

STIFEL

AUTOMOTIVE AFTERMARKET MONTHLY INTELLIGENCE REPORT



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January 2021

Stifel Aftermarket Monthly Intelligence Report

Stifel Advises The Wheel Group in its sale to Wynnchurch Capital



a portfolio company of
Seidler
Equity Partners

Has Been Acquired by



WYNNCHURCH | CAPITAL
Advisor to Seller
December 2020

Stifel served as the exclusive financial advisor to The Wheel Group (TWG), a portfolio company of Seidler Equity Partners, in its sale to Wynnchurch Capital, L.P. Stifel's debt capital markets team also served as the sole placement agent for a senior secured credit facility to support Wynnchurch's acquisition. Financial terms of the transaction were undisclosed.



a portfolio company of



WYNNCHURCH | CAPITAL
Senior Secured
Credit Facility

Sole Placement Agent
December 2020

The Wheel Group is a leading designer and distributor of branded aftermarket wheels, specialty tires, and related accessories serving the truck, SUV and car markets. Founded in 1997, the Company offers 16 proprietary brands and serves its customers through 20 sales and distribution centers located throughout the U.S. and Canada. TWG is well-positioned to benefit from growing automotive aftermarket demand, particularly in enthusiast-oriented wheel, specialty tire, and accessory categories.

Inside This Report

- Recent Transactions
- Public Company Performance
- Industry Data
- Public Equity Markets
- M&A Tracker
- Contact Information

Topics to Keep Track of



SHIFT TO ELECTRIC VEHICLES SPURS BID TO MAKE MORE BATTERIES IN U.S.

The U.S., historically an importer of batteries, seeks to expand domestic production amidst shift to EVs

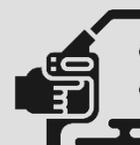
Wall Street Journal



CONTINENTAL RELEASES RESULTS OF MOBILITY STUDY

U.S. drivers still have reservations about fully automated driving, but the benefits are clear: reduced accidents

Aftermarket News



GAS PRICES BACK TO PRE- PANDEMIC LEVELS

As travel begins to pick up again, the demand for gas has increased prices to its highest since March 2020

U.S. News

Recent Transactions



Recent Aftermarket Transactions

M&A activity in the auto aftermarket remains strong for both strategic and financial buyers (see page 7 for our M&A tracker).

L Catterton-led Consortium to Acquire Truck Hero

L Catterton, a Greenwich, CT-based private equity firm and its affiliates announced in December they have entered into a definitive agreement with CCMP Capital to acquire a controlling interest in Truck Hero, the leading provider of functional aftermarket accessories for pickup trucks and Jeep vehicles. Truck Hero owns over two dozen premier brands and will continue to grow its business through acquisitions and its direct-to-consumer online marketplace, RealTruck.com.

Transtar Announces Sale To Blue Point Capital Partners

Transtar Holding Co., a Walton Hills, OH-based portfolio of industry-leading automotive aftermarket and original equipment (OE) businesses announced in January it has been sold to Blue Point Capital Partners. Transtar's current management team will continue to lead the organization, execute their growth strategies, and acquire other companies to improve its competitive position with a focus on high-quality products and unmatched customer service.

H.I.G Capital Completes Acquisition of Continental Batteries

H.I.G. Capital, a Miami, FL-based private equity firm, announced in January that it has acquired Continental Batteries. Continental Batteries is a distributor of aftermarket batteries to the electric utility vehicle (EUV), automotive, commercial, marine and industrial markets. Continental provides service to more than 30,000 dealers across a network of more than 100 distribution locations in North America.

Wheel Pros Completes Acquisition of TSW Alloy Wheels

Wheel Pros, a Lakewood, CO-based manufacturer and distributor of tires, wheels, and related accessories, has acquired TSW Alloy Wheels (dba Just Wheels & Tires Company Inc.) which designs and manufactures custom alloy staggered wheels under nearly a dozen brands. This is Wheel Pros' eighth transaction as a portfolio company of Clearlake Capital, a private equity firm, and will allow it to expand into attractive, complementary product lines in the luxury and off-road wheel and tire markets.

Fenix Parts Completes Acquisition of All Pro Auto Parts

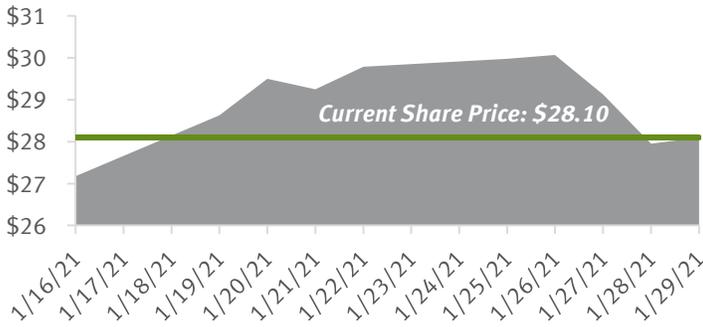
Fenix Parts, a Hurst, TX-based recycler and reseller of original equipment manufacturer automotive parts, announced in January it has acquired All Pro Auto Parts. All Pro Auto parts is a full-service automotive recycling facility servicing the greater Orlando and Tampa markets. This the second acquisition by Fenix Parts as a portfolio company of Stellex Capital Management LP, a private equity firm, and will continue Fenix's expansion into the Florida market.

Public Company Performance Highlights Investor Interest



Multi-Unit Services: Driven Brands IPO (NASDAQ: DRVN)

Stock Performance Since IPO

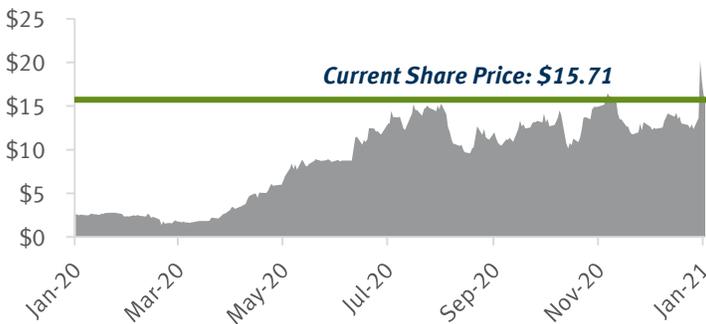


Key Highlights of IPO

- ✓ Driven Brands, a Charlotte, NC-based automotive services company, raised \$700 million in its IPO on January 14, 2021
- ✓ The Company sold ~32 million shares of common stock at \$22 per share, 19% higher than its initial range of \$17 - \$20
- ✓ The stock price rose ~21% in its trading debut on January, 15, 2021

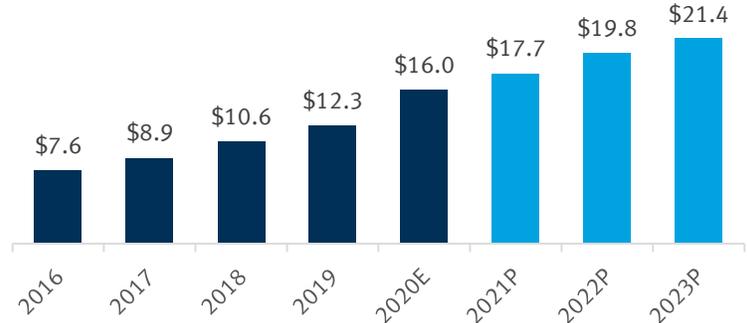
E-Commerce: CarParts.com (NASDAQ: PRTS)

One-Year Stock Performance



Significant Growth in U.S. Online Sales of Auto Parts and Accessories

(\$ in billions)

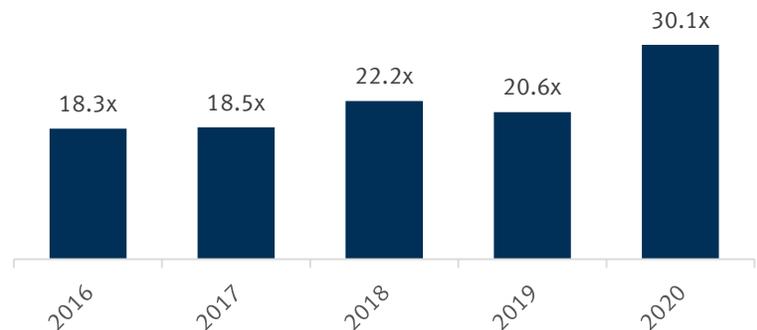


Enthusiast Brands / Active Outdoor Lifestyle: Fox Factory (NASDAQ: FOXF)

