

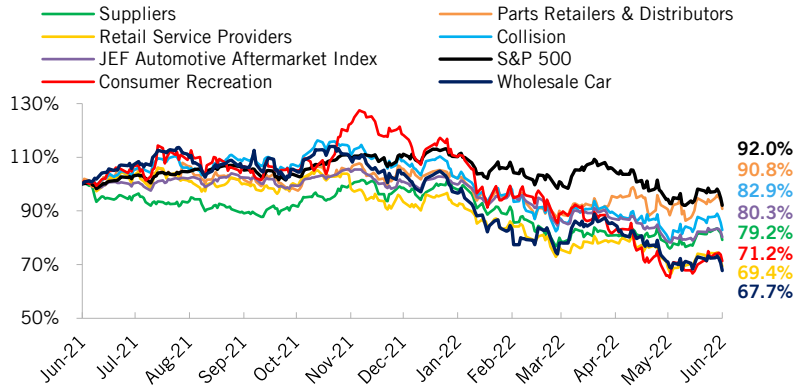
JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT June 10, 2022

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



NORTH AMERICAN TWELVE-MONTH PRICE PERFORMANCE

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	(5.1%)	(2.5%)
JEF Automotive Aftermarket Index	(4.0%)	1.4%
Suppliers	(3.6%)	3.2%
Parts Retailers & Distributors	(2.7%)	0.3%
Retail Service Providers	(6.7%)	0.6%
Wholesale Car	(6.4%)	(4.5%)
Collision	(5.4%)	3.4%
Consumer Recreation	(1.8%)	8.1%

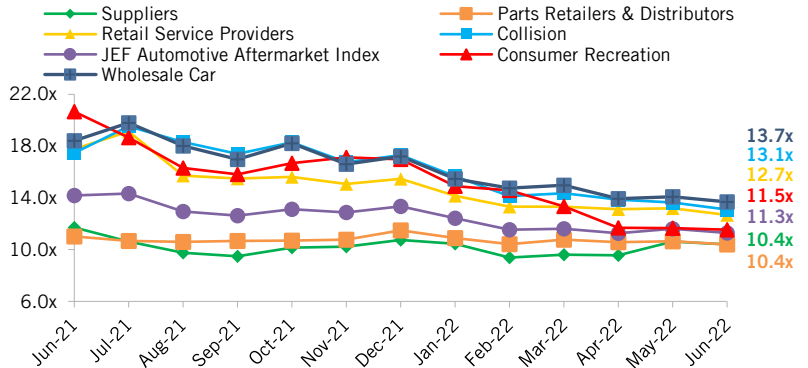


Source: Capital IQ

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

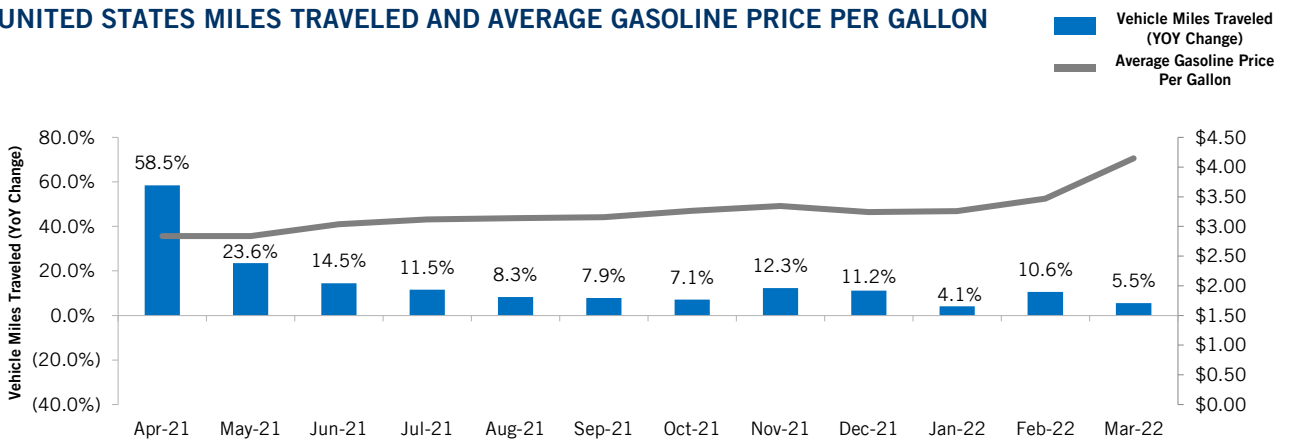
NORTH AMERICAN LTM TRADING MULTIPLES (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	6/10/2022	1 Year Ago
JEF Automotive Aftermarket Index	11.3x	14.2x
Suppliers	10.4x	12.5x
Parts Retailers & Distributors	10.4x	10.9x
Retail Service Providers	12.7x	17.5x
Collision	13.1x	16.9x
Wholesale Car	13.7x	17.8x
Consumer Recreation	11.5x	19.1x



Source: Capital IQ

UNITED STATES MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON

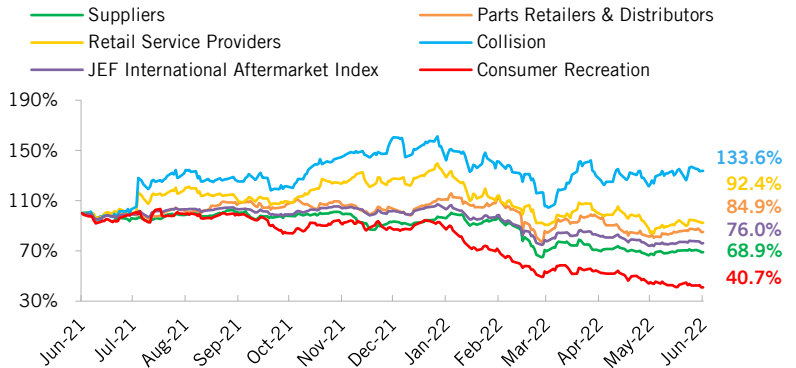


Source:
Miles Traveled – U.S. Department of Transportation
Gas Prices – U.S. Energy Information Administration

INTERNATIONAL TWELVE-MONTH PRICE PERFORMANCE

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
JEF International Aftermarket Index	(5.7%)	(0.9%)
Suppliers	(5.9%)	(1.8%)
Parts Retailers & Distributors	(5.4%)	1.5%
Retail Service Providers	(7.7%)	4.2%
Collision	(8.1%)	2.3%
Consumer Recreation	(9.5%)	(14.7%)

Source: Capital IQ

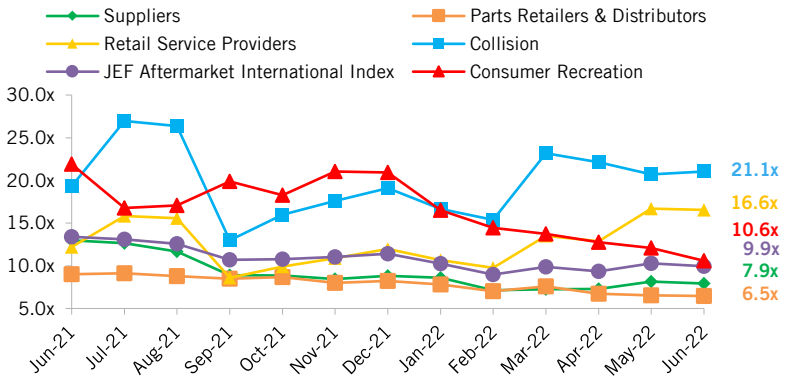


Suppliers: ATI, DBC, ML, PIRC, TYRES, WLT, WSU; Parts Retailers & Distributors: APR, CAR, DEX, HFD, MEKO, OPN; Retail Service Providers: CARY, DIE, HFD; Collision: DIE; Consumer Recreation: DOM, PIERCE, THULE

INTERNATIONAL LTM TRADING MULTIPLES (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	6/10/2022	1 Year Ago
JEF International Aftermarket Index	9.9x	13.5x
Suppliers	7.9x	13.1x
Parts Retailers & Distributors	6.5x	8.9x
Retail Service Providers	16.6x	12.4x
Collision	21.1x	19.3x
Consumer Recreation	10.6x	22.6x

Source: Capital IQ



INTERNATIONAL VERSUS NORTH AMERICAN COMPARISON

Automotive Aftermarket Equity Index Returns						
Twelve Month Price Performance Equity Index Returns	1 Week			1 Month		
	International	North America	Combined	International	North America	Combined
JEF Automotive Aftermarket Index	(5.7%)	(4.0%)	(4.8%)	(0.9%)	1.4%	0.3%
Suppliers	(5.9%)	(3.6%)	(4.8%)	(1.8%)	3.2%	0.7%
Parts Retailers & Distributors	(5.4%)	(2.7%)	(4.0%)	1.5%	0.3%	0.9%
Retail Service Providers	(7.7%)	(6.7%)	(7.2%)	4.2%	0.6%	2.4%
Collision	(8.1%)	(5.4%)	(6.7%)	2.3%	3.4%	2.8%
Wholesale Car	N.A.	(6.4%)	(6.4%)	N.A.	(4.5%)	(4.5%)
Consumer Recreation	(9.5%)	(1.8%)	(5.7%)	(14.7%)	8.1%	(3.3%)

