



Global Automotive Aftermarket

DECEMBER 1ST, 2023

WEEKLY REVIEW OF THE GLOBAL
AUTOMOTIVE AFTERMARKET
EQUITY MARKETS AND M&A

Jefferies

Global Automotive Aftermarket

FIND US AT THESE EVENTS

JAN 8TH – JAN 10TH

ICR CONFERENCE

GRAND LAKES RESORT
Orlando, Florida

JAN 9TH – JAN 12TH

CONSUMER ELECTRONICS SHOW

LAS VEGAS CONVENTION CENTER
Las Vegas, Nevada

JAN 22ND – 25TH

HEAVY DUTY WEEK

GAYLORD TEXAN RESORT
Grapevine, Texas

MAY 13TH – 15TH

CAR WASH SHOW

MUSIC CITY CENTER
Nashville, Tennessee

MAY 23RD

JEFFERIES CONFERENCE

New York City, New York

JEFFERIES GLOBAL AUTOMOTIVE AFTERMARKET INVESTMENT BANKING PRACTICE

Jefferies Global Automotive Aftermarket practice is the leading full-service investment banking team focused exclusively on all segments of the aftermarket. For 20 years, our strategy has been to immerse ourselves deeply in the industry, not just to “bank” it. That dedication has led to an intimate knowledge of all key aftermarket dynamics and players, backed by the only investment bank that brings a global focus to its aftermarket practice. We offer end-to-end financial advisory services including M&A, equity underwriting, leveraged financing, and restructuring, all to support our singular focus: clients first – always.



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Global Automotive Aftermarket

NEW AND NOTEWORTHY

HOT NEWS THIS WEEK

UPCOMING EARNINGS CALENDAR

[WILsquare Capital acquires Automotive Color & Supply Corp.](#)

FEBRUARY 22ND

LKQ

[Auveco \(GHK Capital\) acquires ClipLizard Systems](#)

[Straightaway Tire & Auto acquires Accurate Auto and Wayne's Automotive](#)

[McGovern Auto Group acquires Acton CDJR](#)

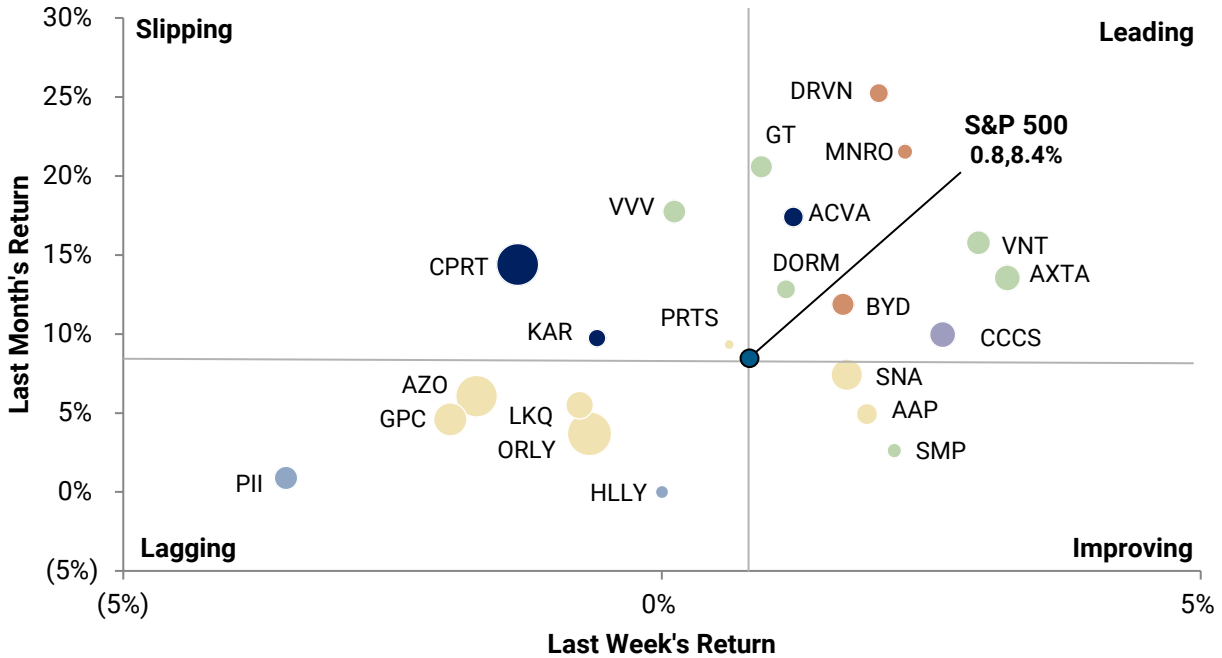
[Why repairing your EV is so expensive](#)

[Top 5 global automotive aftermarket trends](#)

[Amazon won't save you from car dealers just yet](#)

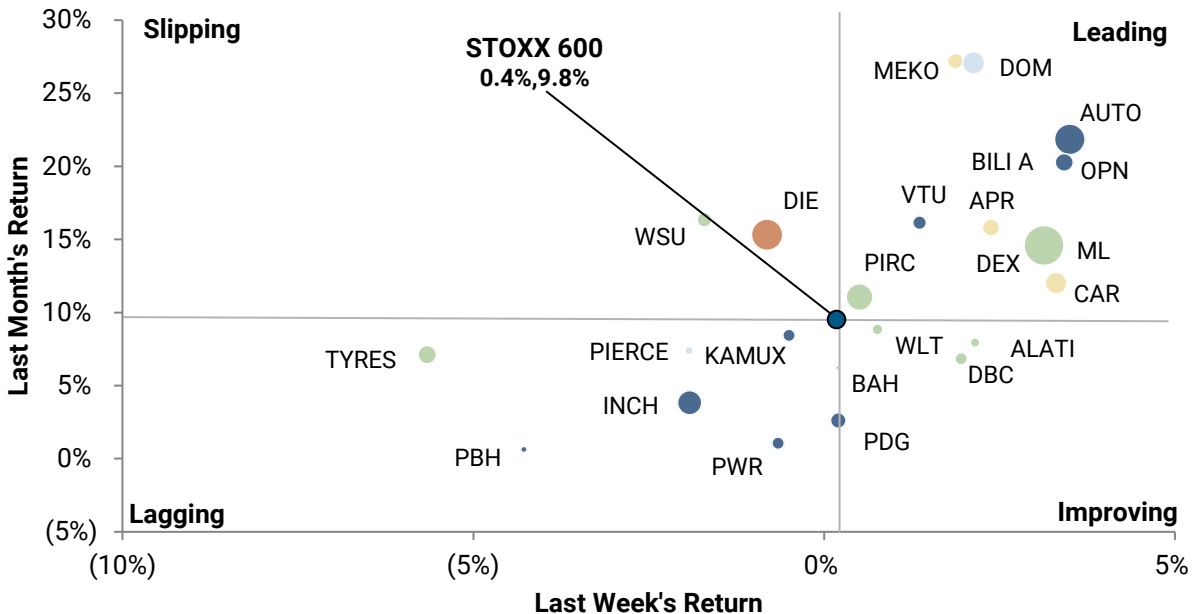
NORTH AMERICAN AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾⁽²⁾⁽³⁾

As of 12/1/2023



EUROPEAN AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾⁽²⁾⁽³⁾

As of 12/1/2023

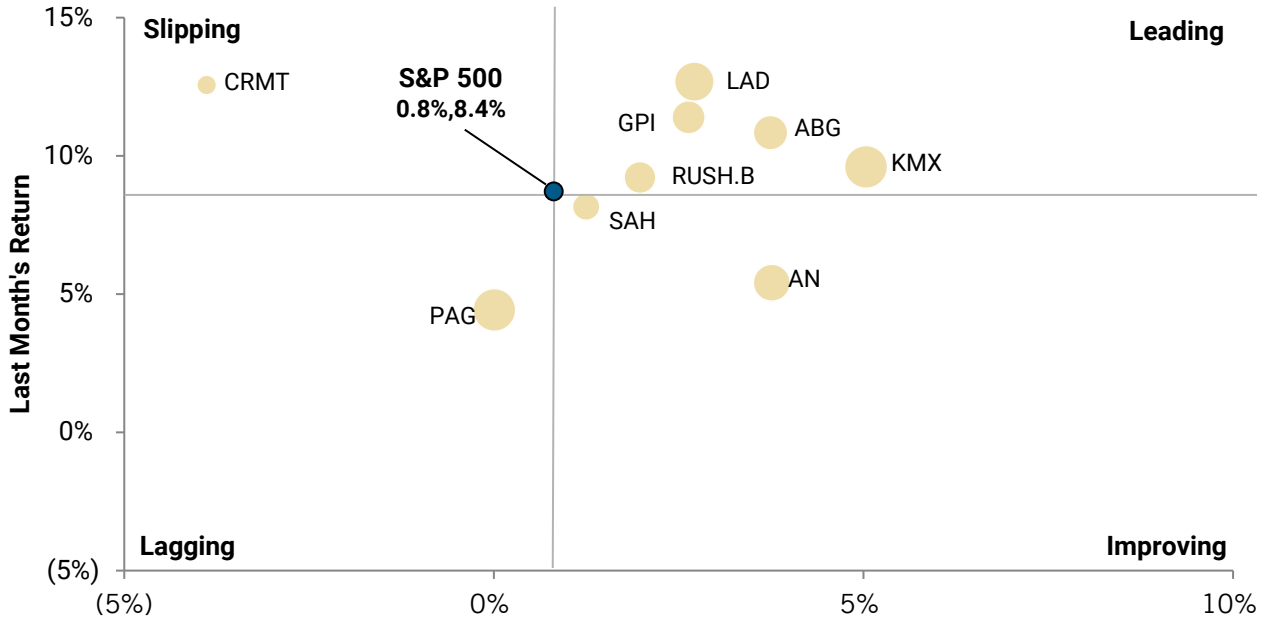


(1) Source: Capital IQ, Jefferies Financial Group Inc.
 (2) Bubble size is reflective of relative market capitalization
 (3) Excludes Motorcar Parts return of (1.0%) & 37.4%, Mister Car Wash returns of 3.5% & 54.6%, Fox Factory return of 2.6% & (21.4%) and Halfords Group returns of (15.8%) & (2.8%) of last week and last month respectively

