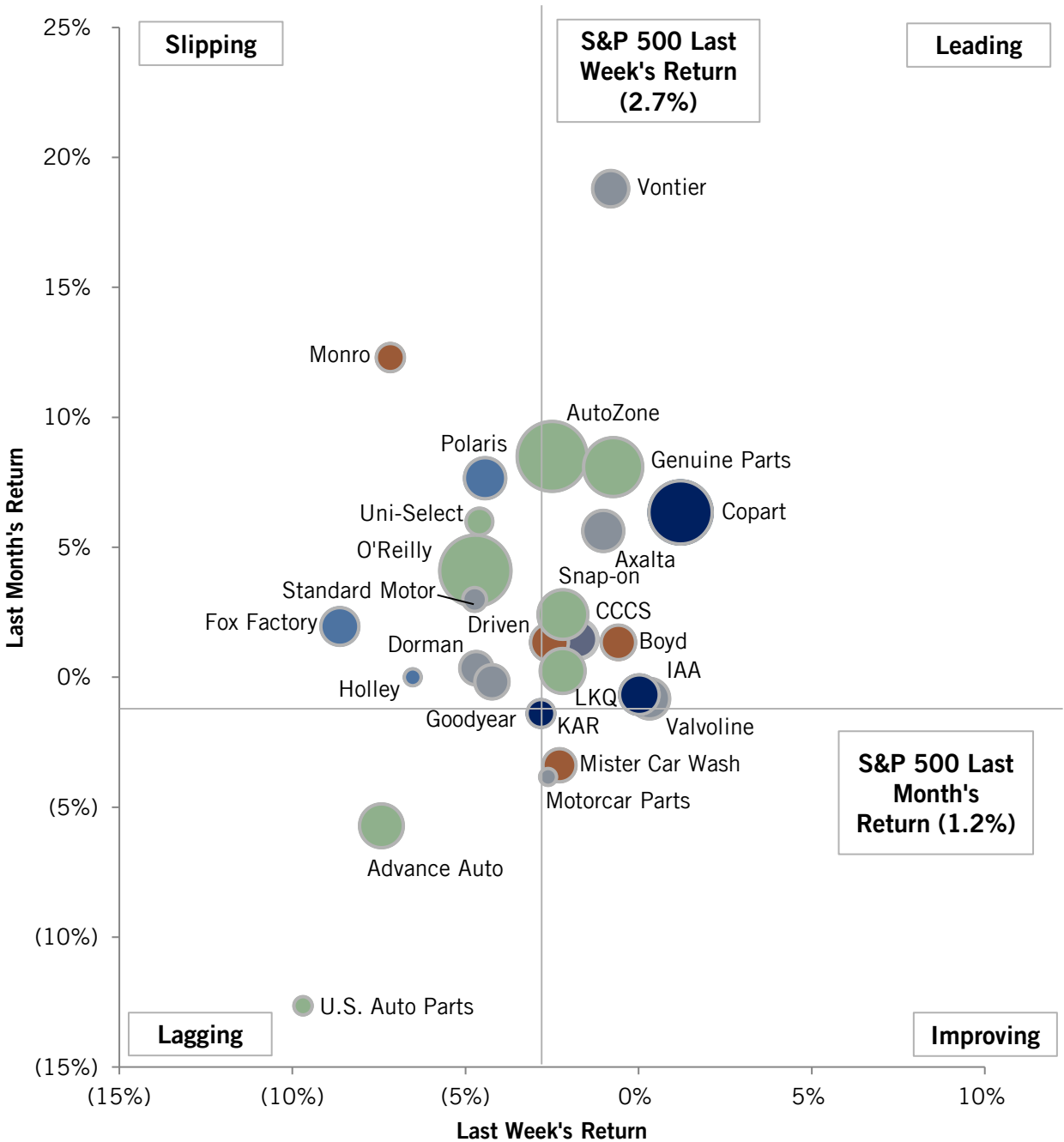
Automotive Aftermarket Equity Index Returns						
Twelve Month Price Performance Equity Index Returns	1 Week			1 Month		
	Europe	North America	Combined	Europe	North America	Combined
JEF Automotive Aftermarket Index	(1.1%)	(2.2%)	(1.7%)	3.1%	3.3%	3.2%
Suppliers	0.8%	(2.3%)	(0.8%)	(1.0%)	2.3%	0.7%
Parts Retailers & Distributors	0.5%	(3.3%)	(1.4%)	6.8%	3.0%	4.9%
Service Providers	(2.8%)	(2.2%)	(2.5%)	4.0%	1.7%	2.8%
Collision	(2.7%)	(0.5%)	(1.6%)	3.3%	2.8%	3.1%
Wholesale Car	N.A.	2.2%	2.2%	N.A.	6.4%	6.4%
Consumer Recreation	(3.6%)	(1.1%)	(2.4%)	(10.5%)	6.4%	(2.1%)

Automotive Aftermarket Trading Multiples						
LTM Trading Multiples (EV / LTM EBITDA)	02-24-2023			1 Year Ago		
	Europe	North America	Combined	Europe	North America	Combined
JEF Automotive Aftermarket Index	9.4x	13.1x	11.3x	8.7x	12.1x	10.4x
Suppliers	6.2x	10.1x	8.1x	6.5x	10.6x	8.6x
Parts Retailers & Distributors	7.5x	13.7x	10.6x	6.8x	11.2x	9.0x
Service Providers	15.4x	14.8x	15.1x	9.3x	16.8x	13.1x
Collision	26.3x	15.0x	20.7x	14.6x	15.1x	14.9x
Wholesale Car	N.A.	16.7x	16.7x	N.A.	15.0x	15.0x
Consumer Recreation	10.6x	10.5x	10.5x	14.6x	11.1x	12.8x

(1) JEF Automotive Aftermarket Index excludes Consumer Recreation

**NORTH AMERICAN AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE<sup>(1)</sup>**

As of 02/24/2023



Source: Capital IQ, Jefferies Financial Group Inc.

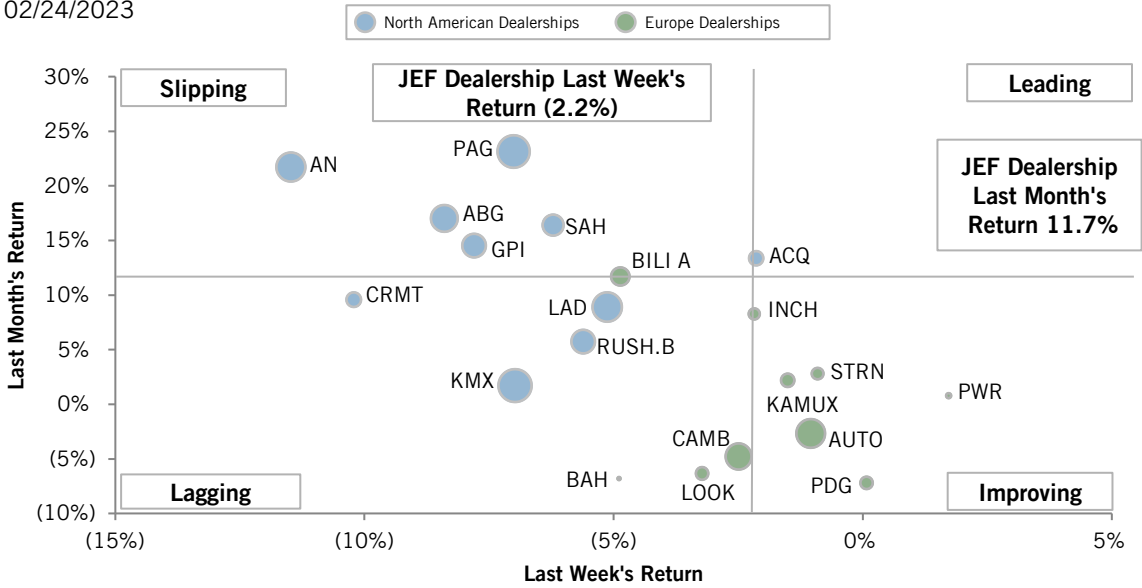
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Excludes E Automotive return of (12.9%) & (22.9%) and ACV Auctions return of 7.9% & 30.2% of last week and last month respectively

### NORTH AMERICAN & EUROPE DEALER STOCK PERFORMANCE<sup>(1)(2)</sup>

As of 02/24/2023



Source: Capital IQ, Jefferies Financial Group Inc.

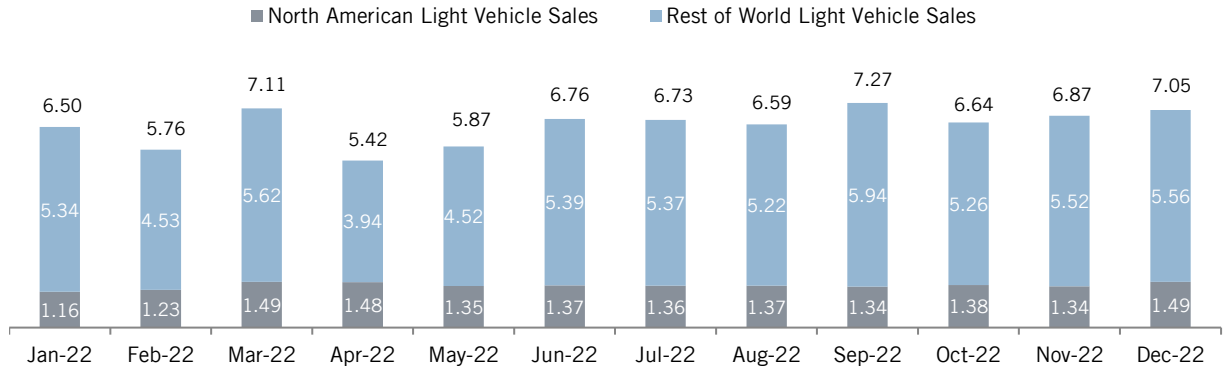
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Excludes Cars.com return of 12.1% & 24.8% and Carvana return of (29.6%) & 20.6% of last week and last month respectively

