

JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

August 04, 2023

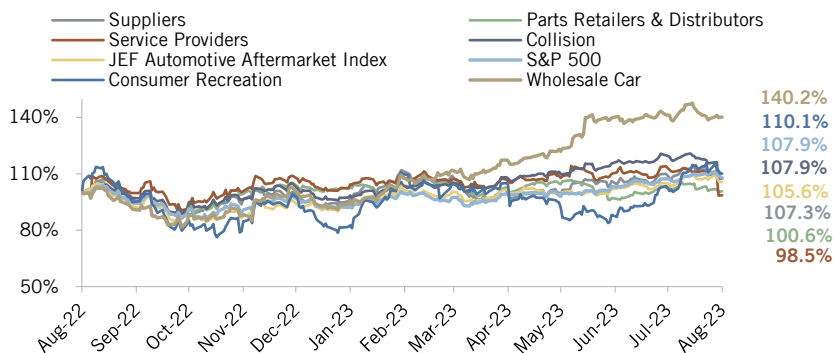
For more information, please contact the global automotive aftermarket team [here](#)



NORTH AMERICAN TWELVE-MONTH PRICE PERFORMANCE ⁽¹⁾

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	(2.3%)	0.5%
JEF Automotive Aftermarket Index	(2.9%)	(2.9%)
Suppliers	(3.2%)	(2.4%)
Parts Retailers & Distributors	(0.9%)	(2.1%)
Service Providers	(10.1%)	(13.2%)
Wholesale Car	0.6%	(0.8%)
Collision	(6.7%)	(9.8%)
Consumer Recreation	(1.6%)	6.3%

Source: Capital IQ

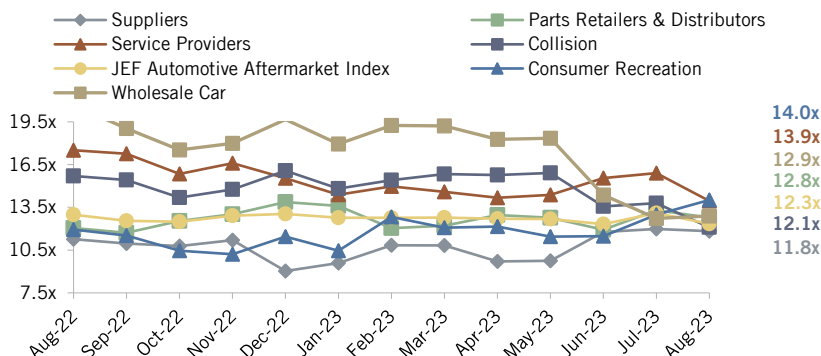


Suppliers: AXTA, DORM, GT, MPAA, SMP, SNA, VVV, VNT; Parts Retailers & Distributors: AAP, AZO, GPC, LKQ, ORLY, PRTS, SNA, UNS; Retail Service Providers: TSX:BYD, DRVN, MCW, MNRO, VVV; Collision: TSX:BYD, CPRT, LKQ, DRVN, CCCS; Consumer Recreation: FOXF, PII, HLLY; Wholesale Car: CRPT, KAR, ACV

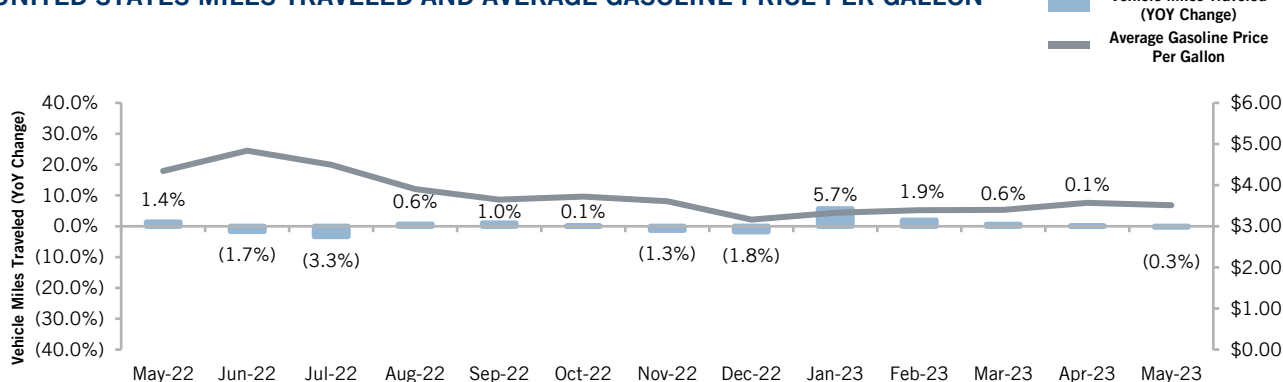
NORTH AMERICAN LTM TRADING MULTIPLES ⁽¹⁾ (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	08/04/2023	1 Year Ago
JEF Automotive Aftermarket Index	12.3x	13.0x
Suppliers	11.8x	11.3x
Parts Retailers & Distributors	12.8x	12.0x
Service Providers	13.9x	17.5x
Collision	12.1x	15.7x
Wholesale Car	12.9x	20.7x
Consumer Recreation	14.0x	11.9x

Source: Capital IQ



UNITED STATES MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



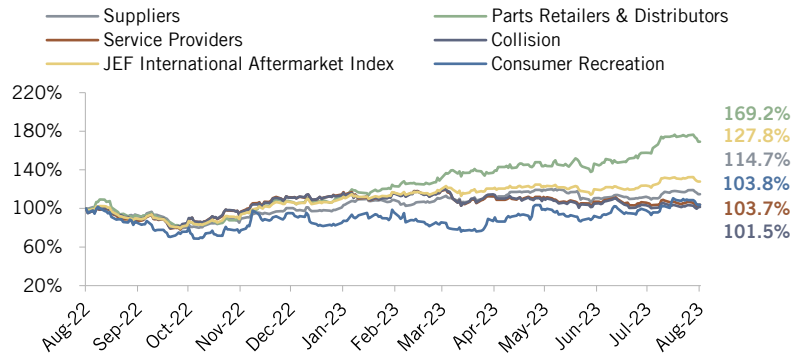
Source:
Miles Traveled – U.S. Department of Transportation, Gas Prices – U.S. Energy Information Administration

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	(3.5%)	2.9%
Suppliers	(3.5%)	2.2%
Parts Retailers & Distributors	(3.8%)	7.0%
Service Providers	(2.9%)	(2.3%)
Collision	(1.9%)	(1.9%)
Consumer Recreation	(4.4%)	4.7%

Source: Capital IQ

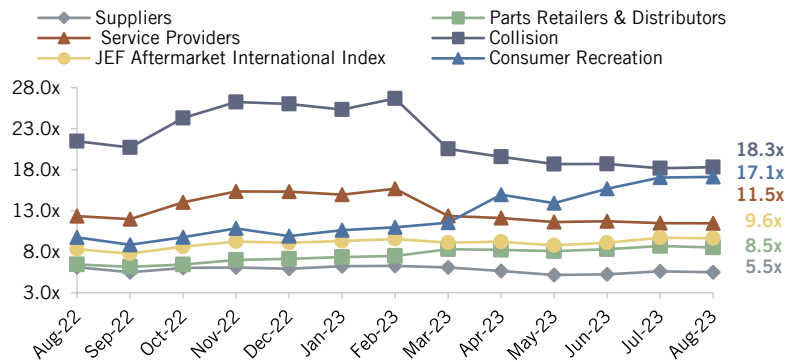


Suppliers: ATI, DBC, ML, PIRC, TYRES, WLT, WSU; Parts Retailers & Distributors: APR, CAR, DEX, HFD, MEKO, OPN; Retail Service Providers: DIE, HFD; Collision: DIE; Consumer Recreation: DOM, PIERCE, THULE

EUROPE LTM TRADING MULTIPLES (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	08/04/2023	1 Year Ago
JEF International Aftermarket Index	9.6x	8.8x
Suppliers	5.5x	6.4x
Parts Retailers & Distributors	8.5x	6.1x
Service Providers	11.5x	13.8x
Collision	18.3x	23.9x
Consumer Recreation	17.1x	10.7x

Source: Capital IQ



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	(3.5%)	(2.9%)	(3.2%)	2.9%	(2.9%)	0.0%
Suppliers	(3.5%)	(3.2%)	(3.3%)	2.2%	(2.4%)	(0.1%)
Parts Retailers & Distributors	(3.8%)	(0.9%)	(2.4%)	7.0%	(2.1%)	2.4%
Service Providers	(2.9%)	(10.1%)	(6.5%)	(2.3%)	(13.2%)	(7.8%)
Collision	(1.9%)	(6.7%)	(4.3%)	(1.9%)	(9.8%)	(5.9%)
Wholesale Car	N.A.	0.6%	0.6%	N.A.	(0.8%)	(0.8%)
Consumer Recreation	(4.4%)	(1.6%)	(3.0%)	4.7%	6.3%	5.5%

