

Automotive Aftermarket

2021 REVIEW AND OUTLOOK

Repair
Distribution
INTERNATIONAL
Aftermarket
Vehicle Wholesale
Powersports

CONSUMER mobility FLEET

Supplier
eCommerce
Dealerships

RVs

BRANDS

Enthusiast

SERVICE CENTERS

Business Services

Maintenance

Technology

Heavy Duty



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Forward

Welcome to the 2021 Automotive Aftermarket Review and Outlook, an annual review of automotive aftermarket trends, mergers and acquisitions, and public market activity. This report is provided to you by Jefferies LLC (“Jefferies”). This publication will discuss notable transactions that occurred in 2021 and select trends in the aftermarket landscape, including recent resiliency and post-pandemic outlook. Despite rising inflation and ongoing supply chain challenges, the sector rebounded quickly and is well-positioned by secular growth trends and shifting dynamics in consumer demand.

JEFFERIES GLOBAL AUTOMOTIVE AFTERMARKET INVESTMENT BANKING PRACTICE

Jefferies Global Automotive Aftermarket Investment Banking practice is the leading full-service investment banking team focused exclusively on the entire aftermarket sector, and the only investment bank that brings a global focus to its aftermarket practice. We offer our clients a full suite of investment banking products and end-to-end financial advisory services including M&A, equity underwriting, leveraged financing, and restructuring. We pride ourselves on our best-in-class execution and intimate knowledge of the opportunities and challenges that exist in today’s environment. Jefferies frequently provides thought-leadership to industry trade associations.



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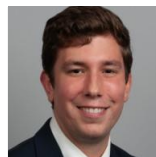
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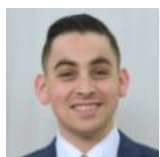
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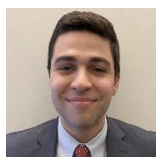
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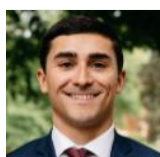
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Jefferies Automotive Aftermarket Practice

LEADING INVESTMENT BANK TO THE AUTOMOTIVE AFTERMARKET

Jefferies Overview

- Investment banking, sales, trading, and research worldwide
- \$55 billion in assets, \$7 billion in FY21 revenue
- Serving clients for 60 years
- 280 Managing Directors with investment banking experience averaging over 20 years
- Repeat Clients: 66% of our revenue

Principal Offices: More Than 30 Cities Worldwide

4,400 employees: 2,900 (Americas), 1,000 (Europe), 500 (APAC)



Jefferies Aftermarket Team

- Over 18 years dedicated to the automotive aftermarket in the United States and globally
- Leading transaction experience across M&A, equity, and debt
- Leveraging the resources of one of the leading global full-service investment banks to target aftermarket companies throughout the supply chain and in every product or service niche
- The leading subject-matter experts for investors
- Close personal relationships throughout the industry provide invaluable access and insight

Global Mergers and Acquisitions Ranking by Fee Market Share CY 2021

Advisor	Market Share
Goldman Sachs	11.3%
JP Morgan	10.0%
Morgan Stanley	7.1%
BAML	5.4%
Citi	4.2%
Jefferies	3.8%
Credit Suisse	3.4%
Barclays	3.3%
Evercore	2.7%
Rothschild & Co	2.7%

U.S. Sponsor Sell-Sides Ranking by Fee Market Share January 1, 2017 to Present

Advisor	Market Share
Goldman Sachs	10.3%
Jefferies	9.2%
JP Morgan	8.7%
Morgan Stanley	8.1%
Barclays	4.6%
BAML	4.7%
Evercore	4.4%
Credit Suisse	4.2%
William Blair	3.6%
Houlihan Lokey	3.5%

U.S. Sponsor-Backed LBOs Ranking by Fee Market Share CY 2021

Advisor	Market Share
Jefferies	11.7%
Goldman Sachs	8.6%
BAML	6.4%
Baird	5.0%
Evercore	4.8%
JP Morgan	4.5%
UBS	4.4%
Morgan Stanley	4.3%
Barclays	4.1%
William Blair	3.7%

Source: Dealogic

For Important Disclosure information, please visit our website at <http://www.jefferies.com/FooterPages/2w/196> or call 212.284.2300

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2021 was an Exceptional Year of Jefferies Transaction Activity

<p>December 2021</p>  <p>BRIGHTSTAR CAPITAL PARTNERS</p> <p>Undisclosed</p> <p>Acquisition of Novac Corp. Financial Advisor</p>	<p>December 2021</p>  <p>XLerate GROUP</p> <p>A portfolio company of Brightstar Capital Partners</p> <p>Undisclosed</p> <p>Merger with America's Auto Auction Lead Financial Advisor</p>	<p>November 2021</p>  <p>AUTOPACIFIC GROUP</p> <p>A portfolio company of Pacific Equity Partners</p> <p>A\$750,000,000</p> <p>Sale to GUD Holdings Limited Sole Financial Advisor</p>	<p>November 2021</p>  <p>CONSTELLATION AUTOMOTIVE GROUP</p> <p>A portfolio company of TDR Capital</p> <p>£323,000,000</p> <p>Acquisition of Marshall Motor Holdings plc Sole Financial Advisor</p>	<p>November 2021</p>  <p>Holley</p> <p>\$700,000,000</p> <p>Credit Facility Joint Lead Arranger</p>
<p>November 2021</p>  <p>Parts Authority Auto Parts Super Stores "The Answer Is Yes!"</p> <p>A portfolio company of Kohlberg and The Jordan Company</p> <p>\$100,000,000</p> <p>Credit Facility Sole Lead Arranger</p>	<p>November 2021</p>  <p>PRIME AUTOMOTIVE</p> <p>Undisclosed</p> <p>Sale to Group 1 Automotive Sole Financial Advisor</p>	<p>September 2021</p>  <p>DRB</p> <p>A portfolio company of Genstar Capital</p> <p>\$965,000,000</p> <p>Sale to Vontier Financial Advisor</p>	<p>September 2021</p>  <p>AIRXCEL</p> <p>A portfolio company of L Catterton</p> <p>\$750,000,000</p> <p>Sale of RV Business to Thor Industries Joint Financial Advisor</p>	<p>September 2021</p>  <p>Cary group</p> <p>A portfolio company of Nordic Capital</p> <p>\$611,000,000</p> <p>Initial Public Offering Joint Global Coordinator</p>
<p>September 2021</p>  <p>XLerate GROUP</p> <p>A portfolio company of Huron Capital</p> <p>Undisclosed</p> <p>Sale to Brightstar Capital Partners Sole Financial Advisor</p>	<p>August 2021</p>  <p>ARROWHEAD ENGINEERED PRODUCTS</p> <p>A portfolio company of The Riverside Company and InvestCorp</p> <p>Undisclosed</p> <p>Sale to Genstar Capital Joint Financial Advisor</p>	<p>July 2021</p>  <p>Holley</p> <p>\$1,643,100,000</p> <p>Business Combination with Empower Ltd. Joint Financial Advisor</p>	<p>July 2021</p>  <p>ROUGH COUNTRY</p> <p>\$810,000,000</p> <p>Credit Facility to Finance Acquisition by TSG Consumer Partners Joint Lead Arranger</p>	<p>June 2021</p>  <p>CLASSIC COLLISION</p> <p>A portfolio company of New Mountain Capital</p> <p>\$188,000,000</p> <p>First Lien Credit Facility Joint Lead Arranger & Joint Bookrunner</p>
<p>June 2021</p>  <p>CONSTELLATION AUTOMOTIVE GROUP</p> <p>A portfolio company of TDR Capital</p> <p>£1,000,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>June 2021</p>  <p>Mister</p> <p>A portfolio company of Leonard Green & Partners</p> <p>\$647,000,000</p> <p>Initial Public Offering Joint Bookrunner</p>	<p>June 2021</p>  <p>Solera</p> <p>A portfolio company of Vista Equity Partners</p> <p>\$5,764,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>May 2021</p>  <p>TRADER INTERACTIVE</p> <p>Enterprise Value \$1,625,000,000</p> <p>Sale of Minority Stake to Carsales.com Co-Lead Financial Advisor</p>	<p>May 2021</p>  <p>MAVIS TIRE EXPRESS SERVICES</p> <p>A portfolio company of BayPine and TSG Consumer Partners</p> <p>\$720,000,000</p> <p>Senior Unsecured Notes Offering Joint Bookrunner</p>
<p>April 2021</p>  <p>APG AFTERMARKET PERFORMANCE GROUP</p> <p>A portfolio company of Heartwood Partners</p> <p>Undisclosed</p> <p>Sale to Ripple Industries LLC Sole Financial Advisor</p>	<p>March 2021</p>  <p>ACV AUCTIONS</p> <p>\$476,000,000</p> <p>Initial Public Offering Joint Bookrunner</p>	<p>March 2021</p>  <p>MAVIS TIRE EXPRESS SERVICES</p> <p>A portfolio company of BayPine and TSG Consumer Partners</p> <p>\$1,915,000,000</p> <p>Credit Facility Joint Bookrunner</p>	<p>March 2021</p>  <p>MAVIS TIRE EXPRESS SERVICES</p> <p>\$2,835,000,000</p> <p>Financing for Acquisition by BayPine and TSG Consumer Partners Joint Lead Arranger</p>	<p>March 2021</p>  <p>MAVIS TIRE EXPRESS SERVICES</p> <p>A portfolio company of Golden Gate Capital and West First Management</p> <p>Undisclosed</p> <p>Sale to BayPine Capital Partners, TSG Consumer Partners, and West First Management Sole Financial Advisor</p>
<p>March 2021</p>  <p>Holley</p> <p>\$240,000,000</p> <p>Private Placement of Equity Joint Placement Agent</p>	<p>March 2021</p>  <p>OIL CHANGERS EST. 1984</p> <p>A portfolio company of Trivest Partners L.P.</p> <p>Undisclosed</p> <p>Sale to Greenbriar Equity Partners Sole Financial Advisor</p>	<p>February 2021</p>  <p>HORIZON GLOBAL</p> <p>\$225,000,000</p> <p>Debt Financing Agreement with Atlantic Park Strategic Capital L.P. Sole Financial Advisor</p>	<p>February 2021</p>  <p>WHEEL PROS</p> <p>A portfolio company Clearlake Capital</p> <p>\$200,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>January 2021</p>  <p>TRUCK HERO</p> <p>A portfolio company of L Catterton</p> <p>\$600,000,000</p> <p>Senior Unsecured Notes to Finance Acquisition of Truck Hero Lead Left Arranger</p>
	<p>January 2021</p>  <p>TRUCK HERO</p> <p>Undisclosed</p> <p>Sale to L Catterton-led Consortium Lead Financial Advisor</p>	<p>January 2021</p>  <p>TRUCK HERO</p> <p>A portfolio company of L Catterton</p> <p>\$1,550,000,000</p> <p>Credit Facility to Finance Acquisition of Truck Hero Lead Left Arranger</p>	<p>January 2021</p>  <p>TRANSTAR TRANSTAR HOLDING, CO.®</p> <p>A portfolio company of Silver Point Capital</p> <p>Undisclosed</p> <p>Sale to Blue Point Capital Partners Sole Lead Arranger</p>	

Uniquely Focused on the Entire Automotive Aftermarket

Our focus and expertise across the entire aftermarket sector is a clear differentiator from other firms and enables us to identify opportunities and trends first – including the rapidly evolving role of technology in the aftermarket.

Traditional Aftermarket Segments			
Suppliers	Distributors	Retailers	Service Providers
<ul style="list-style-type: none"> Accessories Advanced Driver Assistance Appearance Collision Parts Heavy Duty Marine Performance Powersports Recreational Vehicle Remanufacturers Software and Systems Specialty Chemicals & Lubricants Specialty Products Tires / Wheels Tools & Equipment Traditional Hard Parts Truck / Jeep / Off-Road 	<ul style="list-style-type: none"> Accessories Broadline WDs / Jobbers Collision (PBE) Commercial Distributors (DIFM) Heavy Duty Marine OES Distributors Performance Powersports Recreation Specialty Chemicals & Lubricants Specialty Distributors Tire / Wheel Distributors Tools & Equipment Truck / Jeep / Off-Road Whole Car / Salvage Vehicle Auctions 	<ul style="list-style-type: none"> Accessories Auctions Catalog / Direct Marketers Mass Merchants New Car / Truck Dealers Online Retailers Performance Powersports Recreational Vehicles Remarketing Specialty Retail Traditional Auto Parts Truck / Jeep / Off-Road Used Car Dealers Utility Vehicles 	<ul style="list-style-type: none"> Accessories Collision Repair Fleet Maintenance Franchisors Heavy Duty Service Large Franchisee Groups New & Used Dealers Online Service Exchanges Paint & Body Work Performance Quick Lube Repair / Maintenance Tire Retailers Transmission Repair Truck / Jeep / Off-Road Vehicle Upfitters Warehouse Club

Growing Technology Plays			
Suppliers	Distributors	Retailers	Service Providers
<ul style="list-style-type: none"> Calibration Equipment Connectivity Devices Electronics Sensors Smart Tools Tuning 	<ul style="list-style-type: none"> Cataloging Software Digital Auction Platforms Digital Marketplaces 	<ul style="list-style-type: none"> Cataloging Software CRM Software Digital Marketplaces DMS Software Online Retailers 	<ul style="list-style-type: none"> Calibration Dealer Management Solutions SaaS Providers Service Intermediation Service Management Software Vehicle Scanning

A Year In Review

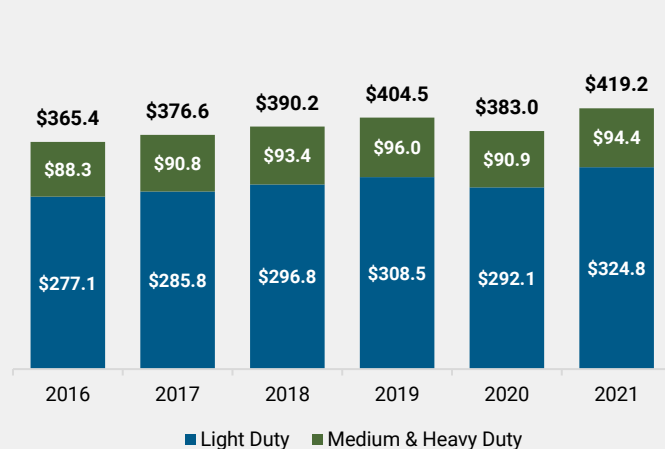
2021 TAKEAWAYS

2021 was a pivotal year for the aftermarket – a year when an evolving landscape changed how and where investors and consumers allocated their funds. The automotive aftermarket saw sector-specific tailwinds due to the non-discretionary nature of baseline demand to maintain vehicles in operation and ongoing strength in discretionary spend.

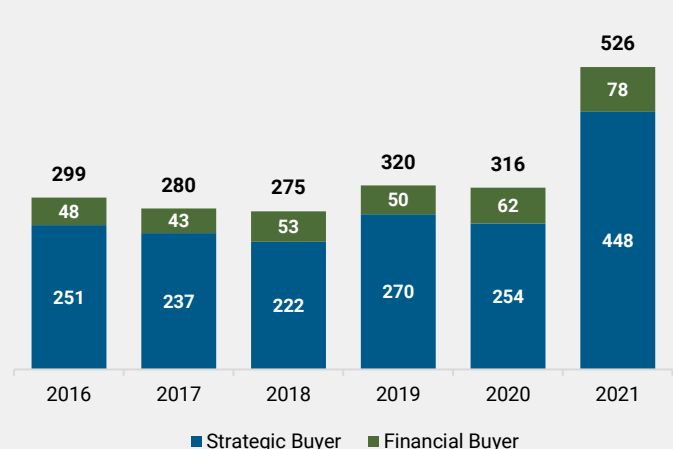
Many segments and channels in the aftermarket outperformed the broader market. Aftermarket service segments rebounded strongly as a result of an aging vehicle population and continued need for maintenance. The enthusiast segment saw continued growth and strong uptick in consumer demand. Consumers continued to embrace DIY and outdoor activities that drove vehicle parts and accessories purchases. Dealerships had a record year as would-be vehicle purchasers clamored for new and used cars, trucks, RVs, and powersports vehicles. The growth across segments was further underpinned by substantial increases in the number of consumers turning to the convenience and comfort of eCommerce. In short, the non-cyclical, fundamentally healthy automotive aftermarket has seen dynamics that drove strong demand that is anticipated to sustain into the future.

Public and private markets boomed as investors maintained bullish sentiments, setting multiple all-time highs in public equity markets and historic transaction activity in the aftermarket. Investors valued the aftermarket's ability to maintain top-line growth and healthy margins throughout the year. Although the first half of the year has been challenging for the broader market, the traits that attracted investors in 2021 are likely to persist, with numerous growth opportunities maintaining investors' interest in the space.

Total Aftermarket Sales



Number of Aftermarket Transactions⁽¹⁾





Record-Setting Aftermarket Transaction Activity in 2021

2021 Markets in Review: Automotive Aftermarket Momentum

PUBLIC EQUITIES PERFORMANCE

Equity markets saw strong performance broadly in 2021 with the S&P 500 delivering an annual gain of 29%. The combination of low interest rates and healthy consumer spend led to a step-change increase in multiple industries' underlying demand. Investors prioritized growth, adaptability, and innovation in the face of seismic shifts in the market – all characteristics which are prominent in the automotive aftermarket.

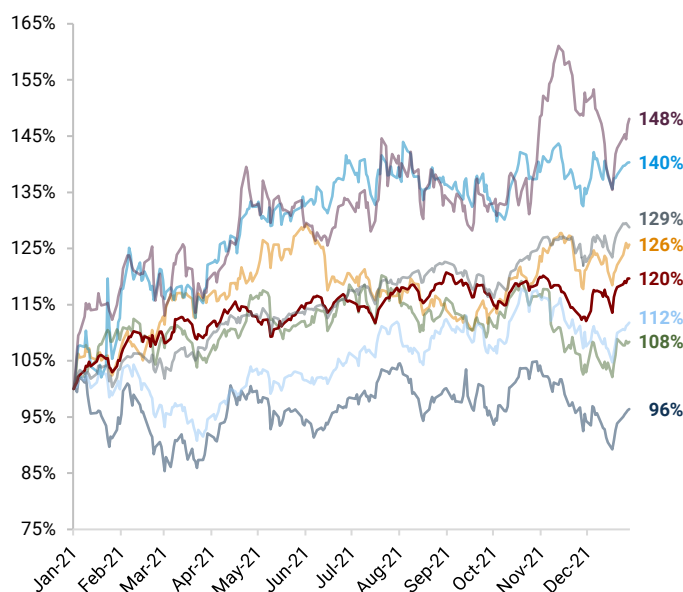
Overall, the automotive aftermarket performed well in public equity markets. Public companies in the space benefitted from multiple factors that drove sales and earnings growth. Used as a

broad sector proxy, the Jefferies' Automotive Aftermarket Equity Index saw another year of strong performance, up 20% in 2021.