Dealership Updates

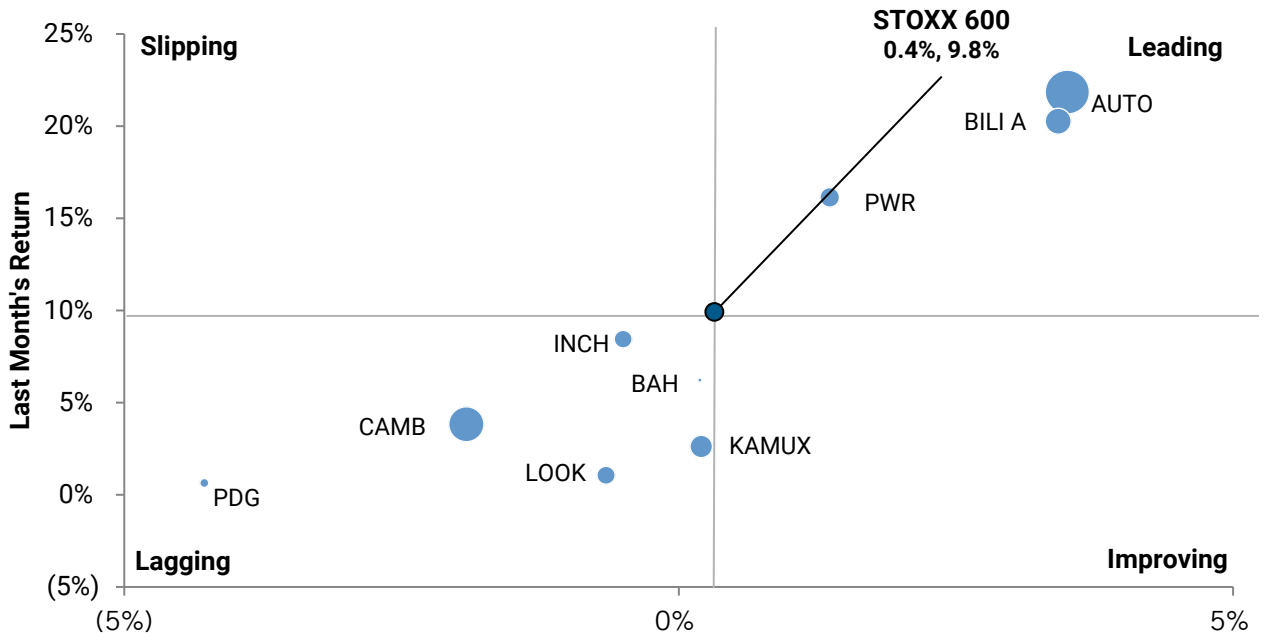
NORTH AMERICAN DEALER STOCK PERFORMANCE^{(1) (2)(3)}

As of 12/1/2023



EUROPEAN DEALER STOCK PERFORMANCE^{(1) (2)}

As of 12/1/2023



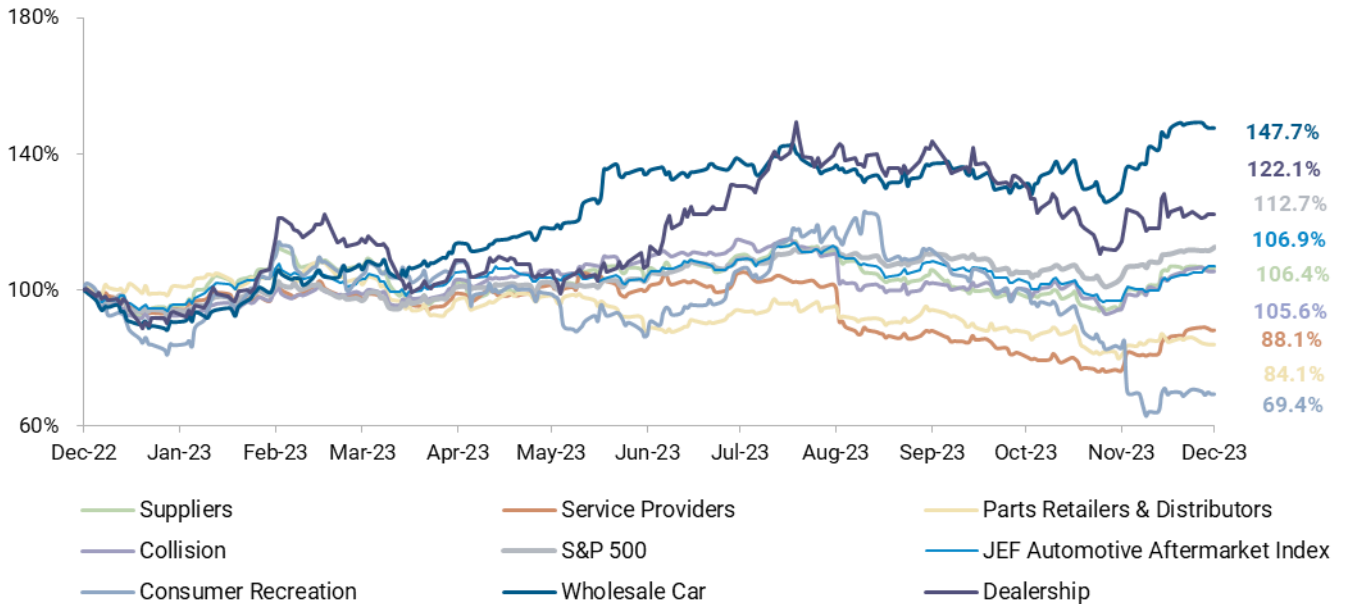
(1) Source: Capital IQ, Jefferies Financial Group Inc.

(2) Bubble size is reflective of relative market capitalization

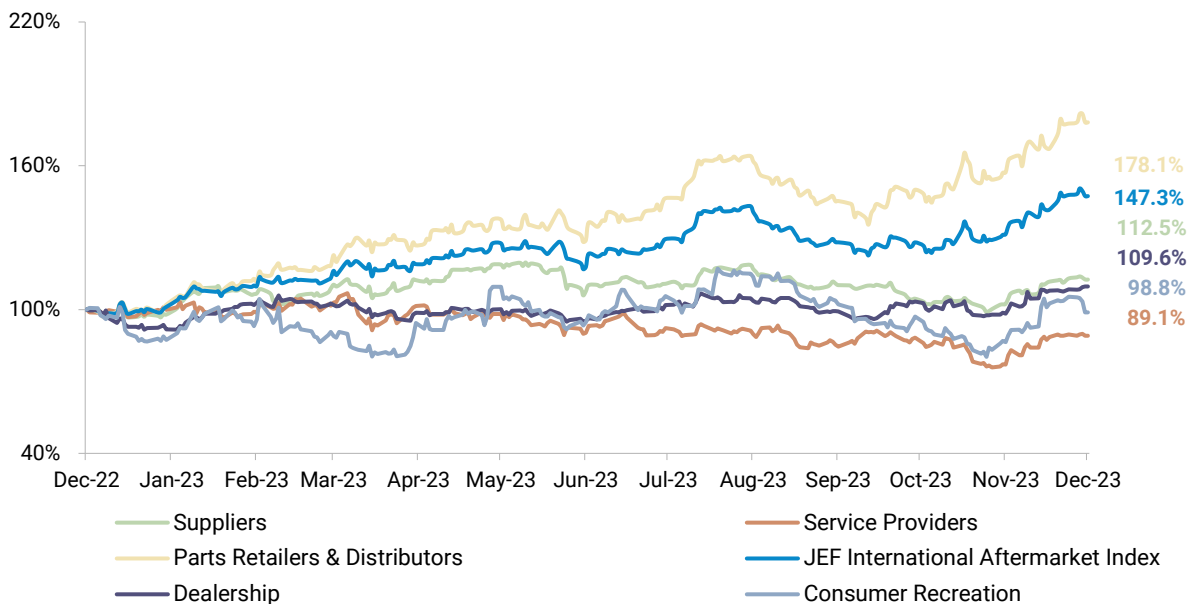
(3) Excludes Auto Canada return of 4.8% & (18.0%), Cars.com return of (3.4%) & 22.7% and Carvana return of 12.1% & 35.4% of last week and last month respectively

Public Markets Update: Global Price Performance

NORTH AMERICAN TWELVE-MONTH PERFORMANCE⁽¹⁾



EUROPE TWELVE-MONTH PRICE PERFORMANCE⁽¹⁾



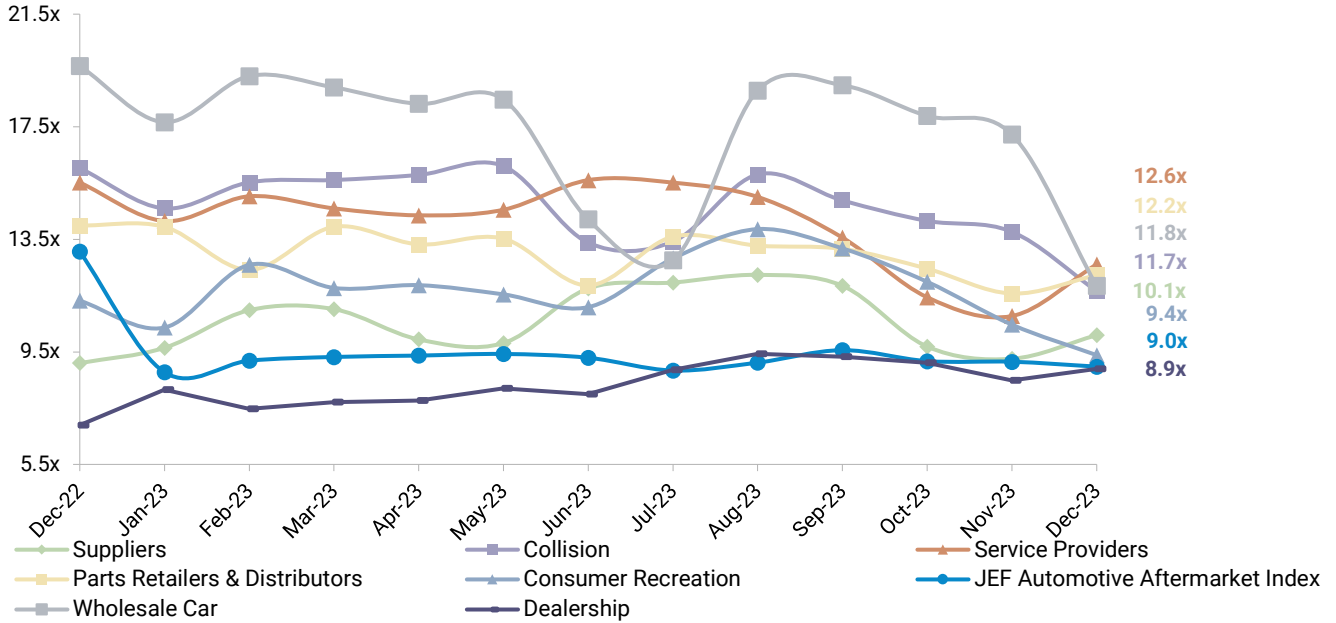
North American Index Composition: Suppliers: AXTA, DORM, GT, MPAA, SMP, SNA, VVV, VNT; Parts Retailers & Distributors: AAP, AZO, GPC, LKQ, ORLY, PRYS, SNA; Retail Service Providers: TSX:BYD, DRVN, MCW, MNRO, VVV; Collision: TSX:BYD, CPRT, LKQ, DRVN, CCCS; Consumer Recreation: FOXF, PII, HLLY; Wholesale Car: CRPT, KAR, ACV; Dealership: ABG, ACQ, AN, CARS, KMX, CVNA, GPI, CRMT, LAD, PAG, RUSH.B, SAH