Source: Capital IQ

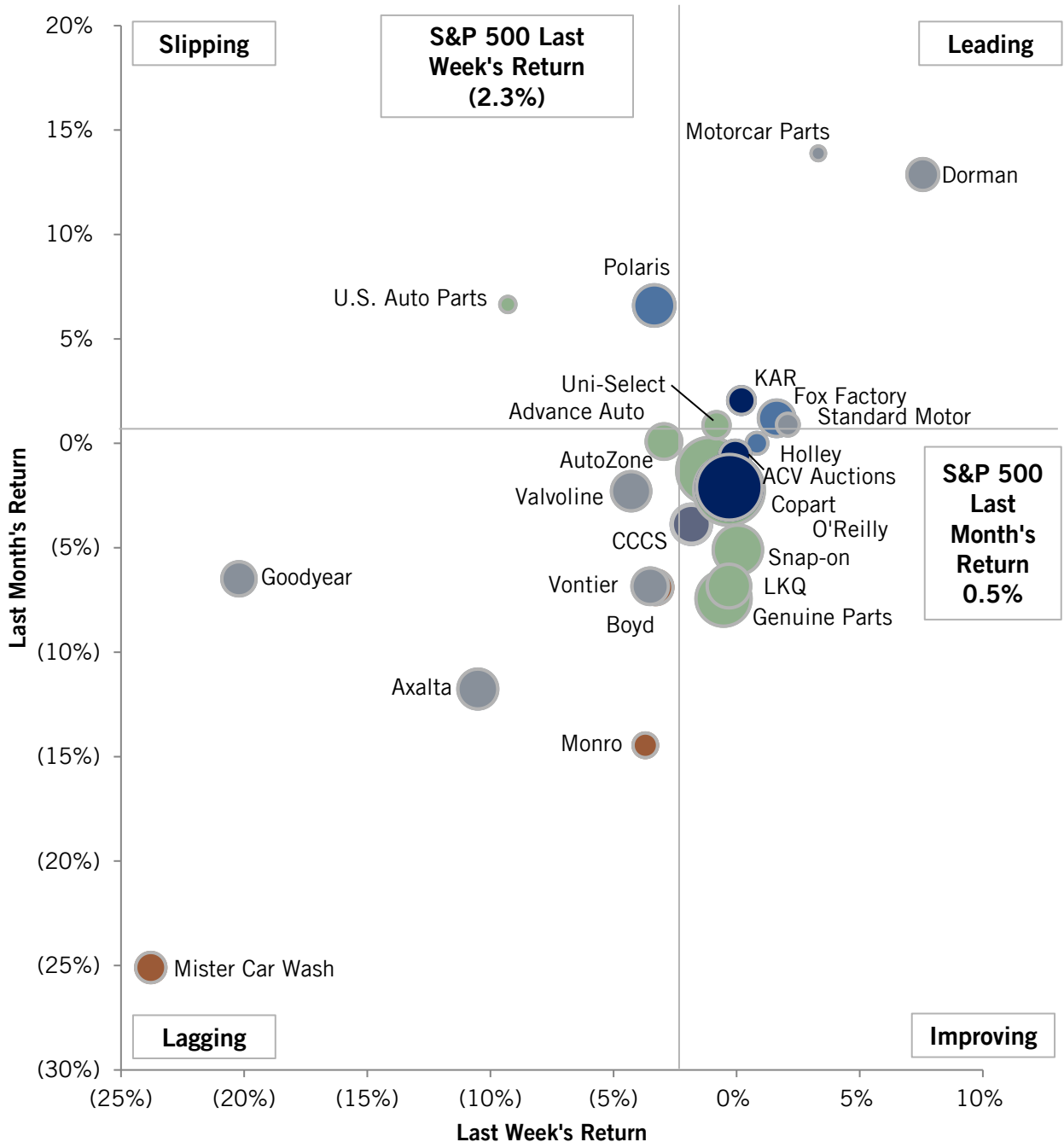
Automotive Aftermarket Trading Multiples						
LTM Trading Multiples (EV / LTM EBITDA)	08/04/2023			1 Year Ago		
	Europe	North America	Combined	Europe	North America	Combined
JEF Automotive Aftermarket Index	9.6x	12.3x	11.0x	8.8x	13.0x	10.9x
Suppliers	5.5x	11.8x	8.7x	6.4x	11.3x	8.9x
Parts Retailers & Distributors	8.5x	12.8x	10.7x	6.1x	12.0x	9.1x
Service Providers	11.5x	13.9x	12.7x	13.8x	17.5x	15.7x
Collision	18.3x	12.1x	15.2x	23.9x	15.7x	19.8x
Wholesale Car	N.A.	12.9x	12.9x	N.A.	20.7x	20.7x
Consumer Recreation	17.1x	14.0x	15.6x	10.7x	11.9x	11.3x

Source: Capital IQ

(1) JEF Automotive Aftermarket Index excludes Consumer Recreation

NORTH AMERICAN AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾

As of 08/04/2023



Source: Capital IQ, Jefferies Financial Group Inc.

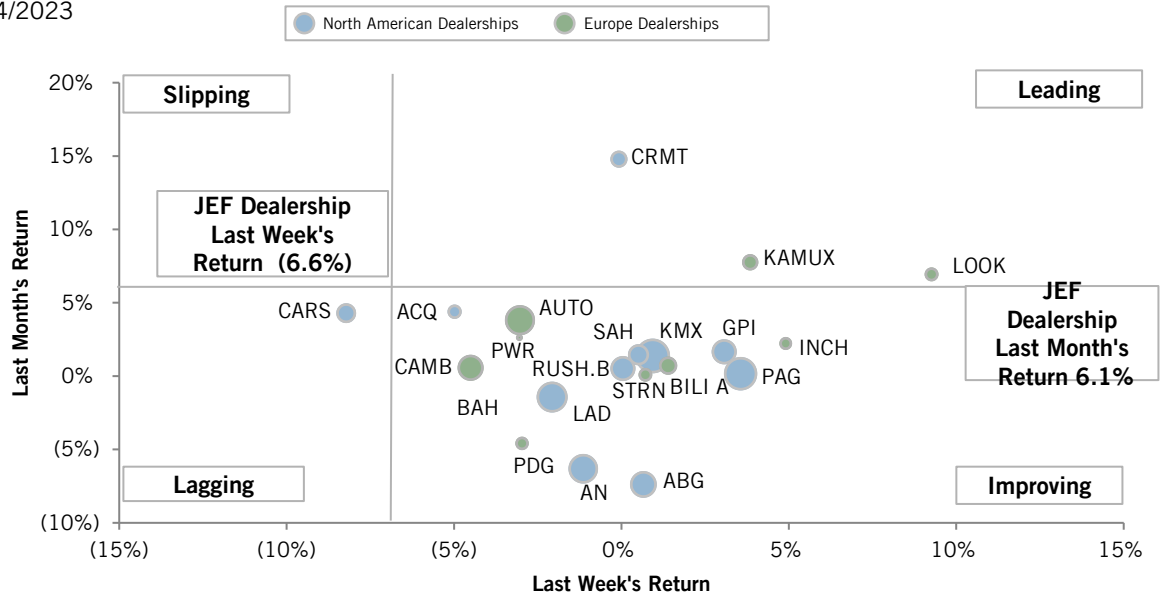
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Excludes Driven return of (37.7%) & (40.0%) of last week and last month respectively

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

As of 08/04/2023



Source: Capital IQ, Jefferies Financial Group Inc.

Notes:

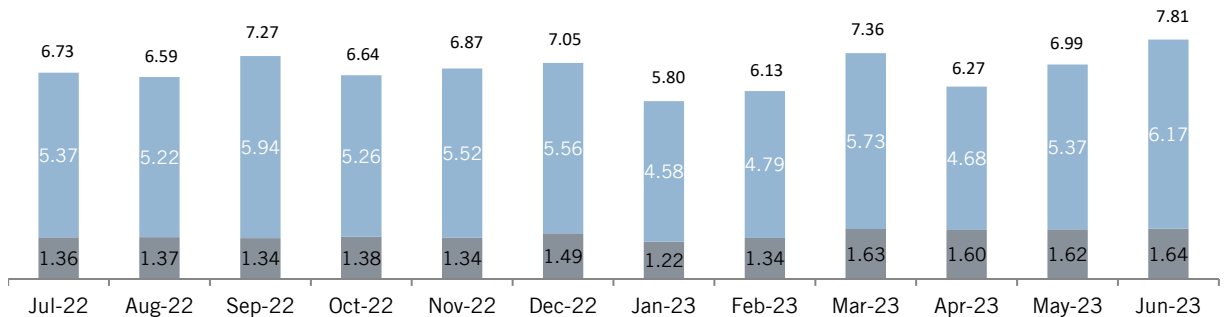
(1) Bubble size is reflective of relative market capitalization

(2) Excludes Carvana return of 3.2% & 76.1% of last week and last month respectively