Consumer recreation and parts retailers & distributors performed particularly well in the public markets as a result of shifting consumer behavior and increasing engagement in these sectors. Suppliers also benefitted from increased spend per vehicle and growing DIY appetite. The performance of the Automotive Aftermarket Indices are a testament to the positive underlying health of the sector and positive expectations for the near-term.

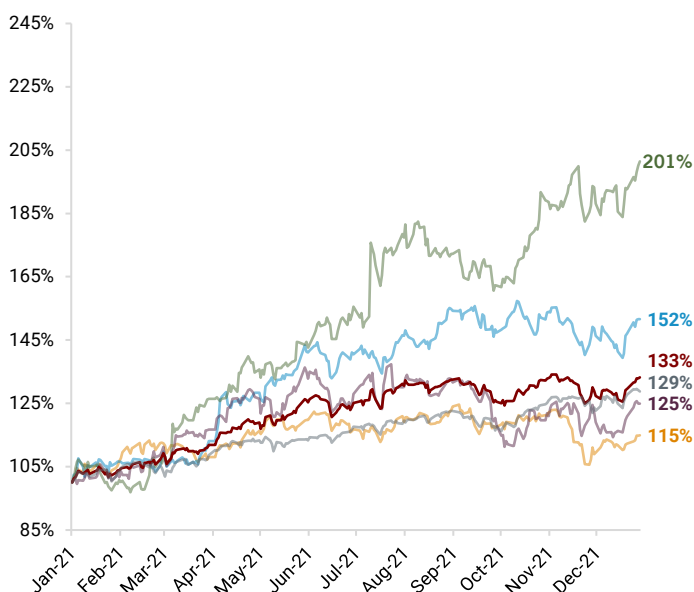
2021 S&P 500 Return Versus Jefferies Automotive Aftermarket Sector Indices

North America



Suppliers
Retail Service Providers
Collision
JEF Automotive Aftermarket Index
Parts Retailers & Distributors
Wholesale Car
Consumer Recreation
S&P 500

Global



Suppliers
Retail Service Providers
Collision
JEF International Aftermarket Index
Parts Retailers & Distributors
Wholesale Car
Consumer Recreation
S&P 500

Indices Year over Year Growth

	2021			2022		
	Revenue	EBITDA	P/E	Revenue	EBITDA	P/E
Suppliers	18.2%	30.3%	23.7x	7.4%	8.7%	23.0x
Parts Retailers & Distributors	24.4%	40.7%	16.1x	11.2%	14.2%	13.8x
Retail Service Providers	12.7%	19.9%	20.4x	3.8%	3.9%	18.5x
Wholesale Car	28.9%	33.5%	32.5x	14.4%	15.6%	33.2x
Collision	18.4%	42.0%	34.1x	7.1%	8.1%	33.1x
Consumer Recreation	23.3%	35.9%	26.4x	9.8%	8.1%	24.9x
JEF Automotive Aftermarket Index	19.8%	26.1%	22.9x	8.2%	9.3%	21.9x
S&P 500	15.2%	36.9%	23.4x	7.2%	11.2%	21.6x

Indices Year over Year Growth

	2021			2022		
	Revenue	EBITDA	P/E	Revenue	EBITDA	P/E
Suppliers	5.7%	38.9%	21.6x	10.0%	10.7%	18.5x
Parts Retailers & Distributors	5.1%	37.0%	17.5x	6.4%	7.9%	14.8x
Retail Service Providers	9.8%	53.7%	17.6x	8.6%	10.8%	13.1x
Wholesale Car	2.6%	46.3%	17.5x	18.4%	32.7%	26.4x
Collision	17.8%	36.6%	33.X	20.6%	14.5%	26.1x
Consumer Recreation	15.2%	36.9%	23.4x	7.2%	11.2%	21.6x
JEF International Aftermarket Index						

2021 Markets in Review: Automotive Aftermarket Momentum (cont.)

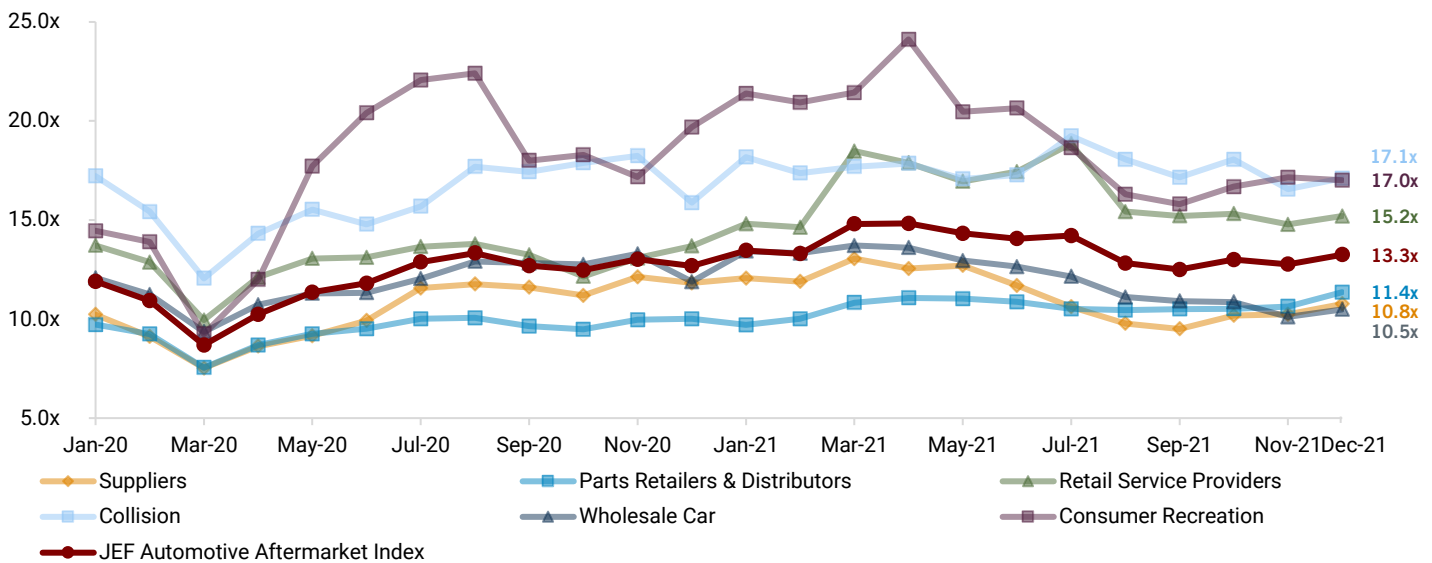
VALUATION TRENDS IN PUBLIC MARKETS

Valuations remained robust as investors sought out companies that demonstrated resilience and secular ongoing growth opportunities. U.S. aftermarket valuations trended flat to slightly up from 2020 valuations despite strong sales and earnings growth. The JEF Automotive Aftermarket Index ended the year with a LTM EV / EBITDA of 13.3x, expanding 1.4 turns in 2021. Collision maintained strong valuations, ending the year over 17.0x LTM EV / EBITDA. Consumer Recreation multiples expanded rapidly in March as a result of the high volume of capital that entered the space, peaking around 1H 2021. Similar

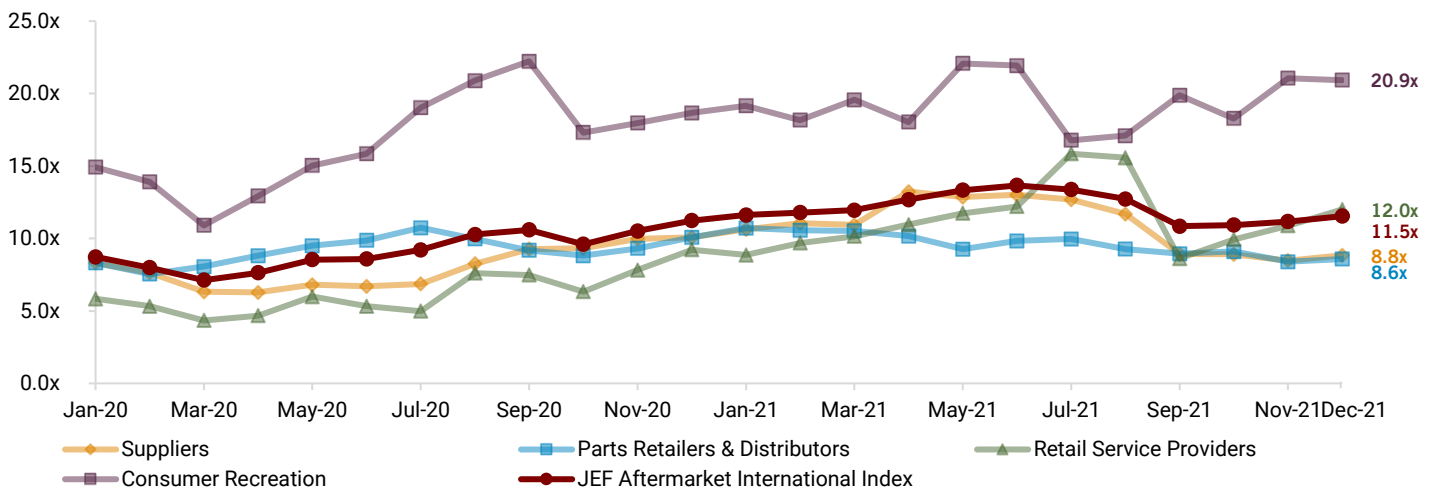
to its North American peers, European consumer recreation saw strong YoY multiples expansion, outperforming the Jefferies International Aftermarket Index as investors placed value on consumers' increased appetite for recreational activities. Strong earnings drove multiples to a more normalized level after early pandemic volatility, while still generating YoY multiple expansion. Investors' demand for strong performing companies continues in the aftermarket, a trend not expected to wane.

Jefferies Automotive Aftermarket Sector EV / EBITDA Valuations⁽¹⁾

North America



Global



Note: Latest data available as of March 2021

(1) Index performance shown here is based on market-weighted valuations. Aftermarket index constituents can be found on pages 24 and 25

Source: CapIQ, Company Filings, Wall Street Journal, WardsAuto






Aftermarket Finds Liquidity in Strong Public Markets

IPOS STEAM AHEAD

2021 saw the automotive aftermarket leverage the strength of rallying public markets, with growing appetite from public investors seeking to capitalize on the attractive industry dynamics and growth. During the year, 35⁽¹⁾ aftermarket or tangentially-related aftermarket companies achieved attractive valuations via conventional IPO – raising a collective \$9 billion in capital. The broad-based demand tailwinds enhanced public market interest for the sector and the automotive aftermarket's resiliency and performance built heightened sector confidence for investors. Key industry players continued to generate investor value through strong earnings, high free-cash-flow yields, and healthy balance sheets, all supported by growth from beneficial consumer trends. These factors facilitated private companies' use of the public markets as an attractive option to raise capital at appealing valuations.

Notable aftermarket entrants in the public markets experienced considerable success with premium valuations attributed to them at IPO. Large distributors and service providers, such as Driven Brands (NASDAQ:DRVN), Cary Group (STO:CARY), and Mister Car Wash (NYSE:MCW), benefitted from increased demand as miles driven recovered. The high demand for new and used vehicles seen in 2021 positively impacted vehicle transaction services. Digital auction players like E Automotive Inc. (TSX:EINC) and ACV Auctions (NASDAQ:ACVA) benefitted from the increased number of online interactions as dealerships and consumers adjusted to an evolving omnichannel landscape. On the back of a year of highly successful aftermarket IPOs, we see numerous opportunities for future success stories across service, enthusiast products, and distributor segments.

Notable Automotive Aftermarket IPOs

Company	Description	Announcement Date	Offering Size (\$M)	Post-IPO 2021 Indexed Performance
 Driven Brands	Operates leading aftermarket services platforms in the maintenance, collision, and glass spaces	January 2021	\$700	27%
 Mister	Operates car washes nationwide with the largest car wash subscription program in North America	June 2021	\$647	20%
 Cary group	Offers car care solutions across the EU, specializing in vehicle glass repair	September 2021	\$531	10%
 ACV AUCTIONS	A digital auction platform for wholesale B2B vehicle transactions	March 2021	\$414	30%
 E INC	A digital auction platform for B2B and retail wholesale vehicle transactions	November 2021	\$136	18%

(1) Includes ACV Auctions, Aramis Group, AUTO1 Group, Bercman Technologies, Camplify, CarTrade, Cary Group, Cofle, Continual, Craftsman Automation, Cyngn, Driven Brands, Droom, Duell Bike-Center, Ebusco, hGears, K Car, Kempower, L Agence Automobile, MapmyIndia, MeinAuto Group, Mister Car Wash, Novem Car Interior Design, NZ Automotive Investments, Peter Warren Automotive, Pierce Group, Pod Point, Popular Vehicles and Services, Racing Force, Securetech Innovations, Sona BLW Precision, Theeb Rent a Car, Toosla, Turo, and Volcon ePowersports

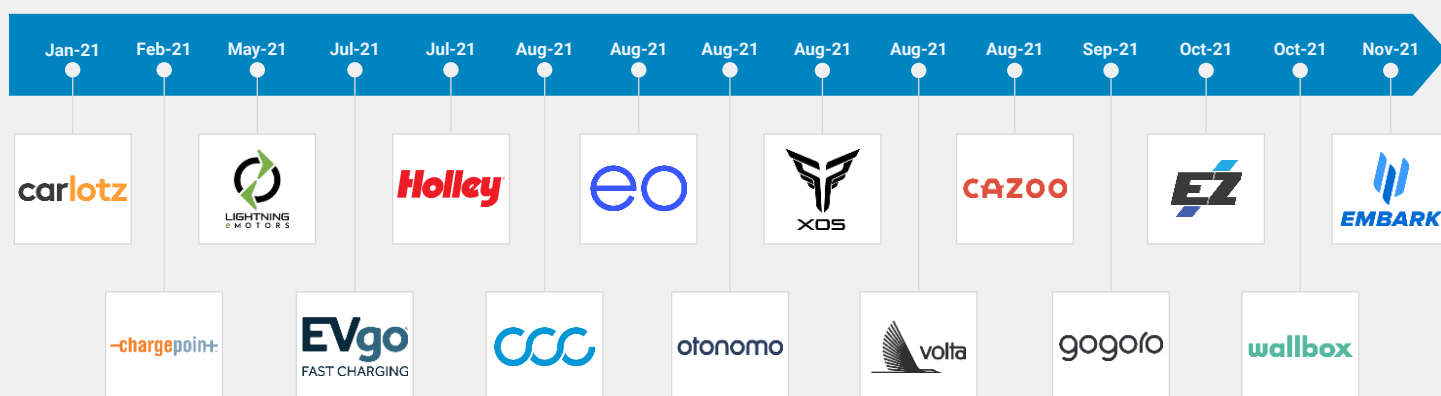
Aftermarket Finds Liquidity in Strong Public Markets (cont.)

SPAC CRAZE HITS THE AFTERMARKET: RECORD YEAR, TUMULTUOUS WATERS

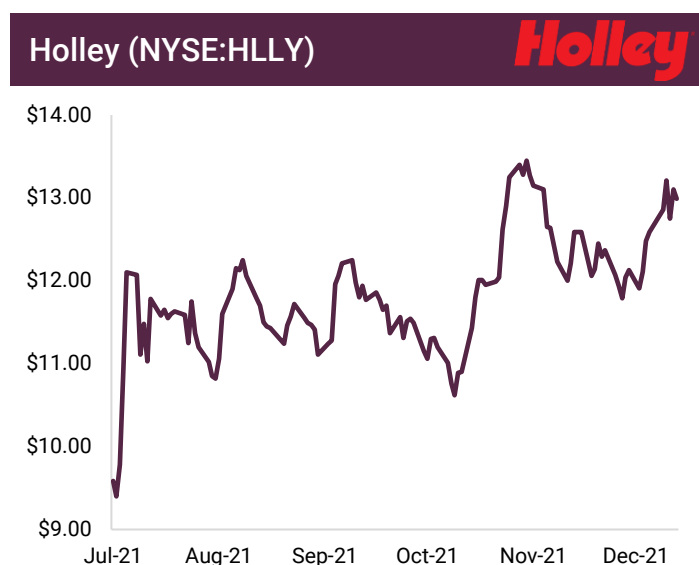
Special purpose acquisition companies (SPACs) saw a record year in 2021. Roughly 613 companies went public via SPAC in 2021, raising over \$145 billion in capital, and surpassed IPOs as the most common method of going public in 2021. Growth in popularity was largely due to the increased control over valuation, ease of public market entry, and shortened timelines to execute. The aftermarket similarly benefitted from the relatively low barriers to raising capital, as 15 aftermarket companies went public via SPAC in 2021 and raised over \$4 billion. Despite the record activity, the median for all SPACs in

the six months following deal closure underperformed the Russell 2000 by 45% in 2021. However, traditional and established aftermarket companies, such as Holley (NYSE: HLLY) and CCC Intelligent Solutions (NYSE: CCCS), saw positive performance since going public via SPAC. Like other industries, aftermarket companies with strong underlying performance and industry fundamentals are proving the viability and attractiveness of this capital raising method. We expect this method to be used more selectively in the future but will remain an attractive option for some.

2021 Aftermarket Related SPAC Mergers Timeline



ILLUSTRATIVE AFTERMARKET SPAC SUCCESS: HOLLEY PERFORMANCE PRODUCTS



- Post-SPAC, Holley went on to close four additional transactions which further enhanced its market position as a leading platform and broadened its total addressable market in the branded performance vertical
- Its omnichannel business model in a highly fragmented landscape incorporates traditional retailers / distributors, specialty eTailers, and a rapidly growing direct-to-consumer platform
- Category-leading brand portfolio generates strong pull-through demand from consumers and enjoys “must-carry” status
- Jefferies served as a Joint Financial Advisor on the business combination with Empower Ltd. and Joint Placement Agent for the \$240M PIPE

Aftermarket Finds Liquidity in Strong Public Markets (cont.)