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

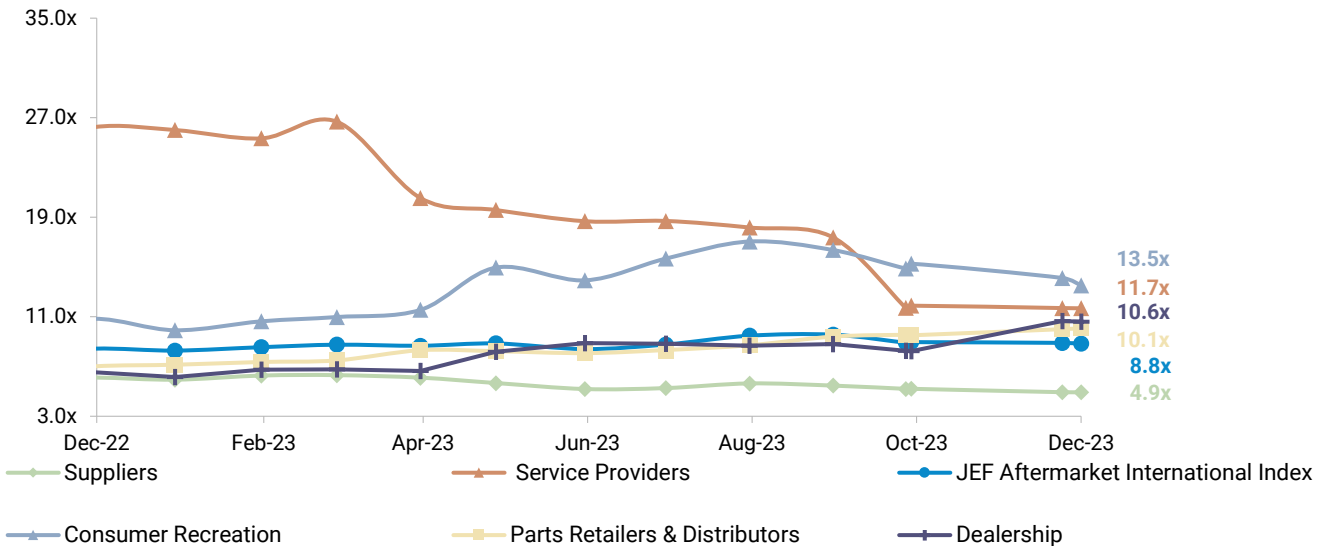
(1) JEF Automotive Aftermarket Index excludes Consumer Recreation

Global Equity Market Update

NORTH AMERICAN LTM TRADING MULTIPLES ⁽¹⁾⁽²⁾ (EV / LTM EBITDA)



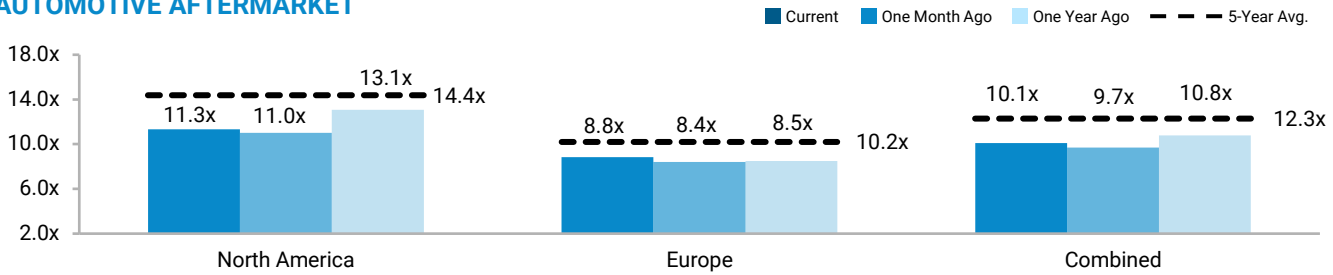
EUROPEAN LTM TRADING MULTIPLES ⁽¹⁾⁽²⁾ (EV / LTM EBITDA)



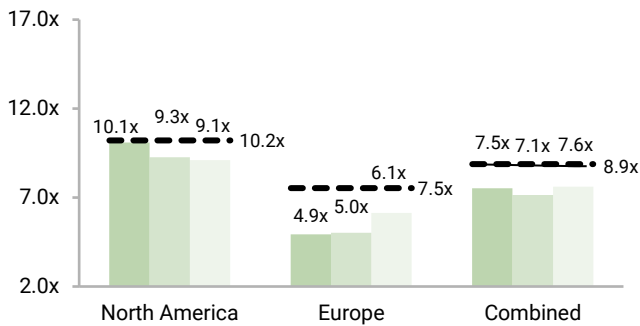
(1) JEF Automotive Aftermarket Index excludes Consumer Recreation
 (2) See pages 12 and 15 for constituents respectively

Sub-Sector Valuation Updates

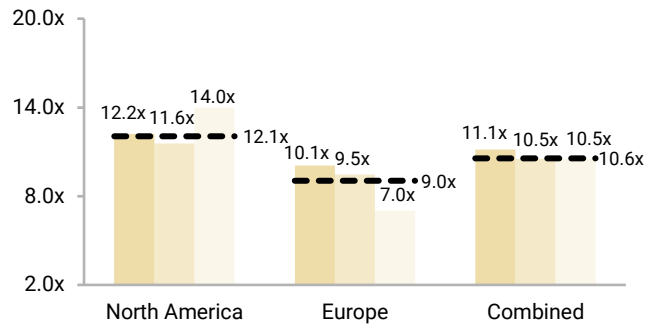
AUTOMOTIVE AFTERMARKET



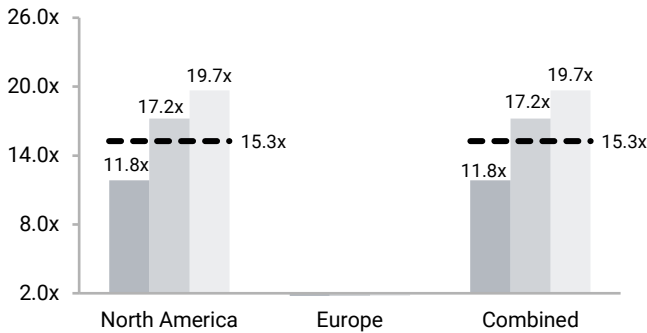
SUPPLIERS



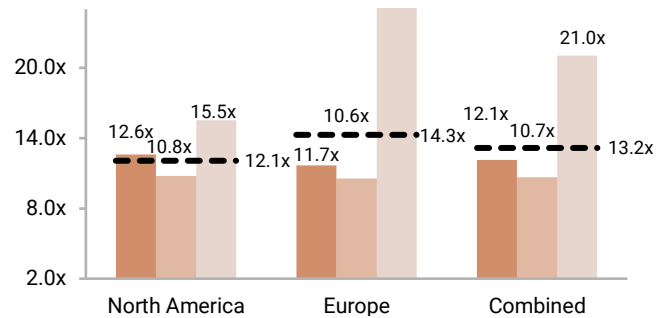
PARTS RETAILERS & DISTRIBUTORS



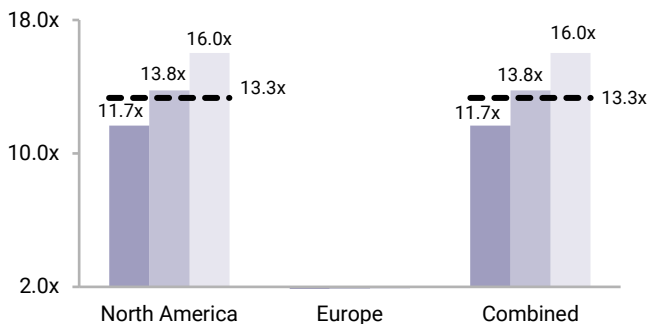
WHOLESALE CAR



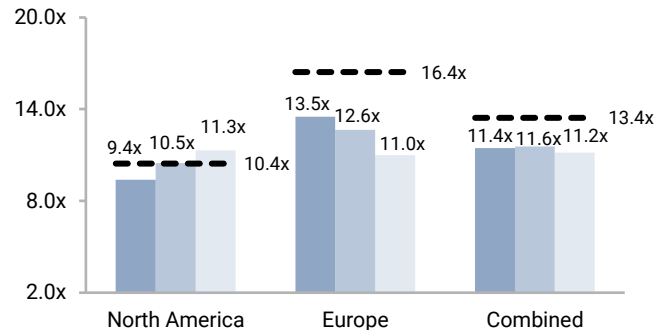
SERVICE PROVIDERS



COLLISION



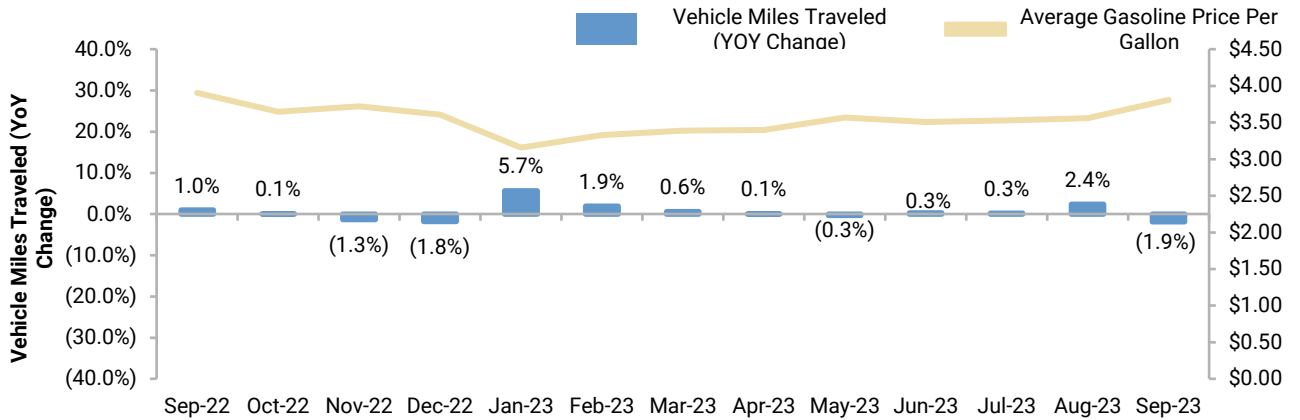
CONSUMER RECREATION



(1) Source: Capital IQ, Jefferies Financial Group Inc.
 (2) Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
 (3) See pages 13 and 16 for constituents in each cohort

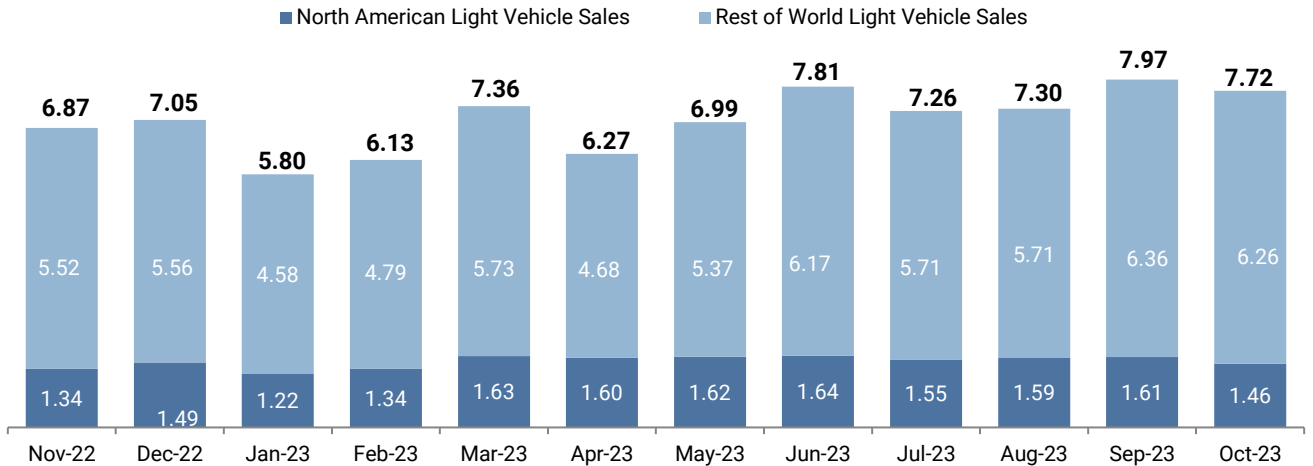
Industry Performance

UNITED STATES MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON⁽¹⁾

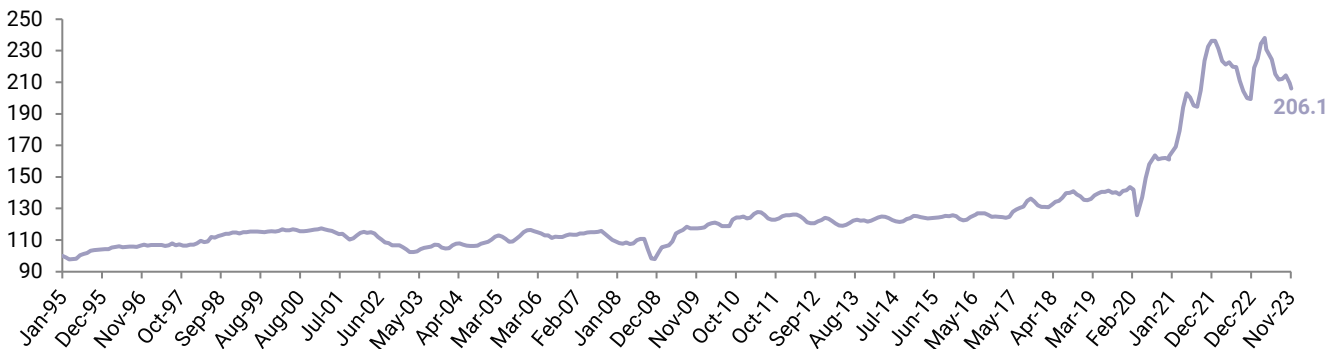


WORLD VEHICLE MONTHLY SALES BY REGION⁽²⁾

(Millions)