WORLD VEHICLE MONTHLY SALES BY REGION

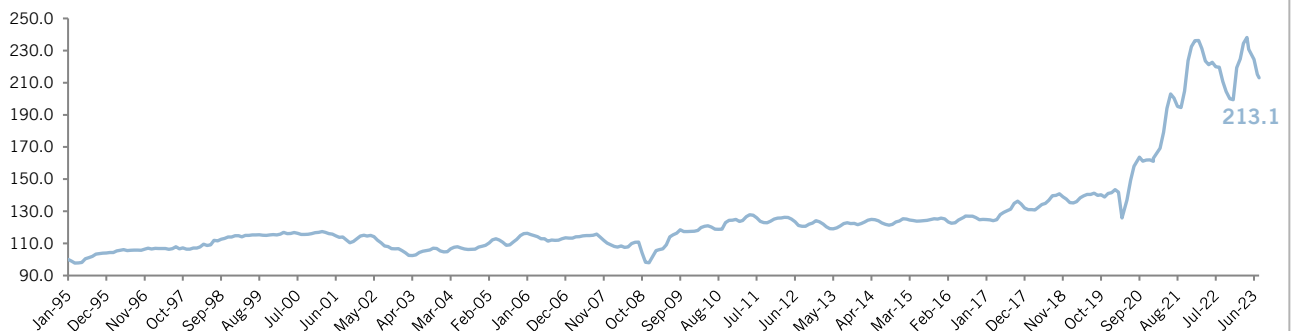
(Millions)

■ North American Light Vehicle Sales ■ Rest of World Light Vehicle Sales



Source: WardsAuto

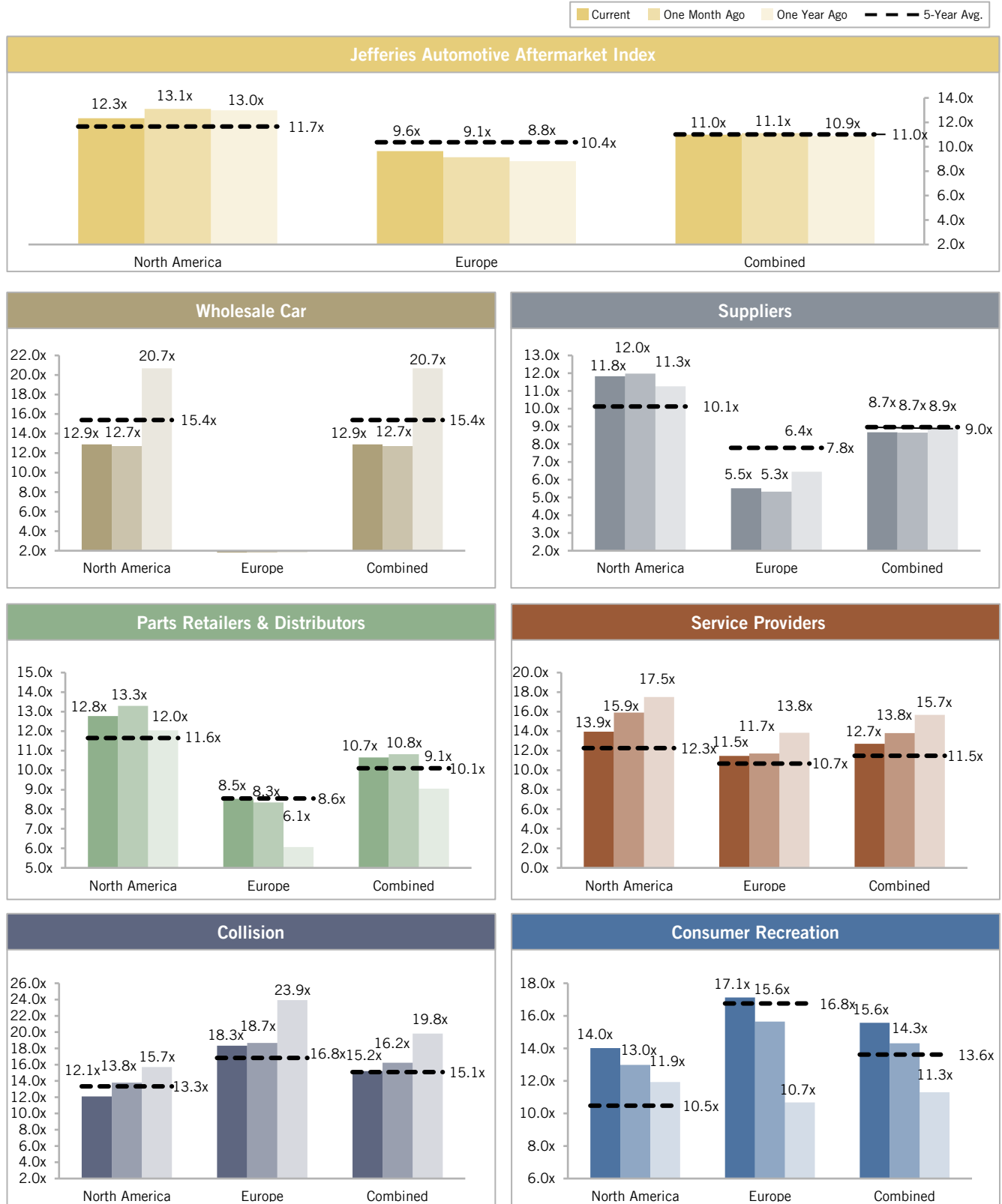
MANHEIM USED VEHICLE INDEX (Indexed to 1995)



Source: Manheim Consulting

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

As of 08/04/2023



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

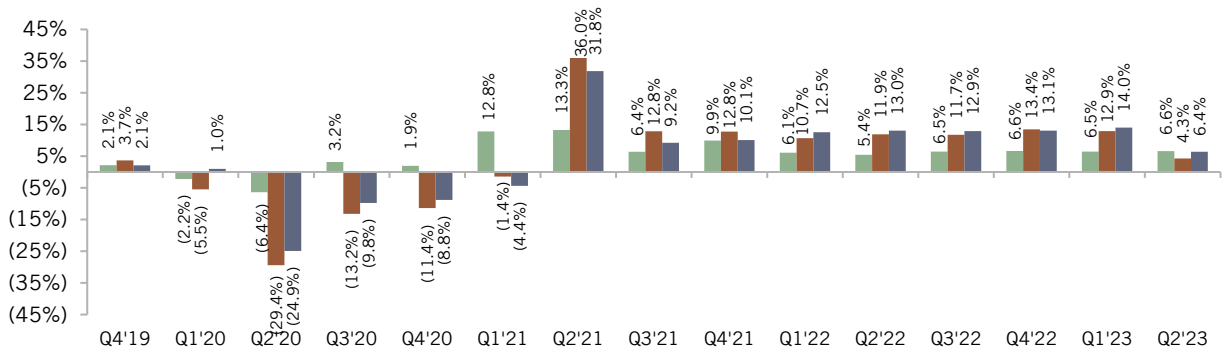
Xtrac Acquired by MiddleGround Capital

MiddleGround Capital, a private equity firm, has acquired Xtrac, a leading manufacturer of transmissions for professional motorsport and high-performance automotive applications. Xtrac, based in the UK, supplies transmission systems for various vehicles including internal combustion, hybrid, and electric cars. Xtrac is recognized for its performance and reliability, with facilities in Europe and the United States. MiddleGround's European office, established in Amsterdam, completed its first acquisition with Xtrac. The partnership aims to drive growth and innovation, especially in the transition to hybrid and electric drivetrains.

GPC Acquires Gaudi

Genuine Parts Company (GPC) has announced an acquisition by Alliance Automotive Group (AAG), its wholly owned automotive distribution unit in London, of Recambios y Accesorios Gaudí, S.L. (Gaudi), a Spanish automotive parts supplier. Gaudi, established in 1989, operates 22 stores in Catalonia and Madrid and has seen substantial growth, generating around €100 million in annual revenue. The acquisition bolsters GPC's presence in Spain, Europe's fifth-largest automotive market, while expanding the NAPA brand and boosting European business profitability. The acquisition enhances AAG's strategic position in the automotive aftermarket, alongside Lausan in Spain and Soulma in Portugal. GPC's CEO, Paul Donahue, expressed enthusiasm for the collaboration and its growth prospects.