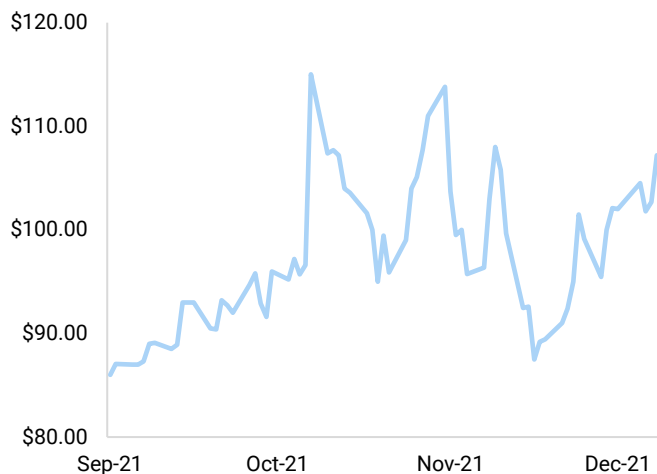
Select Aftermarket Public Market Entrants

ACV Auctions (NASDAQ:ACVA)



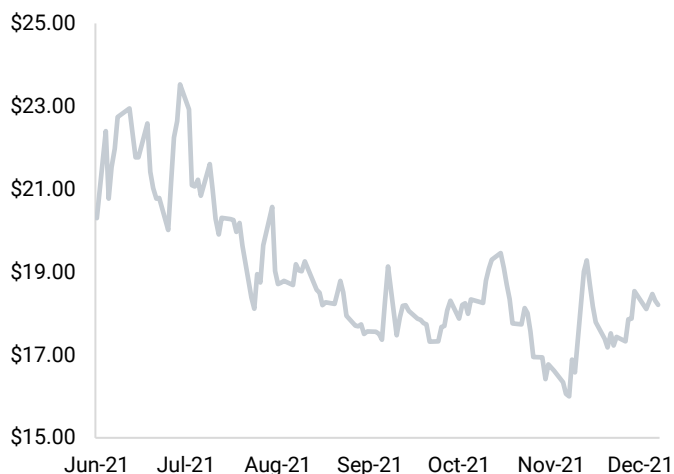
- ACV raised ~\$476 million from its March IPO
- ACV's platform encompasses a digital marketplace and data services to best serve its customers
- Low online penetration in the U.S. used car wholesale market provides an opportunity for ACV to meaningfully gain share, improve transparency in the used car space, and eliminate significant auction inefficiencies
- Since inception, ACV has facilitated over 750,000 wholesale transactions between over 21,000 dealers and commercial partners
- Jefferies served as a Joint Bookrunner on the IPO

Cary Group (OM:CARY)



- Cary raised ~SEK 5.3 billion from its September IPO, pricing shares at SEK 70 per share
- Large opportunity to expand into the broader European total addressable market to become the second largest provider in a market with vehicles that have more expensive glass with increasing calibration requirements
- Market dynamics favor vehicle glass repair and replacement specialists over OEMs and independents
- With over 80% of windshield repairs and replacements paid out via insurance, Cary is in a prime position to build sticky partnerships with insurers
- Jefferies acted as a Joint Global Coordinator on the IPO

Mister Car Wash (NYSE:MCW)



- Mister Car Wash raised ~\$647 million from its June IPO
- Leader in a large, fragmented market where 85% of locations are owned by operators with four or fewer locations
- Strong track record of 100+ acquisitions over a 20-year span and proven playbook for driving operational efficiencies
- Multi-prong growth strategy that combines predictable greenfield unit expansion with tremendous industry consolidation opportunities
- Scalable model with a growing membership base – subscription-based *Unlimited Wash Club* generates 62% of wash sales
- Jefferies served as a Joint Bookrunner on the IPO

Source: CapIQ, Company Filings, Equity Research

North American Aftermarket Companies – Valuation Metrics⁽¹⁾⁽²⁾

Company	Price as of 1/4/2021	Price as of 12/30/2021	High Price in 2021	2021YE Market Cap	2021E TEV	TEV / EBITDA			Price / Earnings			2021 Price Gain / Loss					
						2021	2022E	2023E	2021	2022E	2023E						
Suppliers																	
Axalta Coating Systems Ltd.	\$	28.20	\$	32.68	\$	34.20	\$	7,463	\$	10,763	13.1x	12.3x	10.6x	28.3x	18.9x	15.1x	15.9%
Dorman Products, Inc.		87.34		111.98		122.96		3,541		3,786	18.3x	14.1x	13.4x	26.9x	20.4x	18.8x	28.2%
The Goodyear Tire & Rubber Company		10.17		21.18		24.89		5,958		14,302	7.6x	6.4x	5.6x	7.8x	10.1x	7.1x	108.3%
Horizon Global Corporation		8.43		8.09		11.78		221		513	17.5x	NM	NM	NM	NA	NA	(4.0%)
Motorcar Parts of America, Inc.		19.50		17.02		26.42		327		542	9.1x	6.0x	5.1x	38.4x	7.0x	5.6x	(12.7%)
PPG Industries, Inc.		141.31		171.09		182.97		40,617		47,068	20.2x	17.0x	14.4x	28.2x	24.5x	19.9x	21.1%
Snap-on Incorporated		166.92		214.25		259.99		11,470		12,019	9.8x	10.0x	10.1x	14.0x	13.6x	13.3x	28.4%
Standard Motor Products, Inc.		40.11		52.45		54.87		1,154		1,308	7.8x	NM	NM	12.7x	11.7x	10.9x	30.8%
Valvoline Inc.		22.75		37.06		37.51		6,670		8,634	11.9x	12.2x	10.7x	15.9x	16.8x	14.3x	62.9%
Vontier Corporation		33.21		30.89		37.08		5,222		7,404	10.8x	9.3x	9.9x	12.6x	10.0x	10.7x	(7.0%)
Mean	\$	55.79	\$	69.67	\$	79.27	\$	8,264	\$	10,634	12.6x	10.9x	10.0x	20.5x	14.8x	12.8x	27.2%
Median	\$	30.71	\$	34.87	\$	37.29	\$	5,590	\$	8,019	11.4x	11.1x	10.4x	15.9x	13.6x	13.3x	24.6%
Parts Retailers & Distributors																	
Advance Auto Parts, Inc.	\$	157.34	\$	237.52	\$	243.05	\$	14,682	\$	17,722	15.3x	12.3x	11.2x	23.8x	17.5x	15.8x	51.0%
AutoZone, Inc.		1,180.40		2,084.52		2,110.00		43,013		50,095	14.1x	13.8x	13.2x	18.8x	18.4x	17.7x	76.6%
Genuine Parts Company		98.44		139.38		140.51		19,851		22,159	14.2x	11.7x	11.1x	22.1x	17.8x	16.9x	41.6%
LKQ Corporation		34.72		59.34		60.05		17,297		20,712	11.8x	11.7x	11.3x	15.9x	15.5x	14.8x	70.9%
O'Reilly Automotive, Inc.		453.97		701.77		710.86		47,284		52,677	16.2x	15.9x	15.0x	21.8x	21.7x	20.4x	54.6%
Snap-on Incorporated		166.92		214.25		259.99		11,470		12,019	9.8x	10.0x	10.1x	14.0x	13.6x	13.3x	28.4%
CarParts.com, Inc.		12.54		11.60		23.26		609		625	NM	38.7x	24.6x	NM	NM	NM	(7.5%)
Uni-Select Inc.		6.48		19.69		20.80		862		1,251	15.6x	8.0x	7.5x	NM	14.4x	13.0x	204.0%
Mean	\$	263.85	\$	433.51	\$	446.07	\$	19,384	\$	22,157	13.8x	15.3x	13.0x	19.4x	17.0x	16.0x	64.9%
Median	\$	127.89	\$	176.82	\$	191.78	\$	15,990	\$	19,217	14.2x	12.0x	11.2x	20.3x	17.5x	15.8x	52.8%
Retail Service Providers																	
Boyd Group Services Inc.	\$	171.04	\$	156.27	\$	208.82	\$	3,355	\$	4,242	35.3x	15.9x	12.0x	NM	70.8x	34.3x	(8.6%)
Driven Brands Holdings Inc.		-		33.40		35.56		5,590		8,077	22.7x	16.6x	14.8x	NM	30.4x	26.9x	NA
Mister Car Wash, Inc.		-		18.31		24.49		5,444		6,646	NM	22.9x	20.4x	NM	36.0x	30.5x	NA
Monro, Inc.		53.76		58.83		72.67		1,973		2,768	14.5x	13.0x	12.3x	30.5x	25.2x	23.4x	9.4%
Valvoline Inc.		22.75		37.06		37.51		6,670		8,634	11.9x	12.2x	10.7x	15.9x	16.8x	14.3x	62.9%
Mean	\$	49.51	\$	60.77	\$	75.81	\$	4,607	\$	6,074	21.1x	16.1x	14.1x	23.2x	35.8x	25.9x	21.2%
Median	\$	22.75	\$	37.06	\$	37.51	\$	5,444	\$	6,646	18.6x	15.9x	12.3x	23.2x	30.4x	26.9x	9.4%
Collision																	
Boyd Group Services Inc.	\$	171.04	\$	156.27	\$	208.82	\$	3,355	\$	4,242	35.3x	15.9x	12.0x	NM	70.8x	34.3x	(8.6%)
CCC Intelligent Solutions Holdings Inc.		13.28		11.67		16.11		7,045		7,746	NM	26.7x	23.8x	NM	39.6x	34.3x	(12.1%)
Copart, Inc.		120.65		151.08		161.12		35,834		35,069	24.6x	22.2x	20.1x	32.9x	33.0x	29.4x	25.2%
Driven Brands Holdings Inc.		-		33.40		35.56		5,590		8,077	22.7x	16.6x	14.8x	NM	30.4x	26.9x	NA
IAA, Inc.		64.05		50.43		66.85		6,800		8,692	16.1x	16.1x	15.6x	23.1x	22.2x	21.7x	(21.3%)
LKQ Corporation		34.72		59.34		60.05		17,297		20,712	11.8x	11.7x	11.3x	15.9x	15.5x	14.8x	70.9%
Mean	\$	67.29	\$	77.03	\$	91.42	\$	12,654	\$	14,090	22.1x	18.2x	16.3x	23.9x	35.2x	26.9x	10.8%
Median	\$	49.39	\$	54.89	\$	63.45	\$	6,923	\$	8,385	22.7x	16.3x	15.2x	23.1x	31.7x	28.1x	(8.6%)
Wholesale Car																	
ACV Auctions Inc.	\$	-	\$	19.05	\$	37.77	\$	2,964	\$	2,364	NM	NM	NM	NM	NM	NM	NA
Copart, Inc.		120.65		151.08		161.12		35,834		35,069	24.6x	22.2x	20.1x	32.9x	33.0x	29.4x	25.2%
E Automotive Inc.		-		14.34		20.38		656		654	NM	NM	NM	NM	NM	NM	NA
IAA, Inc.		64.05		50.43		66.85		6,800		8,692	16.1x	16.1x	15.6x	23.1x	22.2x	21.7x	(21.3%)
KAR Auction Services, Inc.		18.40		15.50		20.85		1,878		5,419	13.9x	12.3x	11.2x	28.2x	15.4x	12.4x	(15.8%)
Mean	\$	40.62	\$	50.08	\$	61.39	\$	9,626	\$	10,440	18.2x	16.9x	15.6x	28.1x	23.5x	21.1x	(3.9%)
Median	\$	18.40	\$	19.05	\$	37.77	\$	2,964	\$	5,419	16.1x	16.1x	15.6x	28.2x	22.2x	21.7x	(15.8%)
Consumer Recreation																	
Fox Factory Holding Corp.	\$	103.41	\$	167.71	\$	190.29	\$	7,061	\$	7,157	29.9x	24.0x	20.8x	43.1x	32.8x	28.8x	62.2%
Holley Inc.		10.06		13.10		13.64		1,517		2,039	13.4x	10.6x	9.8x	NM	15.7x	13.9x	30.2%
Polaris Inc.		95.71		109.71		147.73		6,657		8,046	8.5x	7.4x	6.7x	13.5x	11.0x	10.2x	14.6%
Mean	\$	69.73	\$	96.84	\$	117.22	\$	5,079	\$	5,747	17.3x	14.0x	12.4x	28.3x	19.8x	17.6x	35.7%
Median	\$	95.71	\$	109.71	\$	147.73	\$	6,657	\$	7,157	13.4x	10.6x	9.8x	28.3x	15.7x	13.9x	30.2%

(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

Source: CapIQ, Company Filings

European Aftermarket Companies – Valuation Metrics⁽¹⁾⁽²⁾

Company	Price as of 1/4/2021		Price as of 12/30/2021		High Price in 2021		2021YE Market Cap		2021E TEV		TEV / EBITDA			Price / Earnings			2021 Price Gain / Loss
									2021	2022E	2023E	2021	2022E	2023E			
Substantially Aftermarket Suppliers																	
ACTIA Group S.A.	\$	3.53	\$	4.11	\$	4.45	\$	83	\$	314	12.5x	7.4x	5.9x	NM	30.1x	9.2x	16.5%
Tire Company Debica S.A.		21.45		18.26		20.98		252		115	NM	NM	NM	NA	NA	NA	(14.9%)
Compagnie Générale des Établissements Michelin Société		131.00		163.84		165.31		29,250		33,470	6.6x	6.2x	5.8x	13.9x	12.2x	11.1x	25.1%
Nokian Renkaat Oyj		35.29		37.70		41.55		5,212		5,496	12.5x	17.6x	14.0x	22.2x	40.5x	31.6x	6.8%
Pirelli & C. S.p.A.		5.35		6.92		6.94		6,916		11,694	10.4x	8.4x	7.8x	20.1x	12.0x	10.8x	29.3%
WashTec AG		53.87		60.91		68.61		833		866	16.5x	13.0x	11.7x	23.6x	24.4x	21.2x	13.1%
Wielton S.A.		1.92		2.22		3.43		134		240	7.6x	6.2x	6.2x	11.4x	8.8x	7.6x	15.5%
Mean	\$	36.06	\$	41.99	\$	44.47	\$	6,097	\$	7,456	11.0x	9.8x	8.6x	18.2x	21.3x	15.3x	13.0%
Median	\$	21.45	\$	18.26	\$	20.98	\$	833	\$	866	11.4x	7.9x	7.0x	20.1x	18.3x	11.0x	15.5%
Parts Retailers & Distributors																	
Auto Partner SA	\$	2.23	\$	3.50	\$	3.58	\$	458	\$	518	8.6x	8.5x	6.7x	9.9x	10.2x	7.9x	57.4%
Delticom AG		7.66		7.25		12.23		107		217	30.1x	16.7x	12.5x	14.0x	68.0x	23.2x	(5.4%)
Halfords Group plc		3.55		4.66		5.96		1,012		1,326	5.0x	4.7x	4.4x	10.3x	11.3x	10.3x	31.0%
Inter Cars S.A.		64.58		116.73		120.68		1,654		2,073	8.9x	8.9x	8.7x	10.9x	11.0x	10.6x	80.8%
Mekonomen AB (publ)		11.36		17.37		20.21		978		1,431	11.1x	8.2x	7.6x	15.5x	NA	NA	52.9%
Oponeo.pl S.A.		10.94		15.70		17.27		219		204	9.4x	13.3x	12.4x	14.0x	27.0x	25.0x	43.4%
Mean	\$	16.72	\$	27.53	\$	29.99	\$	738	\$	961	12.2x	10.1x	8.7x	12.4x	25.5x	15.4x	43.4%
Median	\$	9.30	\$	11.47	\$	14.75	\$	718	\$	922	9.1x	8.7x	8.1x	12.5x	11.3x	10.6x	48.2%
Retail Service Providers																	
Cary Group Holding AB (publ)	\$	-	\$	11.85	\$	13.13	\$	1,563	\$	1,687	62.8x	26.3x	23.3x	NM	52.4x	44.2x	NA
D'leteren Group SA		83.94		192.82		203.46		10,280		8,358	54.2x	41.6x	28.8x	35.2x	24.3x	18.9x	129.7%
Halfords Group plc		3.55		4.66		5.96		1,012		1,326	5.0x	4.7x	4.4x	10.3x	11.3x	10.3x	31.0%
Mean	\$	29.16	\$	69.78	\$	74.19	\$	4,285	\$	3,790	40.7x	24.2x	18.9x	22.8x	29.3x	24.5x	80.4%
Median	\$	3.55	\$	11.85	\$	13.13	\$	1,563	\$	1,687	54.2x	26.3x	23.3x	22.8x	24.3x	18.9x	80.4%
Collision																	
D'leteren Group SA	\$	83.94	\$	192.82	\$	203.46	\$	10,280	\$	8,358	54.2x	41.6x	28.8x	35.2x	24.3x	18.9x	129.7%
Mean	\$	83.94	\$	192.82	\$	203.46	\$	10,280	\$	8,358	54.2x	41.6x	28.8x	35.2x	24.3x	18.9x	129.7%
Median	\$	83.94	\$	192.82	\$	203.46	\$	10,280	\$	8,358	54.2x	41.6x	28.8x	35.2x	24.3x	18.9x	129.7%
Consumer Recreation																	
Dometic Group AB (publ)	\$	13.50	\$	13.15	\$	17.52	\$	4,201	\$	4,954	12.2x	9.8x	9.3x	22.0x	16.3x	15.2x	(2.6%)
Pierce Group AB (publ)		-		7.58		10.82		301		321	31.5x	27.5x	17.8x	NM	64.4x	31.2x	NA
Thule Group AB (publ)		37.53		60.58		61.41		6,335		6,394	23.9x	23.8x	22.0x	32.0x	33.6x	30.9x	61.4%
Mean	\$	17.01	\$	27.11	\$	29.92	\$	3,612	\$	3,890	22.5x	20.4x	16.4x	27.0x	38.1x	25.8x	29.4%
Median	\$	13.50	\$	13.15	\$	17.52	\$	4,201	\$	4,954	23.9x	23.8x	17.8x	27.0x	33.6x	30.9x	29.4%
Combination OE and Aftermarket Suppliers																	
Brembo S.p.A.	\$	13.17	\$	14.19	\$	14.32	\$	4,595	\$	5,181	10.3x	9.1x	8.5x	18.7x	18.6x	16.9x	7.7%
Continental Aktiengesellschaft		144.62		105.42		150.07		21,085		26,403	10.0x	5.7x	4.5x	12.7x	15.5x	9.8x	(27.1%)
HELLA GmbH & Co. KGaA		63.20		70.67		77.02		7,800		7,782	13.3x	9.1x	7.4x	17.5x	26.8x	18.3x	11.8%
Kongsberg Automotive ASA		0.41		0.34		0.48		362		696	7.8x	NM	NM	62.3x	NA	NA	(15.3%)
AKWEL		27.00		25.02		38.72		669		565	4.4x	4.8x	4.0x	11.5x	10.5x	10.5x	(7.3%)
SAF-Holland SE		13.65		13.93		16.41		632		858	6.3x	7.1x	5.9x	15.1x	13.3x	9.5x	2.1%
Sanok Rubber Company Spółka Akcyjna		5.57		4.07		7.26		109		145	5.8x	5.5x	5.0x	14.5x	10.0x	9.9x	(26.8%)
Schaeffler AG		8.14		8.16		9.52		5,497		8,130	3.5x	3.6x	3.2x	6.4x	7.7x	6.2x	0.2%
Valeo SE		39.23		29.64		38.11		7,164		11,941	9.7x	4.9x	4.1x	36.0x	24.6x	11.9x	(24.4%)
Mean	\$	35.00	\$	30.16	\$	39.10	\$	5,324	\$	6,856	7.9x	6.2x	5.3x	21.6x	15.9x	11.6x	(8.8%)
Median	\$	13.65	\$	14.19	\$	16.41	\$	4,595	\$	5,181	7.8x	5.6x	4.8x	15.1x	14.4x	10.2x	(7.3%)