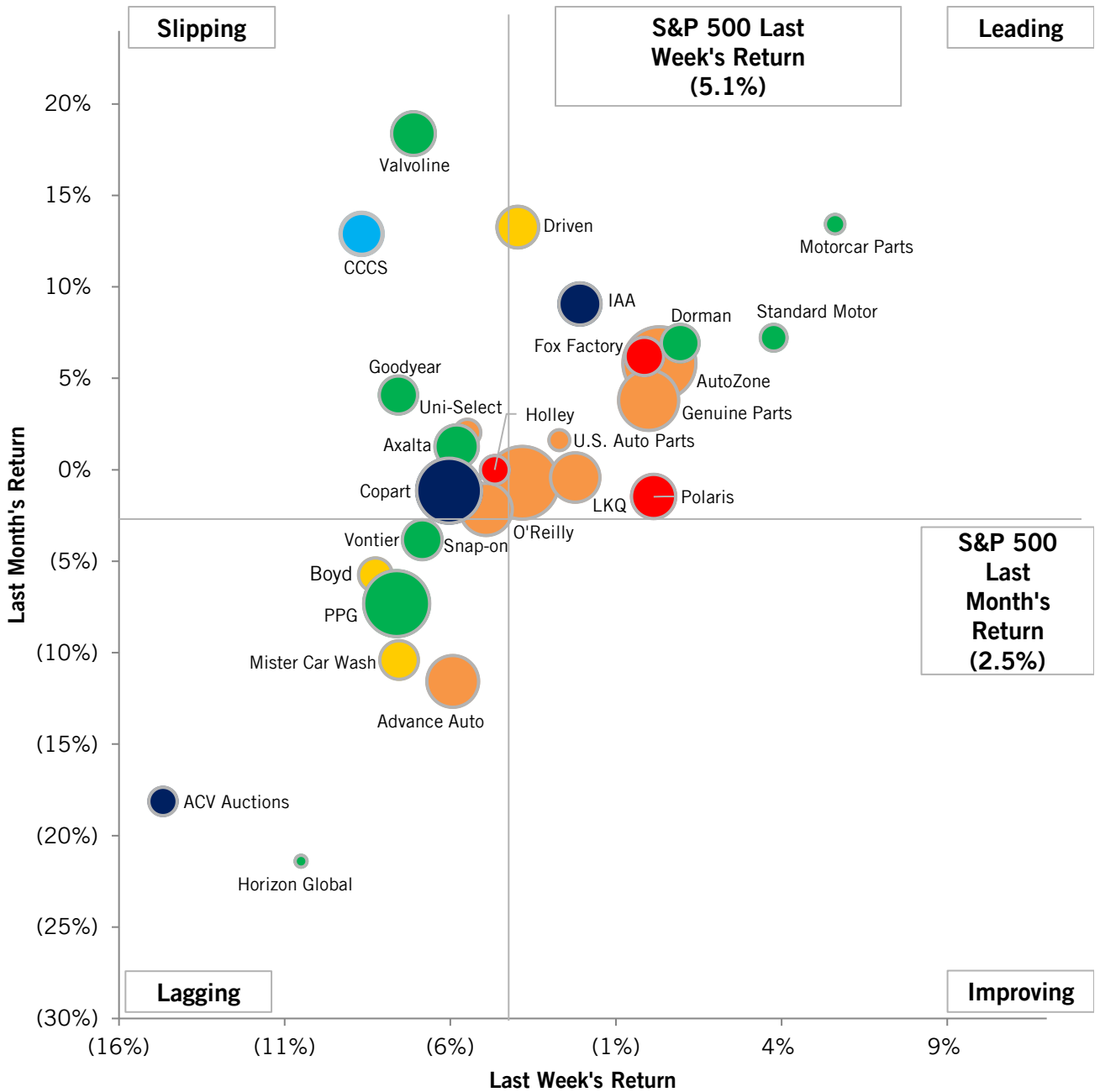
Source: Capital IQ

Automotive Aftermarket Trading Multiples						
LTM Trading Multiples (EV / LTM EBITDA)	6/10/2022			1 Year Ago		
	International	North America	Combined	International	North America	Combined
JEF Automotive Aftermarket Index	9.9x	11.3x	10.8x	13.5x	14.2x	13.9x
Suppliers	7.9x	10.4x	9.5x	13.1x	12.5x	12.8x
Parts Retailers & Distributors	6.5x	10.4x	8.6x	8.9x	10.9x	9.9x
Retail Service Providers	16.6x	12.7x	14.3x	12.4x	17.5x	15.8x
Collision	21.1x	13.1x	14.4x	19.3x	16.9x	17.2x
Wholesale Car	N.A.	13.7x	13.7x	N.A.	17.8x	17.8x
Consumer Recreation	10.6x	11.5x	11.1x	22.6x	19.1x	21.2x

Source: Capital IQ

NORTH AMERICAN AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾⁽²⁾

As of 06/10/2022



Source: Capital IQ, Jefferies LLC

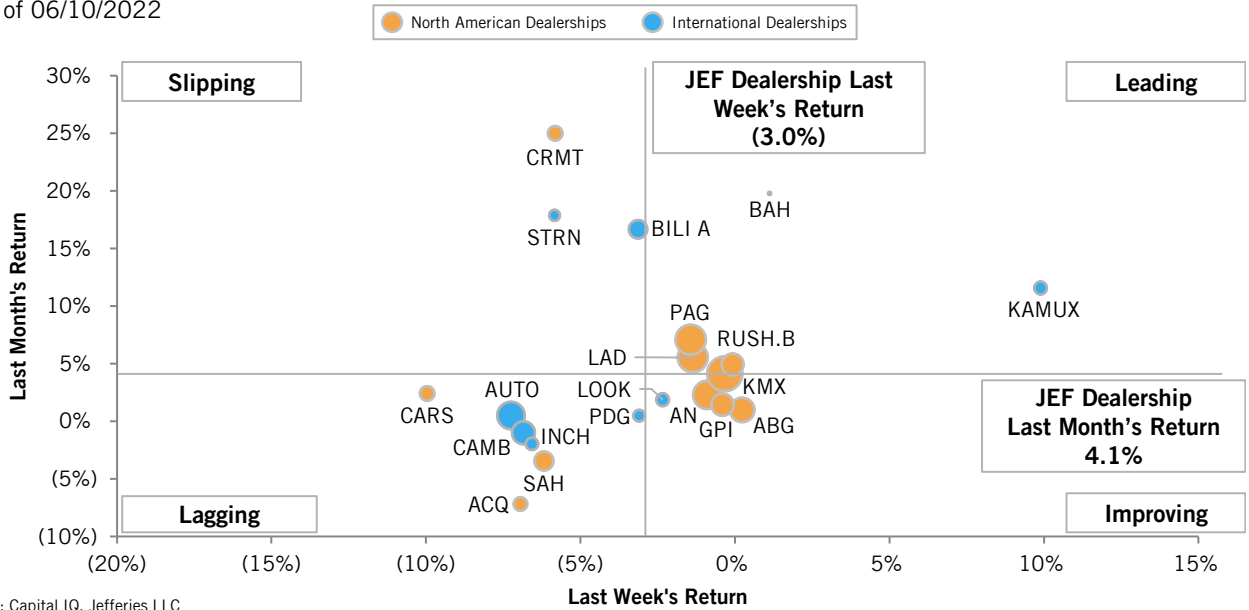
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Excludes KAR return of (2.6%) & 29.3% and E Automotive, return of (11.9%) & (35.1%) last week and last month respectively

NORTH AMERICAN & INTERNATIONAL DEALER STOCK PERFORMANCE⁽¹⁾⁽²⁾

As of 06/10/2022



Source: Capital IQ, Jefferies LLC

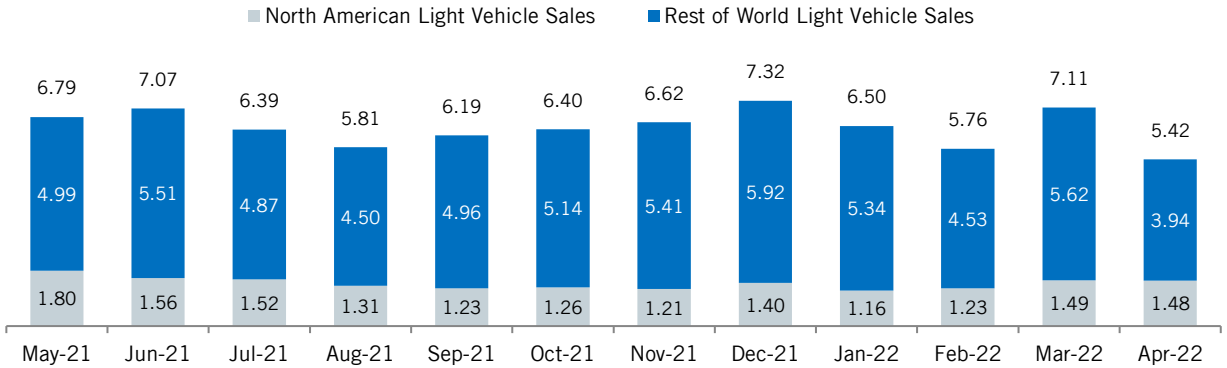
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Excludes Carvana, return of (17.0%) & (40.0%) of last week and last month respectively

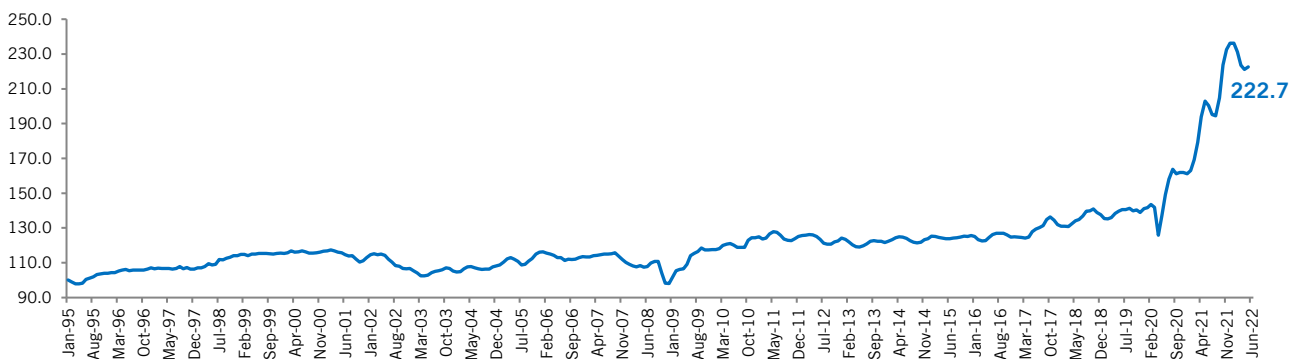
WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)



Source: WardsAuto

MANHEIM USED VEHICLE INDEX



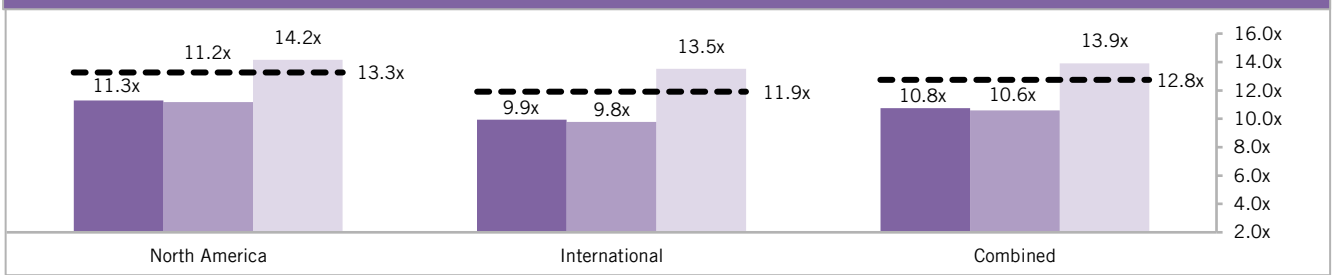
Source: Manheim Consulting

NORTH AMERICAN & INTERNATIONAL ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES⁽¹⁾⁽²⁾