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



Source: Capital IQ, Jefferies Financial Group

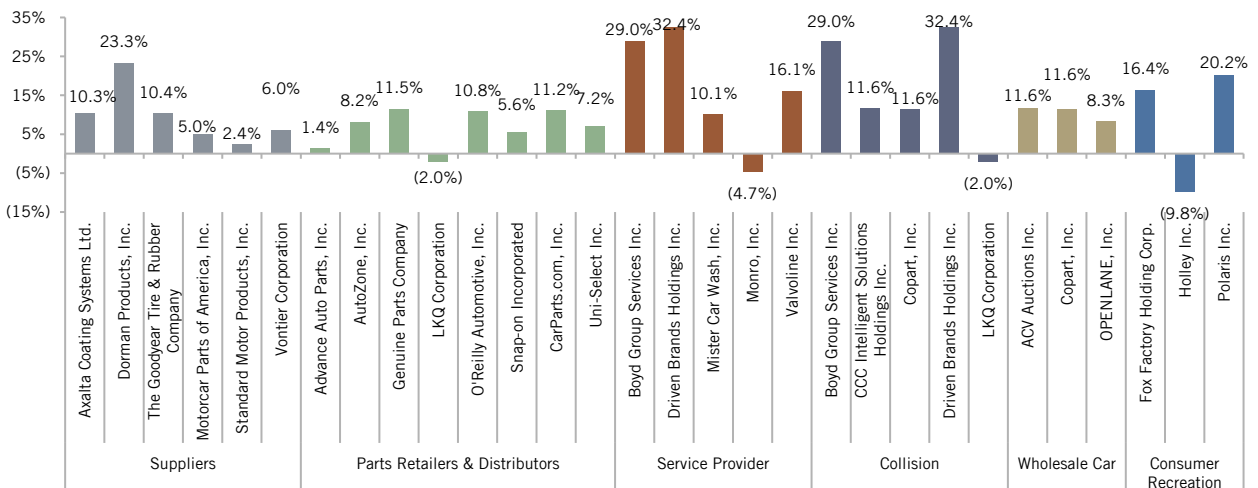
Notes:

(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 & ACQUISITIONS

As of 06/30/2023

Close Date	International / U.S.	Target	Buyer	Target Description	
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	Active Safety Business of Veoneer	Magna International (NYSE:MGA)	Provider of technology in active safety and restraint control system	
Pending	International	Symbio	Stellantis NV (NYSE:STLA)	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 (Nasdaq:FoxF)	Designer, marketer, and distributor of high-performance wheels, performance off-road tires, and accessories	
Pending	International	Uni-Select (TSX: UNI)	LKQ Corporation (Nasdaq:LKQ)	Distributes automotive refinish, industrial coatings, and related products in North America and the United Kingdom.	
Pending	International	Lookers (LSE:LOOK)	Alpha Auto Group	Engages in the sale of new and used cars and light commercial vehicles; vehicle rental; and leasing fleet management	Jefferies
7/17/2023	U.S.	Seidel Diesel Group	M&D	Remanufacturer of fuel pumps, fuel injectors, and turbochargers	
6/1/2023	U.S.	NTB & Tire Kingdom	Mavis Tire Express Services	The Tire Kingdom and NTB locations of TBC Corporation comprises distribution, retail, franchise, and marketing of automotive replacement tires	Jefferies
5/2/2023	U.S.	Matusko Trailer Repair	TruckPro (Platinum Equity)	A family-owned provider of heavy and light duty truck and trailer parts, service	
4/21/2023	U.S.	Horizon Plastics & Engineering, Inc.	DexKo Global (Brookfield)	Manufactures and sells plastic injection molded components	
4/19/2023	U.S.	Multi Parts	Radial Equity	Supplier of non-discretionary replacement parts to the vehicle aftermarket	
4/5/2023	U.S.	Schaefer Autobody Centers	Quality Collision Group	Operates a body repair and paint shop, specializing in automotive body work	
4/4/2023	U.S.	Smart Car Wash	EI Car Wash (Warburg)	Smart Car Wash provides car washing services	
3/16/2023	International	Jardine Motors Group	Lithia & Driveway (NYSE:LAD)	Automotive retailer in the United Kingdom	
3/6/2023	U.S.	C&M Auto Parts	Transtar Industries (Blue Point Capital)	Wholesale supplier of undercarriage truck and auto parts	
2/23/2023	International	Pro Form Products	Transtar Industries (Blue Point Capital)	Supplier / distributor of chemical refinishing and repair products.	
2/21/2023	U.S.	TAM Truck & Trailer	FleetPride, Inc. (American Securities)	Provider of specialized trailer service and repairs, heavy duty truck and trailer part sales, maintenance, and shop semi-trailer repairs	

Source: Mergermarket
 Jefferies logo indicates Jefferies involved transaction

NORTH AMERICAN PUBLIC AFTERMARKET COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾⁽³⁾

As of 08/04/2023

(\$ in millions, except per share)

Company	Price as of 08/04/2023	% 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							
SUPPLIERS																	
Axalta Coating Systems Ltd.	\$	28.95	86.0%	\$	6,418	\$	9,512	11.8x	10.4x	9.6x	29.4x	19.8x	15.9x	3.8x	(10.5%)	<div></div>	-
Dorman Products, Inc.		89.35	82.2%		2,813		3,433	17.1x	11.1x	10.1x	44.9x	17.3x	14.7x	3.1x	-	<div></div>	7.6%
The Goodyear Tire & Rubber Compar		12.83	77.7%		3,637		11,566	8.5x	6.3x	5.1x	NM	NM	8.7x	5.7x	(20.2%)	<div></div>	-
Motorcar Parts of America, Inc.		9.35	46.9%		183		363	9.2x	4.8x	3.9x	NM	8.7x	NA	4.5x	-	<div></div>	3.3%
Standard Motor Products, Inc.		38.31	90.3%		832		1,043	6.1x	7.9x	7.4x	15.1x	12.2x	10.5x	1.2x	-	<div></div>	2.1%
Valvoline Inc.		36.64	92.4%		6,075		5,336	20.4x	14.1x	12.1x	NM	29.1x	21.7x	Net Cash	(4.3%)	<div></div>	-
Vontier Corporation	\$	29.68	89.7%	\$	4,593	\$	6,785	9.7x	9.4x	8.9x	15.4x	10.4x	9.4x	3.1x	(3.5%)	<div></div>	-
Mean								11.8x	9.1x	8.2x	26.2x	16.3x	13.5x	3.6x			
Median								9.7x	9.4x	8.9x	22.4x	14.8x	12.6x	3.5x			
PARTS RETAILERS & DISTRIBUTORS																	
Advance Auto Parts, Inc.	\$	71.01	33.5%	\$	4,220	\$	5,894	6.3x	6.9x	6.6x	12.0x	11.9x	10.4x	1.8x	(3.0%)	<div></div>	-
AutoZone, Inc.		2,450.99	89.1%		44,500		51,441	13.4x	13.1x	12.2x	23.8x	18.2x	16.3x	1.8x	(1.1%)	<div></div>	-
Genuine Parts Company		155.50	82.8%		21,838		24,726	12.0x	11.5x	10.7x	21.3x	16.8x	15.6x	1.4x	(0.5%)	<div></div>	-
LKQ Corporation		54.28	91.4%		14,523		16,658	9.7x	9.4x	8.9x	16.5x	13.6x	12.8x	1.2x	(0.3%)	<div></div>	-
O'Reilly Automotive, Inc.		925.93	94.9%		55,928		60,744	17.6x	17.1x	15.9x	31.6x	24.5x	21.9x	1.4x	(0.3%)	<div></div>	-
Snap-on Incorporated		272.23	91.6%		14,405		14,762	10.6x	10.6x	10.1x	18.6x	14.7x	14.5x	0.2x	-	<div></div>	0.1%
CarParts.com, Inc.		4.49	48.6%		256		195	20.9x	9.6x	7.3x	NM	NM	NM	Net Cash	(9.3%)	<div></div>	-
Uni-Select Inc.	\$	-	#DIV/0!	\$	1,575	\$	1,899	11.8x	9.8x	9.2x	0.0x	NA	NA	2.3x	(0.8%)	<div></div>	-
Mean								12.8x	11.0x	10.1x	17.7x	16.6x	15.3x	1.5x			
Median								11.9x	10.2x	9.7x	18.6x	15.8x	15.0x	1.4x			
SERVICE PROVIDERS																	
Boyd Group Services Inc.	\$	176.13	92.3%	\$	3,782	\$	4,804	16.5x	13.2x	11.1x	NM	40.3x	30.0x	5.3x	(3.3%)	<div></div>	-
Driven Brands Holdings Inc.		16.09	45.4%		2,693		5,293	10.2x	9.9x	8.6x	19.0x	17.4x	13.8x	5.0x	(37.7%)	<div></div>	-
Mister Car Wash, Inc.		7.43	59.1%		2,316		3,092	12.8x	11.1x	9.9x	31.5x	24.1x	20.4x	3.2x	(23.8%)	<div></div>	-
Monro, Inc.		35.32	63.4%		1,110		1,481	10.0x	8.4x	9.0x	35.3x	28.4x	20.9x	2.5x	(3.7%)	<div></div>	-
Valvoline Inc.	\$	36.64	92.4%	\$	6,075	\$	5,336	20.4x	14.1x	12.1x	NM	29.1x	21.7x	Net Cash	(4.3%)	<div></div>	-
Mean								13.9x	11.3x	10.1x	28.6x	27.9x	21.4x	4.0x			
Median								12.8x	11.1x	9.9x	31.5x	28.4x	20.9x	4.1x			
COLLISION																	
Boyd Group Services Inc.	\$	176.13	92.3%	\$	3,782	\$	4,804	16.5x	13.2x	11.1x	NM	40.3x	30.0x	5.3x	(3.3%)	<div></div>	-
CCC Intelligent Solutions Holdings In		10.67	93.6%		6,745		7,135	NA	21.0x	19.0x	NM	35.2x	31.5x	2.4x	(37.7%)	<div></div>	-
Copart, Inc.		88.35	93.2%		42,182		40,090	NA	24.5x	22.3x	46.4x	33.1x	30.0x	Net Cash	(0.3%)	<div></div>	-
Driven Brands Holdings Inc.		16.09	45.4%		2,693		5,293	10.2x	9.9x	8.6x	19.0x	17.4x	13.8x	5.0x	(37.7%)	<div></div>	-
LKQ Corporation	\$	54.28	91.4%	\$	14,523	\$	16,658	9.7x	9.4x	8.9x	16.5x	13.6x	12.8x	1.2x	(0.3%)	<div></div>	-
Mean								12.1x	15.6x	14.0x	27.3x	27.9x	23.6x	3.5x			
Median								10.2x	13.2x	11.1x	19.0x	33.1x	30.0x	3.7x			
Wholesale Car																	
ACV Auctions Inc.	\$	16.54	88.5%	\$	2,642	\$	2,212	NA	NM	NM	NM	NM	NM	NM	(0.1%)	<div></div>	-
Copart, Inc.		88.35	93.2%		42,182		40,090	NA	24.5x	22.3x	46.4x	33.1x	30.0x	Net Cash	(0.3%)	<div></div>	-
OPENLANE, Inc.	\$	15.43	87.4%	\$	1,689	\$	4,172	12.9x	15.8x	13.9x	24.9x	24.6x	22.7x	5.8x	-	<div></div>	0.2%
Mean								12.9x	20.1x	18.1x	35.7x	28.8x	26.4x	5.8x			
Median								12.9x	20.1x	18.1x	35.7x	28.8x	26.4x	5.8x			
CONSUMER RECREATION																	
Fox Factory Holding Corp.	\$	110.51	86.6%	\$	4,681	\$	4,900	17.0x	15.2x	13.2x	33.1x	22.0x	18.4x	0.8x	(3.3%)	<div></div>	-
Holley Inc.		6.12	92.0%		717		1,342	16.9x	11.2x	9.9x	18.8x	38.5x	20.7x	7.9x	(2.3%)	<div></div>	-
Polaris Inc.	\$	130.30	94.1%	\$	7,387	\$	9,103	8.2x	8.1x	7.8x	14.8x	12.6x	12.1x	1.5x	(3.3%)	<div></div>	-
Mean								14.0x	11.5x	10.3x	22.2x	24.4x	17.0x	3.4x			
Median								16.9x	11.2x	9.9x	18.8x	22.0x	18.4x	1.5x			