(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

Source: CapIQ, Company Filings

Aftermarket M&A in 2021

VIEW FROM 30,000 FEET

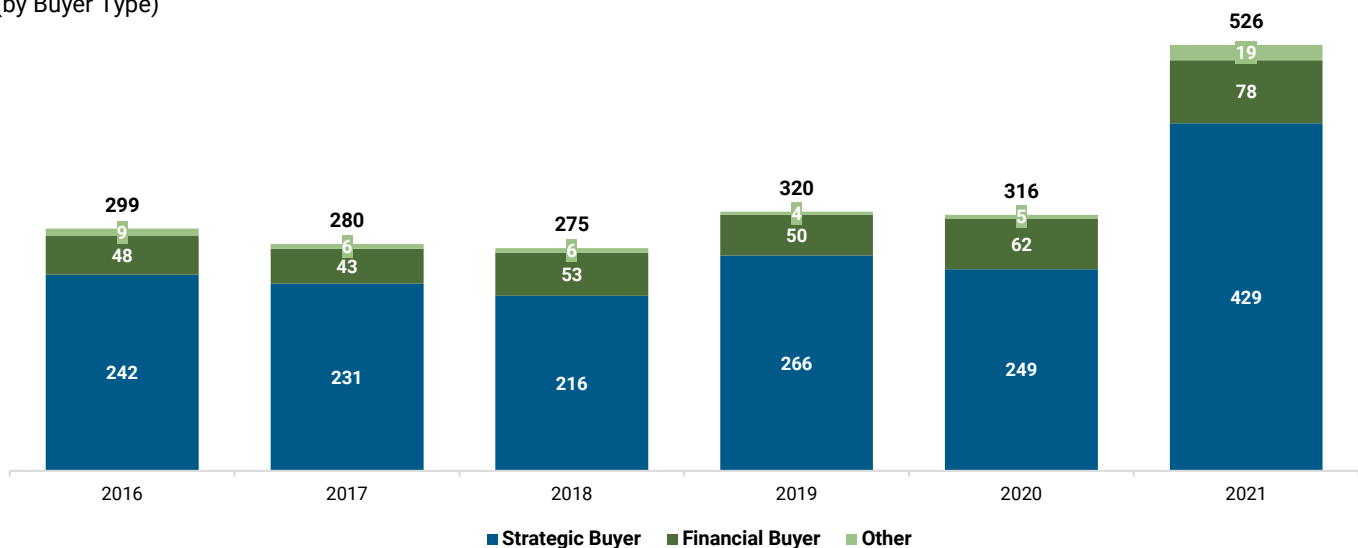
Positive tailwinds in the industry's core drivers, such as the growing and aging car parc, as well as increased vehicle utilization and miles driven, have fueled outsized financial performance and proven the sector's resiliency. These aspects contributed to a historic year for automotive aftermarket M&A transactions with over 526 closed transactions tracked by Jefferies.

Private equity displayed strong interest in aftermarket companies and continued to view the sector as a favorable place to deploy capital. Private equity groups and private equity-backed strategic

buyers made 242 new aftermarket acquisitions, representing 46% of the total transactions in 2021 (with 15% representing financial sponsor platform investments). Strategic buyers also maintained strong acquisition pace, accounting for the remaining 50% of transactions⁽¹⁾. We expect M&A to remain healthy from both sponsors and strategics as the positive industry dynamics proven out last year continue to attract investors seeking businesses with strong secular growth prospects, reasonable valuations, and strong capital returns.

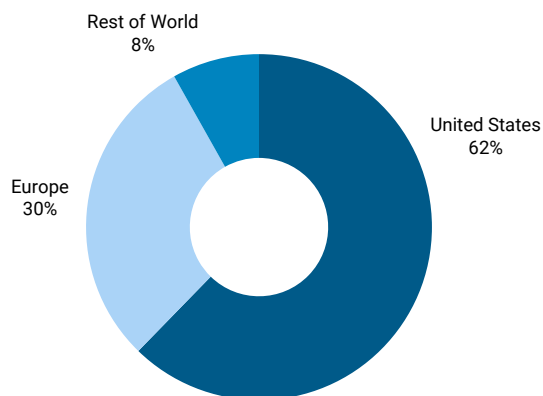
Aftermarket M&A Metrics – Total Transactions

Number of Aftermarket Transactions⁽²⁾ (by Buyer Type)

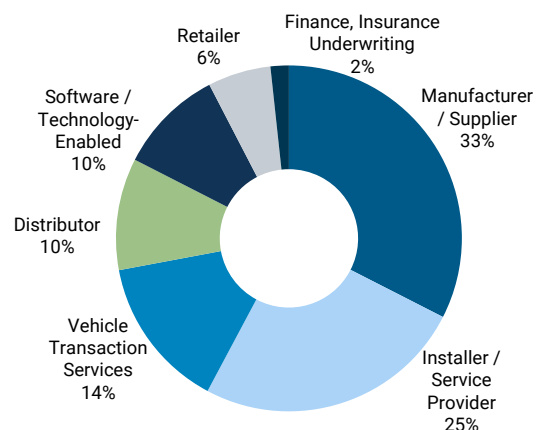


Aftermarket M&A Metrics – 2021 Transactions Breakdown

By End Market Geography



By Supply Chain Position



Note: All percentages are rounded

(1) Not inclusive of undisclosed or SPAC acquisitions

(2) Strategic buyers include private equity-owned strategic buyers

Source: Jefferies internal tracking

Private Equity Interest in the Aftermarket Continues to Strengthen

2021 PRIVATE EQUITY INTEREST AND OUTLOOK

Private equity deployed capital into the Automotive Aftermarket at record levels in 2021. The number of platform investments and add-on acquisitions reached all time highs as consolidation strategies took hold. Deal activity was ample across all aftermarket channels as sponsors aggressively sought out well-performing companies with strong underlying tailwinds. Private equity sponsors remained attracted to the aftermarket due to its

asset light nature, strong cash flow generation, recession resilience, robust organic growth, and a fragmented landscape ripe for roll-up strategies. As a result, private equity groups completed 78 platform investments, as well as a significant number of add-on acquisitions. A large number of strong independent companies and maturing PE investments bode well for continued transaction activity.

Private Equity Interest in Select Aftermarket Channels

Service and Retail Providers

This segment remains fragmented with over 100,000 service locations in the U.S. alone, and only a handful players with over 1% of location share. Private equity investors value the ability to “plug and play”, rapidly scaling and implementing best practices in new markets. Investors increasingly see the ability to drive additional value through the use of data analytics to strategically drive customer acquisition / retention, open locations (e.g., near quick service restaurants), and capture share. These dynamics drove premium valuations throughout the year.

Branded Suppliers

Interest was driven “upstream” towards suppliers with a strong brand reputation, entrenched customer relationships, and increasing focus on consolidating key players’ market leadership. Branded suppliers who focus on innovation, introducing new products, and expanding existing product categories are best positioned for future growth. Those with strong enthusiast affinities, direct-to-consumer competencies, and that sell into industries with rapidly growing installed bases (e.g., truck accessories and overlanding) are primed to outperform their competitors.

Value-Added Distributors

Aftermarket distributors of scale continue to execute on strategies to drive above-market organic growth while consolidating within their respective distribution segments. Investors are willing to pay a premium for distributors who create sticky customer relationships with value-added services, have diverse product offerings, and with near-term, identifiable expansion opportunities through the addition of new SKUs and adjacent product categories.

Notable Platform Investments

Close Date	Target	Acquirer	Target Channel
Jan-21	Truck Hero	L Catterton	Supplier
Jan-21	Transtar	Blue Point Capital Partners	Distributor
Feb-21	Oil Changers	Greenbriar Equity Group	Service Provider
Mar-21	Mavis Tire Express Services	West First Management, BayPine, TSG	Service Provider
Jul-21	Rough Country	TSG Consumer Partners	Distributor
Aug-21	Arrowhead Engineered Products	Genstar Capital	Distributor
Sep-21	XLerate Group	Brightstar Capital Partners	Service Provider

Platform Investment Highlights



Sep-21 – Brightstar Capital Partners completed the acquisition of XLerate Group, a leading B2B wholesale auction platform

Dec-21 – XLerate joined forces with America's Auto Auction, creating the 3rd largest player in the B2B wholesale auction market. The combination demonstrates the benefits of scale and opportunity for rapid consolidation



Aug-21 – TSG Consumer Partners’ acquisition of Rough Country showcased sponsor interest in strong enthusiast brands with sticky demand. TSG Consumer Partners sees opportunities to further bolster the performance of these consumer-centric brands by leveraging Rough Country’s strong direct-to-consumer capabilities for online customer acquisition and retention



Aug-21 – Genstar Capital’s acquisition of Arrowhead highlights investor interest in building platforms with highly recurring and growing organic revenues focused on proprietary-branded, mission-critical replacement parts. Arrowhead has since made three meaningful acquisitions to supercharge inorganic growth and expand its product portfolio under Genstar

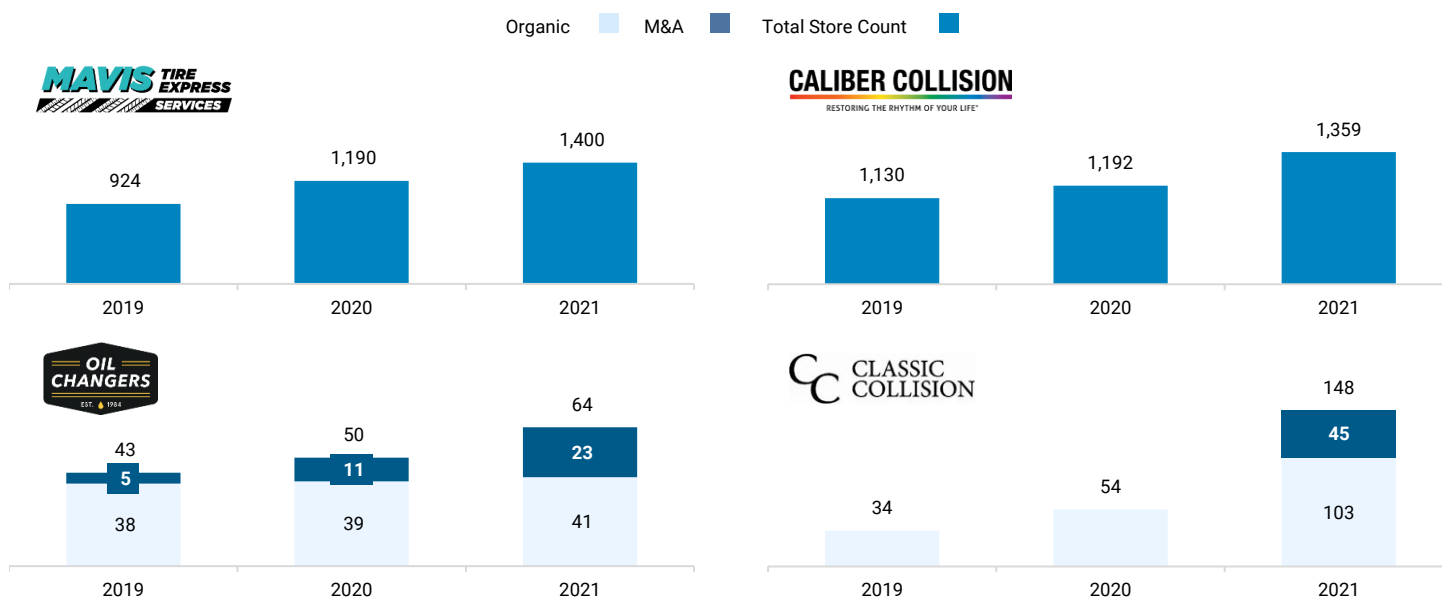
Considerable Investment and Consolidation in Aftermarket Service

AFTERMARKET SERVICE M&A GAINS MOMENTUM

Investors continued their acquisition streaks in the aftermarket service segment in pursuit of rapid footprint expansion and to better address the growth in consumer and fleet service needs. Large industry consolidators, such as Mavis Discount Tire (backed by West First Management, BayPine Capital Partners, and TSG Consumer Partners) and Driven Brands (NASDAQ:DRVN), continued to make a multitude of acquisitions into new geographic markets and to infill in existing markets. Similar strategies were employed by groups such as Classic Collision (backed by New Mountain Capital) and Mister Car Wash

(NYSE:MCW). With consolidation in full swing, the services vertical surpassed 133 total transactions in 2021. 89% of service provider M&A transactions were made by strategic or sponsor-backed strategic acquirers. Service platforms' appetites for accretive acquisitions did not wane throughout the year (e.g., Mister Car Wash, which held its initial public offering in June, went on to acquire Clean Streak Ventures within a six-month period). With the industry still highly fragmented and record levels of dry power, the continuation of roll-up strategies is fully expected as investor success is proven out.

Store Count Growth Among Select Aftermarket Service Providers



Aftermarket Service Transaction Highlights



(March 2021)

- West First Management, BayPine Capital Partners, TSG Consumer Partners' purchase represents the largest U.S. automotive services transaction in history
- Highly scalable automotive service platform operating in a highly fragmented market with multiple levers for growth
- After the consortium's acquisition, Mavis went on to acquire Tuffy Tire & Auto Service in December 2021
- Jefferies served as the Sole Financial Advisor for the transaction



(February 2021)

- Greenbriar's purchase of Oil Changers, one of the largest independent quick lube operators on the West Coast, represents a meaningful acquisition of an original quick lube industry trailblazer as the company pursues consolidation and new site development
- After Greenbriar's acquisition, Oil Changers acquired Express Lube in May 2021 and Lube 'n Go in October 2021
- Jefferies served as the Sole Financial Advisor for the transaction

Note: Total services vertical transactions include installer and service provider transactions.
Source: Jefferies internal tracking, CapIQ, SEC Filings

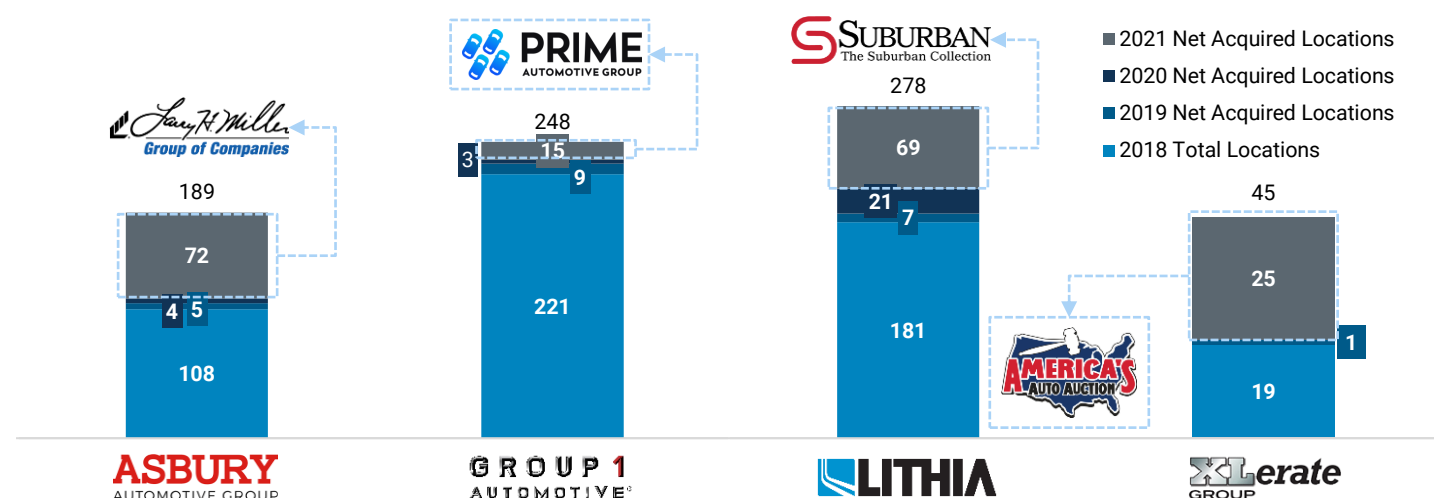
Vehicle Retailers Continue to Build Scale

AFTERMARKET VEHICLE TRANSACTION SERVICES CONTINUE TO BUY AND BUILD

Many dealerships and auctions made newsworthy acquisitions in 2021 that materially propelled consolidation in the fragmented vehicle transaction space. Large players focused on geographic expansion and improved omnichannel capabilities. Asbury's (NYSE:ABG) \$3+ billion acquisition of Larry H. Miller's western U.S. dealerships enhances the coast-to-coast strategy for Asbury's Clicklane omnichannel platform. With only two major dealership groups in the northeastern United States, Group 1 Automotive's (NYSE:GPI) purchase of Prime Automotive provided a scarce opportunity to meaningfully enter a region largely filled by

independent operators. Brightstar Capital Partner's September purchase of auction leader XLerate Group provided an ideal platform to further consolidate the auction landscape. In December, XLerate merged with America's Auto Auction, creating the 3rd largest player in the B2B wholesale auction market. As dealerships and auctions implement more refined omnichannel strategies and focus on improving inventory management, their appetite for continued consolidation opportunities is unlikely to be satiated.