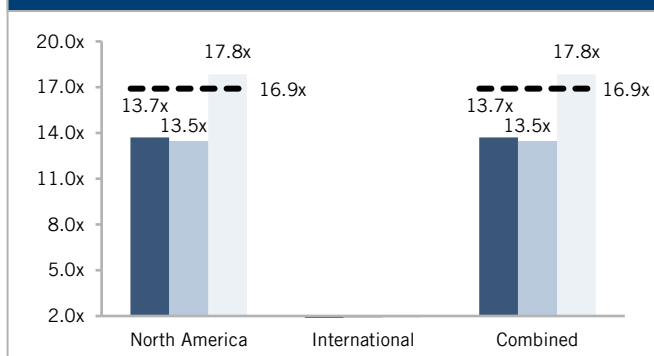
As of 06/10/2022

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

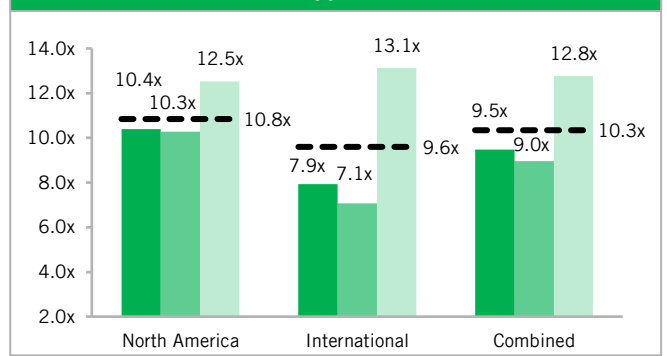
Jefferies Automotive Aftermarket Index



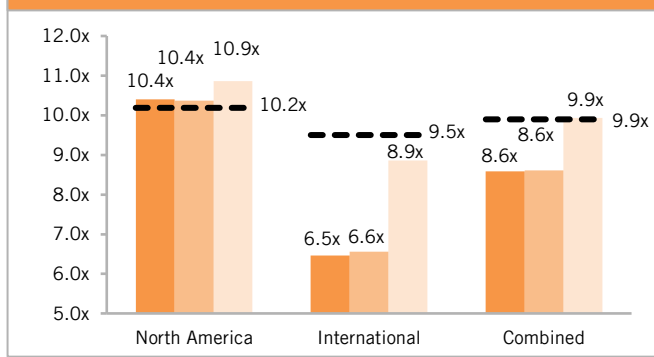
Wholesale Car



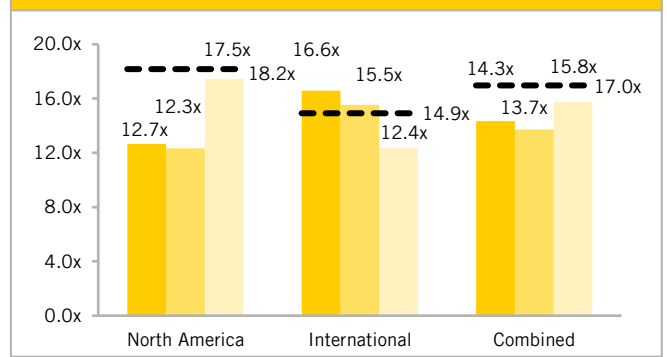
Suppliers



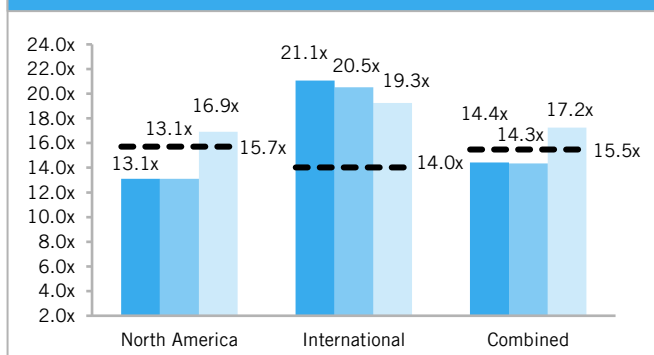
Parts Retailers & Distributors



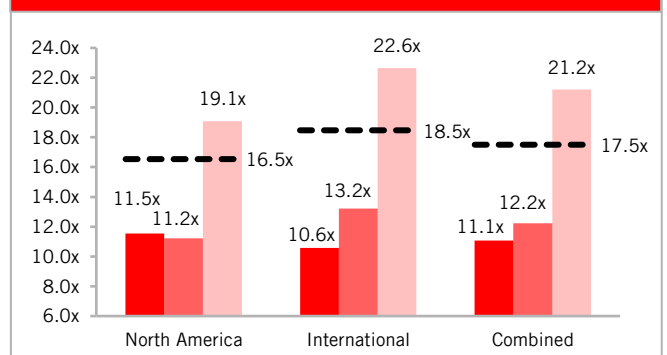
Retail Service Providers



Collision



Consumer Recreation



Source: Capital IQ, Jefferies LLC

(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

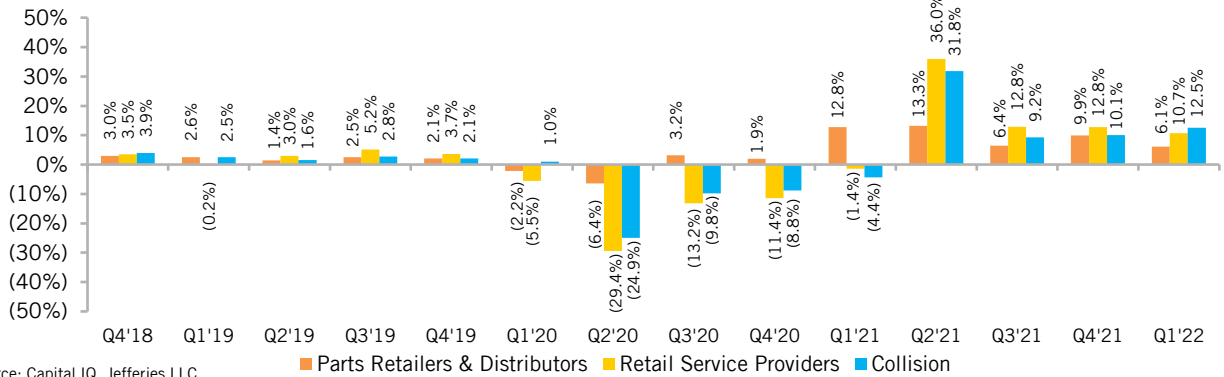
TrueCar Acquires Digital Motors

TrueCar, an online automotive marketplace, has acquired Digital Motors, a California-based automotive retail and financial technology company. Digital Motors facilitates digital transactions for physical dealers, OEMs, and lenders with secure end-to-end online purchasing and financing. This acquisition is intended to accelerate TrueCar's transition to TrueCar+, a more robust online platform that provides financing and other value-added services while connecting dealers to consumers seeking new and used vehicles nationally. TrueCar will continue to list vehicles for its 12,400 partner dealers during the integration of Digital Motors. Digital Motors CEO Andreas Hinrichs commented that "Digital Motors' configurable and scalable online retailing engine, which can be adapted for a range of automotive use cases, will complement the transactional focus of TrueCar+."

Advanced Driver-Assistance Systems Face Potential Speedbumps

Advanced Driver-Assistance Systems ("ADAS") may face increased scrutiny from Federal regulators following a series of crashes linked to Tesla ADAS technology. The National Highway Traffic Safety Administration has upgraded its Fall 2021 probe into accidents related to Tesla's autopilot to include scrutiny of over 100 industry players and will release detailed findings this summer. Concurrently, AAA polling has found 85% of drivers are fearful or unsure of self-driving technology. However, potential regulatory or consumer sentiment headwinds to increased autonomous driving are unlikely to slow growth in ADAS-related aftermarket spend. AASA estimates ADAS parts and service will see more than a 17% CAGR through 2030, and a record 1,000,000 vehicles required aftermarket ADAS service in 2021. Smaller repair shops will continue to be challenged by the increasing prevalence of ADAS repair, as 29% of mechanical shops with 1-5 bays can perform reprogramming relative to 80% of shops with 6+ bays.

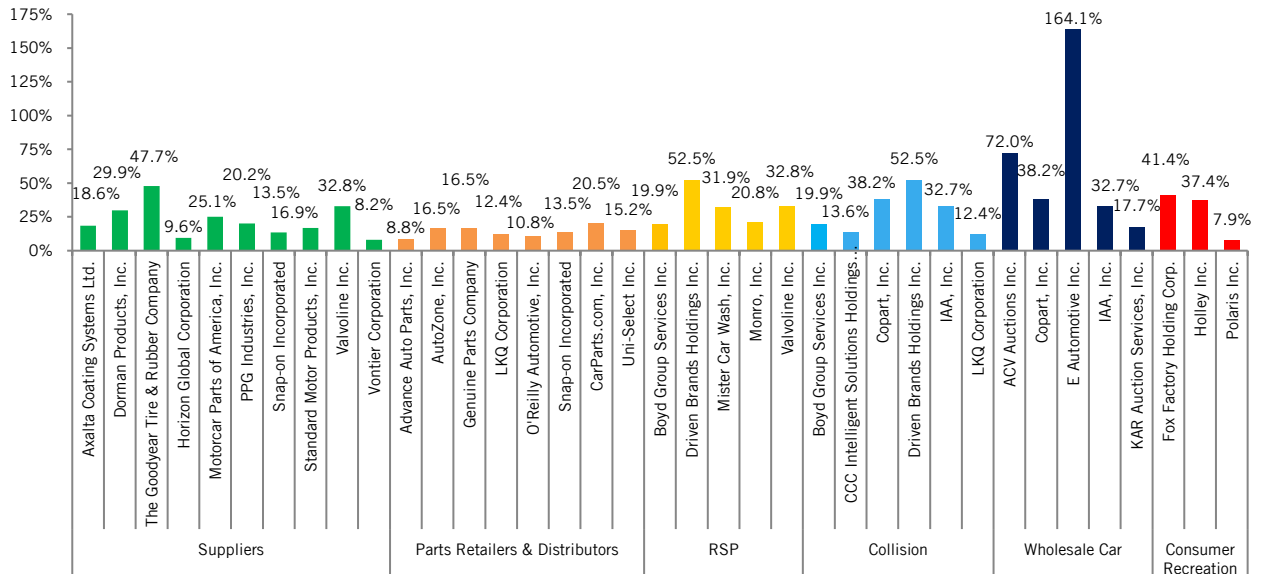
NORTH AMERICAN SAME STORE SALES GROWTH⁽¹⁾⁽²⁾⁽³⁾



Source: Capital IQ, Jefferies LLC
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



Source: Capital IQ, Jefferies LLC

RECENT GLOBAL AUTOMOTIVE AFTERMARKET MERGERS & ACQUISITIONS

As of 06/10/2022

Close Date	International / U.S.	Target	Buyer	Target Description	
Pending	U.S.	CDK Global	Brookfield Business Partners	Provider of ERP solutions for automotive manufacturers and dealers	
Pending	U.S.	TH2 Connect Assets of Thor Industries	Graham Allen Partners	Digital platform offering solutions and online communities for RV enthusiasts	
Pending	U.S.	Dealer Marketplace Platform of Fair Technologies	Shift	Digital marketplace facilitating used car transactions for independent sellers and partnered dealers	
Pending	U.S.	System 3 Off-Road	Nivel	Developer and designer of radial tires for the Utility Terrain Vehicle (UTV) market	
Pending	U.S.	ADESA	Carvana	Provider of wholesale vehicle auction solutions	
Pending	International	Tenneco	Apollo	Automotive components OEM and an aftermarket ride control and emissions products manufacturer	
Pending	U.S.	BBB Industries	Clearlake Capital Group	Sustainable parts manufacturer for the automotive aftermarket	
6/15/2022	U.S.	Digital Motors	TrueCar	Automotive retail and financial technology platform providing online sales solutions	
6/2/2022	U.S.	Smith Transport	Heartland Express	Pennsylvania-based carrier and provider of dry van truckload transport	
5/23/2022	U.S.	PetroChoice	Moove Lubricants (Cosan S.A.)	Supplier of lubricants to commercial, vehicle, and industrial markets	Jefferies
5/13/2022	U.S.	Haltech Engine Management Systems	MiddleGround Capital	Manufacturer of automotive aftermarket engine management electronics and accessories	
5/6/2022	U.S.	Jack Williams Tire	Mavis Tire Express Services	Pennsylvania-based automotive tire and service provider	
5/3/2022	International	Share Now	Free2move	European-based free-floating car sharing service provider	
4/22/2022	U.S.	Gem Auto Parts	Parts Authority	Massachusetts-based automotive parts distributor	
4/13/2022	International	Lausan Group	Genuine Parts Company	Distributes automotive aftermarket parts in Spain and Portugal	
3/31/2022	U.S.	Slick Products	Snow Joe	Supplier of cleaning products and kits for automotive, RV, watercraft, and off-road markets	
3/31/2022	U.S.	Omega Environmental Technologies	Olympus Partners	Distributor of climate control products and mission-critical components for the light and heavy-duty automotive sectors	Jefferies
3/31/2022	International	Budweg Caliper	BBB Industries	Supplier of remanufactured brake calipers for the European automotive aftermarket	
3/25/2022	International	Trelleborg Wheel Systems	Yokohama Rubber	Supplier of off-highway tires to industrial and agricultural markets	
2/22/2022	U.S.	Cloyes Gear & Products	MidOcean Partners	Designer and manufacturer of timing drive systems and engine components to OEMs and the aftermarket	