MANHEIM USED VEHICLE INDEX (INDEXED TO 1995)⁽³⁾



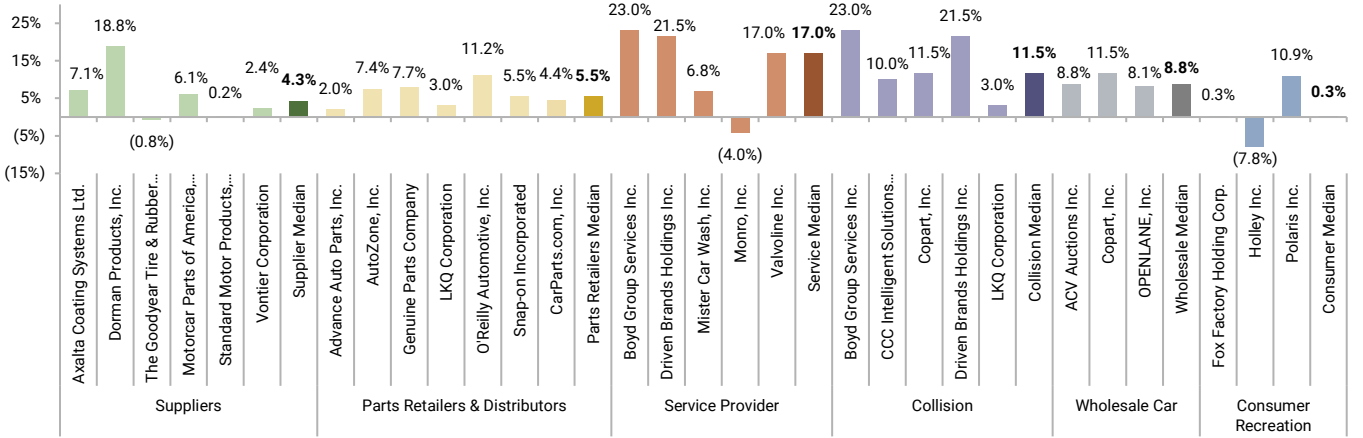
(1) Source: Miles Traveled – U.S. Department of Transportation, Gas Prices – U.S. Energy Information Administration

(2) Source: WardsAuto

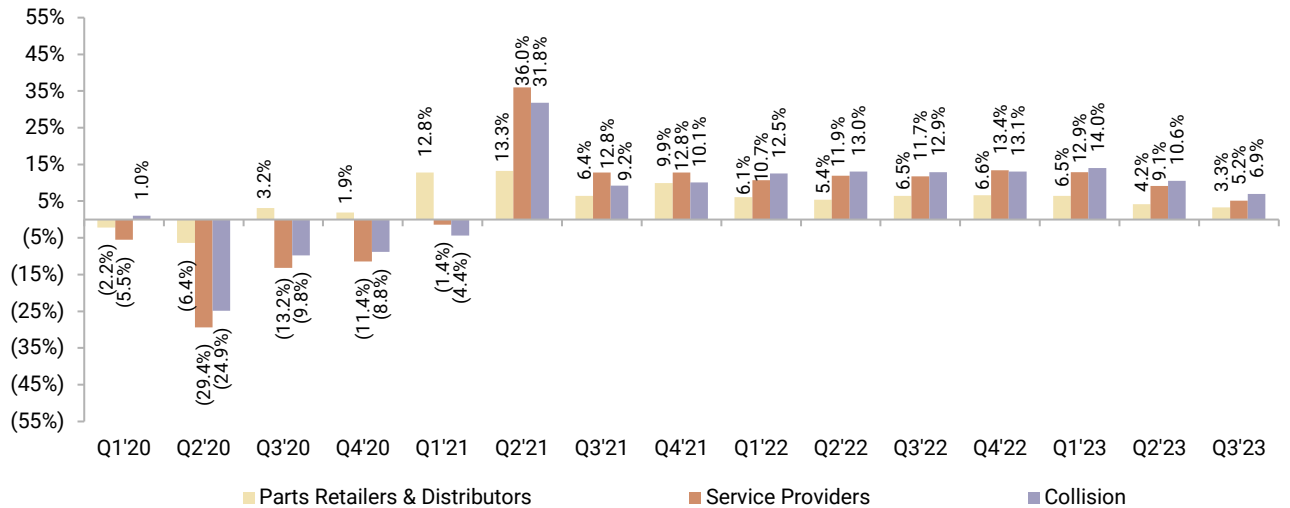
(3) Source: Manheim Consulting

Industry Performance

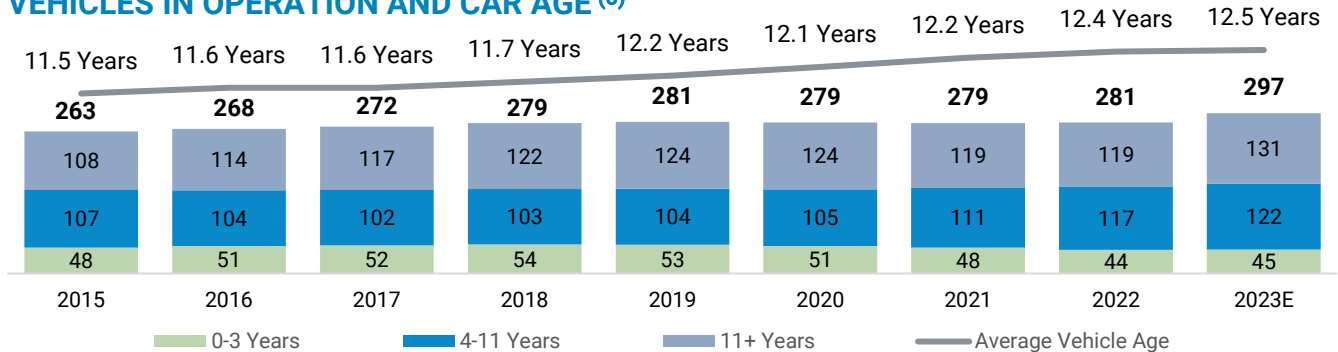
NORTH AMERICAN CURRENT TRAILING TWELVE MONTHS' SALES GROWTH (1)



NORTH AMERICAN SAME STORE SALES GROWTH (1)(2)(3)(4)



VEHICLES IN OPERATION AND CAR AGE (5)



- (1) Capital IQ, Jefferies Financial Group Inc.
- (2) Same Store Sales Growth reflective of aftermarket applicable sales
- (3) See operating results section (further herein) for detailed breakout of Same Store Sales figures
- (4) Same Store Sales measures revenue growth for stores that have been open for at least one year
- (5) Federal Highway Administration, IBISWorld, IHS, CapIQ, Jefferies Financial Group Inc.

Notable Transactions

As of 12/1/2023

Close Date	International / U.S.	Target	Buyer	Target Description
Pending	U.S.	Panasonic Automotive Systems Corp.	Apollo Global Management, Inc.	Automotive electronics business subsidiary
Pending	International	UK Motor Business and Leasing Business of Pendragon PLC	Lithia Motors, Inc. (NYSE:LAD)	UK Motor Business and Leasing Business of Pendragon PLC comprises automotive retail business
Pending	International	Pirelli & C. S.p.A. (BIT:PIRC)	CAMFIN S.p.A.	Manufactures and supplies tires for cars, motorcycles, and bicycles worldwide
Pending	International	Vitesco Technologies Group Aktiengesellschaft (XTRA:VTSC)	Schaeffler AG (XTRA:SHA)	Develops and produces components and system solutions for drivetrains in hybrid vehicles, electric vehicles, and combustion engines in Germany and internationally
Pending	U.S.	Superior Industries International (NYSE: SUP)	M2 Capital Partners International Holdings Limited	Supplier, designer, and manufacturer of aluminum wheels and other aluminum automotive components to OEMs and aftermarket distributors in the US and Europe
Pending	U.S.	CarOffer, LLC	CarGurus, Inc. (NasdaqGS:CARG)	Automated instant vehicle trade platform that enables dealers to bid, transact, inspect, and transport seamlessly
11/15/23	U.S.	Marucci Sports	Fox Factory Holding Corp. (NasdaqGS:FOXF)	American sports equipment manufacturing company focused on baseball equipment
11/6/2023	International	Recochem	CapVest (H.I.G Capital)	Recochem Corporation manufactures, packages, and distributes automotive and household chemical products
10/23/2023	International	Rotomaster	Cloyes Gear & Products	Global turbocharger and component specialist
10/17/2023	International	Mountain Top	RealTruck (L Catterton)	Designer and manufacturer of truck bed accessories outside of North America
10/6/2023	International	Lookers (LSE:LOOK)	Alpha Auto Group	Engages in the sale of new and used cars and light commercial vehicles; vehicle rental; and leasing fleet management
8/23/2023	U.S.	Battery Enclosures Business of DURA Automotive Systems	Linamar Corporation (TSX:LNR)	Manufactures advanced battery enclosures for battery electric vehicle applications.
8/22/2023	International	IDDEA (Industria Diseñadora De Autopartes, S.A. De C.V.)	RealTruck (L Catterton)	Develops and manufactures products for truck, Jeep and SUV owners, goes to market under the Go Rhino brand
8/01/2023	International	Uni-Select (TSX: UNI)	LKQ Corporation (Nasdaq:LKQ)	Distributes automotive refinish, industrial coatings, and related products in North America and the United Kingdom
7/28/2023	International	Symbio	Stellantis NV (NYSE:STLA)	Manufacturer of hydrogen fuel cell kits that can be incorporated into electric vehicles such as utility vehicles, vans, buses, heavy-goods vehicles, boats, and others
7/17/2023	U.S.	Seidel Diesel Group	M&D Distributors	Remanufacturer of fuel pumps, fuel injectors, and turbochargers
6/1/2023	U.S.	NTB & Tire Kingdom	Mavis Tire Express Services	The Tire Kingdom and NTB locations of TBC Corporation comprises distribution, retail, franchise, and marketing of automotive replacement tires