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⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 08/04/2023
(\$ 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	
SUPPLIERS														
Axalta Coating Systems Ltd.	AXTA	\$ 5,053.2	\$ 807.5	\$ 526.8	\$ 227.4	29.9%	16.0%	10.4%	4.5%	9.0%	1.7%	10.5%	(2.0%)	
Dorman Products, Inc.	DORM	1,862.1	200.5	148.4	86.9	32.1%	10.8%	8.0%	4.7%	18.9%	15.2%	(13.2%)	0.5%	
The Goodyear Tire & Rubber Company	GT	20,493.0	1,357.0	398.0	(369.0)	16.6%	6.6%	1.9%	(1.8%)	1.9%	5.5%	(35.4%)	(7.4%)	
Motorcar Parts of America, Inc.	MPAA	683.1	39.6	27.2	(4.2)	16.7%	5.8%	4.0%	(0.6%)	5.0%	9.8%	(18.6%)	(6.6%)	
Standard Motor Products, Inc.	SMP	1,370.7	170.4	142.6	37.8	28.4%	12.4%	10.4%	2.8%	0.6%	5.1%	4.7%	5.4%	
Valvoline Inc.	VVV	1,330.1	262.1	186.1	1,565.1	37.8%	19.7%	14.0%	117.7%	NM	(9.5%)	(5.2%)	(13.6%)	
Vontier Corporation	VNT	\$ 3,200.7	\$ 698.5	\$ 570.5	\$ 297.9	45.3%	21.8%	18.0%	9.3%	3.8%	NM	(3.0%)	NM	
Mean	\$	4,856.1	\$ 505.1	\$ 286.3	\$ 263.1	29.5%	13.3%	9.5%	19.5%	6.6%	4.6%	(8.6%)	(3.9%)	NA
Median	\$	1,862.1	\$ 262.1	\$ 186.1	\$ 86.9	29.9%	12.4%	10.4%	4.5%	4.4%	5.3%	(5.2%)	(4.3%)	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts, Inc.	AAP	\$ 11,198.1	\$ 931.3	\$ 640.5	\$ 404.7	44.0%	8.3%	5.7%	3.6%	1.4%	3.7%	(14.2%)	0.3%	
AutoZone, Inc.	AZO	17,114.9	3,835.2	3,355.3	2,473.6	51.6%	22.4%	19.6%	14.5%	8.2%	8.9%	5.4%	9.3%	
Genuine Parts Company	GPC	22,879.0	2,064.5	1,711.9	1,212.8	35.4%	9.0%	7.5%	5.3%	11.5%	5.3%	13.2%	9.6%	6.0%
LKQ Corporation	LKQ	12,902.0	1,724.0	1,458.0	1,007.0	41.0%	13.4%	11.3%	7.8%	(2.0%)	3.8%	(0.7%)	8.7%	4.8%
O'Reilly Automotive, Inc.	ORLY	15,220.0	3,446.0	3,064.4	2,258.3	51.0%	22.6%	20.1%	14.8%	10.8%	10.4%	6.1%	11.3%	9.0%
Snap-on Incorporated	SNA	4,994.3	1,396.0	1,308.8	975.5	51.1%	28.0%	26.2%	19.5%	5.6%	4.1%	7.6%	6.2%	
CarParts.com, Inc.	PRTS	671.8	9.3	(6.2)	(6.8)	34.4%	1.4%	(0.9%)	(1.0%)	7.9%	17.7%	(1.2%)	0.5%	
Uni-Select Inc.	UNS	\$ 1,771.3	\$ 136.3	\$ 112.5	\$ 74.0	33.0%	7.7%	6.4%	4.2%	7.2%	2.4%	46.3%	3.0%	
Mean	\$	10,843.9	\$ 1,692.8	\$ 1,455.7	\$ 1,049.9	42.7%	14.1%	12.0%	8.6%	6.3%	7.0%	7.8%	6.1%	6.6%
Median	\$	12,050.1	\$ 1,560.0	\$ 1,383.4	\$ 991.3	42.5%	11.2%	9.4%	6.6%	7.6%	4.7%	5.7%	7.4%	6.0%
SERVICE PROVIDERS														
Boyd Group Services Inc.	TSX:BYD	\$ 2,590.5	\$ 189.1	\$ 117.9	\$ 60.2	44.7%	7.3%	4.6%	2.3%	29.0%	16.3%	61.6%	12.3%	
Driven Brands Holdings Inc.	DRVN	2,225.6	521.1	361.4	133.3	41.7%	23.4%	16.2%	6.0%	27.9%	NM	21.6%	NM	8.0%
Mister Car Wash, Inc.	MCW	894.8	242.2	176.9	90.0	31.7%	27.1%	19.8%	10.1%	7.8%	NM	3.8%	NM	
Monro, Inc.	MNRO	1,302.8	148.1	72.7	35.4	34.4%	11.4%	5.6%	2.7%	(4.7%)	2.6%	(16.2%)	(4.1%)	0.5%
Valvoline Inc.	VVV	\$ 1,330.1	\$ 262.1	\$ 186.1	\$ 1,565.1	37.8%	19.7%	14.0%	117.7%	NM	(9.5%)	(5.2%)	(13.6%)	
Mean	\$	1,668.8	\$ 272.5	\$ 183.0	\$ 376.8	38.1%	17.8%	12.0%	27.8%	15.0%	3.1%	13.1%	(1.8%)	4.3%
Median	\$	1,330.1	\$ 242.2	\$ 176.9	\$ 90.0	37.8%	19.7%	14.0%	6.0%	17.8%	2.6%	3.8%	(4.1%)	4.3%
COLLISION														
Boyd Group Services Inc.	TSX:BYD	\$ 2,590.5	\$ 189.1	\$ 117.9	\$ 60.2	44.7%	7.3%	4.6%	2.3%	29.0%	16.3%	61.6%	12.3%	
CCC Intelligent Solutions Holdings Inc.	CCCS	819.5	154.3	49.7	(84.6)	75.5%	18.8%	6.1%	(10.3%)	10.2%	NM	NM	NM	
Copart, Inc.	CPRT	3,755.3	1,562.7	1,420.7	1,153.7	45.1%	41.6%	37.8%	30.7%	11.6%	16.7%	6.1%	17.3%	
Driven Brands Holdings Inc.	DRVN	2,225.6	521.1	361.4	133.3	41.7%	23.4%	16.2%	6.0%	27.9%	NM	21.6%	NM	8.0%
LKQ Corporation	LKQ	\$ 12,902.0	\$ 1,724.0	\$ 1,458.0	\$ 1,007.0	41.0%	13.4%	11.3%	7.8%	(2.0%)	3.8%	(0.7%)	8.7%	4.8%
Mean	\$	4,458.6	\$ 830.3	\$ 681.6	\$ 453.9	49.6%	20.9%	15.2%	7.3%	15.3%	12.3%	22.1%	12.7%	6.4%
Median	\$	2,590.5	\$ 521.1	\$ 361.4	\$ 133.3	44.7%	18.8%	11.3%	6.0%	11.6%	16.3%	13.8%	12.3%	6.4%
Wholesale Car														
ACV Auctions Inc.	ACVA	\$ 438.1	\$ (90.8)	\$ (99.5)	\$ (90.9)	14.4%	(20.7%)	(22.7%)	(20.7%)	11.6%	NM	NM	NM	
Copart, Inc.	CPRT	3,755.3	1,562.7	1,420.7	1,153.7	45.1%	41.6%	37.8%	30.7%	11.6%	16.7%	6.1%	17.3%	
OPENLANE, Inc.	KAR	\$ 1,603.3	\$ 323.6	\$ 225.5	\$ (149.8)	46.5%	20.2%	14.1%	(9.3%)	9.9%	(11.6%)	58.2%	(13.6%)	
Mean	\$	1,932.2	\$ 598.5	\$ 515.6	\$ 304.3	35.3%	13.7%	9.7%	0.2%	11.0%	2.5%	32.1%	1.8%	NA
Median	\$	1,603.3	\$ 323.6	\$ 225.5	\$ (90.9)	45.1%	20.2%	14.1%	(9.3%)	11.6%	2.5%	32.1%	1.8%	NA
CONSUMER RECREATION														
Fox Factory Holding Corp.	FOXF	\$ 1,618.4	\$ 289.1	\$ 239.4	\$ 185.2	33.5%	17.9%	14.8%	11.4%	9.8%	24.8%	8.3%	26.3%	
Holley Inc.	HLLY	660.6	79.5	54.3	61.2	36.8%	12.0%	8.2%	9.3%	(9.8%)	NM	(49.2%)	NM	
Polaris Inc.	PII	\$ 9,205.2	\$ 1,107.9	\$ 868.3	\$ 629.5	23.6%	12.0%	9.4%	6.8%	20.2%	9.7%	32.9%	10.8%	
Mean	\$	3,828.0	\$ 492.2	\$ 387.3	\$ 292.0	31.3%	14.0%	10.8%	9.2%	6.7%	17.2%	(2.7%)	18.6%	NA
Median	\$	1,618.4	\$ 289.1	\$ 239.4	\$ 185.2	33.5%	12.0%	9.4%	9.3%	9.8%	17.2%	8.3%	18.6%	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⁽¹⁾⁽²⁾⁽³⁾