Notable Vehicle Transaction Service Platforms



- Prime Automotive is a leading regional dealership group with over 30 retail and service locations in the Northeast and an emerging, in-house developed omnichannel platform
- The transaction provided Group 1 Automotive the opportunity to meaningfully expand its presence in the New England and Mid-Atlantic regions
- Prime represented an attractive brand mix that reinforced and supported Group 1 Automotive's portfolio led by luxury and import vehicles
- Prime's omnichannel infrastructure improves Group 1 Automotive's digital scale and allows the company to extend its digital retailing process, AcceleRide, to a broader customer base
- Jefferies served as the Lead Financial Advisor for the transaction

- Brightstar Capital Partners' thesis in the purchase of XLerate Group centered around the value auctions deliver by providing necessary liquidity to the market
- XLerate was identified as an ideal platform to consolidate the highly fragmented independent auction landscape and merged with America's Auto Auction, creating the 3rd largest player in the B2B wholesale auction market
- America's Auto Auction presented a broad complementary auction footprint with best-in-class operations that leaves the combined company well-positioned to continue to take additional market share from national competitors
- XLerate offers an omnichannel suite of in-lane, digital, and mobile auctions, capabilities which will improve the competitive positioning of AAA's auctions post-transaction
- Jefferies served as the lead financial advisor to XLerate and Brightstar Capital Partners



Noteworthy Industry Trends to Watch

Service Providers and Retailers Rebound

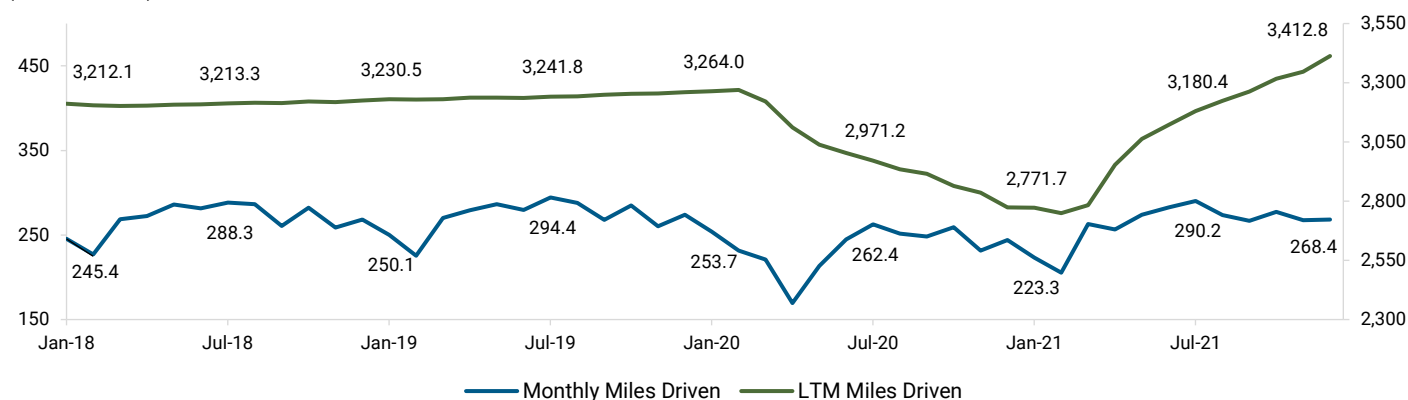
CONSUMERS AND FLEETS ARE BACK ON THE ROAD

As miles traveled rebounded (a key driver for maintenance service), aftermarket service and retail segments saw corresponding growth. Vehicle miles travelled reverted from pandemic lows as COVID restrictions loosened and consumers resumed use of their vehicles for personal and professional travel. Additionally, the trend of viewing one's personal vehicle as the

"ultimate PPE" has made public transportation less desirable due to potential safety / health concerns. The increase in personal vehicle usage and resulting increase in non-discretionary vehicle servicing and part replacements present long-term industry tailwinds for aftermarket service providers and retailers.

Vehicle Miles Traveled ("VMT")

(Miles in Billions)

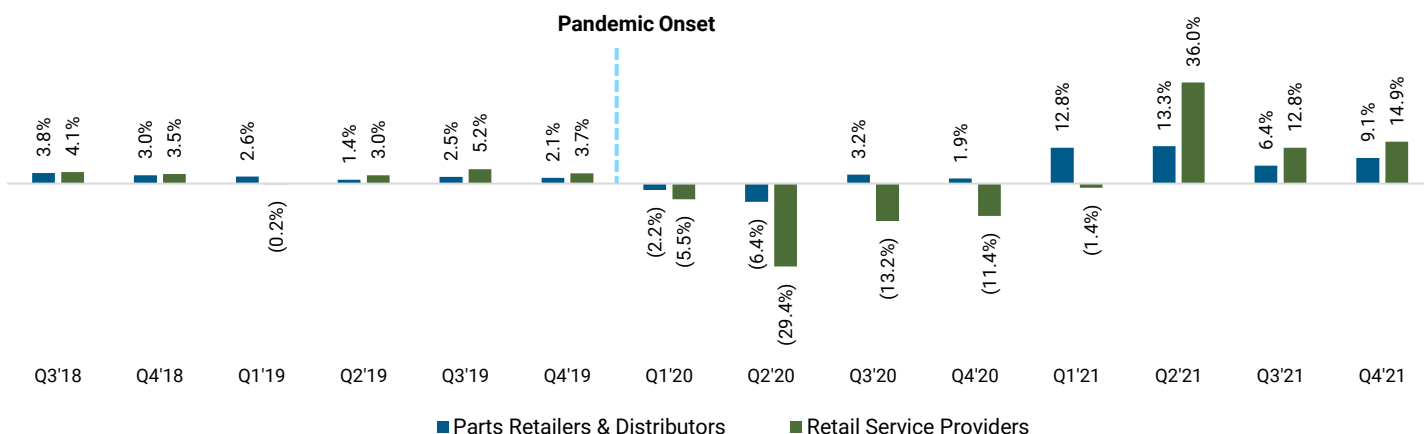


SERVICE PROVIDERS AND RETAILERS LAP COMPS OF INITIAL PANDEMIC RETRACTION

As consumers returned to more normalized vehicle usage, service providers and retailers benefitted handsomely. Large-scale service sector same-store-sales growth was underpinned by both increased non-discretionary and discretionary consumer spend. Growth in consumer spending on non-discretionary aftermarket maintenance and upkeep was steady. DIFM aftermarket service providers were large beneficiaries – a trend which is forecasted to persist for the next several years. Rising wages and pandemic-related stimulus have also lent support to high levels of demand for

discretionary vehicle upgrades and personalization. An increased focus on accessorization has benefited service providers and retailers with DIY offerings. Despite industry-wide price increases, demand has remained strong, highlighting its relatively inelastic nature. All these contributions have driven SSS comps to the highest levels in years, and secular underlying trends are expected to fuel strong performance above pre-pandemic levels during the near-term.

North American Same-Store-Sales Growth



Unique Market Dynamics Drive Record Vehicle Pricing and Low Inventory

VEHICLE SHORTAGE IMPACT PERMEATES THE INDUSTRY

Vehicle pricing reached record highs as shortages of both new and used vehicles butted up against strongly rebounding demand. Initially, inventory shortages resulted from pandemic-induced plant shutdowns. As manufacturing plants reopened, chip shortages inhibited ramp to pre-pandemic vehicle production levels. Chip shortages were primarily driven by chip manufacturers' intentional shift towards higher margin product offerings, such as consumer electronics chips. Despite the demand for new cars rebounding, automotive manufacturers continued to struggle to source critical semiconductor components and re-establish previously seen shipping timelines, hampering commensurate new car production. Automakers also contended with suppressed labor supply, further restricting their ability to ramp manufacturing.

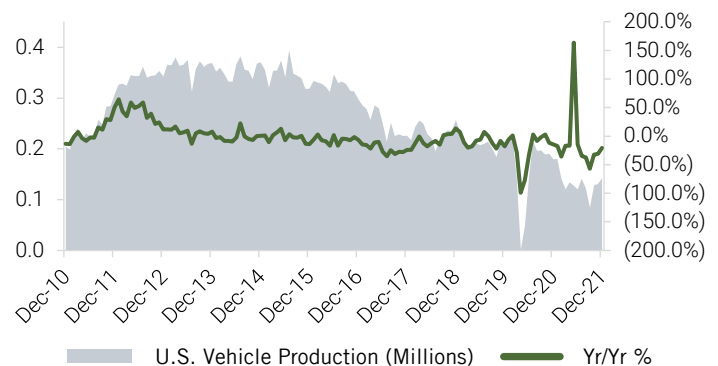
The shortage in new vehicle production drove consumers to seek out an alternative – used vehicles. The mismatch between the supply and demand of vehicles was further exacerbated as used vehicle inventory was depleted. These dynamics pushed used vehicle prices to the highest-levels on record as illustrated through the Manheim Used Vehicle Index, which showcases an increase of ~23% YoY. The strong demand for new and used vehicles drove many consumers to pay above MSRP in order to secure a vehicle as inventory hit record lows by the end of the 3rd quarter of 2021.

Dealerships sold fewer vehicles each month as inventory levels reached all-time lows, but margins on each sale rose rapidly – generating record earnings across the industry. Although inventories will eventually normalize, dealerships have already stated new operational initiatives based on lessons learned during the supply shortage – fewer vehicles per lot with an increased emphasis on custom orders and omnichannel ordering capabilities.

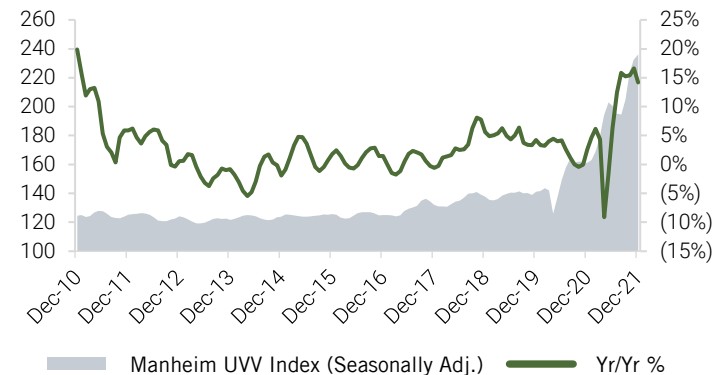
NEAR-TERM OUTLOOK AND IMPLICATIONS FOR THE AUTOMOTIVE AFTERMARKET

Used and new vehicle prices are expected to remain elevated in the near-term as supply chain challenges and new vehicle production levels will take time to normalize. The heightened vehicle prices will drive consumer behaviors that benefit the broader automotive aftermarket including longer vehicle hold times, increasing the average age of the vehicle parc, as well as increased maintenance as consumers choose to repair rather than replace.

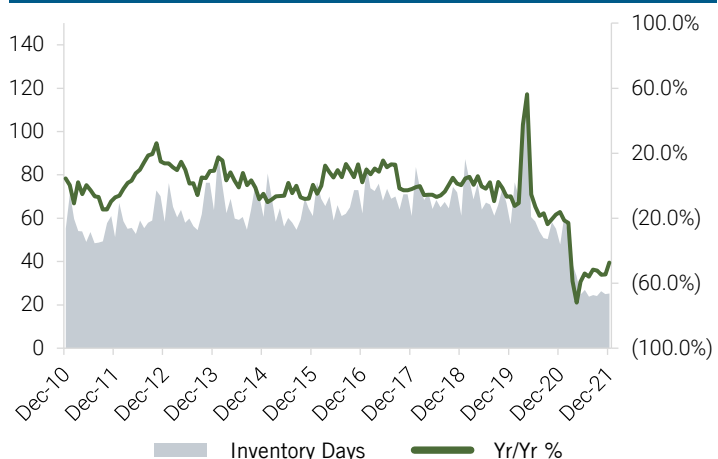
U.S. Vehicle Production



Manheim Used Vehicle Value Index⁽¹⁾



Vehicle Inventory Days



(1) Indexed to 100 = January 1995

Source: Jefferies estimates, Edmunds.com, Wards Intelligence, third party market report, company earnings calls

Long Underway Vehicle Parc Trends Create Post-Pandemic Tailwinds

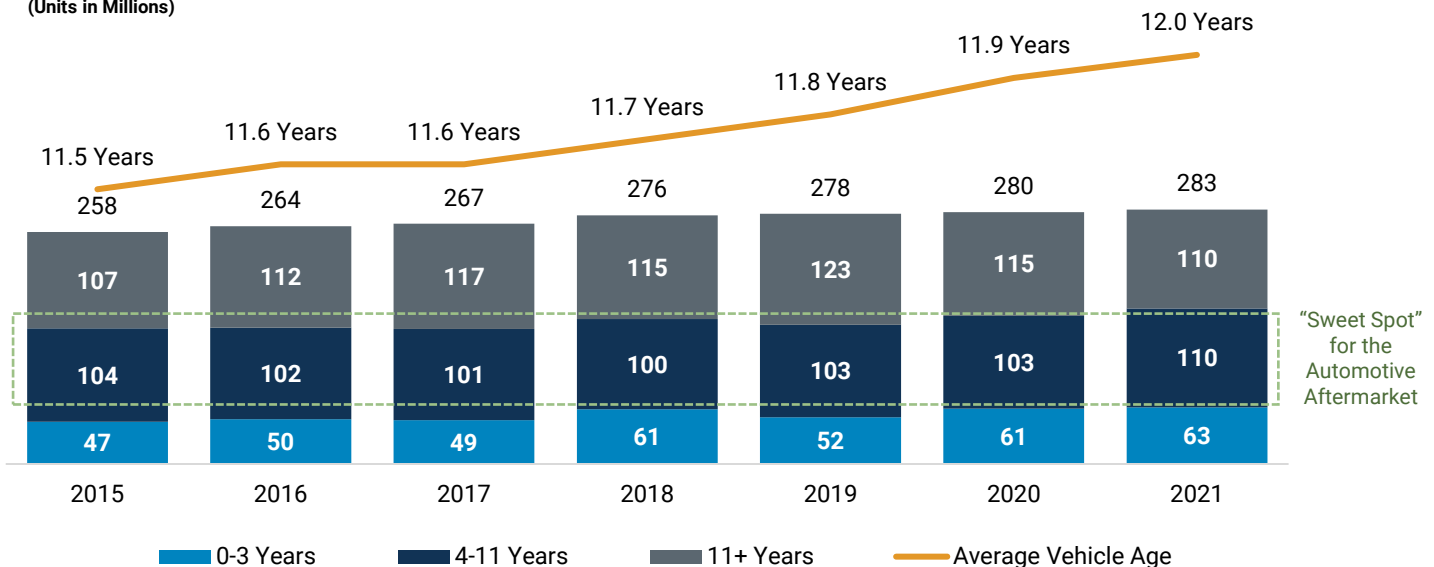
GROWING "SWEET SPOT" DRIVES FUTURE DEMAND FOR PRODUCTS AND SERVICES

Vehicles in operation ("VIO") and vehicle age continued to grow, directly catalyzing demand for service. With the car parc's projected 2.0% annual growth and the average vehicle age projected to grow to over 12.1 years in 2022, vehicle service and maintenance demand will continue to expand. The growth in the 4 – 11-year-old vehicle cohort (the "sweet spot" for automotive service providers and retailers) will continue to outpace the total car parc growth resulting from strong new car sales since the

mid-2010s. This "sweet spot", which offers greater service opportunities relative to newer vehicles that are generally under warranty, is expected to grow at a 4.1% CAGR from 2018 to 2023. Overall, companies across the supply chain involved in providing discretionary and essential services and products are anticipated to see considerable growth as the vehicle parc increases broadly, and sweet spot parc increases specifically.

Vehicles In Operation – Light Duty

(Units in Millions)



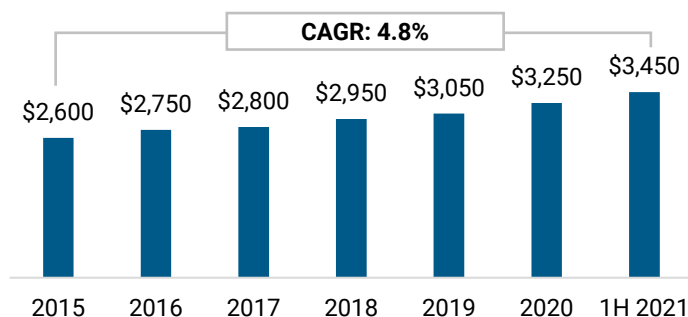
CHANGING CONSUMER VEHICLE PREFERENCES IS DRIVING INCREASED SPEND PER VEHICLE

Aftermarket service providers and retailers are also benefiting from a years-long shift in the car parc to more expensive and complex SUVs, CUVs, and pickup trucks. These vehicles yield greater revenue for service and retail. SUVs, CUVs, and pickup trucks require greater maintenance spend per vehicle as the increased size and complexity of these vehicles necessitate higher priced

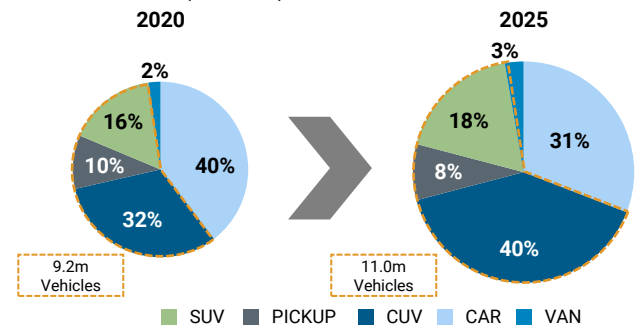
parts and service. Additionally, consumers have been shown to invest more in the upkeep of higher price point vehicles to maintain the higher perceived value, creating a long tailwind as the car parc continues its shift. This shift in consumer vehicle preferences is expected to continue in the near-term, presenting attractive revenue growth opportunities for service providers and retailers.

Shift in U.S. Vehicle Parc Will Continue to Drive Repair Costs

Average Repair Costs



New Unit Sales (% Share)



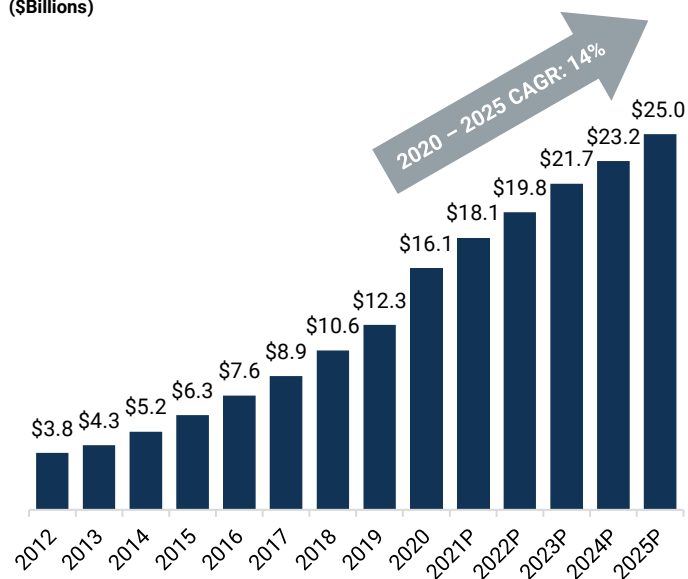
eCommerce Adoption Strengthens

ECOMMERCE ADVANCES IN THE AFTERMARKET

Pandemic restrictions accelerated the trend of consumers looking for aftermarket products online. Digitization seen in 2020 and 2021 helped channel sales eclipse \$18 billion and suggests strong growth for years to come. The trend was most prevalent in the parts and accessories sub-sector with enthusiast and general maintenance DIY brands experiencing a sustainable step-change in sales in 2021. Though most retailers were classified as essential services and kept their doors open throughout multiple shutdowns, customers sought out alternative channels for a variety of products. In response, retailers accelerated their plans for digital solutions by bolstering eCommerce sites with improved functionality and adding new shopping options, such as curbside pickup and faster home delivery. Likewise, car dealerships raced to expand their omnichannel buying options by improving their web interfaces and offering contactless home delivery. Retailers and dealerships made heavy investments in eCommerce, showcasing even brick-and-mortar bulwarks' acceptance of longer-term consumer behavior trends. Though we expect traffic to continue returning to physical retail stores and dealership lots, it is likely that omnichannel strategies will define the coming years.