Source: Capital IQ

Jefferies



METRICS AND RESULTS

12 North American Public Aftermarket Companies – *Valuation Metrics*

13 North American Public Aftermarket Companies – *Operating Results*

14 North American Public Aftermarket Companies – *Balance Sheet Metrics*

15 European OE & Other Automotive Segments – *Valuation Metrics*

16 Other Public Companies Relevant to The Aftermarket

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

As of 12/1/2023

(\$ in millions, except per share)

Company	Price as of 12/01/2023	% of 52-Week High	Equity Value	TEV	LTM	TEV / EBITDA 2023E	2024E	LTM	Price / Earnings 2023E	2024E	Net Debt / LTM EBITDA	Weekly Stock Price Performance		
SUPPLIERS														
Axalta Coating Systems Ltd.	\$ 32.19	95.6%	\$ 7,084	\$ 10,065	11.9x	10.6x	9.8x	30.8x	20.4x	17.1x	3.5x	-		3.2%
Dorman Products, Inc.	73.79	72.2%	2,324	2,897	11.5x	10.3x	9.4x	26.9x	16.9x	14.2x	2.3x	-		1.2%
The Goodyear Tire & Rubber Company	14.23	86.2%	4,035	11,867	8.8x	6.6x	5.2x	NM	NM	10.2x	5.7x	-		0.9%
Motorcar Parts of America, Inc.	9.85	62.1%	193	381	7.2x	5.0x	4.0x	NM	9.1x	9.2x	3.5x	(1.0%)		-
Standard Motor Products, Inc.	36.47	86.0%	792	928	5.3x	7.1x	6.7x	14.2x	11.5x	10.4x	0.7x	-		2.2%
Valvoline Inc.	34.94	88.1%	4,565	5,598	15.4x	14.7x	12.6x	38.0x	26.2x	21.1x	2.8x	-		0.1%
Vontier Corporation	\$ 34.34	100.0%	\$ 5,300	\$ 7,396	10.7x	10.2x	9.6x	18.3x	12.0x	10.9x	3.0x	-		2.9%
Mean					10.1x	9.2x	8.2x	25.6x	16.0x	13.3x	3.1x			
Median					10.7x	10.2x	9.4x	26.9x	14.4x	10.9x	3.0x			
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts, Inc.	\$ 54.09	34.2%	\$ 3,197	\$ 4,665	6.7x	9.0x	6.7x	17.0x	35.0x	14.9x	2.1x	-		1.9%
AutoZone, Inc.	2,641.75	96.1%	46,584	54,142	13.6x	13.8x	12.5x	24.7x	19.4x	17.3x	1.9x	(1.7%)		-
Genuine Parts Company	134.70	71.8%	18,884	21,562	10.5x	10.0x	9.4x	18.6x	14.5x	13.6x	1.3x	(2.0%)		-
LKQ Corporation	45.49	76.6%	12,173	16,148	9.4x	9.3x	8.3x	14.8x	12.2x	10.9x	2.3x	(0.8%)		-
O'Reilly Automotive, Inc.	980.52	97.5%	58,010	62,975	17.7x	17.4x	16.3x	32.3x	25.6x	23.0x	1.4x	(0.7%)		-
Snap-on Incorporated	279.86	94.1%	14,771	15,039	10.6x	10.6x	10.1x	18.6x	15.0x	14.6x	0.2x	-		1.7%
CarParts.com, Inc.	3.22	43.3%	185	136	17.0x	7.0x	6.1x	NM	NM	NM	Net Cash	-		0.6%
Mean					12.2x	11.0x	9.9x	21.0x	20.3x	15.7x	1.5x			
Median					10.6x	10.0x	9.4x	18.6x	17.2x	14.8x	1.6x			
SERVICE PROVIDERS														
Boyd Group Services Inc.	\$ 193.06	98.4%	\$ 4,145	\$ 5,196	15.5x	14.1x	11.6x	NM	44.6x	30.9x	4.6x	-		1.7%
Driven Brands Holdings Inc.	13.69	43.5%	2,245	4,943	10.2x	9.3x	8.3x	20.3x	14.7x	12.2x	5.5x	-		2.0%
Mister Car Wash, Inc.	7.70	71.4%	2,418	3,268	13.2x	11.6x	10.4x	34.9x	24.9x	21.4x	3.4x	-		3.5%
Monro, Inc.	29.90	53.7%	940	1,295	8.8x	7.4x	8.1x	29.0x	25.0x	17.7x	2.4x	-		2.3%
Valvoline Inc.	\$ 34.94	88.1%	\$ 4,565	\$ 5,598	15.4x	14.7x	12.6x	38.0x	26.2x	21.1x	2.8x	-		0.1%
Mean					12.6x	11.4x	10.2x	30.6x	27.1x	20.6x	3.8x			
Median					13.2x	11.6x	10.4x	31.9x	25.0x	21.1x	3.4x			
COLLISION														
Boyd Group Services Inc.	\$ 193.06	98.4%	\$ 4,145	\$ 5,196	15.5x	14.1x	11.6x	NM	44.6x	30.9x	4.6x	-		1.7%
OCC Intelligent Solutions Holdings Inc.	11.81	88.1%	7,114	7,458	NA	21.5x	19.6x	NM	37.1x	33.3x	2.1x	-		2.0%
Copart, Inc.	50.13	97.3%	48,136	45,541	NA	NM	24.5x	46.1x	36.1x	32.7x	Net Cash	(1.3%)		-
Driven Brands Holdings Inc.	13.69	43.5%	2,245	4,943	10.2x	9.3x	8.3x	20.3x	14.7x	12.2x	5.5x	-		2.0%
LKQ Corporation	\$ 45.49	76.6%	\$ 12,173	\$ 16,148	9.4x	9.3x	8.3x	14.8x	12.2x	10.9x	2.3x	(0.8%)		-
Mean					11.7x	13.5x	14.5x	27.1x	29.0x	24.0x	3.6x			
Median					10.2x	11.7x	11.6x	20.3x	36.1x	30.9x	3.4x			
Wholesale Car														
ACV Auctions Inc.	\$ 15.78	84.5%	\$ 2,548	\$ 2,202	NA	NM	NM	NM	NM	NM	NM	-		1.2%
Copart, Inc.	50.13	97.3%	48,136	45,541	NA	NM	24.5x	46.1x	36.1x	32.7x	Net Cash	(1.3%)		-
OPENLANE, Inc.	\$ 14.87	90.2%	\$ 1,606	\$ 4,053	11.8x	15.2x	13.6x	25.1x	22.0x	19.2x	5.4x	(0.6%)		-
Mean					11.8x	15.2x	19.1x	35.6x	29.0x	26.0x	5.4x			
Median					11.8x	15.2x	19.1x	35.6x	29.0x	26.0x	5.4x			
CONSUMER RECREATION														
Fox Factory Holding Corp.	\$ 63.83	50.0%	\$ 2,705	\$ 2,805	10.4x	10.0x	8.4x	21.4x	14.9x	13.0x	0.4x	(3.5%)		-
Holley Inc.	4.26	52.9%	500	1,074	11.3x	8.4x	7.6x	NM	19.1x	13.0x	6.0x	-		0.8%
Polaris Inc.	\$ 87.41	63.1%	\$ 4,936	\$ 6,845	6.4x	6.5x	6.3x	10.6x	9.0x	9.4x	1.8x	(3.5%)		-
Mean					9.4x	8.3x	7.4x	16.0x	14.3x	11.8x	2.7x			
Median					10.4x	8.4x	7.6x	16.0x	14.9x	13.0x	1.8x			

Source: Capital IQ, Company Filings

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

(2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share

(3) TEV excludes operating leases, except for TSX: BYD who report in IFRS

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

As of 12/1/2023

(\$ in millions, except per share)