As of 08/04/2023
(\$ 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
SUPPLIERS													
Axalta Coating Systems Ltd.	AXTA	76.1	80.7	75.4	81.4	\$ 3,567.9	67.9%	4.4x	3.5x	2.0x	1.4x	BB	Stable
Dorman Products, Inc.	DORM	86.7	187.4	51.8	222.2	655.5	40.8%	3.3x	4.9x	2.1x	0.9x	NM	NA
The Goodyear Tire & Rubber Company	GT	55.9	93.4	95.7	53.5	8,810.0	65.1%	6.5x	1.2x	1.3x	0.6x	BB-	Negative
Motorcar Parts of America, Inc.	MPAA	68.9	237.9	90.2	216.5	193.7	46.8%	4.9x	1.3x	1.4x	0.4x	NM	NA
Standard Motor Products, Inc.	SMP	59.6	202.9	46.2	216.4	223.2	31.9%	1.3x	10.6x	2.3x	0.7x	NR	NR
Valvoline Inc.	VVV	81.7	68.2	101.0	49.0	1,597.2	57.2%	6.1x	2.1x	4.0x	3.9x	BB	Stable
Vontier Corporation	VNT	56.6	68.1	76.9	47.8	\$ 2,431.1	77.9%	3.5x	7.4x	1.5x	0.9x	BBB-	Stable
Mean		69.4	134.1	76.8	126.7	\$ 2,496.9	55.4%	4.3x	4.4x	2.1x	1.2x		
Median		68.9	93.4	76.9	81.4	\$ 1,597.2	57.2%	4.4x	3.5x	2.0x	0.9x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts, Inc.	AAP	20.3	284.3	213.3	91.4	\$ 1,900.6	63.8%	2.0x	18.6x	1.2x	0.2x	BBB-	Stable
AutoZone, Inc.	AZO	9.7	241.9	293.8	(42.2)	7,340.5	169.6%	1.9x	13.2x	0.8x	0.1x	BBB	Stable
Genuine Parts Company	GPC	38.2	108.8	133.6	13.4	3,403.8	51.1%	1.6x	30.2x	1.1x	0.4x	BBB	Stable
LKQ Corporation	LKQ	34.2	127.7	70.0	92.0	4,000.0	47.1%	2.3x	13.7x	2.0x	1.0x	BBB-	Stable
O'Reilly Automotive, Inc.	ORLY	8.5	211.3	259.4	(39.6)	4,873.7	129.6%	1.4x	17.4x	0.7x	0.1x	BBB	Stable
Snap-on Incorporated	SNA	60.0	150.4	42.2	168.2	1,205.1	21.1%	0.9x	27.2x	3.7x	2.5x	A-	Stable
CarParts.com, Inc.	PRTS	3.9	114.2	77.1	41.1	18.2	26.1%	1.9x	5.8x	1.8x	0.7x	NM	NA
(Invalid Identifier)	UNS	42.7	123.1	108.7	57.1	\$ 343.0	37.2%	2.5x	7.3x	1.5x	0.5x	NM	NA
Mean		27.2	170.2	149.8	47.7	\$ 2,885.6	68.2%	1.8x	16.7x	1.6x	0.7x		
Median		27.3	139.1	121.2	49.1	\$ 2,652.2	49.1%	1.9x	15.6x	1.4x	0.4x		
SERVICE PROVIDERS													
Boyd Group Services Inc.	TSX:BYD	18.7	19.5	77.2	(39.1)	\$ 1,019.8	57.1%	5.4x	6.1x	0.6x	0.4x	NM	NA
Driven Brands Holdings Inc.	DRVN	31.6	19.5	27.5	23.5	2,811.6	70.3%	5.4x	0.3x	1.2x	0.9x	B+	Stable
Mister Car Wash, Inc.	MCW	1.0	4.6	18.4	(12.7)	911.7	66.9%	3.8x	1.8x	0.7x	0.6x	NM	NA
Monro, Inc.	MNRO	3.6	57.5	90.6	(29.5)	386.9	46.9%	2.6x	6.7x	0.5x	0.1x	NM	NA
Valvoline Inc.	VVV	81.7	68.2	101.0	49.0	\$ 1,597.2	57.2%	6.1x	2.1x	4.0x	3.9x	BB	Stable
Mean		27.3	33.8	62.9	(1.8)	\$ 1,345.4	59.7%	4.7x	3.4x	1.4x	1.1x		
Median		18.7	19.5	77.2	(12.7)	\$ 1,019.8	57.2%	5.4x	2.1x	0.7x	0.6x		
COLLISION													
Boyd Group Services Inc.	TSX:BYD	18.7	19.5	77.2	(39.1)	\$ 1,019.8	57.1%	5.4x	6.1x	0.6x	0.4x	NM	NA
CCC Intelligent Solutions Holdings Inc.	CCCS	39.9	NM	31.3	NM	778.8	29.1%	5.0x	2.2x	4.1x	3.7x	B+	Stable
Copart, Inc.	CPRT	14.1	9.0	74.8	(51.7)	22.4	2.3%	NM	NM	5.9x	5.5x	NM	NA
Driven Brands Holdings Inc.	DRVN	31.6	19.5	27.5	23.5	2,811.6	70.3%	5.4x	0.3x	1.2x	0.9x	B+	Stable
LKQ Corporation	LKQ	34.2	127.7	70.0	92.0	\$ 4,000.0	47.1%	2.3x	13.7x	2.0x	1.0x	BBB-	Stable
Mean		27.7	43.9	56.2	6.2	\$ 1,726.5	41.2%	4.5x	5.6x	2.8x	2.3x		
Median		31.6	19.5	70.0	(7.8)	\$ 1,019.8	47.1%	5.2x	4.2x	2.0x	1.0x		
Wholesale Car													
ACV Auctions Inc.	ACVA	243.7	NM	378.3	NM	\$ 95.5	17.0%	0.6x	NM	2.0x	2.0x	NM	NA
Copart, Inc.	CPRT	14.1	9.0	74.8	(51.7)	22.4	2.3%	NM	NM	5.9x	5.5x	NM	NA
OPENLANE, Inc.	KAR	NM	NM	289.5	NM	\$ 2,112.7	52.9%	1.2x	2.0x	1.2x	1.1x	B	Stable
Mean		128.9	9.0	247.5	(51.7)	\$ 743.5	24.1%	0.9x	2.0x	3.0x	2.9x		
Median		128.9	9.0	289.5	(51.7)	\$ 95.5	17.0%	0.9x	2.0x	2.0x	2.0x		
CONSUMER RECREATION													
Fox Factory Holding Corp.	FOXF	41.2	119.1	43.9	116.5	\$ 325.0	21.9%	1.1x	19.5x	4.1x	1.3x	NM	NA
Holley Inc.	HLLY	33.1	183.2	31.7	184.6	645.7	61.6%	8.1x	1.6x	3.4x	0.8x	B-	Negative
Polaris Inc.	PII	11.8	102.0	47.9	65.9	\$ 2,061.3	63.6%	1.9x	7.2x	1.2x	0.3x	NM	NA
Mean		28.7	134.8	41.2	122.3	\$ 1,010.7	49.0%	3.7x	9.4x	2.9x	0.8x		
Median		33.1	119.1	43.9	116.5	\$ 645.7	61.6%	1.9x	7.2x	3.4x	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⁽¹⁾⁽²⁾