One-Year Stock Performance



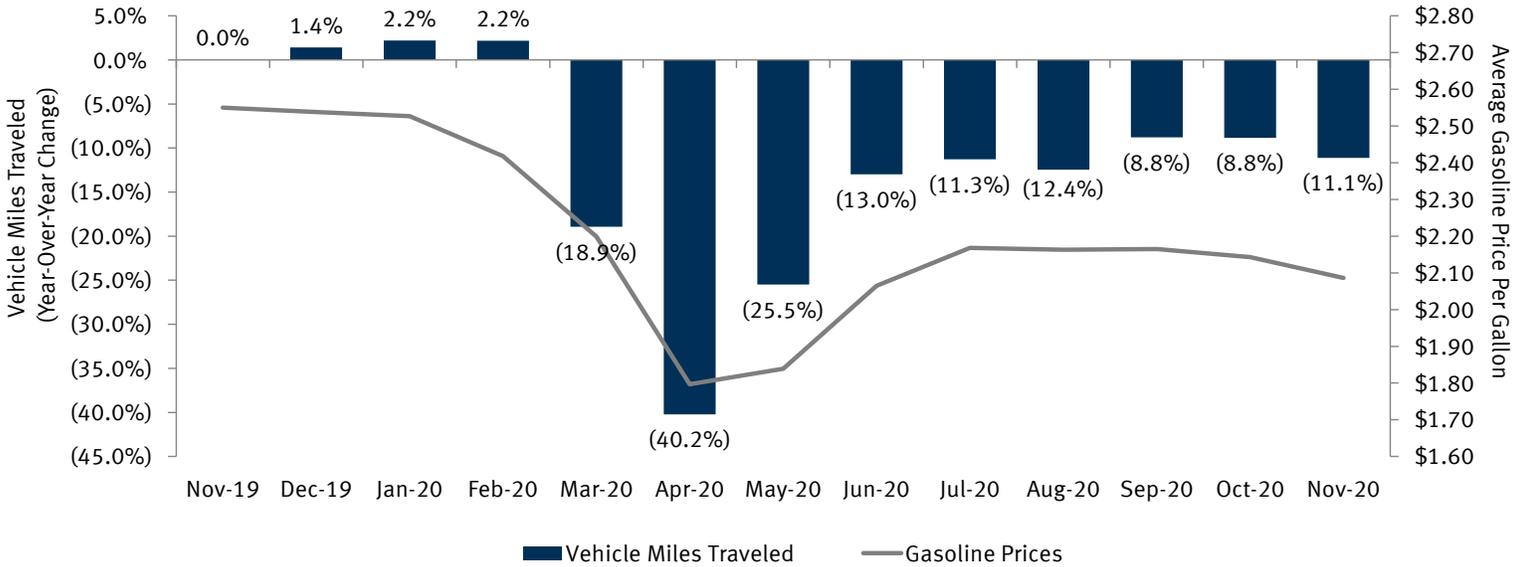
Historical EV / EBITDA Multiple



Sources: Capital IQ as of January 31, 2020, Hedges & Co., Press Releases

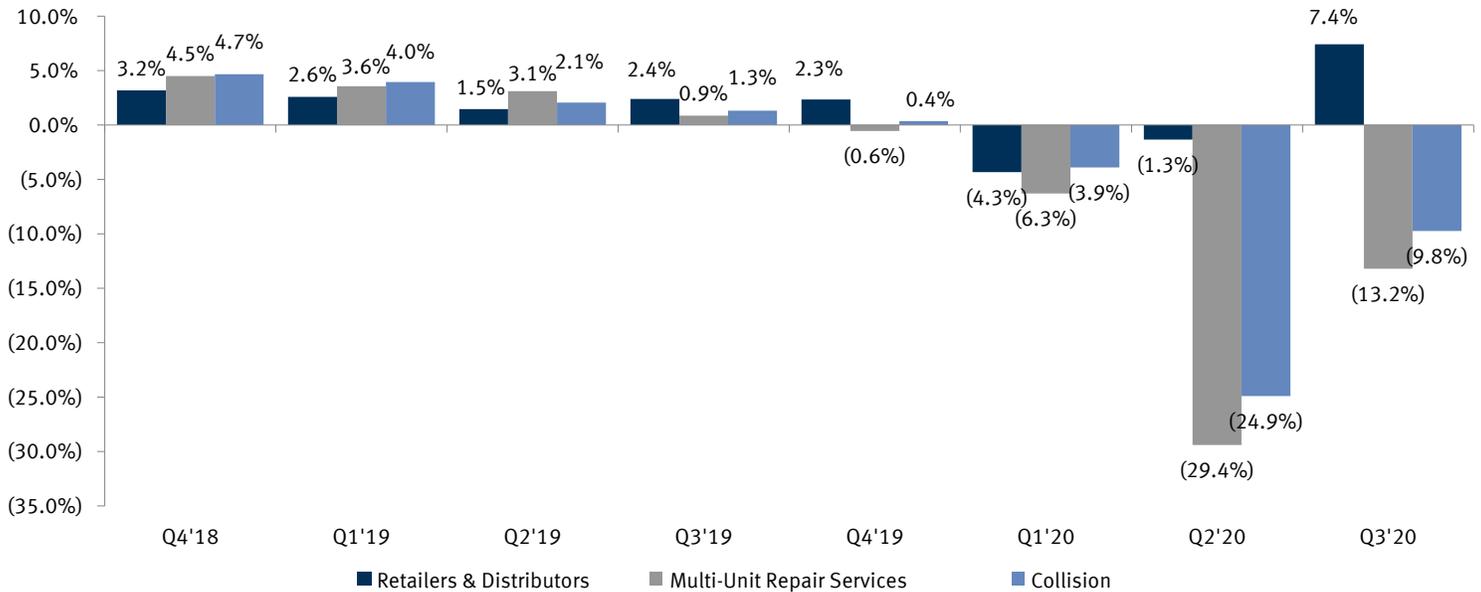
Industry Data

Miles Traveled and Average Gasoline Price Per Gallon



Sources: Miles Traveled – Federal Highway Administration, Gas Prices – U.S. Energy Information Administration