Company	Ticker	LTM	LTM	LTM	Net		Margins			Sales Growth		EBITDA Growth		SSS
		Revenue	EBITDA	EBIT	Income	Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	Latest Q
SUPPLIERS														
Axalta Coating Systems Ltd.	AXTA	\$ 5,123.5	\$ 845.2	\$ 568.8	\$ 237.9	30.7%	16.5%	11.1%	4.6%	7.1%	1.7%	12.7%	(1.4%)	
Dorman Products, Inc.	DORM	1,936.8	252.3	198.0	96.8	33.5%	13.0%	10.2%	5.0%	18.8%	15.5%	5.5%	5.9%	
The Goodyear Tire & Rubber Company	GT	20,324.0	1,348.0	381.0	(502.0)	16.5%	6.6%	1.9%	(2.5%)	(0.8%)	5.3%	(35.5%)	(7.7%)	
Motorcar Parts of America, Inc.	MPAA	702.9	53.3	41.1	(0.9)	17.8%	7.6%	5.8%	(0.1%)	6.1%	9.7%	37.8%	3.3%	
Standard Motor Products, Inc.	SMP	1,375.7	176.1	148.0	35.6	28.8%	12.8%	10.8%	2.6%	0.2%	4.9%	6.6%	9.4%	
Valvoline Inc.	VVV	1,443.5	363.6	274.8	1,419.7	37.7%	25.2%	19.0%	98.4%	16.8%	(8.8%)	27.7%	(3.4%)	
Vontier Corporation	VNT	\$ 3,178.1	\$ 693.3	\$ 567.4	\$ 338.4	45.6%	21.8%	17.9%	10.6%	2.4%	NM	(2.6%)	NM	
Mean		\$ 4,869.2	\$ 533.1	\$ 311.3	\$ 232.2	30.1%	14.8%	11.0%	16.9%	7.2%	4.7%	7.5%	1.0%	NA
Median		\$ 1,936.8	\$ 363.6	\$ 274.8	\$ 96.8	30.7%	13.0%	10.8%	4.6%	6.1%	5.1%	6.6%	0.9%	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts, Inc.	AAP	\$ 11,296.5	\$ 694.5	\$ 390.9	\$ 205.3	41.7%	6.1%	3.5%	1.8%	2.0%	3.5%	(27.5%)	(6.0%)	1.2%
AutoZone, Inc.	AZO	17,457.2	3,971.6	3,474.0	2,528.4	52.0%	22.8%	19.9%	14.5%	7.4%	9.2%	7.0%	9.9%	
Genuine Parts Company	GPC	23,028.4	2,044.8	1,694.8	1,251.6	35.7%	8.9%	7.4%	5.4%	7.7%	4.7%	(2.9%)	8.4%	0.3%
LKQ Corporation	LKQ	13,366.0	1,722.0	1,436.0	953.0	40.4%	12.9%	10.7%	7.1%	3.0%	3.3%	0.8%	7.6%	3.0%
O'Reilly Automotive, Inc.	ORLY	15,624.7	3,553.9	3,157.5	2,322.6	51.1%	22.7%	20.2%	14.9%	11.2%	10.7%	7.4%	11.7%	8.7%
Snap-on Incorporated	SNA	5,058.7	1,421.3	1,333.9	994.7	51.4%	28.1%	26.4%	19.7%	5.5%	4.3%	7.7%	6.4%	
CarParts.com, Inc.	PRTS	673.9	8.0	(8.6)	(8.4)	34.1%	1.2%	(1.3%)	(1.2%)	4.4%	18.1%	(42.9%)	4.7%	
Mean		\$ 12,357.9	\$ 1,916.6	\$ 1,639.8	\$ 1,178.2	43.8%	14.7%	12.4%	8.9%	5.9%	7.7%	(7.2%)	6.1%	3.3%
Median		\$ 13,366.0	\$ 1,722.0	\$ 1,436.0	\$ 994.7	41.7%	12.9%	10.7%	7.1%	5.5%	4.7%	0.8%	7.6%	2.1%
SERVICE PROVIDERS														
Boyd Group Services Inc.	TSX:BYD	\$ 2,843.1	\$ 229.0	\$ 153.1	\$ 81.8	44.9%	8.1%	5.4%	2.9%	23.0%	16.6%	49.4%	15.1%	11.8%
Driven Brands Holdings Inc.	DRVN	2,290.0	486.3	317.5	(704.4)	40.8%	21.2%	13.9%	(30.8%)	21.5%	NM	2.7%	NM	6.0%
Mister Car Wash, Inc.	MCW	911.3	246.8	179.1	85.5	31.6%	27.1%	19.7%	9.4%	6.8%	NM	4.1%	NM	
Monro, Inc.	MNRO	1,295.1	147.3	73.1	35.1	34.5%	11.4%	5.6%	2.7%	(4.0%)	2.0%	(10.6%)	(4.5%)	(2.3%)
Valvoline Inc.	VVV	\$ 1,443.5	\$ 363.6	\$ 274.8	\$ 1,419.7	37.7%	25.2%	19.0%	98.4%	16.8%	(8.8%)	27.7%	(3.4%)	
Mean		\$ 1,756.6	\$ 294.6	\$ 199.5	\$ 183.5	37.9%	18.6%	12.7%	16.5%	12.8%	3.3%	14.6%	2.4%	5.2%
Median		\$ 1,443.5	\$ 246.8	\$ 179.1	\$ 81.8	37.7%	21.2%	13.9%	2.9%	16.8%	2.0%	4.1%	(3.4%)	6.0%
COLLISION														
Boyd Group Services Inc.	TSX:BYD	\$ 2,843.1	\$ 229.0	\$ 153.1	\$ 81.8	44.9%	8.1%	5.4%	2.9%	23.0%	16.6%	49.4%	15.1%	11.8%
CCC Intelligent Solutions Holdings Inc.	CCCS	841.9	157.0	49.1	(116.6)	75.6%	18.6%	5.8%	(13.9%)	10.0%	NM	8.2%	NM	
Copart, Inc.	CPRT	3,996.6	1,728.0	1,571.6	1,324.4	46.6%	43.2%	39.3%	33.1%	11.5%	16.7%	15.8%	19.0%	
Driven Brands Holdings Inc.	DRVN	2,290.0	486.3	317.5	(704.4)	40.8%	21.2%	13.9%	(30.8%)	21.5%	NM	2.7%	NM	6.0%
LKQ Corporation	LKQ	\$ 13,366.0	\$ 1,722.0	\$ 1,436.0	\$ 953.0	40.4%	12.9%	10.7%	7.1%	3.0%	3.3%	0.8%	7.6%	3.0%
Mean		\$ 4,667.5	\$ 864.5	\$ 705.5	\$ 307.6	49.6%	20.8%	15.0%	(0.3%)	13.8%	12.2%	15.4%	13.9%	6.9%
Median		\$ 2,843.1	\$ 486.3	\$ 317.5	\$ 81.8	44.9%	18.6%	10.7%	2.9%	11.5%	16.6%	8.2%	15.1%	6.0%
Wholesale Car														
ACV Auctions Inc.	ACVA	\$ 460.8	\$ (78.9)	\$ (90.8)	\$ (76.5)	18.5%	(17.1%)	(19.7%)	(16.6%)	8.8%	NM	NM	NM	
Copart, Inc.	CPRT	3,996.6	1,728.0	1,571.6	1,324.4	46.6%	43.2%	39.3%	33.1%	11.5%	16.7%	15.8%	19.0%	
OPENLANE, Inc.	KAR	\$ 1,626.6	\$ 342.2	\$ 242.0	\$ (131.3)	46.8%	21.0%	14.9%	(8.1%)	8.1%	(9.9%)	53.9%	(10.4%)	
Mean		\$ 2,028.0	\$ 663.8	\$ 574.3	\$ 372.2	37.3%	15.7%	11.5%	2.8%	9.5%	3.4%	34.9%	4.3%	NA
Median		\$ 1,626.6	\$ 342.2	\$ 242.0	\$ (76.5)	46.6%	21.0%	14.9%	(8.1%)	8.8%	3.4%	34.9%	4.3%	NA
CONSUMER RECREATION														
Fox Factory Holding Corp.	FOXF	\$ 1,540.3	\$ 268.5	\$ 216.4	\$ 169.8	33.3%	17.4%	14.0%	11.0%	0.3%	21.4%	(3.7%)	21.3%	
Holley Inc.	HLLY	658.2	95.1	70.0	2.8	37.6%	14.5%	10.6%	0.4%	(7.8%)	NM	(21.7%)	NM	
Polaris Inc.	PII	\$ 9,121.9	\$ 1,064.9	\$ 815.1	\$ 594.9	23.3%	11.7%	8.9%	6.5%	10.9%	8.9%	14.3%	9.3%	
Mean		\$ 3,773.5	\$ 476.2	\$ 367.2	\$ 255.8	31.4%	14.5%	11.2%	6.0%	1.1%	15.1%	(3.7%)	15.3%	NA
Median		\$ 1,540.3	\$ 268.5	\$ 216.4	\$ 169.8	33.3%	14.5%	10.6%	6.5%	0.3%	15.1%	(3.7%)	15.3%	NA

Source: Capital IQ, Jefferies Financial Group Inc.

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

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

(3) Same store sales figures are reflective only of portions applicable to the automotive aftermarket

(4) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; EBIT = Earnings Before Interest, Taxes; NI = Net Income; SSS = Same Store Sales

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

As of 12/1/2023

(\$ in millions, except per share)

Company	Ticker	Days Outstanding		A / P	Cash Conversion	Total Debt	Debt / Capital	Debt / EBITDA	Interest Coverage	Current Ratio	Quick Ratio	S&P Debt	
		A / R	Inventory									Rating	Outlook
SUPPLIERS													
Axalta Coating Systems Ltd.	AXTA	75.5	81.2	76.6	80.1	\$ 3,542.6	68.2%	4.2x	3.5x	2.1x	1.4x	BB	Stable
Dorman Products, Inc.	DORM	87.9	187.8	53.7	222.0	605.5	38.3%	2.4x	5.0x	2.2x	1.0x	NM	NA
The Goodyear Tire & Rubber Company	GT	61.4	94.9	102.2	54.1	8,666.0	65.2%	6.4x	1.1x	1.3x	0.7x	BB-	Negative
Motorcar Parts of America, Inc.	MPAA	79.1	242.4	111.7	209.8	200.5	46.7%	3.8x	1.3x	1.4x	0.4x	NM	NA
Standard Motor Products, Inc.	SMP	58.2	197.1	40.9	214.4	147.6	28.0%	0.8x	11.0x	2.0x	0.6x	NR	NR
Valvoline Inc.	VVV	14.5	12.7	33.1	(5.8)	1,797.3	91.1%	4.9x	5.9x	2.6x	2.3x	BB	Stable
Vontier Corporation	VNT	60.4	72.8	83.6	49.6	\$ 2,354.5	75.8%	3.4x	7.0x	1.5x	0.9x	BBB-	Stable
Mean		62.4	127.0	71.7	117.8	\$ 2,473.4	59.1%	3.7x	5.0x	1.9x	1.1x		
Median		61.4	94.9	76.6	80.1	\$ 1,797.3	65.2%	3.8x	5.0x	2.0x	0.9x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts, Inc.	AAP	20.8	272.8	221.3	72.3	\$ 1,785.7	62.8%	2.6x	13.4x	1.2x	0.2x	BBB-	Stable
AutoZone, Inc.	AZO	10.7	247.4	310.1	(51.9)	7,956.2	164.2%	2.0x	11.3x	0.8x	0.1x	BBB	Stable
Genuine Parts Company	GPC	36.5	108.3	134.2	10.6	3,317.5	50.2%	1.6x	30.3x	1.2x	0.5x	BBB	Stable
LKQ Corporation	LKQ	32.1	129.0	67.5	93.7	4,337.0	48.7%	2.5x	10.1x	1.5x	0.5x	BBB-	Stable
O'Reilly Automotive, Inc.	ORLY	8.6	209.7	264.4	(46.1)	5,102.4	131.3%	1.4x	16.6x	0.7x	0.1x	BBB	Stable
Snap-on Incorporated	SNA	59.2	153.5	43.9	168.8	1,204.5	20.8%	0.8x	27.2x	3.7x	2.5x	A-	Stable
CarParts.com, Inc.	PRTS	5.1	114.1	66.7	52.5	17.8	25.5%	2.2x	5.6x	1.7x	0.6x	NM	NA
Mean		24.7	176.4	158.3	42.8	\$ 3,388.7	71.9%	1.9x	16.4x	1.5x	0.6x		
Median		20.8	153.5	134.2	52.5	\$ 3,317.5	50.2%	2.0x	13.4x	1.2x	0.5x		
SERVICE PROVIDERS													
Boyd Group Services Inc.	TSX:BYD	17.6	17.1	77.7	(42.9)	\$ 1,070.9	57.0%	4.7x	6.0x	0.7x	0.4x	NM	NA
Driven Brands Holdings Inc.	DRVN	26.1	20.0	22.9	23.2	2,908.9	82.8%	6.0x	NM	1.8x	0.9x	B+	Negative
Mister Car Wash, Inc.	MCW	1.8	5.3	18.2	(11.2)	912.0	66.4%	3.7x	1.2x	0.6x	0.5x	NM	NA
Monro, Inc.	MNRO	3.8	60.4	98.3	(34.1)	364.1	45.6%	2.5x	7.2x	0.5x	0.0x	NM	NA
Valvoline Inc.	VVV	14.5	12.7	33.1	(5.8)	1,797.3	91.1%	4.9x	5.9x	2.6x	2.3x	BB	Stable
Mean		12.8	23.1	50.0	(14.2)	\$ 1,410.6	68.6%	4.4x	5.1x	1.2x	0.8x		
Median		14.5	17.1	33.1	(11.2)	\$ 1,070.9	66.4%	4.7x	6.0x	0.7x	0.5x		
COLLISION													
Boyd Group Services Inc.	TSX:BYD	17.6	17.1	77.7	(42.9)	\$ 1,070.9	57.0%	4.7x	6.0x	0.7x	0.4x	NM	NA
OCC Intelligent Solutions Holdings Inc.	CCCS	46.8	NM	29.1	NM	777.1	28.9%	5.0x	2.1x	4.1x	3.8x	B+	Stable
Copart, Inc.	CPRT	13.5	8.3	81.0	(59.3)	9.5	2.0%	NM	0.0x	5.7x	5.4x	NM	NA
Driven Brands Holdings Inc.	DRVN	26.1	20.0	22.9	23.2	2,908.9	82.8%	6.0x	NM	1.8x	0.9x	B+	Negative
LKQ Corporation	LKQ	32.1	129.0	67.5	93.7	\$ 4,337.0	48.7%	2.5x	10.1x	1.5x	0.5x	BBB-	Stable
Mean		27.2	43.6	55.6	3.7	\$ 1,820.7	43.9%	4.5x	4.6x	2.8x	2.2x		
Median		26.1	18.5	67.5	(9.9)	\$ 1,070.9	48.7%	4.8x	4.1x	1.8x	0.9x		
Wholesale Car													
ACV Auctions Inc.	ACVA	198.9	NM	309.5	NM	\$ 105.0	21.0%	0.7x	NM	2.0x	2.0x	NM	NA
Copart, Inc.	CPRT	13.5	8.3	81.0	(59.3)	9.5	2.0%	NM	0.0x	5.7x	5.4x	NM	NA
OPENLANE, Inc.	KAR	NM	NM	272.7	NM	\$ 1,944.9	51.3%	1.1x	2.0x	1.2x	1.1x	B	Stable
Mean		106.2	8.3	221.1	(59.3)	\$ 686.5	24.7%	0.9x	1.0x	3.0x	2.8x		
Median		106.2	8.3	272.7	(59.3)	\$ 105.0	21.0%	0.9x	1.0x	2.0x	2.0x		
CONSUMER RECREATION													
Fox Factory Holding Corp.	FOXF	40.8	123.6	39.6	124.8	\$ 190.0	17.0%	0.7x	17.4x	3.8x	1.3x	NM	NA
Holley Inc.	HLLY	29.6	194.0	39.1	184.5	610.1	59.4%	6.4x	1.8x	3.4x	0.9x	B-	Negative
Polaris Inc.	PII	16.3	103.9	44.5	75.7	\$ 2,209.5	63.7%	2.1x	5.9x	1.2x	0.3x	BBB	Stable
Mean		28.9	140.5	41.1	128.3	\$ 1,003.2	46.7%	3.1x	8.3x	2.8x	0.8x		
Median		29.6	123.6	39.6	124.8	\$ 610.1	59.4%	2.1x	5.9x	3.4x	0.9x		

Source: Capital IQ, Jefferies Financial Group Inc.