U.S. eCommerce Sales of Automotive Parts and Accessories⁽¹⁾

(\$Billions)

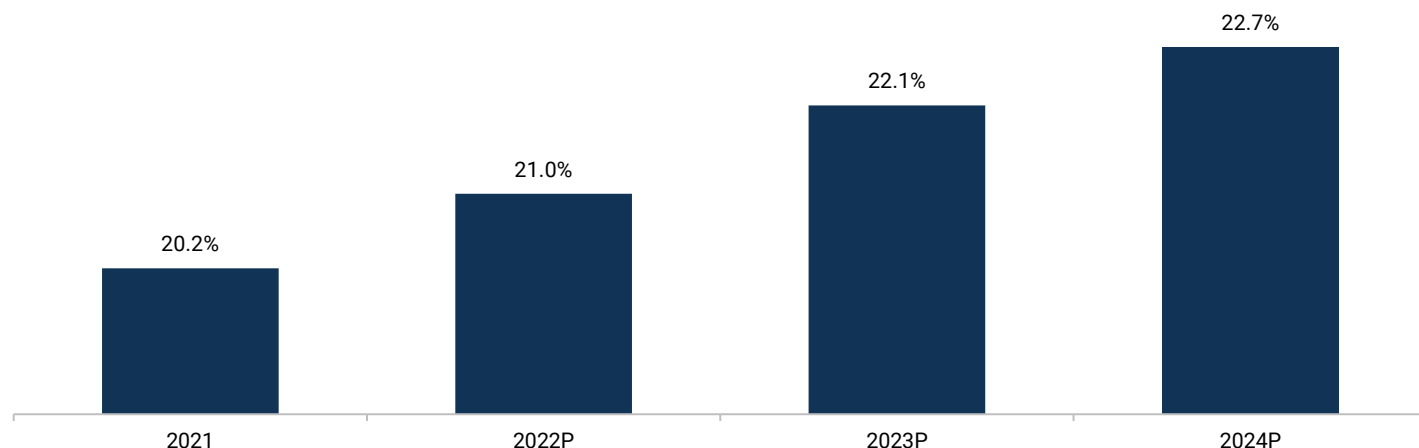


MATURATION OF ECOMMERCE CHANNELS – STRONG OUTLOOK FOR FUTURE

2021 saw continued growth in penetration rates of eCommerce channels in the aftermarket as suppliers and retailers doubled-down on direct-to-consumer efforts. The shift in consumer preferences spurred by COVID-19 accelerated the ongoing trend of eCommerce penetration in the automotive aftermarket. Even as the industry's online penetration has grown in recent years, there is still ample whitespace for leaders in the space to capture. As aftermarket shoppers acclimate to digital channels, many are expected to continue selecting online channels as a result of the improved breadth, convenience, and ability to find exact

specifications over traditional channels. Concurrently, an increased focus on digital presence and platforms necessitates better eCommerce strategies among aftermarket players. This is especially pronounced among those serving enthusiasts, as this consumer segment views a brand's online presence as a key factor in the purchasing journey. Players who do not adapt will lose market share. The eCommerce channel will continue outsized growth in the aftermarket as suppliers / retailers focus more intently on digital strategies to address consumer purchasing trends.

eCommerce Penetration in the Automotive Aftermarket



Note: All percentages are rounded

(1) Hedges & Company, Jefferies Automotive Aftermarket

Source: Jefferies internal tracking

Branded Suppliers Benefit from Changing Consumer Behavior

CONSUMERS FLOCK TO BEST-IN-CLASS BRANDS

Branded suppliers with large enthusiast followings significantly benefitted from recent consumer trends, seeing a substantial increase in the number of customers and average order value in 2021. We believe that this shift in consumer demand is not transitory and will remain steadfast in the near-term. The pandemic generated substantial demand for outdoor recreation and DIY-related activities. Vehicle accessorization continues to grow in popularity and consumers actively seek out base vehicle models that offer a wide range of modification and personalization opportunities. Trucks and Jeeps remain the most

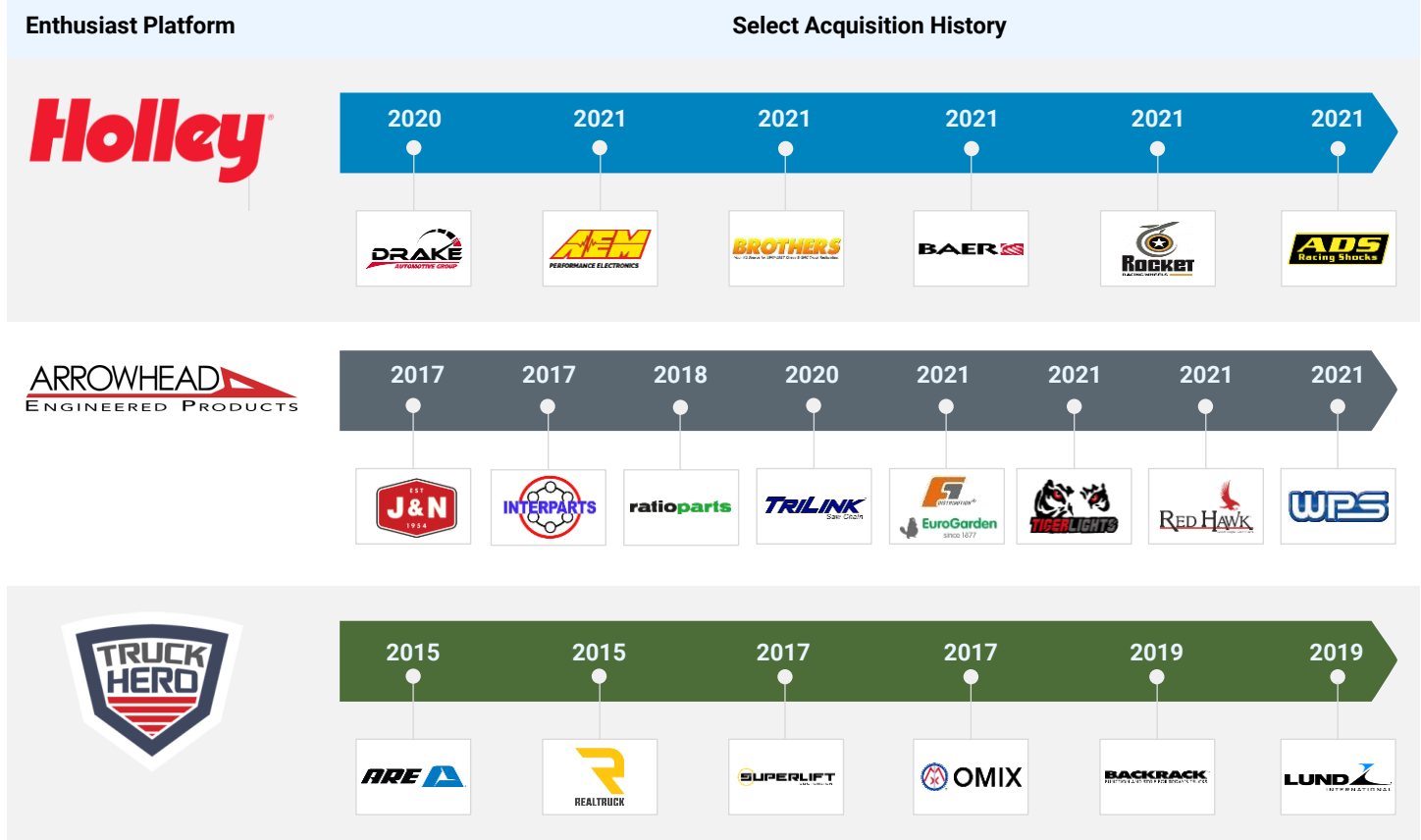
modified platforms in the category, with consumer interest in enhancing traction, power, suspension, and aesthetics. Technological advancements in this space have generated further enthusiast engagement and spend. Market studies suggest enthusiasts will continue to spend more time on car enhancements as well as increase average spend over the near-term – suggesting that the pandemic served only as a broader catalyst for growth. Consumers across the board are rewarding companies that focus on new product development and direct customer engagement.

SUPPLIERS FOCUS ON BUILDING BELOVED BRAND PORTFOLIOS

The consolidation seen in 2021 was also pronounced for branded suppliers and distributors, namely those with enthusiast consumer bases. Large platforms continued to engage in brand building and category expansion to grow their addressable markets, while continuing to expand reach of core categories. Reinvigorated enthusiasts' strong brand loyalty was a major driving factor in suppliers' strategy of growing their brand portfolio. Brands with high consumer visibility and engagement,

direct-to-consumer capabilities, and one-stop-shop capabilities were better positioned to capture new customers and existing customer spend. Enthusiasts' resilient demand served as an accelerant for branded suppliers and distributors as they continued their brand building efforts, captured new swaths of the automotive aftermarket, and grew their share of the addressable market.

Long-Standing Appetite for Add-Ons by Major Aftermarket Transaction Service and Enthusiast Platforms



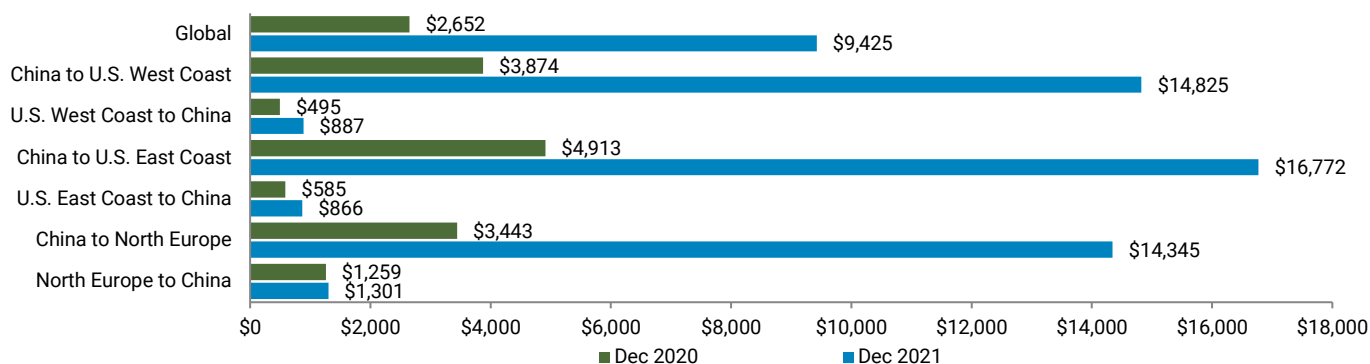
Supply Chain Constraints Impact on Costs and Pricing

SUPPLY CHAIN ISSUES ARE DRIVING INCREASED COSTS IN THE AFTERMARKET

Supply chain disruptions have impacted nearly all segments of the economy and the aftermarket is no exception. One of the core drivers of cost inflation was shortages in shipping capacity yielding record high freight costs. Global ocean freight channels have faced extreme backlogs resulting in containers being in transit for up to 6 months. Freight costs from China to the U.S. West Coast increased from ~\$3.9K per container in December of 2020 to ~\$14.8K in December 2021, representing a 379% increase. Extensive backlogs

due to COVID-19 plant closures further exacerbated supply chain challenges. These supply chain complications came during a surge in demand for consumer goods caused by secular trends for aftermarket components. Even as production ramped from pandemic lows, it has yet to meet the healthy demand and large backlogs. The industry is in an improved position to better fulfill customer demand providing tailwinds to sales growth.

Average Freight Rates for 40' Containers: Dec 2020 vs. Dec 2021



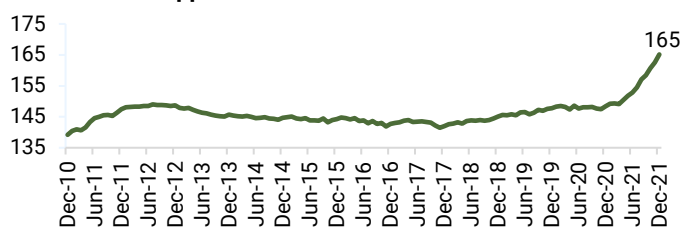
THE AFTERMARKET REMAINS IN A STRONG POSITION AS CONSUMERS HAVE ACCEPTED PRICING PASS THROUGHS

Inflationary pressures have had a negligible impact on demand. In order to maintain margins and manage rising operating costs, aftermarket participants increased prices across product categories. In the aftermarket, market participants were largely able to pass on these price increases with limited impact to demand. Consumers across the board are accepting higher prices: DIY parts demand remains robust and DIFM service SSS comps remain strong. Moreover, enthusiast demand – often coined “last-out, first-

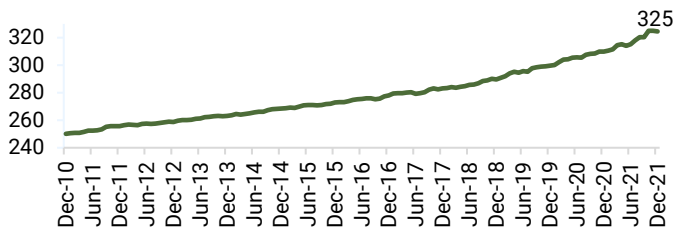
in” given the sticky customer base – has continued to grow. Even as supply chain costs abate in the near-term, considerable portions of decade-high pricing may remain, suggesting improving, or at least sustainable, margins in the near-term. With demand in the automotive aftermarket strong at these higher prices, the margin outlook for industry constituents remains positive.

Aftermarket Consumer Price Index⁽¹⁾

Aftermarket Suppliers / Retailers



Aftermarket Service Providers



“We provide, for the most part, needs-based services, so our ability to pass on price [increases] through both our company stores and our franchisees as evident in the sort of same-store sales 13% [growth] that we delivered.”

– CEO, Aftermarket Service Provider

“All our businesses are securing additional selling price increases, and now we expect to fully offset raw material cost inflation.”

– CEO, Automotive Maintenance Products Manufacturer

“We see that the consumer is willing to pay the higher prices for better equipment. So we haven’t seen any kind of de-contenting.”

– CEO, Aftermarket Enthusiast Supplier

(1) Indexed to 100 = 1982 – 1984

Source: FRED, company quarterly earnings reports, M Science LLC, Freightos Baltic Index (FBX)

Key Technology Trends in the Aftermarket

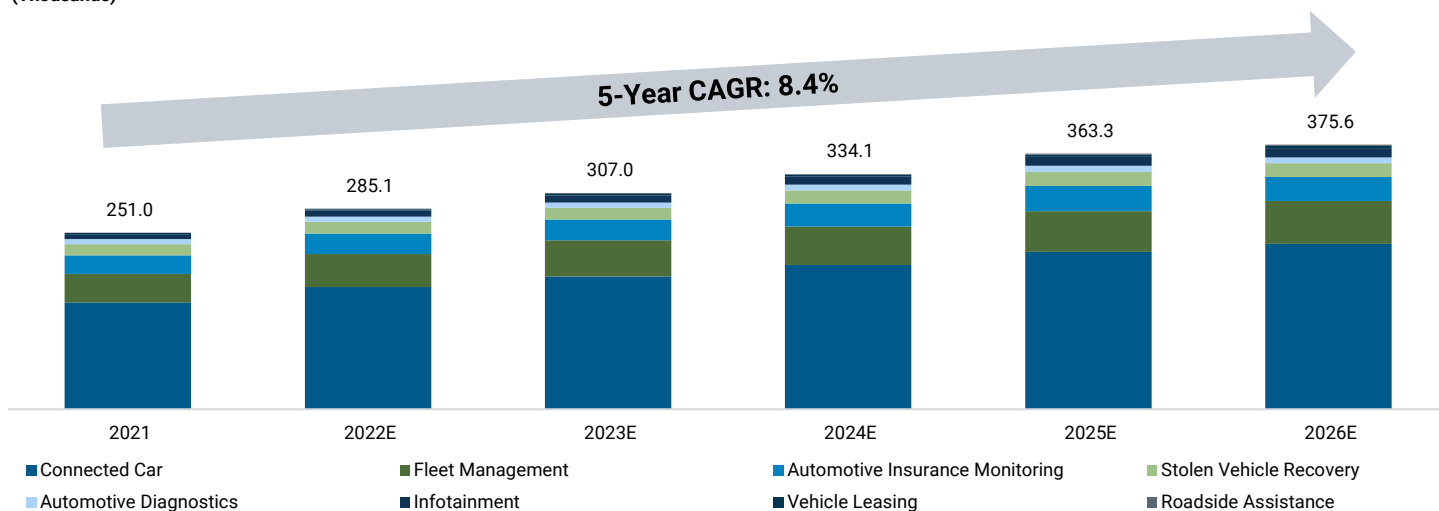
PROLIFERATION OF CONNECTIVITY AND DATA REVERBERATES ACROSS THE SECTOR

As seen in other consumer segments, increased connectivity and generation of vast amounts of data is considerably changing the aftermarket ecosystem. How, when, where, and with whom consumers engage has changed the way goods and services are purchased and is creating leverageable data by aftermarket suppliers. Suppliers have had to adapt to new technologies to drive customer engagement and gain clearer insight into their purchasing behavior. Service providers have leveraged their increased connectivity to offer customers remote diagnostics, automated / predictive maintenance notifications, and digital service scheduling – all from their personal devices. The

increasing complexity of vehicles has driven the need for suppliers to collect and synthesize data effectively in order to perform necessary repairs. This is creating new tensions between OEMs, OE service providers, and the independent aftermarket providers. The broader supply chain relies on data to optimize what, when, and where they are manufacturing and shipping. The increase in the collection of automotive data, and more importantly, the increasingly intelligent usage, is changing the way that market participants interact and facilitating new data-focused segments within the sector.

Annual Shipments of Connected Automotive Devices

(Thousands)



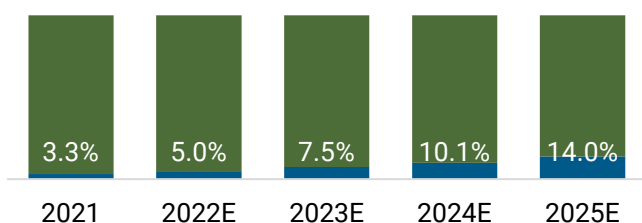
EV BUZZ YET TO MATERIALLY IMPACT THE AFTERMARKET

Despite the saturation of EV-related headlines, we expect limited structural changes to the industry in the near-term. In fact, we expect for enhanced growth in some categories and new categories to emerge. The EV parc remains small when compared against the total vehicle parc. Many vehicle parts and services are necessary regardless of powertrain, such as wipers, glass, and collision components. Additionally, numerous segments will see positive benefits including tires (due to heavier

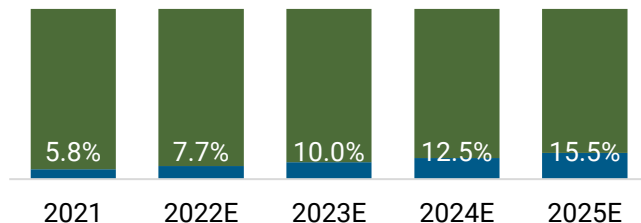
loads and greater torque) and suspensions (due to heavier loads and desire for smoother rides). Electrification is anticipated to create new product and service categories that existing market constituents will be able to capitalize on as the car parc continues its slow evolution. The introduction of new segments coupled with the long tail of traditional segments is anticipated to increase the overall size of the aftermarket for years to come.