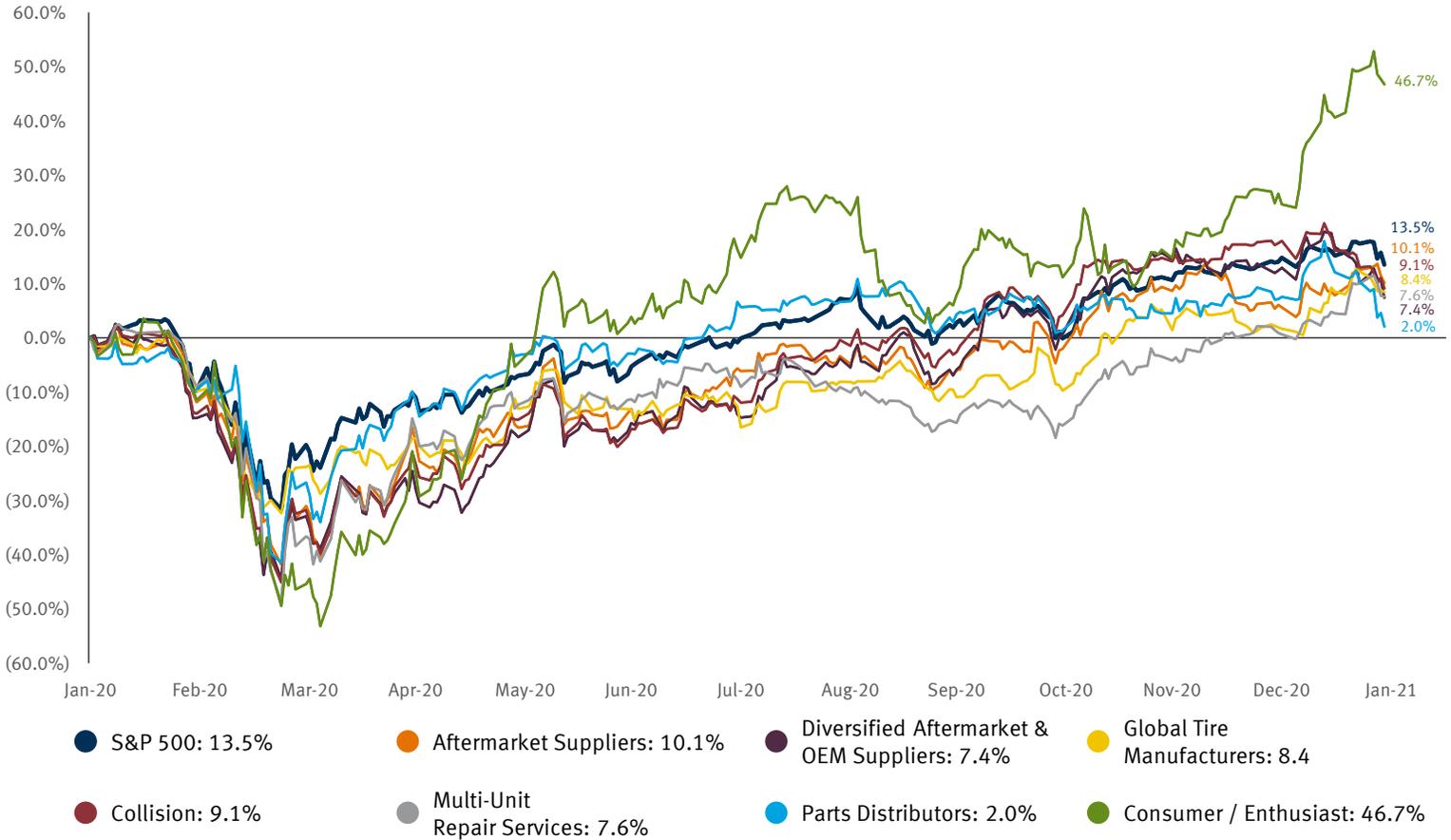
Same Store Sales Growth⁽¹⁾⁽²⁾



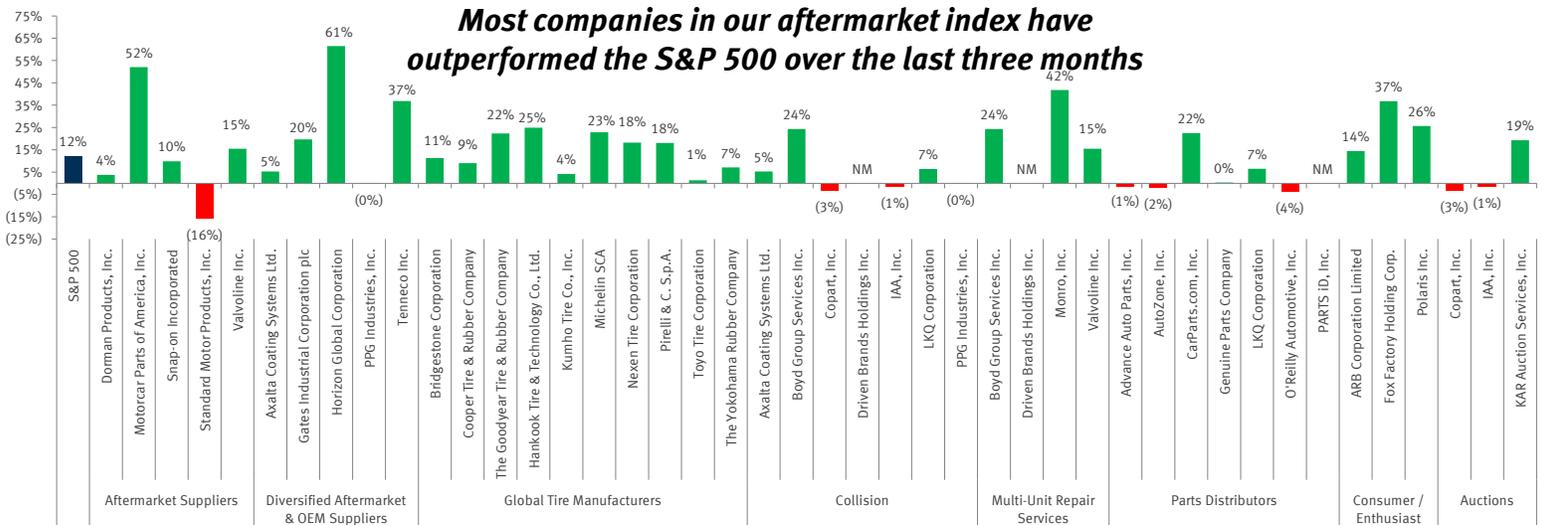
- (1) Same store sales growth measures revenue growth for stores that have been open at least one year. Same store sales figures reflect only the portions applicable to the automotive aftermarket.
- (2) Retailers and Distributors includes: Advance Auto Parts, AutoZone, Genuine Parts Company, LKQ, and O'Reilly Automotive
Multi-Unit Repair Services includes: Boyd Group Services and Monro
Collision includes: Boyd Group Services and LKQ

Public Equity Market Overview

Year-to-Date Stock Performance



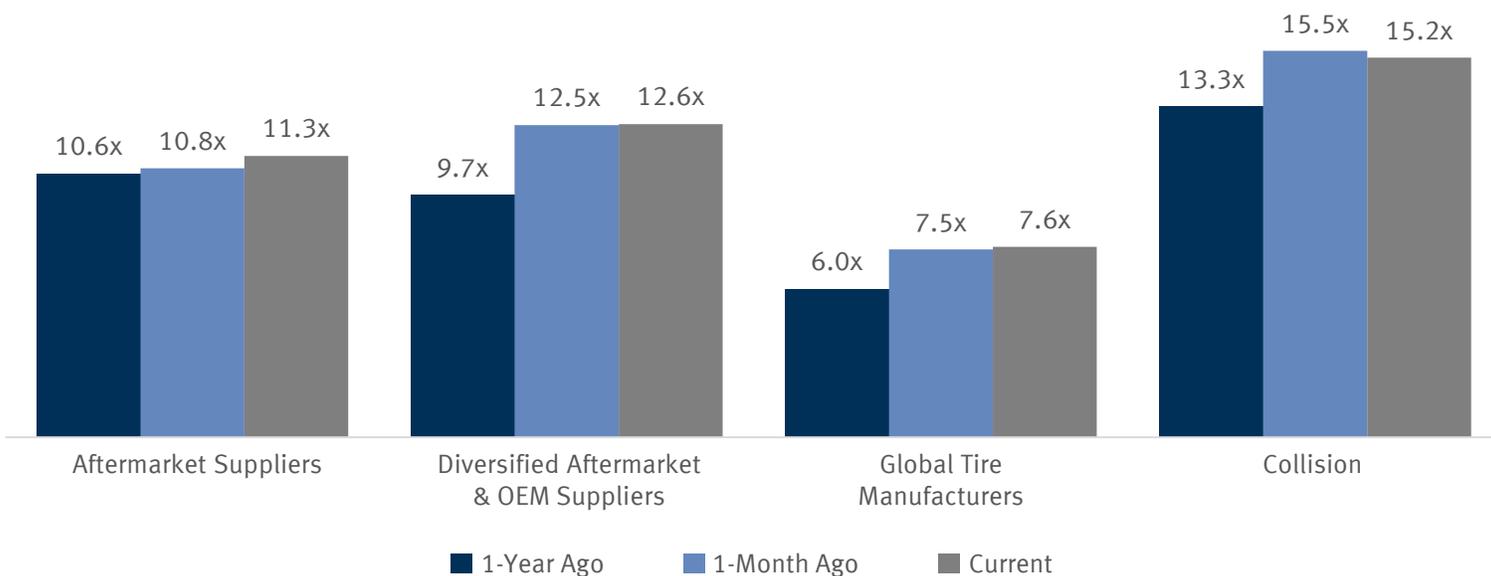
Recent Stock Performance | Last Three Months



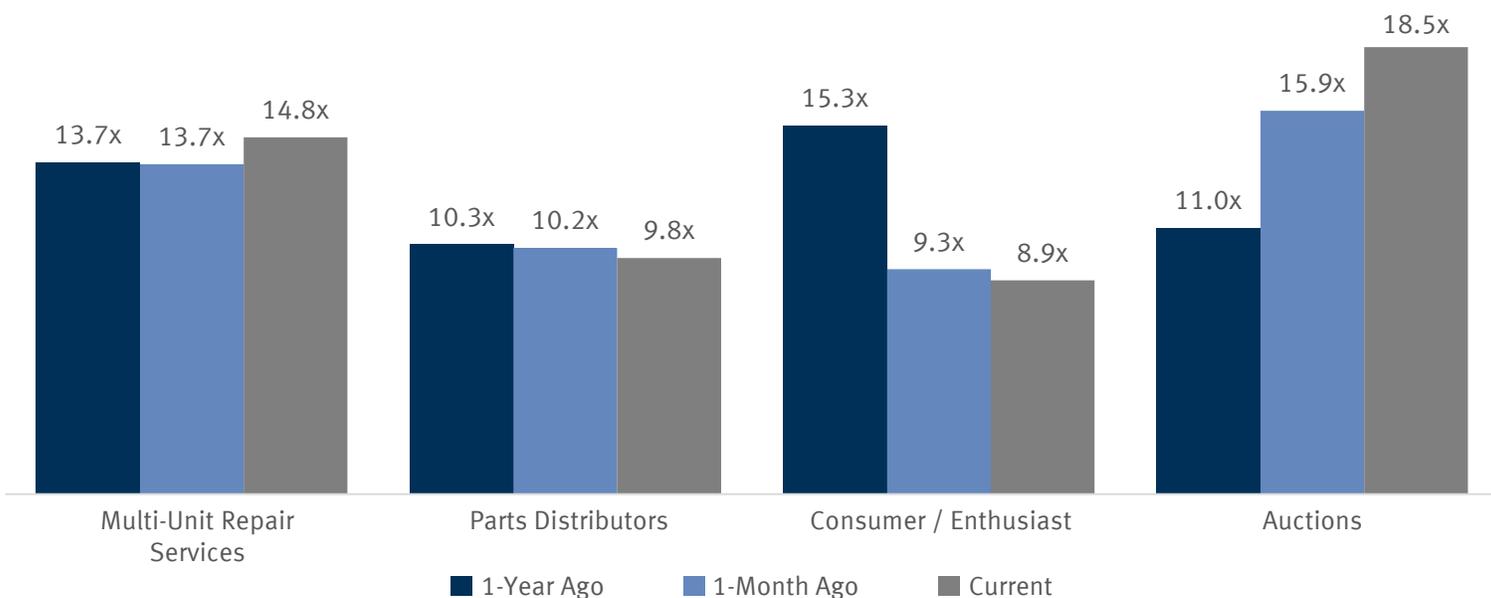
Source: Capital IQ as of January 31, 2021

Public Equity Market Overview

Enterprise Value / EBITDA Multiples⁽¹⁾



5-Year Average



5-Year Average



(1) EBITDA includes equity income from affiliates
Source: Capital IQ as of January 31, 2021