As of 08/04/2023

(\$ in millions, except per share)

Company	Price as of 08/04/2023	% 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					
SUBSTANTIALLY AFTERMARKET SUPPLIERS															
ACTIA Group S.A.	\$	5.06	88.1%	\$ 102	\$ 334	NM	6.0x	4.6x	NM	8.2x	5.0x	11.1x	–	<div></div>	0.5%
Tire Company Deb		18.71	96.2%	258	129	3.0x	NM	NM	19.8x	NM	NM	0.0x	(1.8%)	<div></div>	–
Michelin SCA		31.99	94.5%	22,845	28,617	4.7x	4.9x	4.7x	10.4x	8.8x	8.6x	1.0x	(3.0%)	<div></div>	–
Nokian Renkaat Oyj		9.31	69.2%	1,284	1,527	NM	6.5x	5.4x	28.2x	23.5x	15.4x	NM	(0.9%)	<div></div>	–
Pirelli & C. S.p.A.		5.24	93.7%	5,238	9,037	5.9x	5.8x	5.3x	12.1x	8.5x	7.8x	2.6x	(3.4%)	<div></div>	–
WashTec AG		37.64	81.5%	509	589	9.5x	9.0x	8.1x	19.4x	14.7x	12.8x	1.5x	(1.9%)	<div></div>	–
Wielton S.A.	\$	2.03	74.8%	\$ 122	\$ 244	4.5x	5.7x	5.4x	7.9x	NM	NM	2.4x	(8.1%)	<div></div>	–
Mean						5.5x	6.3x	5.6x	16.3x	12.7x	9.9x	3.1x			
Median						4.7x	5.9x	5.3x	15.8x	8.8x	8.6x	2.0x			
PARTS RETAILERS & DISTRIBUTORS															
Auto Partner SA	\$	5.19	91.9%	\$ 678	\$ 760	9.9x	8.4x	7.1x	18.9x	12.3x	10.4x	1.2x	(6.9%)	<div></div>	–
Delticom AG		2.15	73.0%	32	116	13.0x	7.1x	6.0x	NM	NM	6.5x	NM	–	<div></div>	0.6%
Halfords Group plc		2.62	87.5%	570	1,016	4.6x	4.5x	3.9x	14.3x	11.4x	9.7x	3.7x	(8.3%)	<div></div>	–
Inter Cars S.A.		155.27	96.0%	2,200	2,837	8.2x	7.6x	7.0x	13.8x	10.1x	9.1x	1.9x	–	<div></div>	0.2%
Mekonomen AB		10.20	83.3%	569	1,106	7.3x	6.2x	5.9x	18.6x	9.6x	8.5x	5.2x	(4.1%)	<div></div>	–
Oponeo.pl S.A.	\$	11.17	93.9%	\$ 154	\$ 167	8.2x	8.8x	7.6x	22.0x	13.2x	12.2x	0.6x	(0.7%)	<div></div>	–
Mean						8.5x	7.1x	6.2x	17.5x	11.3x	9.4x	2.5x			
Median						8.2x	7.3x	6.5x	18.6x	11.4x	9.4x	1.9x			
SERVICE PROVIDERS															
D'leteren Group SA	\$	176.84	82.7%	\$ 9,276	\$ 10,533	18.3x	16.9x	15.7x	35.3x	13.1x	11.3x	2.1x	–	<div></div>	0.4%
Halfords Group plc	\$	2.62	87.5%	\$ 570	\$ 1,016	4.6x	4.5x	3.9x	14.3x	11.4x	9.7x	3.7x	(8.3%)	<div></div>	–
Mean						11.5x	10.7x	9.8x	24.8x	12.3x	10.5x	2.9x			
Median						11.5x	10.7x	9.8x	24.8x	12.3x	10.5x	2.9x			
COLLISION															
D'leteren Group SA	\$	176.84	82.7%	\$ 9,276	\$ 10,533	18.3x	16.9x	15.7x	35.3x	13.1x	11.3x	2.1x	–	<div></div>	0.4%
Mean						18.3x	16.9x	15.7x	35.3x	13.1x	11.3x	2.1x			
Median						18.3x	16.9x	15.7x	35.3x	13.1x	11.3x	2.1x			
CONSUMER RECREATION															
Dometic Group AB	\$	7.29	94.4%	\$ 2,329	\$ 3,812	9.4x	9.3x	8.5x	17.5x	15.3x	12.2x	4.0x	(2.0%)	<div></div>	–
Pierce Group AB		0.66	63.5%	53	49	NM	14.9x	7.1x	NM	NM	NM	NM	(7.0%)	<div></div>	–
Thule Group AB	\$	31.47	98.9%	\$ 3,327	\$ 3,578	24.9x	19.3x	16.5x	46.6x	27.9x	22.8x	1.8x	–	<div></div>	0.1%
Mean						17.1x	14.5x	10.7x	32.1x	21.6x	17.5x	2.9x			
Median						17.1x	14.9x	8.5x	32.1x	21.6x	17.5x	2.9x			
COMBINATION OE AND AFTERMARKET SUPPLIERS															
Brembo S.p.A.	\$	14.38	85.8%	\$ 4,659	\$ 5,349	8.2x	7.0x	6.4x	16.7x	13.1x	11.8x	1.0x	–	<div></div>	1.0%
Continental Aktiengesellschaft		79.30	91.5%	15,755	22,631	5.0x	4.2x	3.7x	13.8x	9.5x	7.6x	1.4x	(0.7%)	<div></div>	–
CT Automotive Group plc		0.51	26.0%	38	63	NM	3.9x	3.8x	NM	4.2x	4.0x	NM	(0.7%)	<div></div>	–
HELLA GmbH & Co. KGaA		79.26	86.9%	8,622	8,867	14.7x	7.4x	6.7x	NM	19.5x	15.5x	0.7x	(0.4%)	<div></div>	–
Kongsberg Automotive ASA		0.25	76.3%	235	334	6.0x	NM	NM	NM	NM	NM	1.6x	(1.4%)	<div></div>	–
Akwel SA		17.66	82.7%	472	348	4.3x	3.3x	2.9x	26.9x	12.6x	9.3x	Net Cash	–	<div></div>	1.4%
SAF-Holland SE		14.10	91.8%	640	1,194	6.5x	5.8x	5.7x	8.3x	6.1x	6.2x	2.9x	(4.2%)	<div></div>	–
Sanok Rubber Company Spółka Akc		5.10	89.5%	133	158	4.8x	NM	NM	11.3x	NM	NM	0.7x	(2.8%)	<div></div>	–
Schaeffler AG		6.34	77.6%	4,176	8,133	3.6x	3.5x	3.2x	6.3x	5.7x	4.9x	1.7x	(0.9%)	<div></div>	–
Valeo SE	\$	21.36	87.0%	\$ 5,186	\$ 10,988	5.6x	3.7x	3.2x	12.9x	13.5x	7.7x	2.5x	(6.8%)	<div></div>	–
Mean						8.5x	7.5x	6.1x	17.8x	12.7x	10.2x	1.8x			
Median						6.0x	5.8x	5.7x	13.8x	12.9x	8.5x	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 & EUROPEAN PUBLIC COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾

As of 08/04/2023

(\$ in millions, except per share)