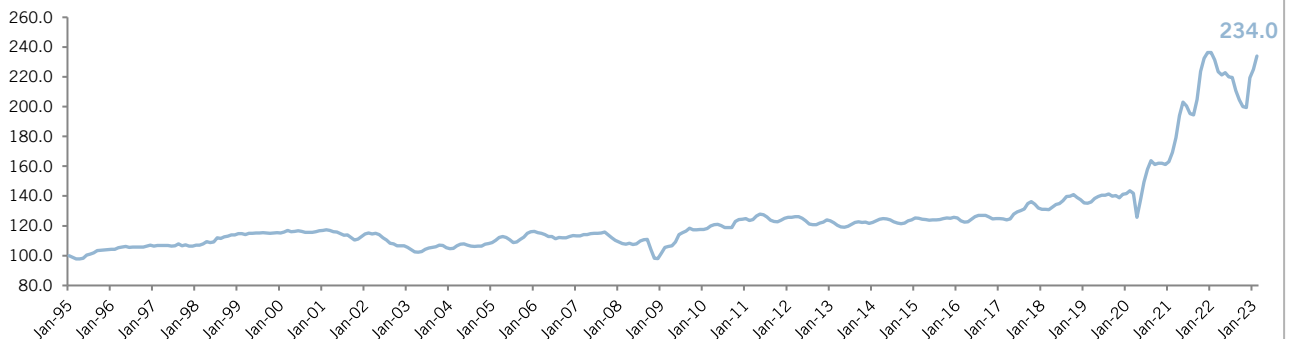
### WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)



Source: WardsAuto

### MANHEIM USED VEHICLE INDEX (Indexed to 1995)

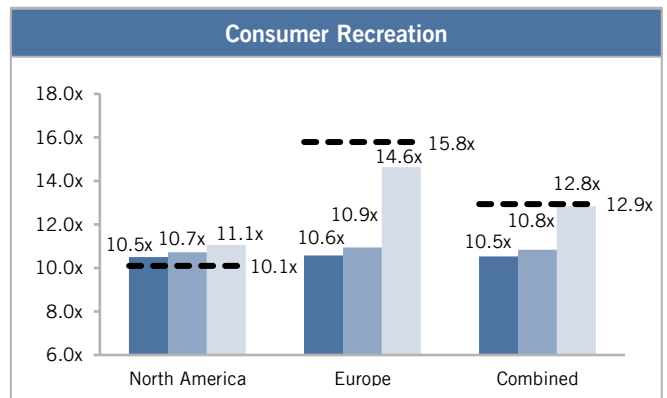
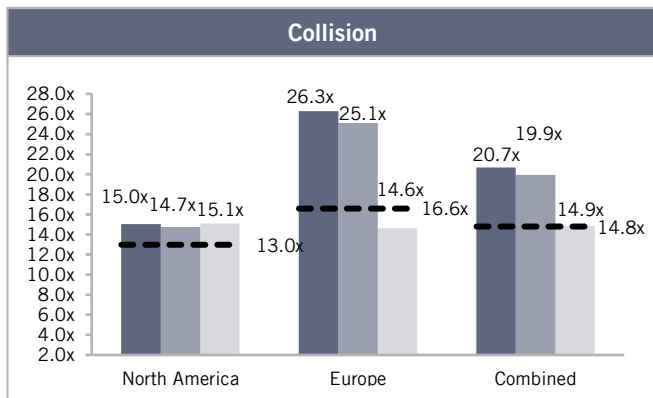
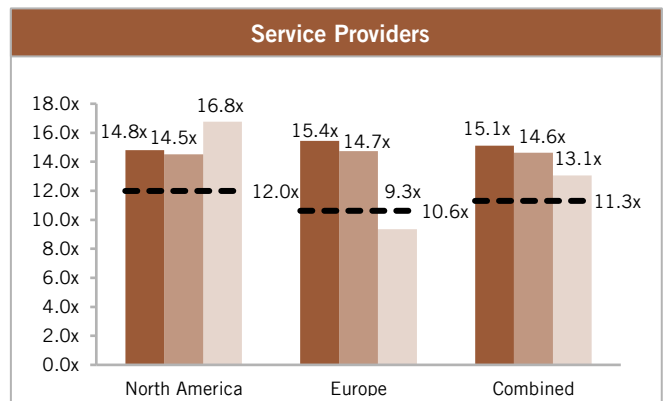
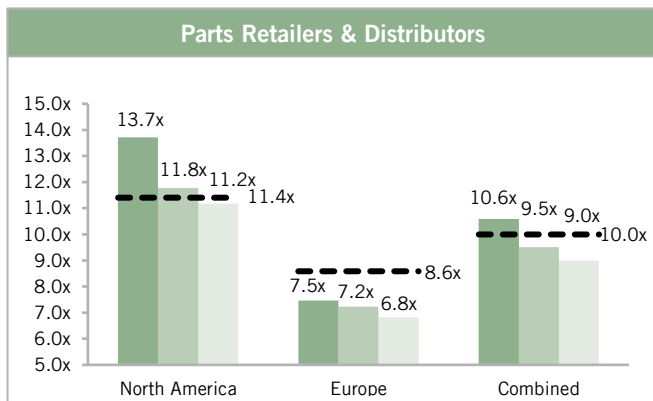
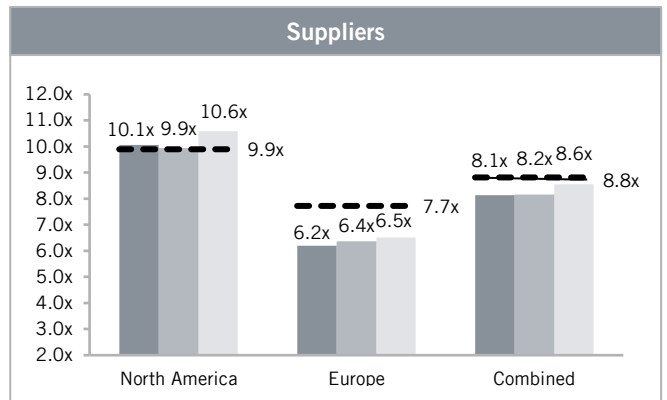
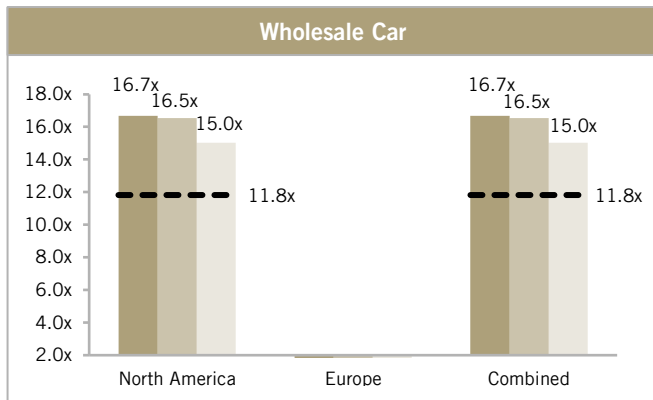
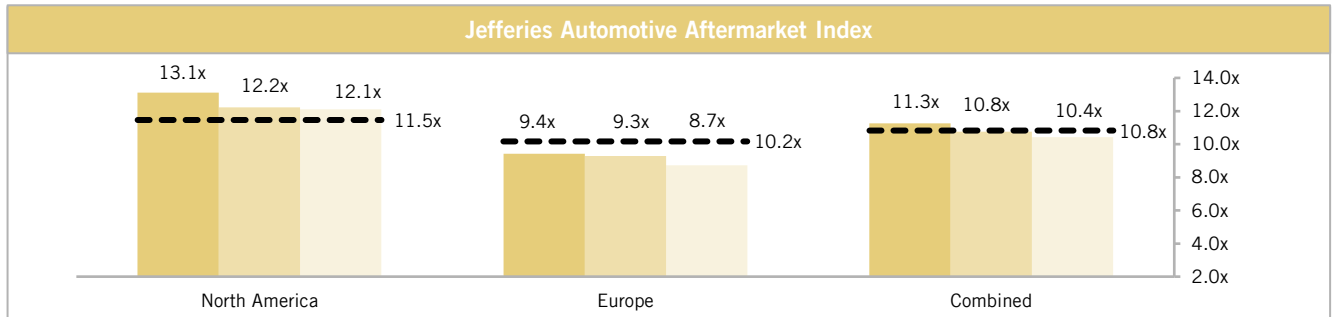


Source: Manheim Consulting

**NORTH AMERICAN & EUROPEAN ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES<sup>(1)(2)</sup>**

As of 02/24/2023

■ Current ■ One Month Ago ■ One Year Ago - - - 5-Year Avg.



Source: Capital IQ, Jefferies Financial Group Inc.