Source: Mergermarket
Jefferies logo indicates Jefferies involved transaction

NORTH AMERICAN PUBLIC AFTERMARKET COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾

As of 06/10/2022

(\$ in millions, except per share)

Company	Ticker	Price as of 6/10/2022	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
						LTM	2021E	2022E	LTM	2021E	2022E				
SUPPLIERS															
Avata Coating Systems Ltd.	AXTA	\$ 25.62	75.1%	\$ 5,674	\$ 8,966	11.8x	10.5x	10.2x	29.7x	15.2x	14.4x	4.3x	(5.8%)		-
Dorman Products, Inc.	DORM	104.05	84.6%	3,272	3,537	16.3x	15.7x	13.2x	30.4x	22.3x	18.8x	0.8x	-		0.9%
The Goodyear Tire & Rubber Company	GT	12.22	49.1%	3,452	11,977	6.0x	5.9x	5.5x	8.7x	6.4x	6.8x	3.7x	(7.6%)		-
Horizon Global Corporation	HZN	2.13	21.3%	59	384	NM	NM	NM	NM	NM	NM	NM	(10.5%)		-
Motorcar Parts of America, Inc.	MPAA	15.79	61.5%	302	517	8.7x	5.8x	5.7x	18.3x	7.3x	6.6x	2.1x	-		5.6%
PPG Industries, Inc.	PPG	115.90	64.8%	27,375	34,390	15.7x	13.2x	12.5x	26.9x	17.2x	16.4x	2.8x	(7.6%)		-
Snap-on Incorporated	SNA	209.36	86.4%	11,174	11,597	9.2x	9.6x	9.4x	16.5x	14.5x	13.2x	0.3x	(4.9%)		-
Standard Motor Products, Inc.	SMP	42.50	77.1%	928	1,211	7.3x	7.9x	7.7x	11.7x	10.1x	9.1x	1.4x	-		3.8%
Valvoline Inc.	VV	32.01	84.3%	5,704	7,561	10.6x	11.9x	10.9x	16.5x	16.3x	14.3x	2.2x	(7.1%)		-
Vontier Corporation	VNT	\$ 24.89	67.1%	\$ 4,007	\$ 6,288	9.0x	8.5x	7.7x	12.2x	8.7x	7.6x	3.2x	(6.8%)		-
Mean						10.5x	9.9x	9.2x	19.0x	13.1x	11.9x	2.3x			
Median						9.2x	9.6x	9.4x	16.5x	14.5x	13.2x	2.2x			
PARTS RETAILERS & DISTRIBUTORS															
Advance Auto Parts, Inc.	AAP	\$ 179.43	73.4%	\$ 10,784	\$ 14,631	13.3x	11.2x	10.2x	22.9x	15.0x	13.2x	1.0x	(5.9%)		-
AutoZone, Inc.	AZO	2,064.46	91.0%	40,231	48,835	13.4x	14.5x	13.3x	22.5x	21.0x	17.5x	1.6x	-		0.3%
Genuine Parts Company	GPC	135.93	95.1%	19,247	23,004	13.8x	14.2x	12.2x	23.1x	20.2x	17.3x	1.7x	(0.0%)		-
LKQ Corporation	LKQ	49.55	82.0%	14,014	17,790	10.2x	9.9x	10.1x	16.1x	12.8x	12.5x	1.4x	(2.2%)		-
O'Reilly Automotive, Inc.	ORLY	607.44	81.1%	39,924	45,541	14.1x	14.5x	13.7x	23.9x	20.6x	18.4x	1.1x	(3.8%)		-
Snap-on Incorporated	SNA	209.36	86.4%	11,174	11,597	9.2x	9.6x	9.4x	16.5x	14.5x	13.2x	0.3x	(4.9%)		-
CarParts.com, Inc.	PRTS	7.55	36.4%	389	416	NM	NM	20.0x	NM	NM	NM	Net Cash	(2.7%)		-
Uni-Select Inc.	UNS	\$ 21.78	82.9%	\$ 948	\$ 1,345	14.6x	9.9x	8.3x	35.4x	27.8x	15.9x	4.4x	(5.5%)		-
Mean						12.6x	12.0x	12.1x	22.9x	18.8x	15.4x	1.6x			
Median						13.4x	11.2x	11.2x	22.9x	20.2x	15.9x	1.4x			
RETAIL SERVICE PROVIDERS															
Boyd Group Services Inc.	TSX:BYD	\$ 101.95	48.9%	\$ 2,189	\$ 3,135	NM	14.5x	12.2x	NM	NM	NM	8.3x	(8.3%)		-
Driven Brands Holdings Inc.	DRVN	28.60	82.6%	4,791	7,930	20.3x	22.1x	16.3x	42.6x	33.4x	25.5x	5.4x	(4.0%)		-
Mister Car Wash, Inc.	MCW	11.89	48.6%	3,594	5,183	NM	20.7x	17.8x	NM	28.4x	26.3x	NM	(7.5%)		-
Monro, Inc.	MNRO	43.17	66.1%	1,449	2,244	12.3x	11.4x	13.9x	30.0x	20.9x	29.7x	3.1x	(5.7%)		-
Valvoline Inc.	VV	\$ 32.01	84.3%	\$ 5,704	\$ 7,561	10.6x	11.9x	10.9x	16.5x	16.3x	14.3x	2.2x	(7.1%)		-
Mean						14.4x	16.1x	14.2x	29.7x	24.8x	24.0x	4.8x			
Median						12.3x	14.5x	13.9x	30.0x	24.6x	25.9x	4.3x			
COLLISION															
Boyd Group Services Inc.	TSX:BYD	\$ 101.95	48.9%	\$ 2,189	\$ 3,135	NM	14.5x	12.2x	NM	NM	NM	8.3x	(8.3%)		-
CCC Intelligent Solutions Holdings Inc	CCCS	8.84	65.7%	5,434	6,102	NM	23.8x	21.0x	NM	46.0x	28.4x	NM	(4.0%)		-
Copart, Inc.	CPRT	108.30	67.2%	25,740	24,585	16.7x	17.2x	15.3x	30.8x	25.4x	23.6x	Net Cash	(6.0%)		-
Driven Brands Holdings Inc.	DRVN	28.60	82.6%	4,791	7,930	20.3x	22.1x	16.3x	42.6x	33.4x	25.5x	5.4x	(2.1%)		-
IAA, Inc.	IAA	37.54	59.1%	5,031	7,298	13.1x	13.3x	13.3x	19.9x	15.6x	16.2x	2.0x	(2.1%)		-
LKQ Corporation	LKQ	\$ 49.55	82.0%	\$ 14,014	\$ 17,790	10.2x	9.9x	10.1x	16.1x	12.8x	12.5x	1.4x	(2.2%)		-
Mean						15.1x	16.8x	14.7x	27.3x	26.7x	21.3x	4.3x			
Median						14.9x	15.9x	14.3x	25.3x	25.4x	23.6x	3.7x			
Wholesale Car															
ACV Auctions Inc.	ACVA	\$ 7.27	28.0%	\$ 1,144	\$ 643	NM	NM	NM	NM	NM	NM	NM	(14.7%)		-
Copart, Inc.	CPRT	108.30	67.2%	25,740	24,585	16.7x	17.2x	15.3x	30.8x	25.4x	23.6x	Net Cash	(6.0%)		-
E Automotive Inc.	TSX: EINC	5.47	26.9%	263	196	NM	NM	NM	NM	NM	NM	NM	(11.9%)		-
IAA, Inc.	IAA	37.54	59.1%	5,031	7,298	13.1x	13.3x	13.3x	19.9x	15.6x	16.2x	2.0x	(2.1%)		-
KAR Auction Services, Inc.	KAR	\$ 16.20	73.3%	\$ 1,969	\$ 6,364	17.1x	15.4x	24.4x	40.6x	23.6x	40.2x	10.0x	(2.6%)		-
Mean						15.6x	15.3x	17.7x	30.4x	21.5x	26.7x	6.0x			
Median						16.7x	15.4x	15.3x	30.8x	23.6x	23.6x	6.0x			
CONSUMER RECREATION															
Fox Factory Holding Corp.	FOXF	\$ 83.68	44.0%	\$ 3,527	\$ 3,920	15.7x	14.6x	12.9x	28.6x	18.6x	16.2x	1.4x	-		0.1%
Holley Inc.	HLLY	10.24	69.8%	1,209	1,807	11.5x	10.9x	9.5x	28.1x	21.0x	13.0x	3.8x	(5.1%)		-
Polaris Inc.	PII	\$ 100.14	71.6%	\$ 5,958	\$ 7,721	9.0x	7.9x	7.2x	16.8x	11.1x	10.0x	1.8x	-		0.1%
Mean						12.1x	11.1x	9.9x	24.5x	16.9x	13.1x	2.4x			
Median						11.5x	10.9x	9.5x	28.1x	18.6x	13.0x	1.8x			