Select Transactions

| Close Date | Target | Buyer (Sponsor) | Transaction Details |
|-------------------------|---|---|---|
| Pending | Truck Hero, Inc. (CCMP Capital Advisors, LP) | L Catterton | L Catterton-led consortium announced a definitive agreement to acquire Truck Hero, a provider of aftermarket jeep and pickup truck accessories, from CCMP Capital. |
| 1/25/2021 | Transtar Holding Co. | Blue Point Capital Partners | Transtar Holding Co. is portfolio of industry-leading automotive aftermarket and original equipment (OE) businesses with a focus on high-quality products and unmatched customer service. |
| 1/21/2021 | Continental Batteries | H.I.G. Capital | Continental is a leading distributor of aftermarket batteries to the electric utility vehicle (EUV), automotive, commercial, marine and industrial markets. |
| 1/19/2021 | Redneck Inc. and Redline Products LLC | Dexter Axle Company, Inc. | Redneck distributes thousands of stocked trailer parts and accessories to manufacturer, dealer and retail customers. |
| 1/19/2021 | HLP Holdings, Inc. | Nivel Parts & Manufacturing Co., LLC (Kelso & Company L.P.) | HLP Holdings, Inc. develops, manufactures, and markets ATV after-market accessories for utility, 4-wheel drive ATVs, UTVs, and RUVs. |
| 1/13/2021 | Bluedevil Products (The Starco Group) | Highline-Warren (Pritzker Private Capital) | BlueDevil Products is a leading provider of premium performance automotive and motorsport consumable products, including stop leak solutions, fluid additives, and repair and maintenance products. |
| 1/12/2021 | Root Four Imagination Inc. | Repairify, Inc. (Kinderhook Industries, LLC) | Root Four Imagination Inc. manufactures electronic in-vehicle diagnostics sensors and develops associated software for those sensors. |
| 1/12/2021 | Dipaco, Inc. | Diesel Forward, Inc. | Dipaco, Inc. offers aftermarket parts and remanufactured products for the diesel fuel injection repair industry. |
| 1/7/2021 ⁽¹⁾ | Four Michigan retail parts stores of Icahn Automotive Group LLC | Auto-Wares, Inc. | Auto-Wares signed a definitive agreement to acquire four Michigan retail parts stores from Icahn Automotive Group in order to grow their parts business and overall service levels. |
| 1/6/2021 | Innovative Control Systems Inc. ("ICS") | Dover Corporation (NYSE:DOV) | Innovative Control Systems is a provider of technology solutions for the carwash industry. |
| 1/6/2021 | Economy Oil Change | FullSpeed Automotive (MidOcean Partners LLP) | Economy Oil Change operates three Hartford area locations, including Glastonbury, Manchester and Vernon. |
| 1/6/2021 | Electronic Controls Co Inc. (Berwind Corporation) | Clarience Technologies, LLC | Electronic Controls Co Inc., together with its subsidiaries, designs, manufactures, and supplies safety lighting and audible warning equipment for commercial and emergency vehicles. |
| 1/5/2021 | BayIQ, Inc. (Arizona Founders Fund, LLC) | AutoVitals, Inc. | BayIQ is a provider of automated marketing software for the independent tire and automotive repair industry. |
| 1/5/2021 | Five Collision Repair Centers | Quality Collision Group (Susquehanna Private Capital) | Quality Collision Group has acquired five collision repair centers in the Minneapolis, MN region in an effort to continue their geographic expansion plans. |
| 1/5/2021 | Dickinson Fleet Services LLC | Cox Automotive | Dickinson Fleet Services is the leading mobile maintenance provider for medium and heavy-duty trucks and trailers in North America. |

(1) Announced date
Sources: Capital IQ, Factset, Pitchbook

M&A Tracker (Cont'd)

Select Transactions

| Close Date | Target | Buyer (Sponsor) | Transaction Details |
|------------|--|--|--|
| 1/4/2021 | All Pro Auto Parts | Fenix Parts, Inc. (Stellex Capital Management) | All Pro Auto Parts is a full-service automotive recycling facility operating in Florida. |
| 1/4/2021 | Reiger Racing Suspension BV | KW Automotive Group | Reiger Racing Suspension focuses on the development and production of premium off-road motorsport dampers. |
| 1/4/2021 | CalTex Protective Coatings (Yorkville Advisors) | Spectrum Automotive Holdings | CalTex Protective Coatings underwrites and administers vehicle protection plans and programs in addition to developing, manufacturing, and distributing chemical products for the automotive aftermarket industry. |
| 1/4/2021 | Just Wheels & Tires Company (dba TSW Alloy Wheels) | Wheel Pros, LLC (Clearlake Capital Group) | TSW Alloy Wheels designs and manufactures custom alloy staggered wheels under ten different proprietary brands. |
| 12/31/2020 | The Wheel Group | Wynnchurch Capital | The Wheel Group is a designer, marketer, and distributor of branded aftermarket wheels, specialty tires, and related accessories serving truck, Jeep, SUV, and car enthusiasts. |
| 12/31/2020 | Assets of Carter Oil Company | Parkland USA | Carter Oil Company's fuel distribution business was sold to Parkland USA. |
| 12/29/2020 | Romeo Systems Inc | RMG Acquisition Corp | Romeo Systems is a producer of lithium-ion battery packs for automotive vehicles. |
| 12/28/2020 | Ennis-Flint | PPG Industries, Inc. (NYSE:PPG) | Ennis-Flint is a global leader in pavement markings and traffic safety solutions with a wide range of products, including traffic paint, hot-applied and preformed thermoplastics, raised pavement markers and intelligent transportation systems. |
| 12/23/2020 | 3 ServiceONE Automotive stores | GB Auto Service | ServiceONE Automotive's three Houston-Area locations will join the GB Auto family. |
| 12/21/2020 | Hint Mounts | Westin Automotive Products | Hint Mounts operates in the Public Safety vehicle and electronics market. |
| 12/17/2020 | PartCycle Technologies | Original One Parts (Kinderhook Industries) | PartCycle Technologies is an e-commerce marketplace for quality recycled OEM auto parts. |
| 12/15/2020 | Sturdevant's Auto Parts | Auto Parts Headquarters (APH) | Sturdevant's Auto Parts supplies auto repair professionals and car hobbyists in the Midwest. |
| 12/14/2020 | Porterfield Tire | Tire Discounters | Porterfield Tire operates as a tire and automotive service retailer. |
| 12/11/2020 | InSyPro | Solera Holdings Inc. (Vista Equity Partners) | InSyPro provides automotive software to body shops. |
| 12/9/2020 | National Pronto Association | Automotive Distribution Network | National Pronto Association has merged with Automotive Distribution Network to form Pronto Automotive Distribution Network, an auto parts distributor. |

(1) Announced date
Sources: Capital IQ, Factset, Pitchbook

About Us

Automotive Aftermarket Investment Banking

Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America, Europe, Asia, and Latin America.

Contact our Automotive Aftermarket Investment Banking team to find out more:



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Select Transactions

TWG
a portfolio company of
Seidler
Equity Partners
Has Been Acquired by
WC
WYNNCHURCH | CAPITAL
Advisor to Seller
December 2020

TWG
a portfolio company of
WC
WYNNCHURCH | CAPITAL
Senior Secured
Credit Facility
Sole Placement Agent
December 2020

\$285,000,000
LEGACY
ACQUISITION CORP.
Has Acquired
ID
Advisor to Buyer
November 2020

\$3,321,000,000
KENSINGTON
Has Merged with
QuantumScape
Advisor to Kensington
November 2020

KOHLBERG
& COMPANY
Has Acquired
Parts Authority
a portfolio company of
THE JORDAN COMPANY
Advisor to Buyer
October 2020

\$230,000,000
KENSINGTON
Initial Public Offering
Joint Bookrunning
Manager
June 2020