Notes:  
 (1) Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization  
 (2) See pages 8 and 11 for constituents in each cohort

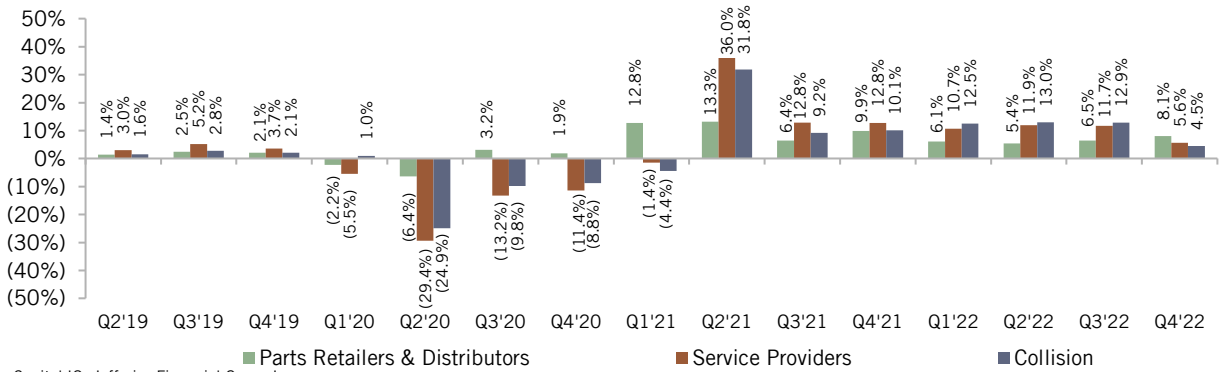
**WHAT WE ARE HEARING FROM THE ROAD**  
**Fox Factory to Acquire Custom Wheel House**

Fox Factory, a leading supplier of performance-defining products ranging from bicycles to on-road and off-road vehicles, has announced it will acquire Custom Wheel House, a California-based designer, marketer, and distributor of high-performance wheels, performance off-road tires, and accessories. This acquisition complements FOX's upfitting and lift kit business and broadens its product offering in a growing segment of the automotive industry. Mike Dennison, FOX's Chief Executive Officer commented, "We are excited to announce the acquisition of Custom Wheel House, and believe it presents a substantial vertical integration and collaborative opportunity for FOX. This will further expand our performance-defining aftermarket solutions with the additions of high-performance wheels and performance off-road tires." The transaction is expected to close late in the first quarter of 2023.

**FleetPride Acquires TAM Truck & Trailer Service**

FleetPride, a prominent Texas-based distributor of truck and trailer parts and service provider to the heavy-duty aftermarket, acquired TAM Truck & Trailer Service, a Georgia-based provider of specialized trailer service and repairs, heavy-duty truck and trailer part sales, mobile on-site maintenance, and shop semi-trailer repairs. This acquisition expands FleetPride's footprint to 300+ locations across 46 states. Mike Harris, FleetPride Senior Vice President of Sales and Operations commented, "TAM Truck & Trailer Service comes to us with more than 30 years of experience. We share a great amount of synergy including our values on people, integrity and focus on customer service." This acquisition marks FleetPride's seventh acquisition in the last six months. FleetPride's acquisitive strategy has further positioned it as one of the leading players in the highly fragmented heavy-duty parts distribution industry.

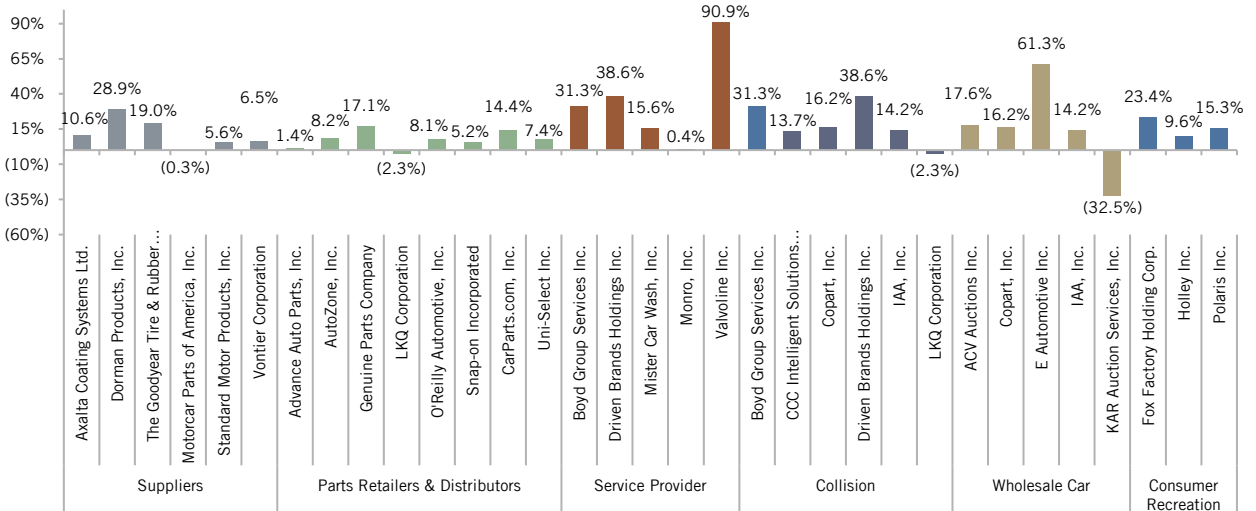
**NORTH AMERICAN SAME STORE SALES GROWTH<sup>(1)(2)(3)</sup>**



Source: Capital IQ, Jefferies Financial Group Inc.

- Notes:  
 (1) Same Store Sales Growth reflective of aftermarket applicable sales  
 (2) See operating results section (further herein) for detailed breakout of Same Store Sales figures  
 (3) Same Store Sales measures revenue growth for stores that have been open for at least one year

**NORTH AMERICAN CURRENT TRAILING TWELVE MONTHS' SALES GROWTH**



## RECENT GLOBAL AUTOMOTIVE AFTERMARKET MERGERS &amp; ACQUISITIONS

As of 02/24/2023

Close Date	International / U.S.	Target	Buyer	Target Description
Pending	U.S.	TH2 Connect Assets of Thor Industries	Graham Allen Partners	Digital platform offering solutions and online communities for RV enthusiasts
Pending	International	The Innovation Group Limited	AllianzX	Provider of business process and claims management software solutions for insurance providers, fleet operators, and other automotive applications
Pending	International	IAA, Inc.	Ritchie Bros	Digital auction marketplace to buy and sell total loss, damaged and low-value vehicles supported by industry-leading technology and innovation
Pending	International	Active Safety Business of Veoneer	Magna International	Provider of technology in active safety and restraint control system
Pending	International	True Blue Car Wash	Alimentation Coche-Tard	Offers car washing services
Pending	International	Symbio	Stellantis NV	Manufacturer of hydrogen fuel cell kits that can be incorporated into electric vehicles such as utility vehicles, vans, buses, heavy-goods vehicles, boats, and others
Pending	U.S.	Custom Wheel House	Fox Factory	Designer, marketer, and distributor of high-performance wheels, performance off-road tires, and accessories
2/21/2023	U.S.	TAM Truck & Trailer	Fleetpride	Provider of specialized trailer service and repairs, heavy duty truck and trailer part sales, maintenance, and shop semi-trailer repairs
2/14/2023	U.S.	GroundCloud	Descartes	Designs and develops SaaS-based software platform for transportation, logistics, supply chain, and storage
1/31/2023	U.S.	Houston Auto Auction	E Automotive Inc. (TSX:EINC)	Auction house located in Houston Texas
1/25/2023	U.S.	Crocketts Premier Auto Body	Crash Champions, LLC (Clearlake Capital Group)	Provider of full-service collision repair and preventative maintenance services
1/25/2023	U.S.	Rapid Recon & Velocity Automotive	Vehlo	Provider of fixed operation solutions software for shortening "time-to-line" processes for dealerships' pre-owned inventory by eliminating waste in reconditioning processes
1/23/2023	U.S.	APA Industries	PNC Riverarch Capital	Supplier and distributor of more than 8,000 automotive parts to warehouse distributors, retail, and eCommerce customers
1/10/2023	U.S.	Tire Outlet Direct	Sun Auto Tire & Service	Provider of automotive repair services including tire & oil change services, wheel alignment, break repair, air conditioning, shocks and struts services, battery replacement, engine air filter, and tire installation
1/10/2023	International	ZappyRide	J.D. Power	Developer of electric vehicle data management software solutions
12/22/2022	International	aiMotive	Stellantis NV	Provider of advanced artificial intelligence and autonomous driving software
10/5/2022	U.S.	TexTrail Inc. (ATW)	Dexko Global, Inc	Distributor of trailer parts, accessories, tires and wheels

Source: Mergermarket  
 Jefferies logo indicates Jefferies involved transaction

**NORTH AMERICAN PUBLIC AFTERMARKET COMPANIES – VALUATION METRICS<sup>(1)(2)</sup>**

As of 02/24/2023

(\$ in millions, except per share)