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 PUBLIC AFTERMARKET COMPANIES – OPERATING RESULTS⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 06/10/2022
(\$ 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	
SUPPLIERS														
Axalta Coating Systems Ltd.	AXTA	\$ 4,526.7	\$ 760.6	\$ 446.0	\$ 290.2	30.6%	16.8%	9.9%	6.4%	18.6%	1.8%	(3.2%)	(2.7%)	
Dorman Products, Inc.	DORM	1,458.8	216.6	178.9	134.0	33.7%	14.8%	12.3%	9.2%	29.9%	10.8%	19.1%	2.3%	
The Goodyear Tire & Rubber Company	GT	18,875.0	1,987.0	1,058.0	848.0	21.0%	10.5%	5.6%	4.5%	47.7%	4.5%	148.1%	(4.4%)	
Horizon Global Corporation	HZN	763.8	8.6	(12.6)	(43.6)	18.2%	1.1%	(1.6%)	(5.7%)	9.6%	1.6%	(71.6%)	(27.7%)	
Motorcar Parts of America, Inc.	MPAA	654.5	59.7	47.0	8.5	20.5%	9.1%	7.2%	1.3%	25.1%	10.1%	20.3%	(2.4%)	
PPG Industries, Inc.	PPG	17,229.0	2,185.0	1,608.0	1,079.0	37.8%	12.7%	9.3%	6.3%	20.2%	3.7%	(7.8%)	(2.1%)	
Snap-on Incorporated	SNA	4,674.0	1,265.4	1,171.0	845.3	51.5%	27.1%	25.1%	18.1%	13.5%	4.4%	20.0%	5.9%	
Standard Motor Products, Inc.	SMP	1,345.1	165.1	137.7	89.3	28.5%	12.3%	10.2%	6.6%	16.9%	4.1%	1.8%	2.0%	
Valvoline Inc.	VV	3,371.0	713.0	615.0	433.0	29.6%	21.2%	18.2%	12.8%	33.7%	11.1%	11.2%	7.4%	
Vontier Corporation	VNT	\$ 3,031.4	\$ 695.0	\$ 598.0	\$ 572.2	44.8%	22.9%	19.7%	18.9%	8.2%	NM	4.8%	NM	
Mean		\$ 5,592.9	\$ 805.6	\$ 584.7	\$ 425.6	31.6%	14.9%	11.6%	7.8%	22.3%	5.8%	14.3%	(2.4%)	NA
Median		\$ 3,201.2	\$ 704.0	\$ 522.0	\$ 361.6	30.1%	13.8%	10.0%	6.5%	19.4%	4.4%	8.0%	(2.1%)	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts, Inc.	AAP	\$ 11,041.8	\$ 1,096.4	\$ 828.2	\$ 570.0	44.8%	9.9%	7.5%	5.2%	2.8%	3.1%	(11.6%)	1.7%	0.6%
AutoZone, Inc.	AZO	15,817.4	3,638.9	3,207.9	2,405.3	52.4%	23.0%	20.3%	15.2%	10.9%	8.0%	7.8%	8.8%	2.6%
Genuine Parts Company	GPC	19,700.4	1,667.3	1,361.2	926.9	35.1%	8.5%	6.9%	4.7%	16.5%	4.9%	21.0%	6.6%	10.0%
LKQ Corporation	LKQ	13,265.5	1,748.6	1,472.5	1,097.9	40.6%	13.2%	11.1%	8.3%	12.4%	8.1%	22.4%	10.6%	6.9%
O'Reilly Automotive, Inc.	ORLY	13,532.7	3,239.6	2,908.2	2,145.0	52.4%	23.9%	21.5%	15.9%	10.8%	9.4%	7.6%	11.2%	4.8%
Snap-on Incorporated	SNA	4,674.0	1,265.4	1,171.0	845.3	51.5%	27.1%	25.1%	18.1%	13.5%	4.4%	20.0%	5.9%	
CarParts.com, Inc.	PRTS	603.7	6.4	(4.2)	(5.5)	34.7%	1.1%	(0.7%)	(0.9%)	20.5%	14.8%	(0.5%)	(10.9%)	
Uni-Select Inc.	UNS	\$ 1,652.3	\$ 92.5	\$ 66.0	\$ 8.4	31.2%	5.6%	4.0%	0.5%	15.2%	6.1%	48.2%	(2.6%)	11.6%
Mean		\$ 10,036.0	\$ 1,594.4	\$ 1,376.4	\$ 999.2	42.8%	14.0%	12.0%	8.4%	12.8%	7.3%	14.4%	3.9%	6.1%
Median		\$ 12,153.7	\$ 1,466.3	\$ 1,266.1	\$ 886.1	42.7%	11.6%	9.3%	6.7%	13.0%	7.0%	13.9%	6.3%	5.9%
RETAIL SERVICE PROVIDERS														
Boyd Group Services Inc.	TSX:BYD	\$ 2,007.8	\$ 117.0	\$ 49.0	\$ 17.4	44.2%	5.8%	2.4%	0.9%	32.5%	12.1%	(3.3%)	4.0%	14.7%
Driven Brands Holdings Inc.	DRVN	1,606.2	391.0	269.0	64.0	44.1%	24.3%	16.7%	4.0%	52.5%	NM	69.6%	NM	16.0%
Mister Car Wash, Inc.	MCW	802.3	33.7	(20.2)	(11.1)	30.7%	4.2%	(2.5%)	(1.4%)	34.8%	NM	(80.6%)	NM	
Monro, Inc.	MNRO	1,359.3	182.5	101.3	61.6	35.4%	13.4%	7.5%	4.5%	20.8%	5.9%	22.0%	2.5%	1.4%
Valvoline Inc.	VV	\$ 3,371.0	\$ 713.0	\$ 615.0	\$ 433.0	29.6%	21.2%	18.2%	12.8%	33.7%	11.1%	11.2%	7.4%	
Mean		\$ 1,829.3	\$ 287.4	\$ 202.8	\$ 113.0	36.8%	13.8%	8.5%	4.2%	34.8%	9.7%	3.8%	4.6%	10.7%
Median		\$ 1,606.2	\$ 182.5	\$ 101.3	\$ 61.6	35.4%	13.4%	7.5%	4.0%	33.7%	11.1%	11.2%	4.0%	14.7%
COLLISION														
Boyd Group Services Inc.	TSX:BYD	\$ 2,007.8	\$ 117.0	\$ 49.0	\$ 17.4	44.2%	5.8%	2.4%	0.9%	32.5%	12.1%	(3.3%)	4.0%	14.7%
OCC Intelligent Solutions Holdings Inc.	OCCS	717.3	(26.1)	(124.6)	(231.9)	75.9%	(3.6%)	(17.4%)	(32.3%)	13.6%	NM	NM	NM	
Copart, Inc.	CPRT	3,366.2	1,473.4	1,351.7	1,082.4	48.0%	43.8%	40.2%	32.2%	36.3%	19.1%	28.1%	23.9%	
Driven Brands Holdings Inc.	DRVN	1,606.2	391.0	269.0	64.0	44.1%	24.3%	16.7%	4.0%	52.5%	NM	69.6%	NM	16.0%
IAA, Inc.	IAA	1,971.5	558.0	465.2	303.4	38.2%	28.3%	23.6%	15.4%	36.7%	11.9%	31.4%	13.9%	
LKQ Corporation	LKQ	\$ 13,265.5	\$ 1,748.6	\$ 1,472.5	\$ 1,097.9	40.6%	13.2%	11.1%	8.3%	12.4%	8.1%	22.4%	10.6%	6.9%
Mean		\$ 3,822.4	\$ 710.3	\$ 580.5	\$ 388.9	48.5%	18.6%	12.8%	4.7%	30.7%	12.8%	29.6%	13.1%	12.5%
Median		\$ 1,989.6	\$ 474.5	\$ 367.1	\$ 183.7	44.2%	18.8%	13.9%	6.1%	34.4%	12.0%	28.1%	12.2%	14.7%
Wholesale Car														
ACV Auctions Inc.	ACVA	\$ 392.4	\$ (79.5)	\$ (86.7)	\$ (90.3)	13.6%	(20.3%)	(22.1%)	(23.0%)	66.8%	NM	NM	NM	
Copart, Inc.	CPRT	3,366.2	1,473.4	1,351.7	1,082.4	48.0%	43.8%	40.2%	32.2%	36.3%	19.1%	28.1%	23.9%	
E Automotive Inc.	TSX: EINC	88.5	(28.0)	(29.5)	(36.0)	44.9%	(31.7%)	(33.3%)	(40.7%)	115.9%	NM	NM	NM	
IAA, Inc.	IAA	1,971.5	558.0	465.2	303.4	38.2%	28.3%	23.6%	15.4%	36.7%	11.9%	31.4%	13.9%	
KAR Auction Services, Inc.	KAR	\$ 2,251.2	\$ 371.1	\$ 189.0	\$ 15.3	41.8%	16.5%	8.4%	0.7%	17.7%	(7.1%)	18.3%	(13.4%)	
Mean		\$ 1,613.9	\$ 459.0	\$ 378.0	\$ 255.0	37.3%	7.3%	3.3%	(3.1%)	54.7%	8.0%	25.9%	8.1%	NA
Median		\$ 1,971.5	\$ 371.1	\$ 189.0	\$ 15.3	41.8%	16.5%	8.4%	0.7%	36.7%	11.9%	28.1%	13.9%	NA
CONSUMER RECREATION														
Fox Factory Holding Corp.	FOXF	\$ 1,395.9	\$ 249.7	\$ 205.2	\$ 173.9	32.6%	17.9%	14.7%	12.5%	41.4%	26.6%	26.9%	30.0%	
Holley Inc.	HLLY	732.6	156.5	130.8	(8.2)	41.5%	21.4%	17.9%	(1.1%)	31.4%	NM	16.6%	NM	
Polaris Inc.	PII	\$ 8,252.9	\$ 858.4	\$ 619.6	\$ 429.7	23.1%	10.4%	7.5%	5.2%	7.9%	11.6%	(16.5%)	10.2%	
Mean		\$ 3,460.5	\$ 421.5	\$ 318.5	\$ 198.5	32.4%	16.6%	13.4%	5.5%	26.9%	19.1%	9.0%	20.1%	NA
Median		\$ 1,395.9	\$ 249.7	\$ 205.2	\$ 173.9	32.6%	17.9%	14.7%	5.2%	31.4%	19.1%	16.6%	20.1%	NA