Appendices – Valuation Metrics

Valuation Metrics⁽¹⁾⁽²⁾

| | Stock Price | 52 Week High / Low | Market Cap | TEV | Price / TBV | P/E | | | Forward PEG | | TEV / Revenue | | TEV / EBITDA | | | |
|--|-------------|---------------------|------------|----------|-------------|-------|---------|---------|-------------|---------|---------------|---------|--------------|-------|---------|---------|
| | | | | | | LTM | CY 2020 | CY 2021 | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 | LTM | CY 2020 | CY 2021 |
| Aftermarket Suppliers | | | | | | | | | | | | | | | | |
| Dorman Products, Inc. | \$90.83 | \$101.54 / \$44.49 | \$2,914 | \$2,778 | 4.1x | 34.7x | 28.6x | 24.2x | NA | NA | 2.7x | 2.6x | 2.4x | 17.3x | 17.0x | 15.1x |
| Motorcar Parts of America, Inc. | \$22.63 | \$24.97 / \$10.43 | \$431 | \$611 | 1.5x | NM | 12.6x | 9.7x | 0.5x | 0.4x | 1.2x | 1.1x | 1.0x | 19.0x | 8.0x | 6.8x |
| Snap-on Incorporated | \$179.99 | \$193.02 / \$90.72 | \$9,758 | \$10,506 | 4.0x | 20.4x | 16.7x | 15.5x | 3.4x | 3.2x | 2.8x | 3.0x | 2.9x | 11.1x | 11.3x | 10.6x |
| Standard Motor Products, Inc. | \$39.23 | \$55.29 / \$33.94 | \$881 | \$908 | 2.2x | 15.0x | 12.2x | 12.5x | NA | NA | 0.8x | 0.8x | 0.8x | 7.4x | 7.1x | 6.4x |
| Valvoline Inc. | \$23.74 | \$25.23 / \$9.06 | \$4,391 | \$5,931 | NM | 15.2x | 15.9x | 14.1x | 1.7x | 1.5x | 2.5x | 2.5x | 2.2x | 9.9x | 11.5x | 10.3x |
| Mean | | | \$3,675 | \$4,147 | 2.9x | 21.3x | 17.2x | 15.2x | 1.9x | 1.7x | 2.0x | 2.0x | 1.9x | 12.9x | 11.0x | 9.8x |
| Median | | | \$2,914 | \$2,778 | 3.1x | 17.8x | 15.9x | 14.1x | 1.7x | 1.5x | 2.5x | 2.5x | 2.2x | 11.1x | 11.3x | 10.3x |
| Diversified Aftermarket & OEM Suppliers | | | | | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | \$26.99 | \$31.48 / \$12.92 | \$6,356 | \$9,187 | NM | 42.2x | 22.8x | 15.4x | 2.5x | 1.7x | 2.4x | 2.5x | 2.2x | 13.3x | 12.5x | 9.9x |
| Gates Industrial Corporation plc | \$14.12 | \$16.55 / \$5.42 | \$4,106 | \$6,949 | NM | NM | 20.5x | 15.6x | NA | NA | 2.6x | 2.6x | 2.3x | 15.0x | 14.5x | 11.5x |
| Horizon Global Corporation | \$9.48 | \$9.63 / \$1.20 | \$249 | \$508 | NM | NM | NA | NA | NA | NA | 0.8x | NA | NA | NA | NA | NA |
| PPG Industries, Inc. | \$134.71 | \$153.81 / \$69.77 | \$31,819 | \$36,091 | NM | 31.9x | 23.6x | 18.5x | 2.2x | 1.8x | 2.6x | 2.6x | 2.3x | 16.0x | 15.2x | 12.6x |
| Tenneco Inc. | \$10.10 | \$12.94 / \$2.21 | \$800 | \$6,214 | NM | NM | NM | 3.9x | NM | 0.8x | 0.4x | 0.4x | 0.4x | 7.5x | 6.3x | 4.8x |
| Mean | | | \$8,666 | \$11,790 | NM | 37.1x | 22.3x | 13.4x | 2.4x | 1.4x | 1.8x | 2.0x | 1.8x | 13.0x | 12.1x | 9.7x |
| Median | | | \$4,106 | \$6,949 | NM | 37.1x | 22.8x | 15.5x | 2.4x | 1.7x | 2.4x | 2.5x | 2.2x | 14.2x | 13.5x | 10.7x |
| Global Tire Manufacturers | | | | | | | | | | | | | | | | |
| Bridgestone Corporation | \$36.94 | \$39.26 / \$27.33 | \$26,012 | \$30,011 | 1.4x | 45.2x | NM | 11.3x | NM | NA | 1.0x | 1.0x | 0.9x | 8.0x | 8.7x | 5.4x |
| Cooper Tire & Rubber Company | \$36.75 | \$42.87 / \$13.82 | \$1,851 | \$1,798 | 1.5x | 15.0x | 12.5x | 9.8x | NA | NA | 0.7x | 0.7x | 0.6x | 4.8x | 4.6x | 4.0x |
| The Goodyear Tire & Rubber Company | \$10.55 | \$14.00 / \$4.09 | \$2,460 | \$9,111 | 1.1x | NM | NM | 14.8x | NM | 1.5x | 0.7x | 0.7x | 0.6x | 19.1x | 19.5x | 6.4x |
| Hankook Tire & Technology Co., Ltd. | \$36.88 | \$42.04 / \$13.49 | \$4,499 | \$5,019 | 0.7x | 18.3x | 13.1x | 9.4x | 2.0x | 1.4x | 0.9x | 0.8x | 0.8x | 4.9x | 4.7x | 4.3x |
| Kumho Tire Co., Inc. | \$3.38 | \$3.84 / \$2.32 | \$972 | \$2,493 | 1.0x | NM | NA | NA | NA | NA | 1.3x | 1.3x | 1.1x | 10.1x | NA | NA |
| Michelin SCA | \$138.26 | \$138.69 / \$82.54 | \$24,658 | \$30,140 | 2.8x | 25.0x | 24.8x | 12.7x | NM | NM | 1.2x | 1.2x | 1.1x | 7.8x | 7.4x | 5.8x |
| Nexen Tire Corporation | \$5.57 | \$7.34 / \$3.42 | \$572 | \$1,437 | 0.4x | 31.5x | 46.6x | 7.2x | NA | NA | 1.0x | 0.9x | 0.8x | 7.0x | 5.8x | 4.6x |
| Pirelli & C. S.p.A. | \$5.23 | \$5.99 / \$3.69 | \$5,232 | \$10,997 | NM | 31.3x | 21.7x | 12.6x | NM | NM | 2.1x | 2.1x | 1.9x | 13.7x | 9.8x | 7.9x |
| Toyo Tire Corporation | \$15.18 | \$17.64 / \$8.99 | \$2,336 | \$3,159 | 1.2x | 13.0x | 12.2x | 8.5x | 0.6x | 0.4x | 1.0x | 0.9x | 0.9x | 5.7x | 5.5x | 4.7x |
| The Yokohama Rubber Company | \$15.68 | \$19.54 / \$10.62 | \$2,518 | \$4,596 | 1.0x | 15.9x | 12.9x | 9.1x | 0.7x | 0.5x | 0.8x | 0.8x | 0.8x | 6.8x | 6.7x | 5.8x |
| Mean | | | \$7,111 | \$9,876 | 1.2x | 24.4x | 20.5x | 10.6x | 1.1x | 1.0x | 1.1x | 1.1x | 1.0x | 8.8x | 8.1x | 5.4x |
| Median | | | \$2,489 | \$4,808 | 1.1x | 21.6x | 13.1x | 9.8x | 0.7x | 0.9x | 1.0x | 0.9x | 0.9x | 7.4x | 6.7x | 5.4x |
| Collision | | | | | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | \$26.99 | \$31.48 / \$12.92 | \$6,356 | \$9,187 | NM | 42.2x | 22.8x | 15.4x | 2.5x | 1.7x | 2.4x | 2.5x | 2.2x | 13.3x | 12.5x | 9.9x |
| Boyd Group Services Inc. | \$185.48 | \$188.94 / \$97.80 | \$3,983 | \$4,509 | NM | NM | NM | 42.9x | NM | 2.6x | 2.8x | 2.7x | 2.2x | NM | 19.6x | 15.3x |