Company	Price as of 02-24-2023	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
					LTM	2023E	2024E	LTM	2023E	2024E				
<b>SUPPLIERS</b>														
Axalta Coating Systems Ltd.	\$ 29.08	94.4%	\$ 6,428	\$ 9,531	12.6x	10.5x	9.6x	33.3x	19.6x	16.0x	4.0x	(1.0%)		-
Dorman Products, Inc.	92.33	77.6%	2,901	3,081	13.1x	10.4x	9.8x	26.0x	17.7x	15.6x	2.9x	(4.7%)		-
The Goodyear Tire & Rubber Compar	11.30	71.0%	3,198	10,027	5.4x	4.9x	4.3x	11.9x	9.8x	6.3x	3.6x	(4.2%)		-
Motorcar Parts of America, Inc.	13.04	65.4%	254	433	14.0x	5.7x	4.6x	NM	11.5x	9.2x	5.8x	(2.6%)		-
Standard Motor Products, Inc.	39.22	81.3%	847	1,076	6.5x	7.7x	6.8x	13.6x	10.8x	9.5x	1.3x	(4.7%)		-
Valvoline Inc.	34.87	94.4%	5,995	7,851	NA	20.9x	17.8x	NM	30.2x	22.8x	7.4x	-		0.3%
Vontier Corporation	\$ 25.91	91.1%	\$ 4,022	\$ 6,390	9.0x	8.7x	8.4x	12.8x	9.2x	8.4x	3.3x	(0.8%)		-
Mean					10.1x	9.8x	8.8x	19.5x	15.5x	12.5x	4.1x			
Median					10.8x	8.7x	8.4x	13.6x	11.5x	9.5x	3.6x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts, Inc.	\$ 138.85	60.0%	\$ 8,163	\$ 9,365	9.0x	7.1x	6.9x	19.3x	11.0x	10.5x	1.1x	(7.4%)		-
AutoZone, Inc.	2,540.56	97.3%	47,675	53,886	14.4x	14.1x	13.1x	25.5x	19.3x	17.1x	1.9x	(2.5%)		-
Genuine Parts Company	178.82	95.3%	25,179	27,869	13.7x	13.0x	12.4x	25.3x	20.0x	18.7x	1.3x	(0.7%)		-
LKQ Corporation	57.55	97.0%	15,370	17,786	10.4x	10.0x	9.6x	18.3x	14.2x	13.1x	1.4x	(2.2%)		-
O'Reilly Automotive, Inc.	831.82	95.2%	51,867	56,130	16.9x	16.0x	14.9x	30.4x	22.5x	20.2x	1.3x	(4.7%)		-
Snap-on Incorporated	246.77	95.0%	13,107	13,577	10.2x	10.2x	9.8x	18.0x	14.5x	13.9x	0.3x	(2.2%)		-
CarParts.com, Inc.	6.15	66.6%	336	344	24.5x	11.5x	8.5x	NM	NM	34.2x	0.6x	(9.7%)		-
Uni-Select Inc.	\$ 29.58	87.6%	\$ 1,298	\$ 1,589	10.1x	8.3x	7.7x	23.1x	16.3x	14.3x	2.2x	(4.6%)		-
Mean					13.7x	11.3x	10.4x	22.8x	16.8x	17.7x	1.3x			
Median					12.1x	10.8x	9.7x	23.1x	16.3x	15.7x	1.3x			
<b>SERVICE PROVIDERS</b>														
Boyd Group Services Inc.	\$ 158.61	97.0%	\$ 3,406	\$ 4,354	17.2x	12.1x	10.1x	NM	36.5x	26.5x	6.1x	(0.6%)		-
Driven Brands Holdings Inc.	27.97	78.9%	4,682	7,194	14.6x	12.2x	10.8x	33.9x	23.0x	19.2x	5.1x	(2.6%)		-
Mister Car Wash, Inc.	9.41	56.2%	2,892	3,738	15.0x	13.0x	11.7x	31.4x	27.9x	24.1x	3.4x	(2.3%)		-
Monro, Inc.	50.50	90.7%	1,586	2,051	12.4x	11.7x	10.6x	41.2x	28.0x	NA	2.8x	(7.2%)		-
Valvoline Inc.	\$ 34.87	94.4%	\$ 5,995	\$ 7,851	NA	20.9x	17.8x	NM	30.2x	22.8x	7.4x	-		0.3%
Mean					14.8x	14.0x	12.2x	35.5x	29.1x	23.1x	5.0x			
Median					14.8x	12.2x	10.8x	33.9x	28.0x	23.4x	5.1x			
<b>COLLISION</b>														
Boyd Group Services Inc.	\$ 158.61	97.0%	\$ 3,406	\$ 4,354	17.2x	12.1x	10.1x	NM	36.5x	26.5x	6.1x	(0.6%)		-
CCC Intelligent Solutions Holdings In	9.00	78.0%	5,586	6,138	NA	18.4x	16.5x	NM	29.8x	26.1x	2.6x	(2.6%)		-
Copart, Inc.	69.23	97.6%	32,974	31,315	20.7x	19.5x	17.9x	38.2x	27.5x	23.1x	Net Cash	-		1.2%
Driven Brands Holdings Inc.	27.97	78.9%	4,682	7,194	14.6x	12.2x	10.8x	33.9x	23.0x	19.2x	5.1x	-		0.0%
IAA, Inc.	41.47	94.1%	5,551	6,501	12.3x	11.6x	11.3x	24.2x	17.9x	17.5x	1.8x	-		0.0%
LKQ Corporation	\$ 57.55	97.0%	\$ 15,370	\$ 17,786	10.4x	10.0x	9.6x	18.3x	14.2x	13.1x	1.4x	(2.2%)		-
Mean					15.0x	14.0x	12.7x	28.7x	24.8x	20.9x	3.4x			
Median					14.6x	12.1x	11.1x	29.1x	25.3x	21.2x	2.6x			
<b>Wholesale Car</b>														
ACV Auctions Inc.	\$ 12.03	76.6%	\$ 1,906	\$ 1,485	NA	NM	NM	NM	NM	NM	NM	-		7.9%
Copart, Inc.	69.23	97.6%	32,974	31,315	20.7x	19.5x	17.9x	38.2x	27.5x	23.1x	Net Cash	-		1.2%
E Automotive Inc.	2.72	25.9%	144	187	NA	NM	NM	NM	NM	NM	NM	(12.9%)		-
IAA, Inc.	41.47	94.1%	5,551	6,501	12.3x	11.6x	11.3x	24.2x	17.9x	17.5x	1.8x	-		0.0%
KAR Auction Services, Inc.	\$ 14.14	64.0%	\$ 1,540	\$ 4,098	17.1x	15.8x	14.3x	NM	32.4x	24.1x	8.1x	(2.8%)		-
Mean					16.7x	15.6x	14.5x	31.2x	25.9x	21.6x	5.0x			
Median					17.1x	15.8x	14.3x	31.2x	27.5x	23.1x	5.0x			
<b>CONSUMER RECREATION</b>														
Fox Factory Holding Corp.	\$ 112.14	85.1%	\$ 4,740	\$ 4,795	16.4x	14.7x	12.8x	32.4x	21.0x	17.9x	0.2x	(4.4%)		-
Holley Inc.	2.15	14.6%	254	879	7.2x	7.8x	6.5x	4.2x	10.7x	6.1x	5.1x	(2.7%)		-
Polaris Inc.	\$ 114.01	92.0%	\$ 6,507	\$ 8,237	7.9x	7.5x	7.2x	14.1x	11.4x	10.8x	1.7x	(4.4%)		-
Mean					10.5x	10.0x	8.9x	16.9x	14.4x	11.6x	2.3x			
Median					7.9x	7.8x	7.2x	14.1x	11.4x	10.8x	1.7x			

Source: Capital IQ, Company Filings

- Notes:  
 (1) All values converted to USD at the exchange rate of the date above  
 (2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share  
 (3) TEV excludes operating leases, except for TSX: BYD and UNS who report in IFRS



**NORTH AMERICAN PUBLIC AFTERMARKET COMPANIES – OPERATING RESULTS<sup>(1)(2)(3)(4)</sup>**

As of 02/24/2023  
(\$ in millions)