Total EV Sales Penetration

North America EV Penetration



Global EV Penetration



Source: Gartner Market Statistics, Jefferies Equity Research



Appendix

Select 2021 Aftermarket Transactions

Close Date	Target	Buyer	Subsector	Buyer Type
Dec-21	Smatrics	Verbund (WBAG:VER)	Installer / Service Provider	Strategic Buyer
Dec-21	Substantially all assets of Brothers Trucks, Rocket Racing Wheels, Arizona Desert Shocks, and Baer Brakes	Holley (NYSE:HLLY)	Manufacturer / Supplier	Strategic Buyer
Dec-21	Tire Rack	Discount Tire	Distributor	Strategic Buyer
Dec-21	Auto Glass Now	Driven Brands (NASDAQ:DRVN)	Installer / Service Provider	Strategic Buyer
Dec-21	Rain Tunnel Car Spa	Champion Xpress Carwash	Installer / Service Provider	Strategic Buyer
Dec-21	LAZ Parking	Argo Infrastructure Partners	Installer / Service Provider	Financial Sponsor
Dec-21	America's Auto Auction	XLerate Group (Brightstar Capital Partners)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Dec-21	IFA Group	AEQUITA	Manufacturer / Supplier	Financial Sponsor
Dec-21	ExpressGlass (GlassCo)	Cary Group (STO:CARY)	Installer / Service Provider	Strategic Buyer
Dec-21	Tuffy Tire & Auto Service Centers	Mavis Tire Express Services (BayPine Capital Partners / TSG Consumer Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Dec-21	Sporty's Express Car Wash / Hi-Speed Car Wash / Shiny Shell Carwash	LUV Car Wash (Susquehanna Private Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Dec-21	Guillen Desarrollos Industriales	Wielton (WSE:WLT)	Manufacturer / Supplier	Strategic Buyer
Dec-21	WhiteWater Express Car Wash	Freeman Spogli & Co.	Installer / Service Provider	Financial Sponsor
Dec-21	MPS Bilskade	Cary Group (STO:CARY)	Installer / Service Provider	Strategic Buyer
Dec-21	Cosmobilis (BuyMyCar Group)	Credit Agricole Consumer Finance	Vehicle Transaction Services	Strategic Buyer
Dec-21	Tweddle Group	CJK Group	Manufacturer / Supplier	Strategic Buyer
Dec-21	Klein Automotive	Magna International (TSX:MG)	Vehicle Transaction Services	Strategic Buyer
Dec-21	Novae Corp.	Brightstar Capital Partners	Manufacturer / Supplier	Financial Sponsor
Dec-21	Zentrale Autoglas	Cary Group (STO:CARY)	Installer / Service Provider	Strategic Buyer
Dec-21	Clean Streak Ventures	Mister Car Wash (NYSE:MCW)	Installer / Service Provider	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Dec-21	BMW of Ridgefield	Keeler Motor Car Company (Open Road Capital)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Dec-21	Quanz Auto Body	Crash Champions (A&M Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Dec-21	Safety Dave	RPM Automotive (ASX:RPM)	Retailer	Strategic Buyer
Dec-21	Cost Less Auto Parts	Parts Authority (Kohlberg & Company)	Retailer	Strategic Buyer (Sponsor Backed)
Dec-21	Morris 4x4	AutoAnything	Retailer / Enthusiast	Strategic Buyer
Dec-21	Larry H Miller Dealerships and Total Care Auto	Asbury Automotive Group (NYSE:ABG)	Vehicle Transaction Services	Strategic Buyer
Dec-21	Belron (D'Ieteren Group, EBR:DIE)	Hellman & Friedman / BlackRock Private Equity Partners	Installer / Service Provider	Financial Sponsor
Dec-21	U-Neek RV	RV Country	RV Transaction Services	Strategic Buyer
Dec-21	Jiffy Lube locations of Hoffman Car Wash (9 Locations)	Premium Velocity Auto (Jiffy Lube Franchisee)	Installer / Service Provider	Strategic Buyer
Dec-21	T.O. Haas Tire & Auto / Bruce Tire & Auto Service / Delta World Tire	Sun Auto Tire & Service (Leonard Green & Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Dec-21	Living Water Express Car Wash (7 Locations in CO)	Cobblestone Auto Spa	Installer / Service Provider	Strategic Buyer
Dec-21	Parry Automotive	Ideal Supply	Distributor	Strategic Buyer
Dec-21	Bridgestone (Anti-Vibration Rubber Business, TSE:5108)	Anhui Zhongding Holding Group	Manufacturer / Supplier	Strategic Buyer
Dec-21	Remington Global	Vehicle Accessories (Kinderhook Industries)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Dec-21	Mercedes-Benz of West Chester and Mercedes-Benz of Cincinnati (3 Dealerships in KY and OH)	Hudson Automotive (Redwood Capital Investments)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Dec-21	Caliber Car Wash (50 Locations)	Percheron Capital	Installer / Service Provider	Financial Sponsor
Dec-21	Progress Mfg. Inc.	Dexter Axle Company (DexKo Global)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Dec-21	AutoForm Engineering	The Carlyle Group	Software / Technology-Enabled	Financial Sponsor
Dec-21	Lloyd Bridges Traveland	Camping World	Vehicle Transaction Services	Strategic Buyer
Dec-21	Interwest Distribution	American Pacific Group	Distributor	Financial Sponsor

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Dec-21	Creative Extruded Products	Toyoda Gosei Meteor	Manufacturer / Supplier	Strategic Buyer
Dec-21	Pratt Industries (Intermodal Chassis business)	North American Chassis Pool Cooperative	Manufacturer / Supplier	Strategic Buyer
Dec-21	Elkhart Composites	Airxcel (THOR Industries, NYSE:THO)	Manufacturer / Supplier	Strategic Buyer
Dec-21	Stevinson Automotive	Asbury Automotive Group (NYSE:ABG)	Vehicle Transaction Services	Strategic Buyer
Dec-21	Tyne Tees Vehicle Repair	Steer Automotive (Chiltern Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Dec-21	Dago Autogroep	Huiskes-Kokkeler	Vehicle Transaction Services	Strategic Buyer
Dec-21	Mondo Products Company	National Carwash Solutions (Berkshire Partners)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Dec-21	PerTronix Performance Brands	Charger Investment Partners	Enthusiast Supplier	Financial Sponsor
Dec-21	CGA Technologies	Araymond	Manufacturer / Supplier	Strategic Buyer
Dec-21	JEG's Automotive	Greenbriar Equity Group	Enthusiast eTailer	Financial Sponsor
Dec-21	Axle Group	Halfords Group	Installer / Service Provider	Strategic Buyer
Dec-21	Gebr. Ferwerda	Alliance Automotive Group (France)	Manufacturer / Supplier	Strategic Buyer
Dec-21	MAXTRAX	Clarus Corporation (NASDAQ:CLAR)	Manufacturer / Supplier	Strategic Buyer
Nov-21	Thetford	Monomoy Capital Partners	RV Supplier	Financial Sponsor
Nov-21	Motors.co.uk	Novum Capital / O3 Industries	Software / Technology Enabled	Financial Sponsor
Nov-21	JRi Shocks	Arnott LLC (Calera Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Plaza Tire Service	Sun Auto Tire & Service (Leonard Green & Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Nov-21	RV Affinity	RV Retailer (Redwood Capital Investments)	RV Transaction Services	Strategic Buyer (Sponsor Backed)
Nov-21	LED Autolamps	Clarience Technologies (Genstar Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Marshall Motor Holdings	Constellation Automotive Group (TDR Capital)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Nov-21	Triton Trailers	ALCOM (Ironwood Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	American Tire Depot	Big Brand Tire & Service (Percheron Capital)	Retailer	Strategic Buyer (Sponsor Backed)
Nov-21	Williamsburg Marine & Williamsburg Furniture ("Williamsburg")	Patrick Industries (NASDAQ:PATK)	Manufacturer / Supplier	Strategic Buyer
Nov-21	Race Winning Brands	MiddleGround Capital	Enthusiast Supplier	Financial Sponsor
Nov-21	OzCar	Optimus Group	Vehicle Transaction Services	Strategic Buyer
Nov-21	Empire Auto Parts	Sentinel Capital Partners	Distributor	Financial Sponsor
Nov-21	Monroe Truck Equipment	Aebi Schmidt Holding (PCS Holding)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Prime Automotive Group	Group 1 Automotive (NYSE:GPI)	Vehicle Transaction Services	Strategic Buyer
Nov-21	Jim's Truck & Trailer Equipment	FleetPride (American Securities)	Retailer	Strategic Buyer (Sponsor Backed)
Nov-21	Spectra Premium Industries	Turnspire Capital Partners	Manufacturer / Supplier	Financial Sponsor
Nov-21	Turbo Power Systems	BBB Industries (Genstar Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Elite Auto Lights	BBB Industries (Genstar Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	EVANNEX	ECS Tuning (Cortec Group)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	McCoy Freightliner	Penske Automotive Group (NYSE:PAG)	Vehicle Transaction Services	Strategic Buyer
Nov-21	WebEye Telematics	Eurowag (LON:WPS)	Software / Technology Enabled	Strategic Buyer
Nov-21	Freedom Powersports	RumbleON (NASDAQ:RMBL)	Vehicle Transaction Services	Financial Sponsor
Nov-21	Priority 1 Automotive Group	AutoNation (NYSE:AN)	Vehicle Transaction Services	Strategic Buyer
Nov-21	Undercar Express	BBB Industries (Genstar Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Rightline Gear	MacNeill Pride Group (Centre Partners)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Nov-21	Martin Tire Company	Sun Auto Tire & Service (Leonard Green & Partners)	Distributor	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Nov-21	Papa's Dodge Chrysler Jeep Viper	Dobbs Equity Partners	Vehicle Transaction Services	Financial Sponsor
Nov-21	J.Juan	Brembo (BIT:BRE)	Manufacturer / Supplier	Strategic Buyer
Nov-21	Zep Vehicle Care	National Carwash Solutions (Berkshire Partners)	Distributor	Strategic Buyer (Sponsor Backed)
Nov-21	D&W Diesel	Jasper Holdings	Distributor	Strategic Buyer
Nov-21	Miller Automotive Group	Petersburg Motor Company	Vehicle Transaction Services	Strategic Buyer
Nov-21	Garden Spot Frame & Alignment	FleetPride (American Securities)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Nov-21	EFC International	Frontenac	Distributor	Financial Sponsor
Nov-21	Keram (5 Locations)	Emil Frey Dealerships	Vehicle Transaction Services	Strategic Buyer
Nov-21	Noregon Systems	Hearst	Software / Technology-Enabled	Strategic Buyer
Nov-21	Walbro	Nova Capital Management / Landon Capital Partners	Manufacturer / Supplier	Financial Sponsor
Nov-21	SMW Manufacturing Company	Burgess-Norton Manufacturing (Amsted Industries)	Manufacturer / Supplier	Strategic Buyer
Nov-21	Auto Accessories Garage	Genuine Parts Company (NYSE:GPC)	Distributor	Strategic Buyer
Nov-21	Certified Collision Services	Classic Collision (New Mountain Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Nov-21	STS Sydhamns Trailer Service	Relais Group (HLSE:RELAIS)	Installer / Service Provider	Strategic Buyer
Nov-21	Fast Track Mobility	Voyager Global Mobility	Software / Technology Enabled	Strategic Buyer
Nov-21	Black Rubber	National Tyre & Wheel (ASX:NTD)	Manufacturer / Supplier	Strategic Buyer
Nov-21	Shinry Technologies	Lear Corporation (NYSE:LEA)	Manufacturer / Supplier	Strategic Buyer
Oct-21	Arapahoe Hyundai	Asbury Automotive Group (NYSE:ABG)	Vehicle Transaction Services	Strategic Buyer
Oct-21	Don Joseph Toyota	Ganley Automotive Group	Distributor	Strategic Buyer
Oct-21	TyreConnect	Carsales.com (ASX:CAR)	Software / Technology Enabled	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Oct-21	Kongsberg Automotive (Interior Comfort Systems Business)	Lear Corporation (NYSE:LEA)	Manufacturer / Supplier	Strategic Buyer
Oct-21	SYNETIQ	IAA (NYSE:IAA)	Vehicle Transaction Services	Strategic Buyer
Oct-21	Igloo	Dometic Group (STO:DOM)	Manufacturer / Supplier	Strategic Buyer
Oct-21	Shuttl	Chalo	Installer / Service Provider	Strategic Buyer
Oct-21	Oculii	Ambarella (NASDAQ:AMBA)	Software / Technology Enabled	Strategic Buyer
Oct-21	Innogy eMobility Solutions	Compleo Charging Solutions	Software / Technology-Enabled	Strategic Buyer
Oct-21	ShareACamper	Camplify (ASX:CHL)	Installer / Service Provider	Strategic Buyer
Oct-21	Bolt On Technology	Performant Capital	Software / Technology-Enabled	Financial Sponsor
Oct-21	Plasman	MiddleGround Capital	Manufacturer / Supplier	Financial Sponsor
Oct-21	VeriFacts Automotive	OEConnection (Genstar Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Oct-21	Greyhound Lines	FlixBus	Installer / Service Provider	Strategic Buyer
Oct-21	Summit Truck Group	Rush Enterprises	Vehicle Transaction Services	Strategic Buyer
Oct-21	Tolemar	BRS & Co	Manufacturer / Supplier	Financial Sponsor
Oct-21	Oregon Tool	Platinum Equity	Manufacturer / Supplier	Financial Sponsor
Oct-21	Gus Johnson Ford	Corwin Automotive Group	Vehicle Transaction Services	Strategic Buyer
Oct-21	Aloha RV	RV Retailer (Redwood Capital Investments)	RV Transaction Services	Strategic Buyer (Sponsor Backed)
Oct-21	Mel Rapton	Group 1 Automotive (NYSE:GPI)	Vehicle Transaction Services	Strategic Buyer
Oct-21	National Trailer Parts	Dexter Axle Company (DexKo Global)	Manufacturer / Supplier	Strategic Buyer
Oct-21	Lube 'n Go	Oil Changers (Greenbriar Equity Group)	Installer / Service Provider	Strategic Buyer
Oct-21	CarNext	Constellation Automotive Group (TDR Capital)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Oct-21	Brink International	AL-KO Vehicle Technology Group (DexKo Global)	Manufacturer / Supplier	Strategic Buyer
Oct-21	CARWAVE	KAR Global (NYSE:KAR)	Software / Technology-Enabled	Strategic Buyer
Oct-21	Royal Car Wash	GO Car Wash	Installer / Service Provider	Strategic Buyer
Oct-21	Minghua USA	Plasman (Insight Equity)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Oct-21	University Auto Recyclers	Fenix Parts (Stellex Capital Management)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Oct-21	Augsburg International (AI)	Autonet Group	Distributor	Strategic Buyer
Oct-21	Emmy	GoTo Global Mobility	Software / Technology-Enabled	Strategic Buyer
Oct-21	Jante Wheel	All Star Auto Lights (Atlantic Street Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Oct-21	Perfection Wheel	All Star Auto Lights (Atlantic Street Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Oct-21	Sense Photonics	Ouster	Manufacturer / Supplier	Strategic Buyer
Oct-21	Cowell Auto Group	The Go Auto Group	Vehicle Transaction Services	Strategic Buyer
Oct-21	Hoosier Wheel	OTR Wheel Engineering (Owner Resource Group)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Oct-21	FAI Automotive	Motus	Distributor	Strategic Buyer
Sep-21	Glaston Germany	Cimec	Manufacturer / Supplier	Strategic Buyer
Sep-21	Innomotive Systems Hainichen	Mutares (XTRA:MUX)	Manufacturer / Supplier	Financial Sponsor
Sep-21	XLerate Group	Brightstar Capital Partners	Vehicle Transaction Services	Financial Sponsor
Sep-21	Renovo Motors	Toyota (NYSE:TM)	Software / Technology-Enabled	Strategic Buyer
Sep-21	Carfagno Chevrolet	DCG Acquisitions	Vehicle Transaction Services	Strategic Buyer
Sep-21	Tru-Flex Metal Hose	Nelson Global Products (Wind Point Partners)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Sep-21	Air-O Fasteners	LINC Systems (Center Rock Capital Partners)	Distributor	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Sep-21	Innotorq	Fazua	Software / Technology-Enabled	Strategic Buyer
Sep-21	RFJ Auto Partners	Sonic Automotive (NYSE:SAH)	Vehicle Transaction Services	Strategic Buyer
Sep-21	Hogan & Sons	Sun Auto Tire & Service (Leonard Green & Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	Driven Lighting Group (The Retrofit Source)	Wheel Pros (Kain Capital)	Enthusiast Distributor	Strategic Buyer (Sponsor Backed)
Sep-21	Inter-Tech Collision Centers	Crash Champions (A&M Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	ProCare Collision	Classic Collision (New Mountain Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	Blue Dog RV	RV Retailer (Redwood Capital Investments)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Sep-21	Sun Auto Tire & Service	Leonard Green & Partners	Installer / Service Provider	Financial Sponsor
Sep-21	Carployee	RideAmigos	Installer / Service Provider	Strategic Buyer
Sep-21	Charlie's Truck & Auto Parts	Fenix Parts (Stellex Capital Management)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	McGavock Import Dealerships (5 Locations in TX)	LMP Automotive Holdings	Vehicle Transaction Services	Strategic Buyer
Sep-21	Automotive Parts Distribution International (APDI)	Agility Auto Parts	Distributor	Strategic Buyer
Sep-21	Greater Shreveport-Bossier Auto Auction (GSBAA)	XLerate Group (Brightstar Capital Partners)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Sep-21	Furrion Holdings	Lippert Components (NYSE:LCII)	RV Distributor	Strategic Buyer
Sep-21	Azuga	Bridgestone (TSE:5108)	Manufacturer / Supplier	Strategic Buyer
Sep-21	New England Auto & Truck Recyclers	Fenix Parts (Stellex Capital Management)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	Renault Retail Group (10 Locations)	Grands Garages du Pas-de-Calais (GGP)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Sep-21	Summit Supply (Summit Supply, Contrax Equipment)	All States AG Parts (Kinderhook Industries)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Sep-21	Hoonigan	Wheel Pros (Clearlake Capital)	Retailer	Strategic Buyer (Sponsor Backed)
Sep-21	Camco Manufacturing	The Jordan Company	Manufacturer / Supplier	Financial Sponsor