| Copart, Inc. | \$109.75 | \$130.96 / \$55.69 | \$25,916 | \$25,836 | 11.3x | 49.8x | 38.4x | 33.1x | 2.1x | 1.8x | 11.5x | 11.2x | 9.7x | NM | NM | 21.6x |
| Driven Brands Holdings Inc. | \$28.10 | \$32.95 / \$25.30 | \$4,628 | \$7,329 | NM | NA | NA | NA | NA | NA | 1.5x | NA | NA | 8.8x | NA | NA |
| IAA, Inc. | \$57.14 | \$66.85 / \$21.79 | \$7,683 | \$9,614 | NM | NM | 38.3x | 30.2x | 3.8x | 3.0x | 7.1x | 7.0x | 6.2x | NM | 24.5x | 20.3x |
| LKQ Corporation | \$35.09 | \$40.04 / \$13.31 | \$10,679 | \$14,802 | NM | 19.2x | 14.4x | 12.8x | NA | NA | 1.3x | 1.3x | 1.2x | 11.5x | 11.3x | 10.2x |
| PPG Industries, Inc. | \$134.71 | \$153.81 / \$69.77 | \$31,819 | \$36,091 | NM | 31.9x | 23.6x | 18.5x | 2.2x | 1.8x | 2.6x | 2.6x | 2.3x | 16.0x | 15.2x | 12.6x |
| Mean | | | \$13,009 | \$15,338 | 11.3x | 35.8x | 27.5x | 25.5x | 2.7x | 2.2x | 4.2x | 4.6x | 4.0x | 12.4x | 16.6x | 15.0x |
| Median | | | \$7,683 | \$9,614 | 11.3x | 37.1x | 23.6x | 24.3x | 2.4x | 1.8x | 2.6x | 2.7x | 2.2x | 12.4x | 15.2x | 14.0x |
| Multi-Unit Repair Services | | | | | | | | | | | | | | | | |
| Boyd Group Services Inc. | \$185.48 | \$188.94 / \$97.80 | \$3,983 | \$4,509 | NM | NM | NM | 42.9x | NM | 2.6x | 2.8x | 2.7x | 2.2x | NM | 19.6x | 15.3x |
| Driven Brands Holdings Inc. | \$28.10 | \$32.95 / \$25.30 | \$4,628 | \$7,329 | NM | NA | NA | NA | NA | NA | 5.0x | NA | NA | NM | NA | NA |
| Monro, Inc. | \$58.47 | \$65.06 / \$37.09 | \$1,947 | \$2,667 | 2.6x | NM | NM | 32.6x | NM | 2.2x | 2.4x | 2.4x | 2.1x | 19.4x | 20.0x | 13.9x |
| Valvoline Inc. | \$23.74 | \$25.23 / \$9.06 | \$4,391 | \$5,931 | NM | 15.2x | 15.9x | 14.1x | 1.7x | 1.5x | 2.5x | 2.5x | 2.2x | 9.9x | 11.5x | 10.3x |
| Mean | | | \$3,737 | \$5,109 | 2.6x | 15.2x | 15.9x | 29.8x | 1.7x | 2.1x | 3.2x | 2.5x | 2.2x | 14.7x | 17.0x | 13.1x |
| Median | | | \$4,187 | \$5,220 | 2.6x | 15.2x | 15.9x | 32.6x | 1.7x | 2.2x | 2.7x | 2.5x | 2.2x | 14.7x | 19.6x | 13.9x |
| Parts Distributors | | | | | | | | | | | | | | | | |
| Advance Auto Parts, Inc. | \$149.14 | \$177.92 / \$71.33 | \$10,051 | \$12,473 | 4.8x | 23.3x | 17.4x | 15.6x | 2.1x | 1.9x | 1.3x | 1.2x | 1.2x | 12.2x | 11.5x | 10.9x |
| AutoZone, Inc. | \$118.37 | \$129.82 / \$684.91 | \$25,453 | \$32,166 | NM | 17.7x | 14.8x | 14.5x | 1.7x | 1.7x | 2.5x | 2.5x | 2.4x | 10.7x | 11.0x | 11.3x |
| CarParts.com, Inc. | \$15.71 | \$20.86 / \$1.04 | \$753 | \$724 | 8.9x | NM | NM | NM | NM | NM | 1.9x | 1.7x | 1.6x | NM | NM | NM |
| Genuine Parts Company | \$93.88 | \$108.55 / \$49.68 | \$13,544 | \$16,351 | NM | 21.7x | 18.2x | 16.3x | 5.1x | 4.5x | 0.9x | 1.0x | 0.9x | 12.0x | 12.2x | 11.1x |
| LKQ Corporation | \$35.09 | \$40.04 / \$13.31 | \$10,679 | \$14,802 | NM | 19.2x | 14.4x | 12.8x | NA | NA | 1.3x | 1.3x | 1.2x | 11.5x | 11.3x | 10.2x |
| O'Reilly Automotive, Inc. | \$425.47 | \$496.61 / \$251.52 | \$30,825 | \$35,743 | NM | 23.6x | 18.3x | 18.3x | 1.5x | 1.5x | 3.2x | 3.1x | 3.0x | 13.6x | 13.0x | 13.5x |
| PARTS1D, Inc. | \$7.28 | \$10.82 / \$4.72 | \$239 | \$202 | NM | NA | NA | NA | NA | NA | 0.0x | NA | NA | NA | NA | NA |
| Mean | | | \$13,078 | \$16,066 | 6.9x | 21.1x | 16.6x | 15.5x | 2.6x | 2.4x | 1.6x | 1.8x | 1.7x | 12.0x | 11.8x | 11.4x |
| Median | | | \$10,679 | \$14,802 | 6.9x | 21.7x | 17.4x | 15.6x | 1.9x | 1.8x | 1.3x | 1.5x | 1.4x | 12.0x | 11.5x | 11.1x |
| Consumer / Enthusiast | | | | | | | | | | | | | | | | |
| ARB Corporation Limited | \$26.91 | \$27.44 / \$7.96 | \$2,176 | \$2,178 | 9.1x | NM | 36.3x | 37.0x | 3.6x | 3.7x | 6.8x | 5.6x | 5.2x | NM | 23.9x | 21.7x |
| Fox Factory Holding Corp. | \$119.64 | \$130.86 / \$34.58 | \$4,991 | \$5,128 | 26.7x | NM | 41.2x | 34.6x | 2.9x | 2.5x | 6.3x | 5.9x | 5.0x | NM | NM | 24.0x |
| Polaris Inc. | \$116.67 | \$129.00 / \$37.36 | \$7,199 | \$8,142 | NM | 21.3x | 16.0x | 13.5x | NA | NA | 1.1x | 1.2x | 1.0x | 9.3x | 9.3x | 7.9x |
| Mean | | | \$4,788 | \$5,149 | 17.9x | 21.3x | 31.2x | 28.4x | 3.3x | 3.1x | 4.7x | 4.2x | 3.8x | 9.3x | 16.6x | 17.9x |
| Median | | | \$4,991 | \$5,128 | 17.9x | 21.3x | 36.3x | 34.6x | 3.3x | 3.1x | 6.3x | 5.6x | 5.0x | 9.3x | 16.6x | 21.7x |
| Auctions | | | | | | | | | | | | | | | | |
| Copart, Inc. | \$109.75 | \$130.96 / \$55.69 | \$25,916 | \$25,836 | 11.3x | 49.8x | 38.4x | 33.1x | 2.1x | 1.8x | 11.5x | 11.2x | 9.7x | NM | NM | 21.6x |
| IAA, Inc. | \$57.14 | \$66.85 / \$21.79 | \$7,683 | \$9,614 | NM | NM | 38.3x | 30.2x | 3.8x | 3.0x | 7.1x | 7.0x | 6.2x | NM | 24.5x | 20.3x |
| KAR Auction Services, Inc. | \$18.46 | \$24.13 / \$9.41 | \$2,386 | \$5,009 | NM | NM | 20.9x | 12.3x | 1.7x | 1.0x | 2.2x | 2.3x | 1.9x | 12.6x | 11.8x | 9.2x |
| Mean | | | \$11,995 | \$13,486 | 11.3x | 49.8x | 32.6x | 25.2x | 2.6x | 1.9x | 6.9x | 6.8x | 5.9x | 12.6x | 18.1x | 17.0x |
| Median | | | \$7,683 | \$9,614 | 11.3x | 49.8x | 38.3x | 30.2x | 2.1x | 1.8x | 7.1x | 7.0x | 6.2x | 12.6x | 18.1x | 20.3x |