Company	Ticker	LTM Revenue	LTM EBITDA	LTM EBIT	Net Income	Margins				Sales Growth		EBITDA Growth		SSS Latest Q
						Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	
<b>SUPPLIERS</b>														
Axalta Coating Systems Ltd.	AXTA	\$ 4,884.4	\$ 756.2	\$ 457.4	\$ 191.6	29.0%	15.5%	9.4%	3.9%	10.6%	2.2%	(8.7%)	(2.0%)	
Dorman Products, Inc.	DORM	1,733.7	215.7	171.0	121.5	32.6%	12.4%	9.9%	7.0%	28.9%	13.9%	4.3%	1.7%	
The Goodyear Tire & Rubber Company	GT	20,805.0	1,840.0	906.0	202.0	18.7%	8.8%	4.4%	1.0%	19.0%	6.2%	(2.0%)	(2.9%)	
Motorcar Parts of America, Inc.	MPAA	652.3	31.0	18.3	(6.0)	16.9%	4.7%	2.8%	(0.9%)	(0.3%)	9.1%	(44.3%)	(13.1%)	
Standard Motor Products, Inc.	SMP	1,371.8	165.6	138.0	55.4	27.9%	12.1%	10.1%	4.0%	5.6%	4.2%	(1.3%)	5.5%	
Valvoline Inc.	VVV	1,281.6	250.7	177.7	419.2	37.7%	19.6%	13.9%	32.7%	90.9%	(9.7%)	(31.2%)	(14.6%)	
Ventier Corporation	VNT	\$ 3,184.4	\$ 710.8	\$ 591.9	\$ 401.3	45.0%	22.3%	18.6%	12.6%	6.5%	5.0%	4.0%	4.4%	
Mean		\$ 4,844.7	\$ 567.1	\$ 351.5	\$ 197.9	29.7%	13.6%	9.8%	8.6%	23.0%	4.4%	(11.3%)	(3.0%)	NA
Median		\$ 1,733.7	\$ 250.7	\$ 177.7	\$ 191.6	29.0%	12.4%	9.9%	4.0%	10.6%	5.0%	(2.0%)	(2.0%)	NA
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts, Inc.	AAP	\$ 11,154.7	\$ 1,037.6	\$ 753.8	\$ 501.9	44.5%	9.3%	6.8%	4.5%	1.4%	3.5%	(10.7%)	4.5%	
AutoZone, Inc.	AZO	16,889.6	3,743.9	3,282.5	2,418.5	51.4%	22.2%	19.4%	14.3%	8.2%	8.7%	2.6%	8.9%	
Genuine Parts Company	GPC	22,096.0	2,028.1	1,680.2	1,182.7	35.0%	9.2%	7.6%	5.4%	17.1%	6.3%	29.8%	11.3%	
LKQ Corporation	LKQ	12,794.0	1,706.0	1,442.0	1,149.0	40.8%	13.3%	11.3%	9.0%	(2.3%)	5.6%	(4.8%)	9.2%	4.5%
O'Reilly Automotive, Inc.	ORLY	14,409.9	3,320.0	2,962.1	2,172.7	51.2%	23.0%	20.6%	15.1%	8.1%	9.9%	1.9%	11.1%	9.0%
Snap-on Incorporated	SNA	4,842.5	1,332.1	1,243.5	911.7	50.5%	27.5%	25.7%	18.8%	5.2%	3.9%	8.1%	6.8%	
CarParts.com, Inc.	PRTS	645.3	14.0	1.5	0.2	35.1%	2.2%	0.2%	0.0%	14.4%	16.1%	NM	4.3%	
Uni-Select Inc.	UNS	\$ 1,731.4	\$ 131.5	\$ 107.2	\$ 65.0	33.0%	7.6%	6.2%	3.8%	7.4%	3.6%	62.2%	2.9%	10.7%
Mean		\$ 10,570.4	\$ 1,664.2	\$ 1,434.1	\$ 1,050.2	42.7%	14.3%	12.2%	8.9%	7.5%	7.2%	12.7%	7.4%	8.1%
Median		\$ 11,974.4	\$ 1,519.1	\$ 1,342.8	\$ 1,030.4	42.7%	11.3%	9.4%	7.2%	7.7%	5.9%	2.6%	7.9%	9.0%
<b>SERVICE PROVIDERS</b>														
Boyd Group Services Inc.	TSX:BYD	\$ 2,311.4	\$ 153.4	\$ 81.4	\$ 31.7	44.5%	6.6%	3.5%	1.4%	31.3%	15.9%	19.5%	10.4%	
Driven Brands Holdings Inc.	DRVN	2,033.2	493.2	346.0	43.2	43.3%	24.3%	17.0%	2.1%	38.6%	NM	38.7%	NM	
Mister Car Wash, Inc.	MCW	876.5	249.0	187.4	112.9	33.1%	28.4%	21.4%	12.9%	15.6%	NM	NM	NM	
Monro, Inc.	MMRO	1,342.6	165.3	86.4	47.3	34.0%	12.3%	6.4%	3.5%	0.4%	4.2%	(13.3%)	(0.6%)	5.6%
Valvoline Inc.	VVV	\$ 1,281.6	\$ 250.7	\$ 177.7	\$ 419.2	37.7%	19.6%	13.9%	32.7%	90.9%	(9.7%)	(31.2%)	(14.6%)	
Mean		\$ 1,569.1	\$ 262.3	\$ 175.8	\$ 130.8	38.5%	18.2%	12.4%	10.5%	35.4%	3.5%	3.4%	(1.6%)	5.6%
Median		\$ 1,342.6	\$ 249.0	\$ 177.7	\$ 47.3	37.7%	19.6%	13.9%	3.5%	31.3%	4.2%	3.1%	(0.6%)	5.6%
<b>COLLISION</b>														
Boyd Group Services Inc.	TSX:BYD	\$ 2,311.4	\$ 153.4	\$ 81.4	\$ 31.7	44.5%	6.6%	3.5%	1.4%	31.3%	15.9%	19.5%	10.4%	
CCC Intelligent Solutions Holdings Inc.	CCCS	782.4	153.2	53.0	38.4	76.1%	19.6%	6.8%	4.9%	13.7%	NM	NM	NM	
Copart, Inc.	CPRT	3,673.4	1,515.9	1,374.6	1,081.9	44.8%	41.3%	37.4%	29.5%	16.2%	17.6%	6.5%	18.2%	
Driven Brands Holdings Inc.	DRVN	2,033.2	493.2	346.0	43.2	43.3%	24.3%	17.0%	2.1%	38.6%	NM	38.7%	NM	
IAA, Inc.	IAA	2,098.9	527.6	422.0	292.4	35.0%	25.1%	20.1%	13.9%	14.2%	11.5%	(2.4%)	10.0%	
LKQ Corporation	LKQ	\$ 12,794.0	\$ 1,706.0	\$ 1,442.0	\$ 1,149.0	40.8%	13.3%	11.3%	9.0%	(2.3%)	5.6%	(4.8%)	9.2%	4.5%
Mean		\$ 3,948.9	\$ 758.2	\$ 619.8	\$ 439.4	47.4%	21.7%	16.0%	10.1%	18.6%	12.7%	11.5%	12.0%	4.5%
Median		\$ 2,205.2	\$ 510.4	\$ 384.0	\$ 167.8	43.9%	21.9%	14.1%	6.9%	15.2%	13.7%	6.5%	10.2%	4.5%
<b>Wholesale Car</b>														
ACV Auctions Inc.	ACVA	\$ 421.5	\$ (99.5)	\$ (107.3)	\$ (102.2)	11.5%	(23.6%)	(25.4%)	(24.2%)	17.6%	NM	NM	NM	
Copart, Inc.	CPRT	3,673.4	1,515.9	1,374.6	1,081.9	44.8%	41.3%	37.4%	29.5%	16.2%	17.6%	6.5%	18.2%	
E Automotive Inc.	TSX: EINC	106.8	(51.7)	(55.3)	(49.3)	39.2%	(48.4%)	(51.8%)	(46.1%)	61.3%	NM	NM	NM	
IAA, Inc.	IAA	2,098.9	527.6	422.0	292.4	35.0%	25.1%	20.1%	13.9%	14.2%	11.5%	(2.4%)	10.0%	
KAR Auction Services, Inc.	KAR	\$ 1,519.4	\$ 240.0	\$ 139.8	\$ 241.2	45.1%	15.8%	9.2%	15.9%	(32.5%)	(7.5%)	(38.4%)	(13.6%)	
Mean		\$ 1,564.0	\$ 426.5	\$ 354.8	\$ 292.8	35.1%	2.0%	(2.1%)	(2.2%)	15.4%	7.2%	(11.4%)	4.9%	NA
Median		\$ 1,519.4	\$ 240.0	\$ 139.8	\$ 241.2	39.2%	15.8%	9.2%	13.9%	16.2%	11.5%	(2.4%)	10.0%	NA
<b>CONSUMER RECREATION</b>														
Fox Factory Holding Corp.	FOXF	\$ 1,602.5	\$ 292.2	\$ 246.7	\$ 205.3	33.2%	18.2%	15.4%	12.8%	23.4%	27.5%	22.8%	29.9%	
Holley Inc.	HLLY	714.1	121.6	95.3	71.0	39.4%	17.0%	13.3%	9.9%	9.6%	NM	(16.7%)	NM	
Polaris Inc.	PII	\$ 8,637.4	\$ 1,037.3	\$ 804.5	\$ 447.1	23.2%	12.0%	9.3%	5.2%	15.3%	9.4%	11.7%	13.5%	
Mean		\$ 3,651.3	\$ 483.7	\$ 382.2	\$ 241.1	31.9%	15.8%	12.7%	9.3%	16.1%	18.5%	6.0%	21.7%	NA
Median		\$ 1,602.5	\$ 292.2	\$ 246.7	\$ 205.3	33.2%	17.0%	13.3%	9.9%	15.3%	18.5%	11.7%	21.7%	NA

Source: Capital IQ, Jefferies Financial Group Inc.

Notes:

- (1) All values converted to USD at the exchange rate of the date above
- (2) Affinia Group and American Tire Distributors have publicly traded debt only and thus are included in operating and performance metrics, but not valuation metrics
- (3) Same store sales figures are reflective only of portions applicable to the automotive aftermarket
- (4) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; EBIT = Earnings Before Interest, Taxes; NI = Net Income; SSS = Same Store Sales

NORTH AMERICAN PUBLIC AFTERMARKET COMPANIES – BALANCE SHEET METRICS<sup>(1)(2)(3)</sup>As of 02/24/2023  
(\$ in millions)