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

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

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

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

As of 12/1/2023

(\$ in millions, except per share)

Company	Ticker	Price as of 12/01/2023	% of 52-Week High	Equity Value	TEV	LTM	TEV / EBITDA 2023E	2024E	LTM	Price / Earnings 2023E	2024E	Net Debt / LTM EBITDA	Weekly Stock Price Performance		
SUBSTANTIALLY AFTERMARKET SUPPLIERS															
ACTIA Group S.A.	ENXTPAALATI	\$ 4.30	76.2%	\$ 86	\$ 319	NM	5.9x	4.7x	27.8x	7.9x	4.4x	9.0x	-	█	2.2%
Tire Company Deb	WSE:DBC	17.63	89.8%	243	43	0.5x	NM	NM	5.7x	NM	NM	Net Cash	-	█	2.0%
Michelin SCA	ENXTPAML	33.72	99.9%	24,083	29,763	5.0x	5.1x	4.9x	10.9x	9.5x	9.2x	1.0x	-	█	3.1%
Nokian Renkaat Oyj	HLSE:TYRES	8.28	65.6%	1,142	1,561	NM	8.3x	6.1x	21.1x	26.3x	15.1x	NM	(5.7%)	█	-
Pirelli & C. S.p.A.	BIT:PIRC	4.95	90.1%	4,955	8,763	5.8x	5.6x	5.4x	11.8x	8.1x	7.6x	2.6x	-	█	0.5%
WashTec AG	DB:WSU	36.55	80.4%	485	544	8.5x	8.9x	8.1x	19.1x	16.0x	14.0x	1.1x	(1.7%)	█	-
Wielton S.A.	WSE:WLT	\$ 2.31	84.6%	\$ 140	\$ 271	4.8x	4.6x	6.1x	6.9x	NM	NM	2.5x	-	█	0.8%
Mean							4.9x	6.4x	5.9x	14.8x	13.5x	10.1x	3.2x		
Median							5.0x	5.7x	5.7x	11.8x	9.5x	9.2x	2.5x		
PARTS RETAILERS & DISTRIBUTORS															
Auto Partner SA	WSE:APR	\$ 6.53	98.9%	\$ 853	\$ 929	10.7x	9.7x	8.6x	21.5x	15.3x	13.0x	0.9x	-	█	2.4%
Delticom AG	XTRA:DEX	2.43	83.9%	36	127	20.0x	7.9x	7.3x	NM	NM	9.3x	NM	-	█	3.0%
Halfords Group plc	LSE:HFD	2.43	78.4%	530	1,002	4.3x	4.1x	3.9x	12.8x	11.3x	10.0x	3.6x	(15.8%)	█	-
Inter Cars S.A.	WSE:CAR	150.90	92.5%	2,138	2,812	8.2x	8.4x	7.3x	14.4x	9.6x	9.0x	2.1x	-	█	3.3%
Mekonomen AB	OM:MEKO	10.23	82.3%	573	1,045	6.0x	5.7x	5.4x	15.8x	10.3x	8.8x	3.8x	-	█	1.9%
Oponeo.pl S.A.	WSE:OPN	\$ 11.95	99.2%	\$ 161	\$ 194	11.2x	9.6x	8.2x	26.4x	14.5x	12.0x	1.8x	-	█	3.5%
Mean							10.1x	7.6x	6.8x	18.2x	12.2x	10.3x	2.5x		
Median							9.5x	8.2x	7.3x	15.8x	11.3x	9.7x	2.1x		
SERVICE PROVIDERS															
D'Ieteren Group SA	ENXTBR:DIE	\$ 170.31	80.9%	\$ 9,016	\$ 10,015	11.7x	16.6x	16.6x	23.9x	12.3x	10.8x	1.2x	(0.8%)	█	-
Mean							11.7x	16.6x	16.6x	23.9x	12.3x	10.8x	1.2x		
Median							11.7x	16.6x	16.6x	23.9x	12.3x	10.8x	1.2x		
CONSUMER RECREATION															
Dometic Group AB	OM:DOM	\$ 7.71	98.3%	\$ 2,464	\$ 3,791	9.3x	8.9x	8.3x	21.3x	16.7x	14.0x	3.6x	-	█	2.1%
Pierce Group AB	OM:PIERCE	0.59	58.7%	47	37	NM	NM	4.3x	NM	NM	23.5x	NM	(1.9%)	█	-
Thule Group AB	OM:THULE	\$ 25.73	78.5%	\$ 2,721	\$ 2,896	17.7x	16.9x	14.5x	34.3x	25.0x	20.7x	1.1x	(6.7%)	█	-
Mean							13.5x	12.9x	9.0x	27.8x	20.8x	19.4x	2.4x		
Median							13.5x	12.9x	8.3x	27.8x	20.8x	20.7x	2.4x		
COMBINATION OE AND AFTERMARKET SUPPLIERS															
Brembo S.p.A.	BIT:BRE	\$ 11.89	72.1%	\$ 3,845	\$ 4,409	7.2x	6.1x	5.7x	15.6x	11.8x	11.0x	0.8x	-	█	2.3%
Continental Aktiengesellschaft	DB:CON	78.20	91.7%	15,519	22,420	4.2x	4.5x	4.0x	8.7x	9.4x	7.8x	1.2x	-	█	1.5%
CT Automotive Group plc	AIM:CTA	0.84	54.1%	62	81	NM	5.1x	4.9x	NM	6.3x	5.1x	NM	-	█	5.3%
HELLA GmbH & Co. KGaA	DB:HLE	86.35	96.2%	9,654	9,913	16.4x	8.7x	7.6x	NM	23.2x	19.2x	0.7x	-	█	0.7%
Kongsberg Automotive ASA	OB:KOA	0.18	59.9%	174	273	5.2x	NM	NM	NM	NM	NM	1.8x	(4.8%)	█	-
Akwel SA	ENXTPA:AKW	16.94	85.5%	453	354	3.8x	3.3x	3.1x	14.0x	10.8x	9.2x	Net Cash	-	█	3.8%
SAF-Holland SE	XTRA:SFQ	16.15	98.6%	733	1,248	5.4x	4.8x	5.5x	8.5x	5.7x	6.7x	2.2x	-	█	4.3%
Sanok Rubber Company Spółka Akcyjna	WSE:SNK	5.85	97.1%	153	175	5.3x	4.7x	5.2x	12.4x	8.7x	11.3x	0.6x	-	█	0.2%
Schaeffler AG	DB:SHA	5.53	68.9%	3,660	7,391	3.6x	3.2x	3.0x	NM	5.7x	4.5x	1.7x	(1.6%)	█	-
Valeo SE	ENXTPA:FR	\$ 14.27	59.1%	\$ 3,465	\$ 9,173	4.7x	3.2x	2.8x	8.6x	9.7x	6.0x	2.5x	(1.6%)	█	-
Mean							7.5x	6.3x	5.8x	15.4x	12.1x	11.6x	1.6x		
Median							5.3x	4.8x	5.0x	13.2x	9.7x	10.1x	1.4x		

Source: Capital IQ, Company Filings

(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

OTHER PUBLIC COMPANIES RELEVANT TO THE AFTERMARKET⁽¹⁾⁽²⁾

As of 12/1/2023
(\$ in millions, except per share)