Source: Capital IQ, Jefferies LLC

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⁽¹⁾⁽²⁾⁽³⁾As of 06/10/2022
(\$ 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	
SUPPLIERS														
Avata Coating Systems Ltd.	AXTA	68.9	78.2	72.1	75.0 \$	3,822.8	72.9%	5.0x	4.4x	1.9x	1.2x	BB	Stable	
Dorman Products, Inc.	DORM	113.4	169.9	43.3	239.9	229.4	24.9%	1.1x	63.8x	1.7x	0.8x	NM	NA	
The Goodyear Tire & Rubber Company	GT	51.2	78.2	81.2	48.1	8,370.0	63.9%	4.2x	3.0x	1.2x	0.6x	BB-	Stable	
Horizon Global Corporation	HZN	49.6	91.4	66.1	74.9	315.8	120.6%	36.9x	NM	1.7x	0.7x	NR	NR	
Motorcar Parts of America, Inc.	MPAA	43.2	229.6	91.2	181.7	136.8	41.9%	2.3x	4.4x	1.3x	0.2x	NM	NA	
PPG Industries, Inc.	PPG	61.4	74.2	132.9	2.7	7,153.0	55.9%	3.3x	16.2x	1.5x	0.9x	BBB+	Stable	
Snap-on Incorporated	SNA	58.6	132.3	41.6	149.3	1,208.8	22.6%	1.0x	24.3x	3.2x	2.2x	A-	Stable	
Standard Motor Products, Inc.	SMP	54.2	183.7	40.9	197.0	248.7	31.9%	1.5x	56.5x	1.4x	0.4x	NR	NR	
Valvoline Inc.	VV	52.2	38.0	31.4	58.8	1,695.0	90.8%	2.4x	8.9x	1.7x	1.2x	BB	Stable	
Vontier Corporation	VNT	50.6	61.8	81.2	31.3 \$	2,588.7	82.7%	3.7x	13.2x	1.5x	1.0x	BBB-	Stable	
Mean		60.3	113.7	68.2	105.9 \$	2,576.9	60.8%	6.1x	21.6x	1.7x	0.9x			
Median		53.2	84.8	69.1	74.9 \$	1,451.9	59.9%	2.8x	13.2x	1.6x	0.8x			
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts, Inc.	AAP	19.3	276.6	218.6	77.2 \$	1,187.2	57.8%	1.1x	37.2x	1.2x	0.2x	BBB-	Positive	
AutoZone, Inc.	AZO	9.2	241.1	279.7	(29.4)	6,057.4	160.5%	1.7x	17.8x	0.8x	0.1x	BBB	Stable	
Genuine Parts Company	GPC	36.6	111.6	132.2	16.0	3,507.9	54.7%	2.1x	26.9x	1.2x	0.4x	BBB	Stable	
LKQ Corporation	LKQ	34.3	115.0	58.8	90.4	2,711.0	41.1%	1.6x	29.4x	1.9x	0.6x	BBB-	Stable	
O'Reilly Automotive, Inc.	ORLY	7.7	211.5	253.4	(34.3)	3,827.9	105.9%	1.2x	22.8x	0.7x	0.1x	BBB	Stable	
Snap-on Incorporated	SNA	58.6	132.3	41.6	149.3	1,208.8	22.6%	1.0x	24.3x	3.2x	2.2x	A-	Stable	
CarParts.com, Inc.	PRTS	4.9	118.1	55.6	67.4	23.2	33.8%	3.6x	0.1x	1.6x	0.3x	NM	NA	
Uni-Select Inc.	UNS	43.5	118.0	102.4	59.1 \$	440.3	46.5%	4.8x	4.6x	1.6x	0.6x	NM	NA	
Mean		26.8	165.5	142.8	49.5 \$	2,370.5	65.4%	2.1x	20.4x	1.5x	0.6x			
Median		26.8	125.2	117.3	63.2 \$	1,959.9	50.6%	1.6x	23.5x	1.4x	0.3x			
RETAIL SERVICE PROVIDERS														
Boyd Group Services Inc.	TSX:BYD	16.6	17.8	77.7	(43.3) \$	1,014.4	58.2%	8.7x	6.1x	0.7x	0.4x	NM	NA	
Driven Brands Holdings Inc.	DRVN	27.0	18.6	30.8	14.8	2,381.3	67.0%	6.1x	3.6x	1.3x	1.1x	B+	Stable	
Mister Car Wash, Inc.	MCW	1.4	5.3	16.9	(10.2)	910.4	70.3%	27.0x	0.1x	0.7x	0.6x	NM	NA	
Monro, Inc.	MNRO	4.0	68.1	50.5	21.7	576.0	50.6%	3.2x	7.9x	0.8x	0.1x	NM	NA	
Valvoline Inc.	VV	52.2	38.0	31.4	58.8 \$	1,695.0	90.8%	2.4x	8.9x	1.7x	1.2x	BB	Stable	
Mean		20.3	29.6	41.4	8.4 \$	1,315.4	67.4%	9.5x	5.3x	1.0x	0.7x			
Median		16.6	18.6	31.4	14.8 \$	1,014.4	67.0%	6.1x	6.1x	0.8x	0.6x			
COLLISION														
Boyd Group Services Inc.	TSX:BYD	16.6	17.8	77.7	(43.3) \$	1,014.4	58.2%	8.7x	6.1x	0.7x	0.4x	NM	NA	
CCC Intelligent Solutions Holdings Inc.	CCCS	36.8	NM	36.3	NM	787.0	30.5%	NM	NM	2.3x	1.9x	B	Stable	
Copart, Inc.	CPRT	12.2	10.0	78.2	(56.1)	402.7	10.8%	0.3x	61.7x	5.5x	5.0x	NM	NA	
Driven Brands Holdings Inc.	DRVN	27.0	18.6	30.8	14.8	2,381.3	67.0%	6.1x	3.6x	1.3x	1.1x	B+	Stable	
IAA, Inc.	IAA	21.4	NM	35.1	NM	1,258.5	85.9%	2.3x	10.5x	1.5x	1.2x	BB-	Stable	
LKQ Corporation	LKQ	34.3	115.0	58.8	90.4 \$	2,711.0	41.1%	1.6x	29.4x	1.9x	0.6x	BBB-	Stable	
Mean		24.7	40.4	52.8	1.5 \$	1,425.8	48.9%	3.8x	22.3x	2.2x	1.7x			
Median		24.2	18.2	47.6	(14.2) \$	1,136.4	49.7%	2.3x	10.5x	1.7x	1.1x			
Wholesale Car														
ACV Auctions Inc.	ACVA	230.7	NM	367.4	NM \$	60.5	10.6%	NM	NM	2.1x	2.0x	NM	NA	
Copart, Inc.	CPRT	12.2	10.0	78.2	(56.1)	402.7	10.8%	0.3x	61.7x	5.5x	5.0x	NM	NA	
E Automotive Inc.	TSX: EINC	NM	NM	NM	NM	11.8	7.9%	NM	NM	NM	NM	NM	NA	
IAA, Inc.	IAA	21.4	NM	35.1	NM	1,258.5	85.9%	2.3x	10.5x	1.5x	1.2x	BB-	Stable	
KAR Auction Services, Inc.	KAR	469.1	NM	271.8	NM \$	3,840.4	65.0%	2.2x	2.7x	1.2x	0.7x	B	Watch Pos	
Mean		183.3	10.0	188.1	(56.1) \$	1,114.8	36.0%	1.6x	25.0x	2.6x	2.3x			
Median		126.0	10.0	175.0	(56.1) \$	402.7	10.8%	2.2x	10.5x	1.8x	1.6x			
CONSUMER RECREATION														
Fox Factory Holding Corp.	FOXF	41.1	93.1	46.6	87.6 \$	419.1	32.7%	1.7x	29.7x	3.0x	0.9x	NM	NA	
Holley Inc.	HLLY	30.1	137.3	29.3	138.1	642.6	65.4%	4.1x	4.0x	3.2x	1.1x	B	Positive	
Polaris Inc.	PIL	10.9	92.6	49.0	54.5 \$	1,949.1	65.6%	2.3x	13.5x	1.2x	0.3x	NM	NA	
Mean		27.4	107.7	41.6	93.4 \$	1,003.6	54.6%	2.7x	15.7x	2.5x	0.8x			
Median		30.1	93.1	46.6	87.6 \$	642.6	65.4%	2.3x	13.5x	3.0x	0.9x			

Source: Capital IQ, Jefferies LLC

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 & INTERNATIONAL OE & OTHER AUTOMOTIVE SEGMENTS – VALUATION METRICS⁽¹⁾⁽²⁾

As of 06/10/2022

(\$ in millions, except per share)

Company	Ticker	Price as of 6/10/2022	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
						LTM	2021E	2022E	LTM	2021E	2022E				
SUBSTANTIALLY AFTERMARKET SUPPLIERS															
ACTIA Group S.A.	ENXTPA:ATI	\$ 4.15	85.7%	\$ 83	\$ 299	12.8x	13.3x	6.5x	NM	NM	30.3x	10.4x	(4.3%)	■	-
Tire Company Deb	WSE: DBC	14.94	77.4%	206	80	NM	NM	NM	NM	NM	NM	#DIV/0!	(3.6%)	■	-
Michelin SCA	ENXTPA:ML	123.65	75.5%	22,074	25,318	5.0x	4.7x	4.7x	12.0x	9.8x	9.2x	0.7x	(5.4%)	■	-
Nokian Renkaat Oyj	HLSE:TYRES	12.45	32.2%	1,721	1,776	4.0x	3.5x	5.3x	8.6x	6.2x	11.3x	0.1x	(9.5%)	■	-
Pirelli & C. S.p.A.	BIT:PIRC	4.55	64.2%	4,549	8,917	7.3x	6.4x	6.3x	12.5x	8.6x	8.0x	3.7x	(7.2%)	■	-
WashTec AG	DB:WSU	51.19	80.3%	669	690	13.3x	10.5x	10.4x	21.7x	20.3x	20.1x	0.4x	(3.4%)	■	-
Wielton S.A.	WSE:WLT	\$ 1.36	43.0%	\$ 82	\$ 198	7.8x	5.2x	5.1x	15.2x	NM	NM	4.5x	(8.0%)	■	-
Mean						8.4x	7.2x	6.4x	14.0x	11.2x	15.8x	#DIV/0!			
Median						7.6x	5.8x	5.8x	12.5x	9.2x	11.3x	#DIV/0!			
PARTS RETAILERS & DISTRIBUTORS															
Auto Partner SA	WSE:APR	\$ 3.12	79.4%	\$ 407	\$ 486	7.8x	8.4x	7.8x	11.0x	NM	NM	1.3x	(7.0%)	■	-
Delticom AG	XTRA:DEX	2.99	26.3%	44	105	14.5x	5.3x	8.1x	6.4x	11.4x	28.4x	8.9x	(0.8%)	■	-
Halfords Group plc	LSE:HFD	2.57	47.2%	558	845	4.7x	3.2x	3.1x	5.9x	5.4x	6.3x	1.8x	(8.1%)	■	-
Inter Cars S.A.	WSE:CAR	92.21	82.8%	1,306	1,748	6.8x	7.5x	6.5x	9.6x	8.6x	7.9x	1.6x	(3.6%)	■	-
Mekonomen AB	OM:MEKO	10.85	59.5%	611	1,042	8.3x	5.5x	6.0x	11.9x	7.9x	8.4x	3.6x	(8.7%)	■	-
Oponeo.pl S.A.	WSE:OPN	\$ 10.61	66.6%	\$ 147	\$ 120	5.7x	7.0x	7.7x	12.7x	13.7x	17.9x	Net Cash	(2.2%)	■	-
Mean						8.0x	6.1x	6.5x	9.6x	9.4x	13.8x	3.4x			
Median						7.3x	6.2x	7.1x	10.3x	8.6x	8.4x	1.8x			
RETAIL SERVICE PROVIDERS															
Cary Group Holding AB (publ)	OM:CARY	\$ 5.55	46.5%	\$ 732	\$ 926	NM	19.6x	14.8x	NM	47.3x	25.9x	7.5x	(44.3%)	■	-
D'leteren Group SA	ENXTBR:DIE	155.74	82.4%	8,309	7,586	21.1x	NM	NM	38.1x	18.5x	18.7x	Net Cash	(8.1%)	■	-
Halfords Group plc	LSE:HFD	\$ 2.57	47.2%	\$ 558	\$ 845	4.7x	3.2x	3.1x	5.9x	5.4x	6.3x	1.8x	(8.1%)	■	-
Mean						12.9x	11.4x	8.9x	22.0x	23.7x	17.0x	4.6x			
Median						12.9x	11.4x	8.9x	22.0x	18.5x	18.7x	4.6x			
COLLISION															
D'leteren Group SA	ENXTBR:DIE	\$ 155.74	82.4%	\$ 8,309	\$ 7,586	21.1x	NM	NM	38.1x	18.5x	18.7x	Net Cash	(8.1%)	■	-
Mean						21.1x	NM	NM	38.1x	18.5x	18.7x	NM			
Median						21.1x	NM	NM	38.1x	18.5x	18.7x	NM			
CONSUMER RECREATION															
Dometic Group AB	OM:DOM	\$ 6.90	43.6%	\$ 2,204	\$ 3,631	8.8x	8.9x	7.4x	12.4x	10.5x	9.0x	3.7x	(11.4%)	■	-
Pierce Group AB	OM:PIERCE	1.38	14.1%	55	76	9.4x	6.7x	12.7x	31.4x	10.1x	18.6x	2.8x	-	■	2.5%
Thule Group AB	OM:THULE	\$ 29.46	53.0%	\$ 3,080	\$ 3,299	12.2x	11.9x	12.4x	19.3x	15.5x	16.5x	0.9x	(10.9%)	■	-
Mean						10.1x	9.1x	10.8x	21.0x	12.0x	14.7x	2.5x			
Median						9.4x	8.9x	12.4x	19.3x	10.5x	16.5x	2.8x			
COMBINATION OE AND AFTERMARKET SUPPLIERS															
Brembo S.p.A.	BIT:BRE	\$ 11.02	77.4%	\$ 3,568	\$ 4,084	8.1x	7.2x	6.9x	17.1x	15.0x	13.8x	1.0x	(4.4%)	■	-
Continental Aktiengesellschaft	DB: CON	77.45	56.2%	15,499	20,539	9.0x	4.6x	4.6x	17.3x	10.9x	12.0x	2.1x	(0.0%)	■	-
CT Automotive Group plc	AIM:CTA	2.03	91.7%	104	119	NM	14.2x	13.3x	NM	NM	34.3x	16.3x	(1.5%)	■	-
HELLA GmbH & Co. KGaA	DB:HLE	73.61	99.6%	8,085	8,458	14.4x	9.6x	10.2x	NM	23.9x	29.0x	0.7x	-	■	1.0%
Kongsberg Automotive ASA	OB:KOA	0.27	78.4%	284	454	6.5x	NM	NM	22.7x	NM	NM	2.6x	(2.7%)	■	-
AKWEL	ENXTPA:AKW	17.89	60.7%	478	376	2.7x	2.9x	3.2x	8.3x	7.9x	9.3x	Net Cash	(6.4%)	■	-
SAF-Holland SE	XTRA:SFK	7.98	54.9%	362	582	4.3x	3.9x	4.2x	6.7x	5.7x	6.3x	1.7x	(6.6%)	■	-
Sanok Rubber Company Spółka Akcyj	WSE: SNK	2.60	40.9%	70	104	5.1x	3.8x	6.3x	21.2x	8.4x	47.5x	1.7x	(0.5%)	■	-
Schaeffler AG	DB:SHA	6.41	73.8%	4,282	6,729	3.1x	2.7x	3.0x	NM	5.1x	6.1x	1.1x	-	■	0.5%
Valeo SE	ENXTPA:FR	\$ 21.93	69.9%	\$ 5,301	\$ 9,806	7.9x	3.7x	4.0x	22.5x	28.1x	18.9x	3.2x	-	■	2.9%
Mean						6.8x	5.8x	6.2x	16.5x	13.1x	19.7x	3.4x			
Median						6.5x	3.9x	4.6x	17.3x	9.6x	13.8x	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