Company	Ticker	Days Outstanding			Cash Conversion	Total Debt	Debt / Capital	Debt / EBITDA	Interest Coverage	Current Ratio	Quick Ratio	S&P Debt		
		A / R	Inventory	A / P								Rating	Outlook	
<b>SUPPLIERS</b>														
Axalta Coating Systems Ltd.	AXTA	65.3	79.0	70.0	74.2	\$ 3,704.3	71.8%	4.9x	4.0x	1.9x	1.2x	BB	Stable	
Dorman Products, Inc.	DORM	96.3	204.3	47.6	253.1	734.3	44.9%	3.4x	12.9x	1.9x	0.7x	NM	NA	
The Goodyear Tire & Rubber Company	GT	43.6	88.1	91.3	40.4	7,890.0	62.0%	4.3x	2.4x	1.2x	0.5x	BB-	Negative	
Motorcar Parts of America, Inc.	MPAA	52.9	252.4	93.3	212.0	193.4	47.3%	6.2x	1.3x	1.3x	0.2x	NM	NA	
Standard Motor Products, Inc.	SMP	46.3	191.8	39.5	198.6	239.6	31.9%	1.4x	14.2x	2.2x	0.7x	NR	NR	
Valvoline Inc.	VVV	79.9	67.5	85.3	62.0	1,880.6	88.0%	7.5x	2.0x	1.8x	0.1x	BB	Stable	
Vontier Corporation	VNT	58.4	65.9	86.2	38.1	\$ 2,590.3	82.0%	3.6x	9.7x	1.5x	0.8x	BBB-	Stable	
Mean		63.2	135.5	73.3	125.5	\$ 2,461.8	61.1%	4.5x	6.6x	1.7x	0.6x			
Median		58.4	88.1	85.3	74.2	\$ 1,880.6	62.0%	4.3x	4.0x	1.8x	0.7x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts, Inc.	AAP	17.3	281.5	227.1	71.6	\$ 1,373.3	60.3%	1.3x	26.4x	1.1x	0.2x	BBB-	Stable	
AutoZone, Inc.	AZO	NM	NM	NM	NM	7,042.3	173.2%	1.9x	17.7x	0.8x	0.1x	BBB	Stable	
Genuine Parts Company	GPC	32.9	105.9	125.6	13.2	3,328.8	53.9%	1.6x	27.6x	1.1x	0.4x	BBB	Stable	
LKQ Corporation	LKQ	29.5	129.3	59.5	99.3	2,656.0	41.7%	1.6x	24.1x	1.9x	0.6x	BBB-	Stable	
O'Reilly Automotive, Inc.	ORLY	7.8	208.9	250.6	(33.9)	4,371.7	119.3%	1.3x	20.4x	0.7x	0.1x	BBB	Stable	
Snap-on Incorporated	SNA	58.9	144.6	40.3	163.3	1,204.9	22.0%	0.9x	27.0x	3.5x	2.3x	A-	Stable	
CarParts.com, Inc.	PRTS	5.0	124.6	52.6	76.9	25.6	32.0%	1.8x	5.8x	1.8x	0.3x	NM	NA	
Uni-Select Inc.	UNS	37.9	115.6	108.4	45.1	\$ 330.7	37.1%	2.5x	7.6x	1.5x	0.5x	NM	NA	
Mean		27.1	158.6	123.5	62.2	\$ 2,541.7	67.5%	1.6x	19.6x	1.5x	0.5x			
Median		29.5	129.3	108.4	71.6	\$ 2,014.6	47.8%	1.6x	22.3x	1.3x	0.3x			
<b>SERVICE PROVIDERS</b>														
Boyd Group Services Inc.	TSX:BYD	16.9	18.2	82.5	(47.4)	\$ 954.7	56.6%	6.2x	6.0x	0.6x	0.3x	NM	NA	
Driven Brands Holdings Inc.	DRVN	27.2	19.1	22.6	23.7	2,738.3	70.3%	5.6x	1.6x	1.1x	0.9x	B+	Stable	
Mister Car Wash, Inc.	MCW	1.0	7.2	16.3	(8.1)	911.3	68.1%	3.7x	3.9x	0.7x	0.5x	NM	NA	
Monro, Inc.	MNRO	3.8	63.9	73.5	(5.8)	478.1	50.2%	2.9x	7.4x	0.6x	0.1x	NM	NA	
Valvoline Inc.	VVV	79.9	67.5	85.3	62.0	\$ 1,880.6	88.0%	7.5x	2.0x	1.8x	0.1x	BB	Stable	
Mean		25.7	35.2	56.1	4.9	\$ 1,392.6	66.6%	5.2x	4.2x	1.0x	0.4x			
Median		16.9	19.1	73.5	(5.8)	\$ 954.7	68.1%	5.6x	3.9x	0.7x	0.3x			
<b>COLLISION</b>														
Boyd Group Services Inc.	TSX:BYD	16.9	18.2	82.5	(47.4)	\$ 954.7	56.6%	6.2x	6.0x	0.6x	0.3x	NM	NA	
CCC Intelligent Solutions Holdings Inc.	CCCS	41.3	NM	39.5	NM	782.1	29.0%	5.1x	3.1x	2.8x	2.4x	B+	Stable	
Copart, Inc.	CPRT	13.5	9.5	72.7	(49.7)	1.9	2.1%	NM	NM	5.4x	5.0x	NM	NA	
Driven Brands Holdings Inc.	DRVN	27.2	19.1	22.6	23.7	2,738.3	70.3%	5.6x	1.6x	1.1x	0.9x	B+	Stable	
IAA, Inc.	IAA	21.9	13.5	52.6	(17.2)	1,146.2	80.9%	2.2x	10.4x	1.8x	1.4x	BB-	Watch Pos	
LKQ Corporation	LKQ	29.5	129.3	59.5	99.3	\$ 2,656.0	41.7%	1.6x	24.1x	1.9x	0.6x	BBB-	Stable	
Mean		25.0	37.9	54.9	1.7	\$ 1,379.9	46.8%	4.1x	9.0x	2.3x	1.8x			
Median		24.5	18.2	56.0	(17.2)	\$ 1,050.4	49.2%	5.1x	6.0x	1.8x	1.2x			
<b>Wholesale Car</b>														
ACV Auctions Inc.	ACVA	222.5	NM	351.9	NM	\$ 75.5	14.2%	0.5x	NM	2.2x	2.1x	NM	NA	
Copart, Inc.	CPRT	13.5	9.5	72.7	(49.7)	1.9	2.1%	NM	NM	5.4x	5.0x	NM	NA	
E Automotive Inc.	TSX: EINC	283.5	NM	470.2	NM	13.4	11.2%	NM	NM	NM	NM	NM	NA	
IAA, Inc.	IAA	21.9	13.5	52.6	(17.2)	1,146.2	80.9%	2.2x	10.4x	1.8x	1.4x	BB-	Watch Pos	
KAR Auction Services, Inc.	KAR	NM	NM	372.0	NM	\$ 2,171.6	51.4%	1.3x	2.0x	1.1x	1.1x	B	Stable	
Mean		135.3	11.5	263.9	(33.5)	\$ 681.7	31.9%	1.3x	6.2x	2.6x	2.4x			
Median		122.2	11.5	351.9	(33.5)	\$ 75.5	14.2%	1.3x	6.2x	2.0x	1.8x			
<b>CONSUMER RECREATION</b>														
Fox Factory Holding Corp.	FOXF	38.9	107.1	36.8	109.2	\$ 200.0	18.1%	0.7x	29.5x	3.3x	1.3x	NM	NA	
Holley Inc.	HLLY	29.9	169.2	33.5	165.6	641.6	61.7%	5.3x	3.3x	3.4x	0.8x	B-	Negative	
Polaris Inc.	PII	12.1	93.8	42.2	63.7	\$ 2,057.8	66.3%	2.0x	10.7x	1.2x	0.3x	NM	NA	
Mean		27.0	123.4	37.5	112.8	\$ 966.5	48.7%	2.6x	14.5x	2.6x	0.8x			
Median		29.9	107.1	36.8	109.2	\$ 641.6	61.7%	2.0x	10.7x	3.3x	0.8x			

Source: Capital IQ, Jefferies Financial Group Inc.

Notes:

(1) All values converted to USD at the exchange rate of the date above

(2) Affinia Group and American Tire Distributors have publicly traded debt only and thus are included in operating and performance metrics, but not valuation metrics

(3) Definitions: A/R = Account Receivable; A/P = Account Payable; EBITDA = Earnings Before Interest, Taxes, Depreciation, Amortization

**NORTH AMERICAN & EUROPEAN OE & OTHER AUTOMOTIVE SEGMENTS – VALUATION METRICS<sup>(1)(2)</sup>**

As of 02/24/2023

(\$ in millions, except per share)

Company	Price as of 02-24-2023	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
					LTM	2023E	2024E	LTM	2023E	2024E				
<b>SUBSTANTIALLY AFTERMARKET SUPPLIERS</b>														
ACTIA Group S.A.	\$ 5.02	99.2%	\$ 101	\$ 353	NM	6.4x	5.1x	NM	8.3x	5.1x	NM	-		15.2%
Tire Company Deb	14.09	86.3%	194	69	2.3x	NM	NM	32.8x	NM	NM	Net Cash	-		7.1%
Michelin SCA	31.02	91.9%	22,151	27,296	5.4x	5.0x	4.7x	12.5x	9.6x	8.8x	1.0x	(4.1%)		-
Nokian Renkaat Oyj	9.13	39.4%	1,263	1,412	3.9x	6.1x	4.8x	12.1x	23.0x	13.8x	0.5x	(11.4%)		-
Pirelli & C. S.p.A.	5.03	91.8%	5,030	9,252	6.2x	6.3x	5.8x	11.7x	9.0x	8.0x	2.7x	(2.8%)		-
WashTec AG	37.09	67.6%	521	575	12.3x	8.5x	7.8x	22.1x	15.0x	14.3x	1.4x	(1.3%)		-
Wielton S.A.	\$ 1.56	79.1%	\$ 94	\$ 218	7.0x	NM	NM	15.4x	NM	NM	4.3x	(3.5%)		-
Mean					6.2x	6.5x	5.6x	17.8x	13.0x	10.0x	2.0x			
Median					5.8x	6.3x	5.1x	14.0x	9.6x	8.8x	1.4x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Auto Partner SA	\$ 3.75	98.6%	\$ 490	\$ 581	8.9x	6.7x	6.1x	15.8x	NM	NM	1.5x	-		0.4%
Delticom AG	2.40	39.1%	36	106	8.7x	6.9x	5.1x	6.2x	9.5x	5.3x	14.4x	(1.1%)		-
Halfords Group plc	2.45	72.6%	532	933	4.6x	3.9x	3.9x	12.4x	11.1x	10.0x	3.5x	(5.7%)		-
Inter Cars S.A.	108.78	96.9%	1,541	2,078	7.8x	7.0x	6.4x	12.7x	8.4x	7.5x	2.1x	(0.9%)		-
Mekonomen AB	11.06	90.8%	617	1,120	7.2x	6.3x	6.0x	18.9x	9.4x	8.5x	3.2x	(5.4%)		-
Oponeo.pl S.A.	\$ 8.77	68.3%	\$ 121	\$ 149	7.5x	8.5x	7.5x	18.6x	15.4x	13.8x	1.4x	-		1.0%
Mean					7.5x	6.6x	5.8x	14.1x	10.8x	9.0x	4.3x			
Median					7.7x	6.8x	6.1x	14.2x	9.5x	8.5x	2.6x			
<b>SERVICE PROVIDERS</b>														
D'leteren Group SA	190.86	94.9%	10,202	9,489	26.3x	4.9x	4.3x	NM	14.8x	12.5x	Net Cash	(4.7%)		-
Halfords Group plc	\$ 2.45	72.6%	\$ 532	\$ 933	4.6x	3.9x	3.9x	12.4x	11.1x	10.0x	3.5x	(5.7%)		-
Mean					15.4x	4.4x	4.1x	12.4x	12.9x	11.2x	3.5x			
Median					15.4x	4.4x	4.1x	12.4x	12.9x	11.2x	3.5x			
<b>COLLISION</b>														
D'leteren Group SA	\$ 190.86	94.9%	\$ 10,202	\$ 9,489	26.3x	4.9x	4.3x	NM	14.8x	12.5x	Net Cash	(4.7%)		-
Mean					26.3x	4.9x	4.3x	NM	14.8x	12.5x	NM			
Median					26.3x	4.9x	4.3x	NM	14.8x	12.5x	NM			
<b>CONSUMER RECREATION</b>														
Dometic Group AB	\$ 6.20	70.6%	\$ 1,980	\$ 3,444	7.5x	8.8x	7.6x	11.1x	13.2x	10.1x	3.4x	(7.5%)		-
Pierce Group AB	0.85	22.2%	67	60	NM	9.9x	5.2x	NM	45.9x	13.8x	NM	(1.3%)		-
Thule Group AB	\$ 21.04	53.4%	\$ 2,200	\$ 2,478	13.6x	15.9x	13.2x	22.3x	22.1x	17.8x	1.5x	(5.7%)		-
Mean					10.6x	11.5x	8.7x	16.7x	27.1x	13.9x	2.5x			
Median					10.6x	9.9x	7.6x	16.7x	22.1x	13.8x	2.5x			
<b>COMBINATION OE AND AFTERMARKET SUPPLIERS</b>														
Brembo S.p.A.	\$ 14.74	98.2%	\$ 4,774	\$ 5,512	10.4x	7.6x	7.2x	20.7x	14.3x	13.3x	1.2x	-		3.6%
Continental Aktiengesellschaft	69.68	82.4%	13,970	21,056	8.8x	4.0x	3.6x	NM	8.8x	7.1x	2.5x	(6.1%)		-
CT Automotive Group plc	0.82	39.8%	42	70	NM	4.4x	4.2x	NM	5.3x	4.5x	NM	(9.0%)		-
HELLA GmbH & Co. KGaA	85.04	98.8%	9,414	9,858	16.1x	9.4x	8.0x	NM	23.5x	19.0x	0.7x	-		1.3%
Kongsberg Automotive ASA	0.30	96.1%	281	422	8.6x	NM	NM	30.5x	NM	NM	2.7x	(3.6%)		-
Akwel SA	16.86	76.1%	451	341	3.7x	3.2x	2.8x	17.6x	11.3x	8.7x	Net Cash	(2.4%)		-
SAF-Holland SE	11.74	93.5%	533	1,004	7.7x	6.0x	5.6x	9.8x	7.0x	6.4x	3.4x	(6.2%)		-
Sanok Rubber Company Spółka Akc	3.81	96.1%	103	142	6.7x	NM	NM	19.2x	NM	NM	1.7x	(0.7%)		-
Schaeffler AG	7.11	98.2%	4,733	7,578	3.9x	3.4x	3.0x	NM	6.4x	5.4x	1.3x	-		0.6%
Valeo SE	\$ 20.20	82.6%	\$ 4,870	\$ 9,924	5.6x	3.5x	3.0x	15.1x	12.4x	7.0x	2.4x	(10.1%)		-
Mean					8.4x	6.9x	5.8x	18.3x	15.5x	10.3x	2.1x			
Median					7.7x	6.0x	5.2x	18.4x	12.4x	8.7x	2.0x			