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Sep-21	F1 Holdings Corp (Parent to First Investors Financial Services Group)	Stellantis (BIT:STLA)	Finance, Insurance, and Underwriting	Strategic Buyer
Sep-21	SCR Medical Transportation	Van Pool Transportation (Audax Group, Northleaf Capital Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Sep-21	Trader Interactive	Carsales.com (ASX:CAR)	Vehicle Transaction Services	Strategic Buyer
Sep-21	Parts Plus (15 locations in NM and CO)	Parts Authority (Kohlberg & Company)	Manufacturer / Supplier	Strategic Buyer
Sep-21	Airxcel (RV Group)	THOR Industries (NYSE:THO)	Manufacturer / Supplier	Strategic Buyer
Sep-21	Stabil Operative Group	Standard Motor Products (NYSE:SMP)	Manufacturer / Supplier	Strategic Buyer
Sep-21	White Brothers Auto Supply	The Parts House (TPH)	Distributor	Strategic Buyer
Sep-21	Boss Paint & Collision Center	Kaizen Collision Center (LNC Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Aug-21	Barletta	Winnebago (NYSE:WGO)	Manufacturer / Supplier	Strategic Buyer
Aug-21	McLaren Applied Technologies	Greybull Capital	Software / Technology-Enabled	Financial Sponsor
Aug-21	Flagship Car Wash	Car Wash Owners Network (Access Holdings)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Aug-21	McSpadden's Tire & Automotive	Sun Auto Tire & Service	Installer / Service Provider	Strategic Buyer
Aug-21	Spurr Subaru of Brockport	West Herr Automotive	Vehicle Transaction Services	Strategic Buyer
Aug-21	RideNow	RumbleON (NASDAQ:RMBL)	Retailer	Strategic Buyer
Aug-21	Pfaff Automotive Partners	Lithia Motors (NYSE:LAD)	Vehicle Transaction Services	Strategic Buyer
Aug-21	Arrowhead Engineered Products	Genstar Capital	Distributor	Financial Sponsor
Aug-21	Allopneus	Michelin (CAC:MGDDY)	Retailer	Strategic Buyer
Aug-21	Egon Von Ruville	Industrie Saleri Italo	Manufacturer / Supplier	Strategic Buyer
Aug-21	Rapid'Auto	Alliance Automotive Group (France)	Distributor	Strategic Buyer
Aug-21	Mile Marker	Blue Bridge Investments	Manufacturer / Supplier	Financial Sponsor

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Aug-21	Covercraft Industries	Audax Private Equity	Manufacturer / Supplier	Financial Sponsor
Aug-21	Vehiculum	MeinAuto Group (HG Capital UK)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Aug-21	Shotl	Swvl	Installer / Service Provider	Strategic Buyer
Aug-21	Frost RV	RV Retailer (Redwood Capital Investments)	RV Transaction Services	Strategic Buyer (Sponsor Backed)
Aug-21	Lifted Trucks	TRP Capital Partners / Nonantum Capital Partners	Vehicle Transaction Services	Financial Sponsor
Aug-21	National Truck Repair	FleetPride (American Securities)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Aug-21	H.L. Smith Transmissions	ATC Drivetrain (Crestview Partners)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Aug-21	Painters Supply & Equipment	Odyssey Investment Partners	Distributor	Financial Sponsor
Aug-21	HELLA	Faurecia (EPA:EO)	Manufacturer / Supplier	Strategic Buyer
Aug-21	Collision Works of Oklahoma	The Boyd Group / Gerber Collision (TSX:BYD)	Installer / Service Provider	Strategic Buyer
Aug-21	Dayton Parts	Dorman Products (NASDAQ:DORM)	Distributor	Strategic Buyer
Aug-21	Mark Wilson's Better Used Cars	AutoCanada (TSX:ACQ)	Vehicle Transaction Services	Strategic Buyer
Aug-21	Greater Houston Transportation Company	zTrip	Installer / Service Provider	Strategic Buyer
Aug-21	Mike Shaw Subaru Greeley	Asbury Automotive Group (NYSE:ABG)	Vehicle Transaction Services	Strategic Buyer
Jul-21	Rough Country	TSG Consumer Partners	Enthusiast Distributor	Financial Sponsor
Jul-21	Silver Sport Transmissions	Wharton Automotive Group	Distributor	Strategic Buyer
Jul-21	Collector Car Network	Barret-Jackson Auction Company	Vehicle Transaction Services	Strategic Buyer
Jul-21	Auto Cristal Ralarsa	Cary Group (STO:CARY)	Installer / Service Provider	Strategic Buyer
Jul-21	SalesMaster	G-Forces / Autofutura	Software / Technology-Enabled	Strategic Buyer
Jul-21	Coney Island Auto Parts Unlimited	Parts Authority (Kohlberg & Company)	Distributor	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Jul-21	Elka Suspension	Liberty Spring (Desjardins Capital, Investissement Québec, and Fonds Manufacturier Québécois)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jul-21	Grupo Itevelesa	DIF	Installer / Service Provider	Financial Sponsor
Jul-21	Easirent	Leasys	Installer / Service Provider	Strategic Buyer
Jul-21	Air Flow Research Heads	Farragut Capital Partners	Retailer	Financial Sponsor
Jul-21	Central Lube & Wash	Strickland Brothers (Princeton Equity)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Jul-21	Aluminess Products	Bestop (Kinderhook Industries)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jul-21	Lyft Level 5 Division	Woven Planet Holdings (Toyota Motor)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jul-21	AD Parts	Parts Holding Europe	Distributor	Strategic Buyer
Jul-21	Vester Skerninge Bilerne	Egon's (Polaris Private Equity)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Jul-21	DRB Systems	Gilbarco (Vontier Corporation, NYSE:VNT)	Software / Technology Enabled	Strategic Buyer
Jul-21	Recargo	Evgo (LS Power Group)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jul-21	MAX Digital	ACV Auctions (NYSE:ACV)	Software / Technology Enabled	Strategic Buyer
Jul-21	Nielson RV	Camping World (NYSE:CWH)	Retailer	Strategic Buyer
Jul-21	Kwik Kar Automotive Lube and Service Centers (25 Locations)	FullSpeed Automotive (MidOcean Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Jul-21	TVH Parts	D'Ieteren Group (EBR:DIE)	Manufacturer / Supplier	Financial Sponsor
Jul-21	U-POL	Axalta Coating Systems (NYSE:AXTA)	Manufacturer / Supplier	Strategic Buyer
Jul-21	Champion Brands	PLZ Aeroscience Corporation (Pritzker Private Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jul-21	DexKo Global	Brookfield Business Partners	Manufacturer / Supplier	Financial Sponsor
Jul-21	Upplands Motor Stockholm	Bilia AB (OM:BILIA)	Distributor	Strategic Buyer (Sponsor Backed)
Jul-21	Valterra Products	Dometic Group (STO:DOM)	Manufacturer / Supplier	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Jul-21	Navistar	Traton (ETR: 8TRA)	Manufacturer / Supplier	Strategic Buyer
Jun-21	Ecotap	Legrand (ENXTPA:LR)	Manufacturer / Supplier	Strategic Buyer
Jun-21	Nordi Vehicle Conversion	Verdane Capital X, Cecilia Nytorp	Manufacturer / Supplier	Financial Sponsor
Jun-21	Reef Business Systems & Quik Video	CitiNOW	Software / Technology Enabled	Strategic Buyer
Jun-21	Neways	Infestos Nederland (Subsidiary of Bazel)	Installer / Service Provider	Financial Sponsor
Jun-21	ABC Technologies	Apollo (NYSE:APO)	Manufacturer / Supplier	Financial Sponsor
Jun-21	Curb Taxi Media	Firefly	Software / Technology Enabled	Strategic Buyer
Jun-21	Twist Mobility	GreenMobility (CPH:GREENM)	Software / Technology Enabled	Strategic Buyer
Jun-21	Marisat	IAA (NYSE:IAA)	Vehicle Transaction Services	Strategic Buyer (Sponsor Backed)
Jun-21	TrueMotion	Cambridge Mobile Telematics (Rapto Group, Softbank, State Farm Ventures)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jun-21	Wizzle	Carwow (Vitruvian, Balderton, Accel, Episode 1 Ventures, Daimler)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jun-21	Computer Cab	Addison Lee (Cheyne Capital)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
Jun-21	Southwest Kia (5 Locations)	Lithia Motors (NYSE:LAD)	Vehicle Transaction Services	Strategic Buyer
Jun-21	Mobile Tech RX	asTech (Kinderhook Industries)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jun-21	Tyre International	Mahansaria Tyres	Distributor	Strategic Buyer
Jun-21	Trazcor	Lippert Components (NYSE:LCII)	Manufacturer / Supplier	Strategic Buyer
Jun-21	Paragon Reproductions	Coker Tire (Radial Equity)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jun-21	Targa Telematics	Investindustrial	Software / Technology Enabled	Financial Sponsor
Jun-21	Fabtech Industries	Warn Industries (LKQ Corporation, NASDAQ:LKQ)	Manufacturer / Supplier	Strategic Buyer
Jun-21	Sapp Bros. DEF Division	Highline Warren (Pritzker Private Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Jun-21	Gubagoo	Reynolds and Reynolds	Software / Technology Enabled	Strategic Buyer
Jun-21	Wilcox Commercial Vehicles	SB Components (Elagmore)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jun-21	AutoRepairGroup.be	Standard Investment Management	Retailer	Financial Sponsor
Jun-21	Winparts	Genuine Parts Company (NYSE:GPC)	Retailer	Strategic Buyer
Jun-21	Auto Buyline Systems	E Automotive Inc. (InterCap)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Jun-21	Edmunds	Carmax (NYSE:KMX)	Software / Technology Enabled	Strategic Buyer
Jun-21	Trombetta	Standard Motor Products (NYSE:SMP)	Manufacturer / Supplier	Strategic Buyer
Jun-21	Elite Car Wash	Driven Brands (NASDAQ:DRVN)	Installer / Service Provider	Strategic Buyer
May-21	Metzger's Auto Service	FullSpeed Automotive (MidOcean Partners)	Installer / Service Provider	Strategic Buyer (Sponsor Backed)
May-21	Front Runner Vehicle Outfitters	Dometic Group (STO:DOM)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
May-21	Pneus Chartrand	Groupe Touchette	Distributor	Strategic Buyer
May-21	PermaPlate Film	XPEL (Nasdaq:XPEL)	Distributor	Strategic Buyer
May-21	Nivel	Morgan Stanley Capital Partners	Manufacturer / Supplier	Financial Sponsor
May-21	The Mufflerman	Argyle Capital Partners	Manufacturer / Supplier	Financial Sponsor
May-21	Carglass (Bodywork segment)	Standard Investment Management	Installer / Service Provider	Financial Sponsor
May-21	Alpha Systems	Patrick Industries (NASDAQ:PATK)	Manufacturer / Supplier	Strategic Buyer
May-21	Liberty Tire Recycling	Energy Capital Partners	Installer / Service Provider	Financial Sponsor
May-21	SBS Automotive	Borg Automotive	Manufacturer / Supplier	Strategic Buyer
May-21	Pebbles Auto Parts	Original Auto Parts	Manufacturer / Supplier	Strategic Buyer
May-21	Auction Frontier (Velocicast)	KAR Global (NYSE:KAR)	Software / Technology-Enabled	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
May-21	M2M in Motion	AAMP Global (The Halifax Group)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
May-21	SimplePart	Infomedia (ASX:IFM)	Software / Technology Enabled	Strategic Buyer
May-21	Modine	Schmid Metall (Rupert Fertinger)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Apr-21	Global Automotive Systems	Advanced Vehicle Assemblies	Manufacturer / Supplier	Strategic Buyer
Apr-21	CanTrack	Radius (Inflexion Equity Partners)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Apr-21	Michigan Suburban Collection (34 Locations)	Lithia Motors (NYSE:LAD)	Retailer	Strategic Buyer
Apr-21	Steubenville Truck Center	FleetPride (American Securities)	Installer / Service Provider	Strategic Buyer
Apr-21	Cetelon Lackfabrik	PPG Industries (NYSE:PPG)	Manufacturer / Supplier	Strategic Buyer
Apr-21	Ranch Hand	Lippert Components (NYSE:LCII)	Manufacturer / Supplier	Strategic Buyer
Apr-21	Advanced Engine Management	Holley (NYSE:HLLY)	Manufacturer / Supplier	Strategic Buyer
Apr-21	West Marine	L Catterton	Enthusiast Retailer	Financial Sponsor
Apr-21	Rite-Way Axle	Betts Company	Installer / Service Provider	Strategic Buyer
Apr-21	AutoRestore	Aurelius (XTRA:AR4)	Installer / Service Provider	Strategic Buyer
Apr-21	Custom Truck One Source	Nesco Holdings	Enthusiast Supplier	Strategic Buyer
Apr-21	Aftermarket Performance Group	Ripple Industries	Enthusiast Distributor	Financial Sponsor
Apr-21	Washify	DRB Systems (New Mountain Capital)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Mar-21	Precise Fuel Delivery Systems Inventory	CarParts.com (NASDAQ:PRTS)	Manufacturer / Supplier	Strategic Buyer
Mar-21	Midwest Keyless	Automotive Keys Group	Manufacturer / Supplier	Strategic Buyer
Mar-21	Red Limited & Red Autocentres	Repairfy (Kinderhook Industries)	Distributor	Strategic Buyer (Sponsor Backed)
Mar-21	Tye Soon (SGX:BFU)	Bapcor (ASX:BAP)	Distributor	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Mar-21	Universal Tyre Company	Halfords Group	Installer / Service Provider	Strategic Buyer
Mar-21	Stampyt	Imaweb (PSG Equity)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Mar-21	Greenlight Automotive	LKQ Corporation (NASDAQ:LKQ)	Software / Technology Enabled	Strategic Buyer
Mar-21	LoJack US Stolen Vehicle Recovery (SVR) business	Spireon (Greenbriar Equity Group)	Software / Technology Enabled	Strategic Buyer (Sponsor Backed)
Mar-21	Sumerel Tire	Wonderland Tire	Distributor	Strategic Buyer
Mar-21	Sea-Dog Corporation	Patrick Industries (NASDAQ:PATK)	Manufacturer / Supplier	Strategic Buyer
Mar-21	Motorcycle Storehouse	Torqx Capital	Retailer	Financial Sponsor
Mar-21	Stoneridge Particulate Matter Sensor Segment	Standard Motor Products (NYSE:SMP)	Manufacturer / Supplier	Strategic Buyer
Mar-21	Mountain View Tire & Service	Monro (NASDAQ:MNRO)	Installer / Service Provider	Strategic Buyer
Mar-21	Dealer-FX Group	Snap-on Incorporated (NYSE:SNA)	Software / Technology Enabled	Strategic Buyer
Mar-21	Taylor Cable Products	PerTronix Performance Brands	Manufacturer / Supplier	Strategic Buyer
Mar-21	Mavis Tire Express Services	West First Management, BayPine Capital Partners, TSG Consumer Partners	Installer / Service Provider	Financial Sponsor
Mar-21	LAUB Holdings	Kinderhook Industries	Vehicle Transaction Services	Strategic Buyer
Mar-21	BBS	KW Automotive	Manufacturer / Supplier	Strategic Buyer
Mar-21	Wayne Auto Salvage	Aesop Auto Parts	Installer / Service Provider	Strategic Buyer
Mar-21	Northern Wholesale Supply	Wynnchurch Capital	Distributor	Financial Sponsor
Mar-21	Auto Stryling Truckman Group	ARB Corporation (ASX:ARB)	Manufacturer / Supplier	Strategic Buyer
Mar-21	Durite	SafeFleet	Manufacturer / Supplier	Strategic Buyer
Mar-21	CDK International	Francisco Partners Management	Software / Technology Enabled	Financial Sponsor
Feb-21	Cooper Tire & Rubber	Goodyear Tire (NASDAQ:GT)	Manufacturer / Supplier	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Feb-21	Oil Changers	Greenbriar Equity Group	Installer / Service Provider	Financial Sponsor
Feb-21	TBC Corporation's R.O. Writer Business	Constellation R.O. Writer	Software / Technology Enabled	Strategic Buyer
Feb-21	Faurecia AST Acoustics and Soft Trims	Adler Pelzer	Manufacturer / Supplier	Strategic Buyer
Feb-21	Kaizen Collision Center	LNC Partners	Installer / Service Provider	Financial Sponsor
Feb-21	Hyzon Motors	Viva Energy Group	Manufacturer / Supplier	Strategic Buyer
Feb-21	Tuff Stuff Overland	The Wheel Group (Wynnchurch Capital)	Enthusiast Supplier	Strategic Buyer (Sponsor Backed)
Feb-21	Delta Motorsport	Cosworth	Manufacturer / Supplier	Strategic Buyer
Feb-21	The Wheel Group	Wynnchurch Capital	Enthusiast Distributor	Financial Sponsor
Jan-21	CarOffer	CarGurus (NASDAQ:CARG)	Software / Technology Enabled	Strategic Buyer
Jan-21	Truck Hero	L Catterton	Manufacturer / Supplier	Financial Sponsor
Jan-21	Raskone	Relais Group (HLSE:RELAIS)	Installer / Service Provider	Strategic Buyer
Jan-21	Tilting Motor Works	Arcimoto (NASDAQ:FUV)	Manufacturer / Supplier	Strategic Buyer
Jan-21	Continental Batteries	H.I.G. Capital	Distributor	Financial Sponsor
Jan-21	Transtar	Blue Point Capital Partners	Distributor	Financial Sponsor
Jan-21	Super Star Car Wash	TSG Consumer Partners	Installer / Service Provider	Financial Sponsor
Jan-21	Pratt & Miller Engineering	Oshkosh Corporation (NYSE:OSK)	Manufacturer / Supplier	Strategic Buyer
Jan-21	Robert Schröder Group	KAMAX	Manufacturer / Supplier	Strategic Buyer
Jan-21	Redneck	DexKo Global	Distributor	Strategic Buyer
Jan-21	RElasTec	Fidelium Partners	Manufacturer / Supplier	Financial Sponsor
Jan-21	Hewland Engineering	Hero Motor Company	Manufacturer / Supplier	Strategic Buyer

Note: Includes transactions announced and completed in 2021.
Source: Jefferies internal tracking, CapIQ, Company Filings.

Select 2021 Aftermarket Transactions (Cont.)

Close Date	Target	Buyer	Subsector	Buyer Type
Jan-21	Paint Over Rust Products	Recochem (H.I.G. Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jan-21	Blue Devil Products	Highline Warren (Pritzker Private Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jan-21	Southern Coach Upfitting	Monroe Truck Equipment	Installer / Service Provider	Strategic Buyer
Jan-21	Innovative Control Systems	Dover Corporation	Software / Technology Enabled	Strategic Buyer
Jan-21	ECCO Safety Group	Truck-Lite (Genstar Capital)	Manufacturer / Supplier	Strategic Buyer (Sponsor Backed)
Jan-21	National Carwash Solutions	Berkshire Partners	Distributor	Financial Sponsor
Jan-21	A.T.U (Autoglass Business)	Carglass (Subsidiary of Belron)	Retailer	Strategic Buyer
Jan-21	Fast Trac Express Car Wash	Mammoth Holdings	Installer / Service Provider	Financial Sponsor
Jan-21	All Pro Auto Parts (Auburndale FL Assets)	Fenix Parts (Stellex Capital Management)	Distributor	Strategic Buyer

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