Company	Category	Price as of 11/24/2023	% of 52-Week High	Equity Value	TEV	LTM	TEV / EBITDA 2023E	2024E	LTM	Price / Earnings 2023E	2024E	Net Debt / LTM EBITDA	Weekly Stock Price Performance	
NORTH AMERICAN														
America's Car-Mart, Inc.	Dealer	\$ 78.52	61.4%	\$ 501	\$ 1,271	19.5x	15.6x	11.2x	NM	33.2x	12.6x	10.8x	(0.1%)	
Asbury Automotive Group, Inc.	Dealer	209.76	81.8%	4,316	7,817	6.5x	6.8x	6.9x	7.3x	6.3x	6.6x	2.7x	-	
AutoCanada Inc.	Dealer	13.54	59.8%	319	1,838	8.9x	9.6x	10.2x	9.7x	5.3x	5.4x	7.3x	-	
AutoNation, Inc.	Dealer	135.05	74.2%	5,742	13,021	6.8x	6.9x	7.3x	7.0x	5.9x	6.5x	3.6x	(0.4%)	
CarMax, Inc.	Dealer	64.16	73.3%	10,180	29,356	NM	NM	NM	27.1x	20.8x	18.2x	19.6x	-	
Cars.com Inc.	Dealer	19.10	83.6%	1,265	1,664	10.6x	8.6x	7.8x	NM	6.8x	8.6x	2.5x	(1.5%)	
Carvana Co.	Dealer	31.41	54.9%	3,582	8,565	NM	24.8x	21.7x	23.6x	NM	NM	NM	(1.9%)	
Group 1 Automotive, Inc.	Dealer	283.71	96.6%	3,802	7,350	6.6x	7.1x	8.1x	7.2x	6.3x	6.9x	3.0x	-	
Lithia Motors, Inc.	Dealer	270.26	82.1%	7,437	17,460	9.0x	9.8x	9.0x	8.3x	7.3x	7.1x	4.9x	(0.4%)	
Penske Automotive Group, Inc.	Dealer	154.26	85.3%	10,368	17,435	11.2x	9.9x	10.4x	11.0x	9.4x	9.9x	3.0x	-	
Sonic Automotive, Inc.	Dealer	\$ 52.79	84.8%	\$ 1,789	\$ 5,017	7.2x	8.4x	8.6x	7.6x	7.6x	7.8x	4.4x	-	
Mean						9.6x	10.8x	10.1x	12.1x	10.9x	9.0x	6.2x		
Median						8.9x	9.1x	8.8x	8.3x	7.1x	7.5x	4.0x		
Ford Motor Company	OE	10.40	67.4%	41,631	155,306	9.2x	10.9x	10.3x	8.4x	5.5x	5.8x	6.7x	-	
General Motors Company	OE	28.18	64.6%	38,592	134,072	8.0x	6.0x	5.7x	5.0x	3.8x	4.2x	5.5x	-	
Lucid Motors	BEV OE	4.24	23.8%	9,707	7,691	NM	NM	NM	NM	NM	NM	NM	(0.2%)	
Rivian	BEV OE	16.43	50.4%	15,735	9,848	NM	NM	NM	NM	NM	NM	NM	(1.6%)	
Tesla, Inc.	BEV OE	235.45	78.7%	748,477	731,616	NM	NM	NM	NM	NM	NM	Net Cash	-	
Workhorse Group Inc.	BEV OE	\$ 0.37	14.3%	\$ 97	\$ 68	NM	NM	NM	NM	NM	NM	NM	(0.4%)	
Mean						8.6x	8.5x	8.0x	6.7x	4.7x	5.0x	6.1x		
Median						8.6x	8.5x	8.0x	6.7x	4.7x	5.0x	6.1x		
LCI Industries	Heavy Duty / RV	111.90	81.6%	2,834	3,957	17.2x	14.1x	9.6x	NM	36.7x	15.5x	3.8x	(1.9%)	
Oshkosh Corporation	Heavy Duty / RV	97.35	91.3%	6,368	7,364	7.7x	7.2x	6.7x	14.0x	10.1x	9.6x	1.0x	(0.3%)	
PACCAR Inc	Heavy Duty / RV	92.00	99.8%	48,123	53,690	8.9x	9.8x	11.3x	14.7x	10.2x	12.4x	0.9x	-	
Patrick Industries, Inc.	Heavy Duty / RV	84.82	97.1%	1,877	3,147	7.6x	7.5x	6.7x	14.5x	13.1x	10.3x	2.6x	(0.1%)	
REV Group, Inc.	Heavy Duty / RV	15.04	90.9%	892	1,098	11.2x	7.5x	6.2x	32.1x	12.3x	9.0x	1.7x	(1.4%)	
Rush Enterprises, Inc.	Heavy Duty / RV	46.61	80.3%	2,692	3,341	7.6x	8.2x	7.5x	15.1x	NM	NM	1.3x	-	
The Shyft Group, Inc.	Heavy Duty / RV	11.30	33.1%	387	512	9.3x	12.2x	10.3x	19.8x	22.3x	19.7x	1.4x	(1.8%)	
THOR Industries, Inc.	Heavy Duty / RV	101.22	87.0%	5,393	6,313	7.3x	7.8x	6.7x	17.3x	17.2x	13.6x	1.0x	(0.9%)	
Wabash National Corporation	Heavy Duty / RV	21.68	72.0%	999	1,321	3.8x	3.6x	4.9x	5.7x	4.7x	7.0x	0.8x	-	
Winnebago Industries, Inc.	Heavy Duty / RV	67.09	95.1%	2,006	2,346	6.7x	7.2x	6.6x	11.5x	9.8x	9.2x	0.8x	-	
Mean						8.7x	8.5x	7.6x	16.1x	15.1x	11.8x	1.5x		
Median						7.7x	7.6x	6.7x	14.7x	12.3x	10.3x	1.2x		
Avis Budget Group, Inc.	Other	\$ 185.64	73.9%	\$ 6,724	\$ 32,275	9.7x	12.9x	19.1x	5.1x	4.6x	7.6x	6.9x	(1.9%)	
Hertz Global Holdings, Inc.	Other	\$ 8.59	41.9%	\$ 2,644	\$ 20,133	14.7x	19.9x	21.4x	5.9x	4.8x	6.6x	11.3x	(1.8%)	
Mean						12.2x	16.4x	20.3x	5.5x	4.7x	7.1x	9.1x		
Median						12.2x	16.4x	20.3x	5.5x	4.7x	7.1x	9.1x		
EUROPE														
Auto Trader Group plc	Dealer	\$ 8.83	97.9%	\$ 8,049	\$ 8,095	19.7x	18.4x	16.6x	32.8x	24.1x	22.5x	0.1x	-	
Bilia AB (publ)	Dealer	10.67	76.4%	982	1,668	7.7x	6.5x	5.7x	12.8x	10.7x	9.1x	3.0x	-	
British Automotive Holding S.A.	Dealer	0.03	14.3%	1	7	NM	NM	NM	NM	NM	NM	NM	-	
Inchcape plc	Dealer	8.33	70.2%	3,437	6,934	9.3x	6.9x	6.7x	9.9x	7.8x	7.2x	4.7x	-	
Kamux Oyj	Dealer	5.92	86.5%	237	312	18.7x	9.2x	7.1x	30.3x	17.1x	11.8x	4.4x	(0.0%)	
Pendragon PLC	Dealer	0.40	89.0%	563	777	5.1x	3.4x	3.6x	12.7x	10.8x	10.2x	1.4x	-	
Peter Warren Automotive Holdings Limited	Dealer	2.02	73.2%	347	460	7.7x	6.4x	5.9x	6.0x	10.5x	9.7x	Net Cash	(25.8%)	
PB Holding N.V.	Dealer	3.32	92.1%	19	17	NM	NM	NM	NM	NM	NM	Net Cash	-	
Vertu Motors plc	Dealer	\$ 1.05	94.9%	\$ 354	\$ 575	4.5x	4.8x	4.5x	6.7x	8.8x	8.0x	1.8x	(0.8%)	
Mean						10.4x	8.0x	7.2x	15.9x	12.8x	11.2x	2.6x		
Median						7.7x	6.5x	5.9x	12.7x	10.7x	9.7x	2.4x		
B.M.W.	OE	\$ 102.94	83.2%	\$ 65,159	\$ 155,201	6.2x	5.4x	5.9x	NM	5.1x	5.8x	3.3x	(0.8%)	
Honda Motor Co., Ltd.	OE	10.50	86.2%	51,445	84,977	5.3x	6.3x	6.2x	11.1x	NM	NM	2.0x	(3.3%)	
Hyundai Motor Company	OE	141.11	87.0%	30,436	109,226	8.0x	6.9x	7.3x	4.2x	3.8x	3.9x	5.1x	(0.9%)	
Mercedes-Benz Group AG	OE	64.04	77.0%	67,099	166,990	7.0x	5.9x	6.0x	4.9x	4.6x	4.9x	4.0x	-	
Renault SA	OE	38.36	79.8%	10,376	60,520	10.4x	7.6x	7.5x	3.5x	2.5x	2.6x	8.5x	(0.9%)	
Stellantis N.V.	OE	20.56	97.9%	63,095	38,514	1.2x	1.1x	1.2x	3.9x	3.2x	3.5x	Net Cash	-	
Toyota Motor Corporation	OE	18.74	96.3%	253,022	406,385	10.4x	9.9x	10.1x	11.5x	NM	NM	3.8x	(3.0%)	
Volkswagen AG	OE	\$ 117.02	74.7%	\$ 62,678	\$ 273,652	10.9x	6.3x	6.4x	3.6x	3.6x	3.5x	7.5x	(1.2%)	
Mean						7.4x	6.2x	6.4x	6.1x	3.8x	4.1x	4.9x		
Median						7.5x	6.3x	6.3x	4.2x	3.7x	3.7x	4.0x		
ALD S.A.	Other	\$ 6.91	48.4%	\$ 5,633	\$ 39,428	22.2x	21.3x	24.1x	4.1x	4.7x	5.0x	18.1x	-	
Allane SE	Other	14.33	#DIV/0!	264	1,372	NM	6.3x	5.9x	29.5x	32.7x	38.5x	NM	-	
Autohellas S.A.	Other	13.69	84.8%	659	1,353	5.5x	NM	NM	9.9x	NM	NM	2.7x	(2.2%)	
Sixt SE	Other	\$ 102.91	72.4%	\$ 4,293	\$ 8,262	13.2x	6.1x	5.8x	NM	12.8x	12.7x	6.1x	-	
Mean						13.6x	11.3x	11.9x	14.5x	16.8x	18.7x	9.0x		
Median						13.2x	6.3x	5.9x	9.9x	12.8x	12.7x	6.1x		

Source: Capital IQ, Company Filings

(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

MORE EXPERIENCE EXECUTING AFTERMARKET TRANSACTIONS THAN ANY OTHER GLOBAL INVESTMENT BANK

<p>November 2023</p> <p>Leading Automotive Aftermarket Supplier</p> <p>€300,000,000</p> <p>Credit Facility Sole Lead Arranger</p>	<p>November 2023</p> <p>CA PVEST</p> <p>Undisclosed</p> <p>Acquisition of Recochem Inc. Financial Advisor</p>	<p>October 2023</p> <p>REALTRUCK</p> <p>A portfolio company of L Catterton</p> <p>\$180,000,000</p> <p>Credit Facility Sole Lead Arranger</p>	<p>September 2023</p> <p>MOBEX GLOBAL</p> <p>Undisclosed</p> <p>Sale to Linamar Corporation (TSX: LNR) Exclusive Financial Advisor</p>	<p>August 2023</p> <p>Leading Automotive Aftermarket Supplier</p> <p>\$450,000,000</p> <p>Credit Facility Sole Lead Arranger</p>
<p>June 2023</p> <p>α AutoGroup</p> <p>\$619,000,000</p> <p>Acquisition of Lookers Plc Joint Financial Adviser</p>	<p>June 2023</p> <p>MAVIS TIRE EXPRESS SERVICES A portfolio company of BayPine and TSG Consumer Partners</p> <p>Undisclosed</p> <p>Acquisition of NTB and Tire Kingdom Sole Financial Advisor</p>	<p>February 2023</p> <p>HORIZON GLOBAL</p> <p>Undisclosed</p> <p>Merger with First Brands Group Sole Financial Advisor</p>	<p>October 2022</p> <p>Cary group</p> <p>\$815,000,000</p> <p>Recommended Offer from CVC and Nordic Capital Sole Financial Advisor</p>	<p>September 2022</p> <p>groupe touchette PASSION. INNOVATION.</p> <p>Undisclosed</p> <p>Acquisition of National Tire Distributors Sole Financial Advisor</p>
<p>August 2022</p> <p>MIDWEST TRUCK & AUTO PARTS INC. AN ISO 9001 COMPANY</p> <p>Undisclosed</p> <p>Merger with S&S Truck Parts, LLC Sole Financial Advisor</p>	<p>June 2022</p> <p>YourMechanic</p> <p>Undisclosed</p> <p>Sale to Wrench, Inc. Sole Financial Advisor</p>	<p>March 2022</p> <p>OMEGA ENVIRONMENTAL TECHNOLOGIES</p> <p>A portfolio company of AEA Investors</p> <p>Undisclosed</p> <p>Sale to Olympus Partners Sole Financial Advisor</p>	<p>February 2022</p> <p>Novae</p> <p>\$500,000,000</p> <p>Credit Facility Joint Lead Arranger</p>	<p>January 2022</p> <p>POWERSTOP</p> <p>A portfolio company of TSG Consumer Partners</p> <p>\$435,000,000</p> <p>Credit Facility Joint Lead Arranger</p>
<p>January 2022</p> <p>PRIME AUTOMOTIVE</p> <p>Undisclosed</p> <p>Sale to Group 1 Automotive Sole Financial Advisor</p>	<p>April 2022</p> <p>MAVIS TIRE EXPRESS SERVICES A portfolio company of BayPine and TSG Consumer Partners</p> <p>\$315,000,000</p> <p>Credit Facility Left Lead Arranger</p>	<p>December 2021</p> <p>XLerate GROUP</p> <p>A portfolio company of Brightstar Capital Partners</p> <p>Undisclosed</p> <p>Merger with Americas Auto Auction Lead 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>\$100,000,000</p> <p>Credit Facility Sole Lead Arranger</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>December 2021</p> <p>BRIGHTSTAR CAPITAL PARTNERS</p> <p>Undisclosed</p> <p>Acquisition of Novae Corp. 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 A portfolio company of The Riverside Company and Investcorp</p> <p>Undisclosed</p> <p>Sale to Genstar Capital Lead Financial Advisor</p>

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