Source: Capital IQ, Company Filings

Notes:  
 (1) All values converted to USD at the exchange rate of the date above  
 (2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share

NORTH AMERICAN & EUROPEAN PUBLIC COMPANIES – VALUATION METRICS<sup>(1)(2)</sup>

As of 02/24/2023

(\$ in millions, except per share)

Company	Price as of 02-24-2023	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
					LTM	2023E	2024E	LTM	2023E	2024E				
<b>NORTH AMERICAN</b>														
America's Car-Mart, Inc.	\$ 84.93	66.8%	\$ 541	\$ 1,153	12.8x	10.7x	9.7x	15.6x	17.9x	11.5x	6.8x	(10.2%)	■	-
Asbury Automotive Group, Inc.	221.24	87.2%	4,897	8,494	6.3x	7.5x	6.9x	7.1x	7.1x	6.6x	2.7x	(8.4%)	■	-
AutoCanada Inc.	21.25	79.3%	499	1,819	9.2x	9.2x	9.1x	10.8x	6.7x	6.3x	6.5x	(2.1%)	■	-
AutoNation, Inc.	139.25	88.0%	6,530	12,877	5.8x	7.0x	7.8x	6.9x	6.5x	7.0x	2.7x	(11.5%)	■	-
Avis Budget Group, Inc.	218.21	66.6%	8,613	28,965	6.6x	15.1x	16.2x	4.5x	8.0x	8.9x	4.1x	(9.4%)	■	-
CarMax, Inc.	67.86	61.9%	10,723	29,003	NM	NM	23.8x	22.9x	25.8x	20.0x	15.5x	(7.0%)	■	-
Cars.com Inc.	19.67	96.4%	1,301	1,770	10.9x	9.1x	8.4x	NM	10.0x	8.4x	2.7x	-	■	12.1%
Carvana Co.	8.01	5.1%	850	8,436	NM	NM	NM	33.0x	NM	NM	NM	(29.6%)	■	-
Ford Motor Company	11.88	65.1%	47,356	1,55,571	11.0x	10.1x	10.0x	15.0x	7.4x	6.8x	7.6x	(7.8%)	■	-
General Motors Company	39.18	82.5%	54,642	1,47,744	8.3x	6.9x	6.6x	6.9x	6.3x	6.3x	4.9x	(9.2%)	■	-
Group 1 Automotive, Inc.	221.04	91.1%	3,048	6,347	5.4x	7.1x	7.9x	5.5x	5.7x	6.1x	2.6x	(7.8%)	■	-
Hertz Global Holdings, Inc.	18.55	76.2%	5,981	20,703	9.4x	15.2x	17.3x	4.6x	7.9x	8.6x	5.8x	(4.7%)	■	-
LCI Industries	114.14	81.6%	2,903	4,232	6.2x	8.8x	8.5x	8.8x	16.0x	11.1x	1.6x	(2.4%)	■	-
Lithia Motors, Inc.	255.79	73.2%	6,993	14,837	7.0x	8.5x	8.3x	6.5x	7.1x	6.8x	3.5x	(5.1%)	■	-
Oshkosh Corporation	89.03	78.7%	5,825	5,872	11.3x	8.9x	7.4x	31.2x	15.8x	12.3x	Net Cash	(2.3%)	■	-
PACCAR Inc	72.30	95.0%	37,778	43,219	10.6x	10.6x	11.6x	15.7x	11.3x	12.8x	1.3x	(4.5%)	■	-
Patrick Industries, Inc.	72.82	93.4%	1,633	3,060	4.9x	7.4x	6.7x	5.9x	9.4x	8.2x	2.0x	(1.7%)	■	-
Penske Automotive Group, Inc.	143.83	92.6%	9,935	16,904	10.5x	10.4x	11.0x	9.3x	9.1x	9.2x	2.8x	(7.0%)	■	-
REV Group, Inc.	12.00	73.2%	718	948	10.7x	7.8x	6.6x	29.8x	12.7x	9.6x	2.4x	(4.1%)	■	-
Rush Enterprises, Inc.	46.61	80.3%	2,692	3,341	7.6x	8.2x	7.5x	15.1x	NM	NM	1.3x	-	■	3.8%
Sonic Automotive, Inc.	56.27	90.4%	2,028	5,014	6.7x	7.7x	7.5x	6.8x	7.3x	7.4x	3.6x	(6.2%)	■	-
Tesla, Inc.	196.88	51.2%	6,22,949	6,07,706	NM	NM	20.9x	NM	49.7x	34.8x	Net Cash	(5.5%)	■	-
The Shyft Group, Inc.	25.56	60.5%	900	1,020	16.4x	11.9x	9.0x	32.7x	19.0x	13.1x	1.0x	(19.6%)	■	-
THOR Industries, Inc.	92.11	87.4%	4,930	6,420	3.8x	6.7x	6.4x	6.1x	12.4x	10.4x	0.8x	(3.2%)	■	-
Wabash National Corporation	26.26	87.3%	1,259	1,620	7.6x	6.1x	6.1x	14.0x	9.0x	9.2x	1.6x	(6.9%)	■	-
Winnebago Industries, Inc.	63.97	90.7%	1,954	2,312	4.0x	6.1x	5.3x	6.7x	8.9x	7.1x	0.6x	(2.1%)	■	-
Workhorse Group Inc.	\$ 1.91	35.4%	\$ 313	\$ 203	NM	NM	NM	NM	NM	NM	NM	(9.9%)	■	-
Mean					8.4x	9.0x	9.9x	13.4x	12.4x	10.4x	3.7x			
Median					7.6x	8.5x	8.3x	9.0x	9.1x	8.8x	2.7x			
<b>EUROPE</b>														
ALD S.A.	\$ 13.10	86.9%	\$ 7,401	\$ 28,141	15.2x	20.2x	20.5x	NM	6.8x	6.7x	11.3x	(3.7%)	■	-
Auto Trader Group plc	7.12	87.1%	6,560	6,638	19.4x	16.0x	14.6x	32.1x	21.7x	19.5x	0.2x	(1.0%)	■	-
Autohellas S.A.	12.87	98.2%	619	1,007	5.3x	7.4x	6.7x	11.0x	NM	NM	1.9x	-	■	4.1%
B.M.W.	102.80	97.1%	65,547	1,61,119	8.6x	7.3x	7.1x	7.3x	7.1x	6.9x	4.4x	(3.3%)	■	-
Bilia AB (publ)	12.94	84.1%	1,191	1,810	6.5x	NM	NM	10.0x	NM	NM	2.2x	(4.9%)	■	-
British Automotive Holding S.A.	0.11	75.9%	5	11	6.1x	NM	NM	9.2x	NM	NM	3.2x	(4.9%)	■	-
Honda Motor Co., Ltd.	25.81	93.7%	43,387	74,727	4.4x	7.4x	6.7x	9.6x	NM	NM	1.8x	-	■	0.9%
Hyundai Motor Company	132.17	85.5%	30,356	99,761	8.6x	8.7x	8.7x	6.3x	5.2x	5.2x	6.2x	(4.2%)	■	-
Inchcape plc	10.93	97.2%	4,511	5,817	12.3x	6.9x	6.5x	17.4x	10.9x	10.0x	2.7x	(2.5%)	■	-
Kamux Oyj	5.25	43.6%	210	294	12.6x	8.5x	7.3x	17.7x	15.1x	9.2x	3.3x	(2.2%)	■	-
Lookers plc	1.08	88.8%	412	540	2.8x	3.1x	3.0x	5.4x	7.5x	7.0x	0.7x	(1.5%)	■	-
Mercedes-Benz Group AG	75.90	95.2%	81,203	1,84,841	8.9x	7.0x	7.2x	7.1x	6.2x	6.2x	4.6x	(4.6%)	■	-
Pendragon PLC	0.23	65.3%	315	579	2.9x	2.9x	2.7x	5.3x	6.6x	5.6x	1.3x	(3.2%)	■	-
Peter Warren Automotive Holdings Limited	2.02	73.2%	347	460	7.7x	6.4x	5.9x	6.0x	10.5x	9.7x	Net Cash	(25.8%)	■	-
Renault SA	42.81	92.3%	11,580	56,655	11.3x	8.8x	8.2x	5.1x	4.1x	3.7x	8.9x	(4.9%)	■	-
Allane SE	13.82	82.0%	261	1,100	NM	5.5x	4.9x	34.4x	43.0x	21.8x	NM	(1.1%)	■	-
Sixt SE	125.66	85.3%	5,055	7,421	9.3x	6.8x	6.2x	NM	19.0x	17.0x	3.3x	(1.6%)	■	-
Stellantis N.V.	17.36	96.3%	54,575	31,763	1.2x	1.1x	1.1x	3.9x	3.5x	3.6x	Net Cash	-	■	2.0%
PB Holding N.V.	3.09	16.6%	18	36	2.5x	NM	NM	18.1x	NM	NM	1.4x	-	■	1.7%
Toyota Motor Corporation	13.63	81.4%	1,85,358	3,56,701	11.1x	12.3x	12.4x	11.0x	NM	NM	5.3x	(3.9%)	■	-
Vertu Motors plc	0.72	88.3%	248	328	3.7x	3.1x	2.9x	6.5x	6.9x	6.0x	0.9x	(0.9%)	■	-
Volkswagen AG	\$ 134.84	68.7%	\$ 78,444	\$ 2,60,738	8.8x	6.6x	6.3x	4.6x	4.4x	4.1x	5.3x	(3.6%)	■	-
Mean					8.1x	7.7x	7.3x	11.4x	11.1x	8.9x	3.6x			
Median					8.6x	7.0x	6.7x	8.3x	7.0x	6.8x	3.2x			