NORTH AMERICAN & INTERNATIONAL PUBLIC COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾

As of 06/10/2022

(\$ in millions, except per share)

Company	Ticker	Price as of 6/10/2022	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
						LTM	2021E	2022E	LTM	2021E	2022E				
OEMS															
B.M.W.	DB:BMW	\$ 84.95	80.4%	\$ 55,659	\$ 152,930	7.6x	6.7x	7.0x	NM	4.3x	4.2x	4.8x	(5.0%)	■	-
Mercedes-Benz Group AG	XTRAM:MBG	68.30	70.8%	73,075	177,289	7.7x	7.1x	7.0x	6.3x	4.7x	5.8x	4.7x	(5.4%)	■	-
Ford Motor Company	NYSE:F	12.75	49.3%	51,252	158,339	10.7x	11.8x	9.8x	9.4x	6.9x	6.6x	7.2x	(5.6%)	■	-
General Motors Company	NYSE:GM	35.01	52.1%	51,053	145,216	9.1x	6.1x	5.8x	6.7x	5.1x	5.0x	5.6x	(6.9%)	■	-
Honda Motor Co., Ltd.	TSE:7267	25.32	91.2%	43,317	76,923	6.3x	8.2x	6.5x	NM	NM	NM	2.8x	-	■	0.3%
Hyundai Motor Company	KOSE:A005380	143.96	74.1%	30,175	98,049	10.3x	10.2x	9.9x	8.8x	7.3x	7.0x	6.8x	(3.7%)	■	-
Stellantis N.V.	BIT:STLA	13.67	67.1%	42,833	25,657	1.2x	1.1x	1.0x	3.7x	3.3x	2.9x	Net Cash	(7.5%)	■	-
Renault SA	ENXTPA:RNO	27.71	69.2%	7,531	49,321	10.1x	8.4x	9.6x	6.0x	7.9x	7.3x	9.1x	-	■	0.3%
Tesla, Inc.	NASDAQGS:TSLA	696.69	56.0%	721,778	712,111	NM	NM	NM	NM	NM	NM	Net Cash	(1.0%)	■	-
Toyota Motor Corporation	TSE:7203	16.42	89.0%	225,527	384,196	9.7x	10.7x	12.2x	11.2x	NM	NM	4.2x	(0.8%)	■	-
Volkswagen AG	XTRA:VOW3	\$ 160.24	64.9%	\$ 96,390	\$ 270,178	6.8x	6.6x	6.7x	4.6x	5.1x	4.6x	4.6x	(4.6%)	■	-
Mean						8.0x	7.7x	7.6x	7.2x	5.6x	5.4x	5.6x			
Median						8.4x	7.7x	7.0x	6.7x	5.1x	5.4x	4.8x			
COMMERCIAL VEHICLES															
Oshkosh Corporation	NYSE:OSK	\$ 90.82	70.2%	\$ 5,975	\$ 5,625	NM	8.8x	9.1x	NM	17.5x	16.7x	Net Cash	(3.8%)	■	-
PACCAR Inc	NASDAQGS:PCAR	85.10	87.2%	29,588	35,856	12.7x	16.8x	12.3x	18.6x	16.4x	11.8x	2.2x	(3.6%)	■	-
REV Group, Inc.	NYSE:REVG	10.50	57.2%	640	901	10.6x	6.6x	8.0x	33.2x	9.2x	12.0x	2.8x	(12.9%)	■	-
The Shift Group, Inc.	NASDAQGS:SHYF	21.43	39.3%	751	849	11.2x	7.9x	13.4x	19.5x	10.8x	19.4x	0.5x	(8.3%)	■	-
Wabash National Corporation	NYSE:WNC	15.61	72.2%	765	1,189	13.4x	10.3x	6.0x	NM	25.6x	8.2x	4.6x	(3.8%)	■	-
Workhorse Group Inc.	NASDAQCM:WKHS	\$ 2.79	15.5%	\$ 456	\$ 322	NM	NM	NM	NM	NM	NM	NM	(5.4%)	■	-
Mean						12.0x	10.1x	9.8x	23.8x	15.9x	13.6x	2.6x			
Median						12.0x	8.8x	9.1x	19.5x	16.4x	12.0x	2.5x			
RENTAL / LEASE															
ALD S.A.	ENXTPA:ALD	\$ 13.28	86.4%	\$ 5,353	\$ 24,434	16.8x	19.5x	19.0x	6.1x	5.8x	5.6x	13.9x	(5.8%)	■	-
Autohellas S.A.	ATSE:OTOEL	9.44	85.8%	454	825	4.4x	NM	NM	10.5x	NM	NM	2.1x	-	■	0.5%
Avis Budget Group, Inc.	NASDAQGS:CAR	168.06	30.8%	8,115	26,841	8.0x	11.7x	8.9x	6.1x	7.6x	4.4x	4.8x	(12.2%)	■	-
Europcar Mobility Group S.A.	ENXTPA:EUCAR	0.53	96.6%	2,673	6,217	17.1x	24.7x	18.2x	46.3x	NM	24.7x	10.3x	(1.8%)	■	-
Hertz Global Holdings, Inc.	NasdaqGS:HTZ	17.45	37.9%	7,191	19,254	7.1x	9.2x	8.7x	6.6x	4.3x	4.8x	3.9x	(12.6%)	■	-
Allane SE	XTRA:LSX	15.57	82.7%	321	1,150	NM	5.5x	5.7x	41.8x	NM	43.5x	NM	(1.8%)	■	-
Sixt SE	DB:SIX2	\$ 129.64	72.3%	\$ 5,209	\$ 6,616	9.9x	6.5x	6.5x	NM	16.6x	17.2x	2.2x	(6.2%)	■	-
Mean						10.6x	12.9x	11.2x	19.5x	8.6x	16.7x	6.2x			
Median						9.0x	10.5x	8.8x	8.5x	6.7x	11.4x	4.4x			
RECREATIONAL VEHICLES															
LCI Industries	NYSE:LCII	\$ 113.88	69.7%	\$ 2,894	\$ 4,335	6.3x	9.6x	5.9x	8.4x	10.5x	6.2x	1.8x	(1.3%)	■	-
Patrick Industries, Inc.	NASDAQGS:PATK	57.03	64.2%	1,312	2,919	5.2x	6.8x	4.9x	5.4x	6.3x	4.4x	2.6x	(3.1%)	■	-
Winnebago Industries, Inc.	NYSE:WGO	46.90	58.4%	1,537	1,982	3.6x	4.2x	3.6x	5.6x	5.1x	4.2x	0.7x	(2.3%)	■	-
Thor Industries, Inc.	NYSE:THO	\$ 71.93	55.8%	\$ 3,922	\$ 5,647	3.2x	4.0x	4.1x	4.5x	4.8x	4.9x	0.9x	(3.2%)	■	-
Mean						4.6x	6.1x	4.6x	6.0x	6.7x	4.9x	1.5x			
Median						4.4x	5.5x	4.5x	5.5x	5.7x	4.6x	1.4x			
NORTH AMERICAN - DEALERS															
America's Car-Mart, Inc.	NASDAQGS:CRMT	\$ 101.03	61.0%	\$ 644	\$ 1,078	8.0x	7.0x	8.6x	8.7x	6.4x	8.3x	3.2x	(5.8%)	■	-
Asbury Automotive Group, Inc.	NYSE:ABG	183.14	79.3%	4,053	7,956	7.8x	10.0x	6.2x	7.2x	7.0x	5.2x	3.5x	-	■	0.2%
AutoCanada Inc.	TSX:ACQ	19.78	42.7%	519	1,905	9.2x	10.4x	8.6x	5.4x	6.4x	5.9x	6.7x	(6.9%)	■	-
AutoNation, Inc.	NYSE:AN	120.12	90.0%	7,006	11,603	5.1x	5.7x	5.2x	6.8x	6.9x	5.1x	1.9x	(0.9%)	■	-
CarMax, Inc.	NYSE:KMX	96.03	61.6%	15,381	34,709	19.2x	18.2x	23.2x	17.0x	13.6x	17.3x	10.4x	(0.3%)	■	-
Cars.com Inc.	NYSE:CARS	9.31	48.8%	647	1,127	7.7x	6.0x	6.2x	NM	5.4x	4.5x	3.3x	(10.0%)	■	-
Carvana Co.	NYSE:CVNA	22.01	5.8%	2,327	8,389	NM	NM	NM	NM	NM	NM	NM	(17.0%)	■	-
Group 1 Automotive, Inc.	NYSE:GPI	180.40	85.0%	2,900	5,849	5.3x	6.1x	5.5x	5.3x	5.2x	4.3x	2.4x	(0.4%)	■	-
Lithia Motors, Inc.	NYSE:LAD	293.80	75.8%	8,501	13,804	6.5x	7.8x	6.4x	7.5x	7.6x	6.3x	2.3x	(1.4%)	■	-
Penske Automotive Group, Inc.	NYSE:PAG	115.52	93.5%	8,767	15,139	9.1x	8.4x	7.5x	7.8x	7.7x	6.7x	2.3x	(1.4%)	■	-
Rush Enterprises, Inc.	NASDAQGS:RUSHB	51.02	88.0%	2,831	3,841	7.2x	9.4x	7.3x	12.2x	NM	NM	1.8x	(0.1%)	■	-
Sonic Automotive, Inc.	NYSE:SAH	\$ 42.50	73.3%	\$ 1,681	\$ 4,442	6.3x	7.4x	5.6x	5.2x	5.5x	4.1x	3.5x	(6.2%)	■	-
Mean						8.3x	8.8x	8.2x	8.3x	7.2x	6.8x	3.8x			
Median						7.7x	7.8x	6.4x	7.3x	6.6x	5.5x	3.2x			
INTERNATIONAL - DEALERS															
Auto Trader Group plc	LSE:AUTO	\$ 6.81	73.5%	\$ 6,418	\$ 6,366	15.9x	17.6x	15.8x	26.3x	23.0x	20.6x	Net Cash	(7.2%)	■	-
Bilal AB (publ)	OM:BLIA	15.04	67.0%	1,392	1,818	5.7x	NM	NM	10.3x	NM	NM	1.4x	(3.1%)	■	-
British Automotive Holding S.A.	WSE:BAH	0.14	64.4%	6	11	2.6x	NM	NM	3.6x	NM	NM	1.4x	-	■	1.1%
Inchcape plc	LSE:INCH	8.49	73.3%	3,194	4,201	11.9x	7.9x	7.7x	21.0x	11.4x	11.9x	3.1x	(6.8%)	■	-
Kamux Oyj	HLSE:KAMUX	8.91	46.9%	356	446	13.3x	9.3x	NM	18.8x	12.1x	13.7x	2.8x	(6.6%)	■	-
Lookers plc	LSE:LOOK	1.00	79.4%	391	995	4.9x	4.5x	6.4x	5.0x	4.2x	7.4x	3.3x	-	■	9.9%
Pendragon PLC	LSE:PDG	0.29	81.0%	403	1,256	5.5x	5.3x	7.1x	5.8x	4.6x	7.6x	4.1x	(2.3%)	■	-
Peter Warren Automotive Holdings Limited	ASX:PWR	1.76	67.0%	302	460	6.9x	6.4x	5.5x	8.4x	9.1x	7.8x	Net Cash	(35.4%)	■	-
PB Holding N.V.	ENXTAM:PBH	3.35	17.4%	19	38	2.6x	1.2x	1.2x	19.6x	1.9x	2.0x	1.4x	(3.0%)	■	-
Vertu Motors plc	AIM:VTU	\$ 0.70	74.5%	\$ 240	\$ 330	2.5x	2.8x	4.0x	3.8x	3.9x	5.6x	0.7x	(5.8%)	■	-
Mean						7.2x	6.9x	6.8x	12.3x	8.8x	9.6x	2.3x			
Median						5.6x	5.8x	6.4x	9.4x	6.9x	7.7x	2.1x			