(1) \$ in millions except stock price (2) All values converted to USD at the exchange rate of the date above
Source: Capital IQ as of January 31, 2021

Appendices – Operating Results

Operating Results⁽¹⁾⁽²⁾

| | LTM Date | Revenue | EBITDA | EBIT | Net Income | Margins | | | | Sales Growth | | EBITDA Growth | | SSS Latest Q |
|--|----------|----------|---------|---------|------------|---------|--------|--------|---------|--------------|--------|---------------|---------|--------------|
| | | | | | | Gross | EBITDA | EBIT | NI | 1 Year | 5 Year | 1 Year | 5 Year | |
| Aftermarket Suppliers | | | | | | | | | | | | | | |
| Dorman Products, Inc. | 09/26/20 | \$1,031 | \$161 | \$133 | \$88 | 34.5% | 15.6% | 12.9% | 8.6% | 1.9% | 6.0% | (7.6%) | 0.8% | |
| Motorcar Parts of America, Inc. | 09/30/20 | \$526 | \$32 | \$22 | \$5 | 22.9% | 6.1% | 4.2% | 0.9% | 2.7% | 8.8% | 2.0% | (1.5%) | |
| Snap-on Incorporated | 09/26/20 | \$3,814 | \$946 | \$861 | \$589 | 50.8% | 24.8% | 22.6% | 15.4% | (6.2%) | 1.2% | (8.8%) | 3.1% | |
| Standard Motor Products, Inc. | 09/30/20 | \$1,087 | \$123 | \$97 | \$60 | 29.0% | 11.3% | 9.0% | 5.5% | (4.9%) | 2.0% | 2.6% | 3.4% | |
| Valvoline Inc. | 09/30/20 | \$2,353 | \$599 | \$533 | \$317 | 36.7% | 25.5% | 22.7% | 13.5% | (1.5%) | 3.6% | 49.0% | 10.5% | |
| Mean | | \$1,762 | \$372 | \$329 | \$212 | 34.8% | 16.7% | 14.3% | 8.8% | (1.6%) | 4.3% | 7.4% | 3.3% | |
| Median | | \$1,087 | \$161 | \$133 | \$88 | 34.5% | 15.6% | 12.9% | 8.6% | (1.5%) | 3.6% | 2.0% | 3.1% | |
| Diversified Aftermarket & OEM Suppliers | | | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | 09/30/20 | \$3,762 | \$691 | \$395 | \$94 | 34.2% | 18.4% | 10.5% | 2.5% | (17.3%) | (2.1%) | (23.8%) | (3.2%) | |
| Gates Industrial Corporation plc | 09/26/20 | \$2,725 | \$462 | \$244 | \$75 | 36.6% | 17.0% | 9.0% | 2.7% | (13.6%) | 0.0% | (28.3%) | 0.0% | |
| Horizon Global Corporation | 09/30/20 | \$628 | (\$19) | (\$40) | (\$63) | 15.3% | (3.0%) | (6.4%) | (10.0%) | (8.5%) | 1.5% | NM | NA | |
| PPG Industries, Inc. | 12/31/20 | \$13,834 | \$2,256 | \$1,744 | \$1,059 | 43.8% | 16.3% | 12.6% | 7.7% | (8.7%) | (0.6%) | (4.6%) | (0.4%) | |
| Tenneco Inc. | 09/30/20 | \$14,872 | \$824 | \$188 | (\$2,001) | 12.9% | 5.5% | 1.3% | (13.5%) | (15.4%) | 12.7% | (41.8%) | 2.4% | |
| Mean | | \$7,164 | \$843 | \$506 | (\$167) | 28.5% | 10.8% | 5.4% | (2.1%) | (12.7%) | 2.3% | (24.6%) | (0.3%) | |
| Median | | \$3,762 | \$691 | \$244 | \$75 | 34.2% | 16.3% | 9.0% | 2.5% | (13.6%) | 0.0% | (26.0%) | (0.2%) | |
| Global Tire Manufacturers | | | | | | | | | | | | | | |
| Bridgestone Corporation | 09/30/20 | \$28,815 | \$3,744 | \$1,130 | \$598 | 35.7% | 13.0% | 3.9% | 2.1% | (15.8%) | (4.5%) | (30.4%) | (11.2%) | |
| Cooper Tire & Rubber Company | 09/30/20 | \$2,543 | \$374 | \$219 | \$156 | 19.3% | 14.7% | 8.6% | 6.1% | (8.3%) | (3.4%) | 13.8% | (6.0%) | |
| The Goodyear Tire & Rubber Company | 09/30/20 | \$12,378 | \$476 | (\$293) | (\$1,709) | 16.4% | 3.8% | (2.4%) | (13.8%) | (17.0%) | (5.9%) | (69.3%) | (27.5%) | |
| Hankook Tire & Technology Co., Ltd. | 09/30/20 | \$5,455 | \$1,018 | \$441 | \$221 | 27.3% | 18.7% | 8.1% | 4.1% | (8.5%) | (0.3%) | 2.2% | (1.8%) | |
| Kumho Tire Co., Inc. | 09/30/20 | \$1,859 | \$246 | \$33 | (\$76) | 23.7% | 13.3% | 1.8% | (4.1%) | (9.5%) | (6.9%) | 25.9% | (4.9%) | |
| Michelin SCA | 06/30/20 | \$24,433 | \$3,851 | \$2,002 | \$854 | 26.9% | 15.8% | 8.2% | 3.5% | (6.4%) | 1.3% | (20.0%) | 0.3% | |
| Nexen Tire Corporation | 09/30/20 | \$1,459 | \$204 | \$42 | \$13 | 26.5% | 14.0% | 2.9% | 0.9% | (17.3%) | (1.4%) | (36.2%) | (7.1%) | |
| Pirelli & C. S.p.A. | 09/30/20 | \$5,338 | \$804 | \$332 | \$49 | 66.0% | 15.1% | 6.2% | 0.9% | (20.3%) | 0.0% | (45.1%) | 0.0% | |
| Toyot Tire Corporation | 09/30/20 | \$3,287 | \$557 | \$323 | \$192 | 35.3% | 16.9% | 9.8% | 5.8% | (10.2%) | (3.2%) | (8.4%) | (7.1%) | |
| The Yokohama Rubber Company | 09/30/20 | \$5,453 | \$681 | \$268 | \$171 | 31.5% | 12.5% | 4.9% | 3.1% | (12.2%) | (2.1%) | (35.9%) | (3.9%) | |
| Mean | | \$9,102 | \$1,195 | \$450 | \$47 | 30.9% | 13.8% | 5.2% | 0.9% | (12.5%) | (2.6%) | (20.3%) | (6.9%) | |
| Median | | \$5,395 | \$619 | \$295 | \$163 | 27.1% | 14.3% | 5.6% | 2.6% | (11.2%) | (2.6%) | (25.2%) | (5.4%) | |
| Collision | | | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | 09/30/20 | \$3,762 | \$691 | \$395 | \$94 | 34.2% | 18.4% | 10.5% | 2.5% | (17.3%) | (2.1%) | (23.8%) | (3.2%) | |
| Boyd Group Services Inc. | 09/30/20 | \$1,613 | \$146 | \$91 | \$38 | 45.8% | 9.0% | 5.7% | 2.4% | (2.0%) | 14.3% | (7.3%) | 16.6% | (15.0%) |
| Copart, Inc. | 10/31/20 | \$2,244 | \$956 | \$859 | \$682 | 46.8% | 42.6% | 38.3% | 30.4% | 5.1% | 14.4% | 12.6% | 19.8% | |
| Driven Brands Holdings Inc. | 09/26/20 | \$798 | \$146 | \$107 | (\$7) | 47.1% | 18.3% | 13.5% | (0.9%) | 0.0% | 0.0% | 0.0% | 0.0% | |
| IAA, Inc. | 09/27/20 | \$1,357 | \$382 | \$298 | \$176 | 38.4% | 28.2% | 22.0% | 13.0% | (4.2%) | 7.1% | (5.2%) | 8.1% | |
| LKQ Corporation | 09/30/20 | \$11,685 | \$1,283 | \$984 | \$598 | 39.5% | 11.0% | 8.4% | 5.1% | (6.5%) | 10.4% | (0.3%) | 8.8% | (4.5%) |
| PPG Industries, Inc. | 12/31/20 | \$13,834 | \$2,256 | \$1,744 | \$1,059 | 43.8% | 16.3% | 12.6% | 7.7% | (8.7%) | (0.6%) | (4.6%) | (0.4%) | |
| Mean | | \$5,042 | \$837 | \$640 | \$377 | 42.2% | 20.5% | 15.8% | 8.6% | (4.8%) | 6.2% | (4.1%) | 7.1% | (9.8%) |
| Median | | \$2,244 | \$691 | \$395 | \$176 | 43.8% | 18.3% | 12.6% | 5.1% | (4.2%) | 7.1% | (4.6%) | 8.1% | (9.8%) |
| Multi-Unit Repair Services | | | | | | | | | | | | | | |
| Boyd Group Services Inc. | 09/30/20 | \$1,613 | \$146 | \$91 | \$38 | 45.8% | 9.0% | 5.7% | 2.4% | (2.0%) | 14.3% | (7.3%) | 16.6% | (15.0%) |
| Driven Brands Holdings Inc. | 09/26/20 | \$798 | \$146 | \$107 | (\$7) | 47.1% | 18.3% | 13.5% | (0.9%) | 0.0% | 0.0% | 0.0% | 0.0% | |
| Monro, Inc. | 12/26/20 | \$1,106 | \$137 | \$61 | \$19 | 35.3% | 12.4% | 5.5% | 1.7% | (12.0%) | 3.4% | (28.5%) | (2.7%) | (11.4%) |
| Valvoline Inc. | 09/30/20 | \$2,353 | \$599 | \$533 | \$317 | 36.7% | 25.5% | 22.7% | 13.5% | (1.5%) | 3.6% | 49.0% | 10.5% | |
| Mean | | \$1,468 | \$257 | \$198 | \$92 | 41.2% | 16.3% | 11.8% | 4.2% | (3.9%) | 5.4% | 3.3% | 6.1% | (13.2%) |
| Median | | \$1,360 | \$146 | \$99 | \$28 | 41.2% | 15.4% | 9.6% | 2.0% | (1.8%) | 3.5% | (3.6%) | 5.3% | (13.2%) |
| Parts Distributors | | | | | | | | | | | | | | |
| Advance Auto Parts, Inc. | 10/03/20 | \$9,854 | \$1,019 | \$767 | \$477 | 43.8% | 10.3% | 7.8% | 4.8% | 1.6% | (0.2%) | 2.9% | (4.4%) | 10.2% |
| AutoZone, Inc. | 11/21/20 | \$12,993 | \$3,014 | \$2,617 | \$1,825 | 53.5% | 23.2% | 20.1% | 14.0% | 8.1% | 4.7% | 16.0% | 5.9% | |
| CarParts.com, Inc. | 09/26/20 | \$387 | \$8 | \$1 | (\$23) | 34.9% | 2.2% | 0.4% | (6.0%) | 37.1% | 5.7% | NM | 9.6% | |
| Genuine Parts Company | 09/30/20 | \$18,436 | \$1,365 | \$1,079 | (\$191) | 33.3% | 7.4% | 5.9% | (1.0%) | 3.3% | 3.6% | 3.4% | 1.4% | 2.2% |
| LKQ Corporation | 09/30/20 | \$11,685 | \$1,283 | \$984 | \$598 | 39.5% | 11.0% | 8.4% | 5.1% | (6.5%) | 10.4% | (0.3%) | 8.8% | (4.5%) |
| O'Reilly Automotive, Inc. | 09/30/20 | \$11,259 | \$2,630 | \$2,328 | \$1,684 | 52.7% | 23.4% | 20.7% | 15.0% | 12.8% | 7.7% | 20.4% | 9.3% | 16.9% |
| PARTS ID, Inc. | 09/30/20 | \$378 | \$13 | \$7 | \$5 | 21.6% | 3.5% | 1.7% | 1.3% | 0.0% | 0.0% | 0.0% | 0.0% | 16.9% |
| Mean | | \$9,284 | \$1,333 | \$1,112 | \$625 | 39.9% | 11.6% | 9.3% | 4.8% | 8.1% | 4.6% | 7.1% | 4.4% | 8.3% |
| Median | | \$11,259 | \$1,283 | \$984 | \$477 | 39.5% | 10.3% | 7.8% | 4.8% | 3.3% | 4.7% | 3.1% | 5.9% | 10.2% |
| Consumer / Enthusiast | | | | | | | | | | | | | | |
| ARB Corporation Limited | 06/30/20 | \$322 | \$64 | \$55 | \$40 | 52.5% | 19.8% | 17.1% | 12.3% | 4.8% | 7.2% | 5.5% | 7.6% | |
| Fox Factory Holding Corp. | 10/02/20 | \$814 | \$143 | \$116 | \$81 | 32.6% | 17.6% | 14.2% | 10.0% | 12.8% | 18.7% | 12.5% | 21.8% | |
| Polaris Inc. | 12/31/20 | \$7,108 | \$880 | \$619 | \$125 | 25.6% | 12.4% | 8.7% | 1.8% | 3.6% | 8.2% | 22.5% | 0.3% | |
| Mean | | \$2,748 | \$362 | \$263 | \$82 | 36.9% | 16.6% | 13.3% | 8.0% | 7.0% | 11.4% | 13.5% | 9.9% | |
| Median | | \$814 | \$143 | \$116 | \$81 | 32.6% | 17.6% | 14.2% | 10.0% | 4.8% | 8.2% | 12.5% | 7.6% | |
| Auctions | | | | | | | | | | | | | | |
| Copart, Inc. | 10/31/20 | \$2,244 | \$956 | \$859 | \$682 | 46.8% | 42.6% | 38.3% | 30.4% | 5.1% | 14.4% | 12.6% | 19.8% | |
| IAA, Inc. | 09/27/20 | \$1,357 | \$382 | \$298 | \$176 | 38.4% | 28.2% | 22.0% | 13.0% | (4.2%) | 7.1% | (5.2%) | 8.1% | |
| KAR Auction Services, Inc. | 09/30/20 | \$2,329 | \$397 | \$207 | \$37 | 41.9% | 17.1% | 8.9% | 1.6% | (13.9%) | (1.9%) | (21.1%) | (9.0%) | |
| Mean | | \$1,977 | \$579 | \$455 | \$299 | 42.3% | 29.3% | 23.0% | 15.0% | (4.3%) | 6.5% | (4.6%) | 6.3% | |
| Median | | \$2,244 | \$397 | \$298 | \$176 | 41.9% | 28.2% | 22.0% | 13.0% | (4.2%) | 7.1% | (5.2%) | 8.1% | |