Source: Capital IQ, Company Filings

Notes:  
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MORE EXPERIENCE EXECUTING AFTERMARKET TRANSACTIONS THAN ANY OTHER GLOBAL INVESTMENT BANK

<p>October 2022</p>  <p><b>\$815,000,000</b></p> <p>Recommended Offer from CVC and Nordic Capital Sole Financial Advisor</p>	<p>September 2022</p>  <p><b>Undisclosed</b></p> <p>Acquisition of National Tire Distributors Sole Financial Advisor</p>	<p>August 2022</p>  <p><b>Undisclosed</b></p> <p>Merger with S&amp;S Truck Parts, LLC Sole Financial Advisor</p>	<p>June 2022</p>  <p><b>Undisclosed</b></p> <p>Sale to Wrench, Inc. Sole Financial Advisor</p>	<p>April 2022</p>  <p>A portfolio company of BayPine and TSG Consumer Partners</p> <p><b>\$315,000,000</b></p> <p>Credit Facility Left Lead Arranger</p>
<p>March 2022</p>  <p>A portfolio company of AEA Investors</p> <p><b>Undisclosed</b></p> <p>Sale to Olympus Partners Sole Financial Advisor</p>	<p>February 2022</p>  <p><b>\$500,000,000</b></p> <p>Credit Facility Joint Lead Arranger</p>	<p>January 2022</p>  <p>A portfolio company of TSG Consumer Partners</p> <p><b>\$435,000,000</b></p> <p>Credit Facility Joint Lead Arranger</p>	<p>January 2022</p>  <p><b>Undisclosed</b></p> <p>Sale to Group 1 Automotive Sole Financial Advisor</p>	<p>December 2021</p>  <p><b>Undisclosed</b></p> <p>Acquisition of Novae Corp. Financial Advisor</p>
<p>December 2021</p>  <p>A portfolio company of Brightstar Capital Partners</p> <p><b>Undisclosed</b></p> <p>Merger with Americas Auto Auction Lead Financial Advisor</p>	<p>November 2021</p>  <p><b>\$700,000,000</b></p> <p>Credit Facility Joint Lead Arranger</p>	<p>November 2021</p>  <p><b>\$100,000,000</b></p> <p>Credit Facility Sole Lead Arranger</p>	<p>September 2021</p>  <p>A portfolio company of L Catterton</p> <p><b>\$750,000,000</b></p> <p>Sale of RV business to Thor Industries Joint Financial Advisor</p>	<p>September 2021</p>  <p>A portfolio company of Nordic Capital</p> <p><b>\$611,000,000</b></p> <p>Initial Public Offering Joint Global Coordinator</p>
<p>September 2021</p>  <p>A portfolio company of Huron Capital</p> <p><b>Undisclosed</b></p> <p>Sale to Brightstar Capital Partners Sole Financial Advisor</p>	<p>August 2021</p>  <p>A portfolio company of The Riverside Company and Investcorp</p> <p><b>Undisclosed</b></p> <p>Sale to Genstar Capital Lead Financial Advisor</p>	<p>July 2021</p>  <p><b>\$1,643,100,000</b></p> <p>Business Combination with Empower Ltd. Joint Financial Advisor</p>	<p>July 2021</p>  <p><b>\$810,000,000</b></p> <p>Credit Facility to Finance Acquisition by TSG Consumer Partners Joint Lead Arranger</p>	<p>June 2021</p>  <p>A portfolio company of New Mountain Capital</p> <p><b>\$188,000,000</b></p> <p>First Lien Credit Facility Joint Lead Arranger &amp; Joint Bookrunner</p>
<p>May 2021</p>  <p>Enterprise Value</p> <p><b>\$1,625,000,000</b></p> <p>Sale of minority stake to carsales.com Co-Lead Financial Advisor</p>	<p>April 2021</p>  <p>A portfolio company of Heartwood Partners</p> <p><b>Undisclosed</b></p> <p>Sale to Ripple Industries LLC Sole Financial Advisor</p>	<p>March 2021</p>  <p>A portfolio company of Golden Gate Capital &amp; West First Management</p> <p><b>Undisclosed</b></p> <p>Sale to BayPine Capital Partners, TSG Consumer Partners, and West First Management Sole Financial Advisor</p>	<p>March 2021</p>  <p><b>\$240,000,000</b></p> <p>Private Placement of Equity Joint Placement Agent</p>	<p>February 2021</p>  <p>A portfolio company of Clearlake Capital</p> <p><b>\$200,000,000</b></p> <p>Credit Facility Joint Lead Arranger</p>

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**Jonathan Carey**  
Managing Director  
Global Co-Head  
+1 617.797.3735  
[jcarey@jefferies.com](mailto:jcarey@jefferies.com)



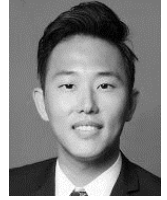
**Rex Green**  
Managing Director  
Global Co-Head  
+1 617.645.3641  
[rhgreen@jefferies.com](mailto:rhgreen@jefferies.com)



**Jack Walsh**  
Senior Vice President  
+1 617.342.7868  
[jpwalsh@jefferies.com](mailto:jpwalsh@jefferies.com)



**Bill Della Giustina**  
Senior Vice President  
+1 857.488.0752  
[bdellagiustina@jefferies.com](mailto:bdellagiustina@jefferies.com)



**Daniel Dong**  
Vice President  
+1 617.645.3544  
[ddong@jefferies.com](mailto:ddong@jefferies.com)



**Jim Birchall**  
Vice President  
+1 617.342.7962  
[jbirchall@jefferies.com](mailto:jbirchall@jefferies.com)



**Timothy Hoffman**  
Vice President  
+1 617.620.9427  
[thoffman@jefferies.com](mailto:thoffman@jefferies.com)



**Alec Lynch**  
Associate  
+1 203.848.0925  
[alynch1@jefferies.com](mailto:alynch1@jefferies.com)



**Blaize Borovich**  
Associate  
+1 929.733.1049  
[bborovich@jefferies.com](mailto:bborovich@jefferies.com)



**Matthew Burchill**  
Associate  
+1 617.699.2660  
[mburchill@jefferies.com](mailto:mburchill@jefferies.com)



**Ben Gutekunst**  
Associate  
+1 332.236.6872  
[bgutekunst@jefferies.com](mailto:bgutekunst@jefferies.com)



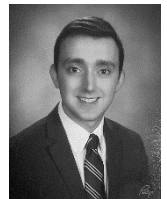
**Jonathan Coutts**  
Associate  
+1 508.808.5955  
[jcoutts@jefferies.com](mailto:jcoutts@jefferies.com)



**Nicholas Mueller**  
Associate  
+1 929.733.1316  
[nmueller1@jefferies.com](mailto:nmueller1@jefferies.com)



**Gerad Sockol**  
Associate  
+1 617.519.1507  
[gsockol@jefferies.com](mailto:gsockol@jefferies.com)



**Thomas Ferullo**  
Analyst  
+1 781.953.5667  
[tferullo@jefferies.com](mailto:tferullo@jefferies.com)



**Nikhil Rajavasireddy**  
Analyst  
+1 617.345.8679  
[nrajavasireddy@jefferies.com](mailto:nrajavasireddy@jefferies.com)



**Dhruv Shah**  
Analyst  
+1 857.408.2570  
[dshah1@jefferies.com](mailto:dshah1@jefferies.com)



**Ben Hunnewell**  
Analyst  
+1 857.321.9513  
[bhunnewell@jefferies.com](mailto:bhunnewell@jefferies.com)



**Rachel Turley**  
Analyst  
+1 857.289.3019  
[rturley@jefferies.com](mailto:rturley@jefferies.com)



**Christian Lyons**  
Analyst  
+1 857.327.0080  
[cl Lyons@jefferies.com](mailto:cl Lyons@jefferies.com)

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