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 & INTERNATIONAL PUBLIC COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾

As of 06/10/2022

(\$ in millions, except per share)

Company	Price as of 6/10/2022	% of 52-Week High	Equity Value	TEV	TEV / EBITDA			Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance		
					LTM	2021E	2022E	LTM	2021E	2022E				
NORTH AMERICAN														
America's Car-Mart, Inc.	\$ 101.03	61.0%	\$ 644	\$ 1,078	8.0x	7.0x	8.6x	8.7x	6.4x	8.3x	3.2x	(5.8%)	■	-
Asbury Automotive Group, Inc.	183.14	79.3%	4,053	7,956	7.8x	10.0x	6.2x	7.2x	7.0x	5.2x	3.5x	-	■	0.2%
AutoCanada Inc.	19.78	42.7%	519	1,905	9.2x	10.4x	8.6x	5.4x	6.4x	5.9x	6.7x	(6.9%)	■	-
AutoNation, Inc.	120.12	90.0%	7,006	11,603	5.1x	5.7x	5.2x	6.8x	6.9x	5.1x	1.9x	(0.9%)	■	-
Avis Budget Group, Inc.	168.06	30.8%	8,115	26,841	8.0x	11.7x	8.9x	6.1x	7.6x	4.4x	4.8x	(12.2%)	■	-
CarMax, Inc.	96.03	61.6%	15,381	34,709	19.2x	18.2x	23.2x	17.0x	13.6x	17.3x	10.4x	(0.3%)	■	-
Cars.com Inc.	9.31	48.8%	647	1,127	7.7x	6.0x	6.2x	NM	5.4x	4.5x	3.3x	(10.0%)	■	-
Carvana Co.	22.01	5.8%	2,327	8,389	NM	NM	NM	NM	NM	NM	NM	(17.0%)	■	-
Ford Motor Company	12.75	49.3%	51,252	158,339	10.7x	11.8x	9.8x	9.4x	6.9x	6.6x	7.2x	(5.6%)	■	-
General Motors Company	35.01	52.1%	51,053	145,216	9.1x	6.1x	5.8x	6.7x	5.1x	5.0x	5.6x	(6.9%)	■	-
Group 1 Automotive, Inc.	180.40	85.0%	2,900	5,849	5.3x	6.1x	5.5x	5.3x	5.2x	4.3x	2.4x	(0.4%)	■	-
Hertz Global Holdings, Inc.	17.45	37.9%	7,191	19,254	7.1x	9.2x	8.7x	6.6x	4.3x	4.8x	3.9x	(12.6%)	■	-
LCI Industries	113.88	69.7%	2,894	4,335	6.3x	9.6x	5.9x	8.4x	10.5x	6.2x	1.8x	(1.3%)	■	-
Lithia Motors, Inc.	293.80	75.8%	8,501	13,804	6.5x	7.8x	6.4x	7.5x	7.6x	6.3x	2.3x	(1.4%)	■	-
Oshkosh Corporation	90.82	70.2%	5,975	5,625	NM	8.8x	9.1x	NM	17.5x	16.7x	Net Cash	(3.8%)	■	-
PACCAR Inc	85.10	87.2%	29,588	35,856	12.7x	16.8x	12.3x	18.6x	16.4x	11.8x	2.2x	(3.6%)	■	-
Patrick Industries, Inc.	57.03	64.2%	1,312	2,919	5.2x	6.8x	4.9x	5.4x	6.3x	4.4x	2.6x	(3.1%)	■	-
Penske Automotive Group, Inc.	115.52	93.5%	8,767	15,139	9.1x	8.4x	7.5x	7.8x	7.7x	6.7x	2.3x	(1.4%)	■	-
REV Group, Inc.	10.50	57.2%	640	901	10.6x	6.6x	8.0x	33.2x	9.2x	12.0x	2.8x	(12.9%)	■	-
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.	42.50	73.3%	1,681	4,442	6.3x	7.4x	5.6x	5.2x	5.5x	4.1x	3.5x	(6.2%)	■	-
Tesla, Inc.	696.69	56.0%	721,778	712,111	NM	NM	NM	NM	NM	NM	Net Cash	(1.0%)	■	-
The Shift Group, Inc.	21.43	39.3%	751	849	11.2x	7.9x	13.4x	19.5x	10.8x	19.4x	0.5x	(8.3%)	■	-
Thor Industries, Inc.	71.93	55.8%	3,922	5,647	3.2x	4.0x	4.1x	4.5x	4.8x	4.9x	0.9x	(3.2%)	■	-
Wabash National Corporation	15.61	72.2%	765	1,189	13.4x	10.3x	6.0x	NM	25.6x	8.2x	4.6x	(3.8%)	■	-
Winnebago Industries, Inc.	46.90	58.4%	1,537	1,982	3.6x	4.2x	3.6x	5.6x	5.1x	4.2x	0.7x	(2.3%)	■	-
Workhorse Group Inc.	\$ 2.79	15.5%	\$ 456	\$ 322	NM	NM	NM	NM	NM	NM	NM	(5.4%)	■	-
Mean					8.4x	8.7x	8.0x	10.0x	8.8x	7.7x	3.4x			
Median					7.8x	8.0x	7.0x	7.2x	6.9x	5.9x	2.8x			
INTERNATIONAL														
ALD S.A.	\$ 13.28	86.4%	\$ 5,353	\$ 24,434	16.8x	19.5x	19.0x	6.1x	5.8x	5.6x	13.9x	(5.8%)	■	-
Auto Trader Group plc	6.81	73.5%	6,418	6,366	15.9x	17.6x	15.8x	26.3x	23.0x	20.6x	Net Cash	(7.2%)	■	-
Autohellas S.A.	9.44	85.8%	454	825	4.4x	NM	NM	10.5x	NM	NM	2.1x	-	■	0.5%
B.M.W.	84.95	80.4%	55,659	152,930	7.6x	6.7x	7.0x	NM	4.3x	4.2x	4.8x	(5.0%)	■	-
Bilia AB (publ)	15.04	67.0%	1,392	1,818	5.7x	NM	NM	10.3x	NM	NM	1.4x	(3.1%)	■	-
British Automotive Holding S.A.	0.14	64.4%	6	11	2.6x	NM	NM	3.6x	NM	NM	1.4x	-	■	1.1%
Europcar Mobility Group S.A.	0.53	96.6%	2,673	6,217	17.1x	24.7x	18.2x	46.3x	NM	24.7x	10.3x	(1.8%)	■	-
Honda Motor Co., Ltd.	25.32	91.2%	43,317	76,923	6.3x	8.2x	6.5x	8.6x	NM	NM	2.8x	-	■	0.3%
Hyundai Motor Company	143.96	74.1%	30,175	98,049	10.3x	10.2x	9.9x	8.8x	7.3x	7.0x	6.8x	(3.7%)	■	-
Inchcape plc	8.49	73.3%	3,194	4,201	11.9x	7.9x	7.7x	21.0x	11.4x	11.9x	3.1x	(6.8%)	■	-
Kamux Oyj	8.91	46.9%	356	446	13.3x	9.3x	NM	18.8x	12.1x	13.7x	2.8x	(6.6%)	■	-
Lookers plc	1.00	79.4%	391	995	4.9x	4.5x	6.4x	5.0x	4.2x	7.4x	3.3x	-	■	9.9%
Mercedes-Benz Group AG	68.30	70.8%	73,075	177,289	7.7x	7.1x	7.0x	6.3x	4.7x	5.8x	4.7x	(5.4%)	■	-
Pendragon PLC	0.29	81.0%	403	1,256	5.5x	5.3x	7.1x	5.8x	4.6x	7.6x	4.1x	(2.3%)	■	-
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	27.71	69.2%	7,531	49,321	10.1x	8.4x	9.6x	6.0x	7.9x	7.3x	9.1x	-	■	0.3%
Allane SE	15.57	82.7%	321	1,150	NM	5.5x	5.7x	41.8x	NM	43.5x	NM	(1.8%)	■	-
Sixt SE	129.64	72.3%	5,209	6,616	9.9x	6.5x	6.5x	NM	16.6x	17.2x	2.2x	(6.2%)	■	-
Stellantis N.V.	13.67	67.1%	42,833	25,657	1.2x	1.1x	1.0x	3.7x	3.3x	2.9x	Net Cash	(7.5%)	■	-
PB Holding N.V.	3.35	17.4%	19	38	2.6x	1.2x	1.2x	19.6x	1.9x	2.0x	1.4x	(3.0%)	■	-
Toyota Motor Corporation	16.42	89.0%	225,527	384,196	9.7x	10.7x	12.2x	11.2x	NM	NM	4.2x	(0.8%)	■	-
Vertu Motors plc	0.70	74.5%	240	330	2.5x	2.8x	4.0x	3.8x	3.9x	5.6x	0.7x	(5.8%)	■	-
Volkswagen AG	\$ 160.24	64.9%	\$ 96,390	\$ 270,178	6.8x	6.6x	6.7x	4.6x	5.1x	4.6x	4.6x	(4.6%)	■	-
Mean					8.2x	8.5x	8.3x	13.0x	7.9x	11.2x	4.4x			
Median					7.7x	6.9x	7.0x	8.6x	5.4x	7.4x	3.3x			

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

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