Company	Price as of 08/04/2023	% 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					
NORTH AMERICAN															
America's Car-Mart, Inc.	\$	115.34	90.1%	\$ 757	\$ 1,448	20.7x	17.5x	13.0x	45.0x	37.5x	17.3x	9.0x	(0.1%)	<div></div>	-
Asbury Automotive Group, Inc.		221.43	86.4%	4,556	8,051	6.5x	7.0x	7.3x	7.5x	6.6x	7.2x	2.6x	-	<div></div>	0.7%
AutoCanada Inc.		15.39	65.0%	363	1,851	9.7x	11.1x	10.4x	10.1x	7.3x	5.9x	7.6x	(5.0%)	<div></div>	-
AutoNation, Inc.		156.00	85.7%	6,871	14,052	7.0x	7.6x	8.6x	7.8x	6.8x	7.3x	3.4x	(1.1%)	<div></div>	-
Avis Budget Group, Inc.		225.24	89.6%	8,726	33,220	8.8x	14.1x	18.6x	5.2x	6.1x	8.8x	5.8x	-	<div></div>	1.3%
CarMax, Inc.		83.29	78.4%	13,177	32,355	NM	NM	NM	38.5x	26.4x	23.1x	NM	-	<div></div>	0.9%
Cars.com Inc.		20.65	90.4%	1,373	1,795	11.2x	9.4x	8.6x	NM	7.3x	9.7x	2.6x	(8.2%)	<div></div>	-
Carvana Co.		45.44	78.3%	4,841	11,704	NM	NM	NM	NM	NM	NM	NM	-	<div></div>	3.2%
Ford Motor Company		12.89	77.3%	51,589	166,614	12.0x	10.7x	10.5x	17.0x	6.1x	6.8x	8.2x	(2.8%)	<div></div>	-
General Motors Company		36.57	83.8%	50,317	148,125	8.7x	6.5x	6.4x	6.5x	4.8x	5.3x	5.5x	(3.9%)	<div></div>	-
Group 1 Automotive, Inc.		261.83	96.3%	3,569	7,205	6.4x	7.2x	8.3x	6.6x	6.0x	6.7x	3.0x	-	<div></div>	3.1%
Hertz Global Holdings, Inc.		16.35	72.8%	5,089	23,019	14.9x	17.7x	18.7x	10.4x	6.8x	8.2x	10.2x	-	<div></div>	2.5%
LCI Industries		134.53	96.2%	3,403	4,721	10.9x	12.7x	9.3x	20.1x	23.3x	13.8x	2.4x	-	<div></div>	0.0%
Lithia Motors, Inc.		300.28	91.3%	8,276	18,069	9.1x	9.8x	9.5x	8.6x	7.8x	8.0x	4.7x	(2.1%)	<div></div>	-
Oshkosh Corporation		104.45	97.9%	6,821	7,062	9.0x	7.9x	7.2x	18.9x	12.9x	11.5x	0.3x	-	<div></div>	15.3%
PACCAR Inc		83.90	93.2%	43,860	49,963	9.2x	9.6x	11.5x	15.1x	9.7x	12.4x	1.1x	(1.7%)	<div></div>	-
Patrick Industries, Inc.		85.21	97.5%	1,902	3,265	7.6x	7.9x	7.3x	13.2x	12.3x	9.9x	2.8x	(0.7%)	<div></div>	-
Penske Automotive Group, Inc.		167.34	92.5%	11,262	18,488	11.7x	10.9x	11.7x	11.4x	10.2x	10.8x	3.0x	-	<div></div>	3.6%
REV Group, Inc.		13.55	82.7%	806	1,064	11.5x	7.9x	7.1x	31.2x	13.0x	10.2x	2.4x	-	<div></div>	7.4%
Rush Enterprises, Inc.		46.61	80.3%	2,692	3,341	7.6x	8.2x	7.5x	15.1x	NM	NM	1.3x	-	<div></div>	3.8%
Sonic Automotive, Inc.		49.42	79.4%	1,752	4,954	7.1x	8.4x	8.2x	6.9x	7.4x	7.3x	4.3x	-	<div></div>	0.5%
Tesla, Inc.		253.86	80.7%	803,239	787,027	NM	NM	NM	NM	NM	NM	Net Cash	(4.7%)	<div></div>	-
The Shyft Group, Inc.		15.70	46.0%	549	647	9.0x	13.2x	9.0x	17.5x	28.5x	15.0x	0.7x	-	<div></div>	3.9%
THOR Industries, Inc.		111.19	95.6%	5,927	7,287	6.8x	8.7x	7.6x	13.5x	18.9x	13.6x	1.2x	(2.6%)	<div></div>	-
Wabash National Corporation		24.00	79.7%	1,128	1,452	4.5x	4.1x	5.3x	7.0x	5.4x	7.6x	0.9x	-	<div></div>	2.4%
Winnbago Industries, Inc.		67.35	95.5%	2,035	2,442	5.9x	6.8x	6.1x	9.6x	9.3x	8.4x	0.9x	(1.7%)	<div></div>	-
Workhorse Group Inc.	\$	1.19	25.2%	\$ 251	\$ 182	NM	NM	NM	NM	NM	NM	NM	-	<div></div>	1.7%
Mean						9.4x	9.8x	9.5x	14.9x	12.2x	10.2x	3.6x			
Median						9.0x	8.7x	8.6x	11.4x	7.8x	8.8x	2.8x			
EUROPE															
ALD S.A.	\$	10.02	69.5%	\$ 8,176	\$ 41,041	20.9x	20.4x	19.1x	4.8x	4.4x	5.0x	16.6x	(6.2%)	<div></div>	-
Auto Trader Group plc		8.02	92.2%	7,343	7,410	18.5x	16.7x	15.3x	30.9x	21.7x	20.5x	0.2x	(3.0%)	<div></div>	-
Autohellas S.A.		14.24	87.4%	685	1,306	5.5x	9.1x	8.3x	10.6x	NM	NM	2.6x	(4.2%)	<div></div>	-
B.M.W.		114.07	91.3%	72,910	166,431	6.7x	6.2x	6.5x	6.9x	6.3x	6.4x	3.5x	(6.5%)	<div></div>	-
Bilia AB (publ)		10.67	76.9%	982	1,667	7.6x	6.3x	5.8x	12.2x	10.3x	8.9x	3.1x	-	<div></div>	1.4%
British Automotive Holding S.A.		0.15	79.6%	6	12	NM	NM	NM	NM	NM	NM	NM	(3.0%)	<div></div>	-
Honda Motor Co., Ltd.		31.06	95.4%	51,013	80,854	5.1x	7.3x	6.4x	14.5x	NM	NM	1.8x	(0.9%)	<div></div>	-
Hyundai Motor Company		147.64	90.9%	30,786	106,807	8.8x	7.0x	7.3x	4.9x	4.2x	4.4x	6.2x	(4.3%)	<div></div>	-
Inchcape plc		10.06	83.7%	4,150	7,692	10.3x	7.6x	7.3x	12.0x	9.4x	8.6x	4.7x	(4.5%)	<div></div>	-
Kamux Oyj		6.04	67.6%	242	317	19.7x	9.7x	8.1x	35.6x	19.1x	12.7x	4.6x	-	<div></div>	4.9%
Lookers plc		1.64	99.1%	619	1,212	7.0x	6.3x	6.2x	10.3x	9.1x	8.9x	3.3x	-	<div></div>	3.8%
Mercedes-Benz Group AG		78.93	94.0%	84,439	185,564	7.4x	6.3x	6.3x	5.8x	5.6x	5.7x	3.9x	(2.7%)	<div></div>	-
Pendragon PLC		0.24	65.2%	337	1,344	10.4x	6.2x	6.1x	8.5x	6.3x	6.0x	7.3x	-	<div></div>	9.3%
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%)	<div></div>	-
Renault SA		42.42	87.4%	11,475	62,090	10.7x	7.8x	7.8x	3.9x	3.2x	3.1x	8.5x	(5.1%)	<div></div>	-
Allane SE		14.46	95.6%	262	1,164	NM	5.6x	5.1x	26.8x	33.6x	25.4x	NM	-	<div></div>	0.1%
Sixt SE		120.10	83.8%	4,897	7,571	12.3x	5.8x	5.3x	NM	14.7x	13.9x	4.3x	(0.7%)	<div></div>	-
Stellantis N.V.		19.71	94.6%	62,207	37,395	1.2x	1.1x	1.2x	3.7x	3.2x	3.5x	Net Cash	(3.8%)	<div></div>	-
PB Holding N.V.		3.39	93.0%	19	18	15.3x	NM	NM	NM	NM	NM	Net Cash	(3.0%)	<div></div>	-
Toyota Motor Corporation		17.19	95.6%	232,552	409,206	12.0x	10.7x	10.9x	12.6x	NM	NM	4.9x	-	<div></div>	4.5%
Vertu Motors plc		0.92	96.5%	310	513	7.0x	4.4x	4.1x	11.5x	7.5x	6.9x	2.6x	-	<div></div>	0.7%
Volkswagen AG	\$	130.90	77.1%	\$ 75,609	\$ 283,591	9.4x	6.4x	6.4x	4.4x	3.7x	3.6x	6.3x	(2.1%)	<div></div>	-
Mean						10.2x	7.9x	7.5x	11.9x	10.2x	9.0x	5.0x			
Median						9.1x	6.4x	6.4x	10.3x	7.5x	6.9x	4.3x			

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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