(1) \$ in millions (2) All values converted to USD at the exchange rate of the date above
Source: Capital IQ as of January 31, 2021, Company Filings

Appendices – Balance Sheet Metrics

Balance Sheet Metrics⁽¹⁾⁽²⁾

| | Days Outstanding | | | Cash Conversion | Total Debt | Debt / Capital | Debt / EBITDA | Interest Coverage | Current Ratio | Quick Ratio | S&P Debt | |
|--|------------------|-----------|-------|-----------------|------------|----------------|---------------|-------------------|---------------|-------------|----------|----------|
| | A / R | Inventory | A / P | | | | | | | | Rating | Outlook |
| Aftermarket Suppliers | | | | | | | | | | | | |
| Dorman Products, Inc. | 137.3 | 152.4 | 52.1 | 237.6 | \$34 | 4.0% | 0.2x | 0.0x | 3.1x | 2.1x | NA | NA |
| Motorcar Parts of America, Inc. | 74.3 | 225.3 | 97.0 | 202.6 | \$202 | 41.2% | 6.3x | 1.5x | 1.3x | 0.5x | NA | NA |
| Snap-on Incorporated | 68.9 | 155.4 | 41.6 | 182.7 | \$1,513 | 29.4% | 12.3x | 18.0x | 2.6x | 1.8x | A- | Stable |
| Standard Motor Products, Inc. | 68.5 | 164.1 | 37.1 | 195.5 | \$44 | 7.5% | 0.1x | NM | 2.0x | 0.8x | NA | NR |
| Valvoline Inc. | 62.0 | 48.3 | 44.1 | 66.2 | \$2,300 | 103.4% | 6.2x | 6.7x | 3.2x | 2.7x | BB | Stable |
| Mean | 82.2 | 149.1 | 54.4 | 176.9 | \$819 | 37.1% | 5.0x | 6.5x | 2.5x | 1.6x | | |
| Median | 68.9 | 155.4 | 44.1 | 195.5 | \$202 | 29.4% | 6.2x | 4.1x | 2.6x | 1.8x | | |
| Diversified Aftermarket & OEM Suppliers | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | 79.2 | 83.8 | 74.1 | 88.9 | \$4,128 | 74.9% | 6.0x | 3.6x | 2.7x | 2.1x | BB | Stable |
| Gates Industrial Corporation plc | 96.4 | 104.8 | 71.3 | 129.9 | \$3,159 | 51.7% | 6.8x | 2.9x | 3.1x | 2.2x | NA | NR |
| Horizon Global Corporation | 58.4 | 85.4 | 64.9 | 78.9 | \$304 | 107.8% | 0.1x | NM | 1.5x | 0.8x | NR | NR |
| PPG Industries, Inc. | NA | NA | NA | NA | \$6,347 | 53.9% | 7.7x | 16.3x | 0.0x | 0.0x | BBB+ | Negative |
| Tenneco Inc. | 65.5 | 53.9 | 78.5 | 40.9 | \$5,772 | 100.8% | 6.8x | 1.1x | 1.3x | 0.8x | B | Positive |
| Mean | 74.8 | 82.0 | 72.2 | 84.6 | \$3,942 | 77.8% | 5.5x | 6.0x | 1.7x | 1.2x | | |
| Median | 72.3 | 84.6 | 72.7 | 83.9 | \$4,128 | 74.9% | 6.8x | 3.3x | 1.5x | 0.8x | | |
| Global Tire Manufacturers | | | | | | | | | | | | |
| Bridgestone Corporation | 75.5 | 105.9 | 52.6 | 128.8 | \$9,885 | 32.4% | 2.6x | 19.9x | 2.0x | 1.4x | A | Stable |
| Cooper Tire & Rubber Company | 85.4 | 88.1 | 49.6 | 123.8 | \$422 | 23.8% | 1.1x | 11.4x | 2.4x | 1.7x | BB- | Stable |
| The Goodyear Tire & Rubber Company | 72.5 | 90.5 | 95.6 | 67.4 | \$7,529 | 71.2% | 15.8x | 0.2x | 1.2x | 0.7x | B+ | Negative |
| Hankook Tire & Technology Co., Ltd. | NA | 132.4 | NA | NA | \$1,721 | 21.3% | 1.7x | 16.5x | 2.5x | 0.8x | BBB | Stable |
| Kumho Tire Co., Inc. | 76.9 | 94.7 | 49.6 | 122.0 | \$1,629 | 61.5% | 6.6x | 2.3x | 1.2x | 0.7x | NA | NA |
| Michelin SCA | 56.4 | 108.7 | 60.8 | 104.3 | \$9,919 | 41.9% | 2.6x | 7.4x | 1.5x | 1.0x | A- | Stable |
| Nexen Tire Corporation | 83.9 | 101.1 | 35.4 | 149.6 | \$1,126 | 46.0% | 5.5x | 4.5x | 1.5x | 1.0x | NA | NA |
| Pirelli & C. S.p.A. | 80.4 | 228.6 | 282.9 | 26.1 | \$6,812 | 56.8% | 8.5x | 2.2x | 1.4x | 1.0x | NA | NA |
| Toyo Tire Corporation | 78.4 | 108.9 | 50.1 | 137.2 | \$1,124 | 35.1% | 2.0x | NM | 1.7x | 1.0x | NA | NA |
| The Yokohama Rubber Company | 91.5 | 117.7 | 59.7 | 149.5 | \$2,446 | 39.7% | 3.6x | 10.4x | 1.3x | 0.7x | NA | NR |
| Mean | 77.9 | 117.7 | 81.8 | 112.1 | \$4,261 | 43.0% | 5.0x | 8.3x | 1.7x | 1.0x | | |
| Median | 78.4 | 107.3 | 52.6 | 123.8 | \$2,084 | 40.8% | 3.1x | 7.4x | 1.5x | 1.0x | | |
| Collision | | | | | | | | | | | | |
| Axalta Coating Systems Ltd. | 79.2 | 83.8 | 74.1 | 88.9 | \$4,128 | 74.9% | 6.0x | 3.6x | 2.7x | 2.1x | BB | Stable |
| Boyd Group Services Inc. | 18.3 | 12.0 | 81.6 | NM | \$611 | 47.0% | 4.2x | 5.8x | 0.8x | 0.6x | NA | NA |
| Copart, Inc. | 14.1 | 7.3 | 98.7 | NM | \$526 | 16.2% | 0.6x | 18.4x | 2.8x | 1.7x | NA | NA |
| Driven Brands Holdings Inc. | NA | NA | NA | NA | \$2,884 | 72.7% | 19.7x | 1.9x | 1.2x | 0.9x | NA | NA |
| IAA, Inc. | 83.4 | NA | 38.7 | NA | \$2,147 | 100.2% | 5.6x | 7.7x | 2.3x | 2.0x | BB- | Stable |
| LKQ Corporation | 37.6 | 124.9 | 50.1 | 112.3 | \$4,492 | 45.2% | 3.5x | 14.0x | 2.1x | 0.8x | BB | Stable |
| PPG Industries, Inc. | NA | NA | NA | NA | \$6,347 | 53.9% | 2.8x | 16.3x | 0.0x | 0.0x | BBB+ | Negative |
| Mean | 46.5 | 57.0 | 68.7 | 100.6 | \$3,019 | 58.6% | 6.0x | 9.7x | 1.7x | 1.2x | | |
| Median | 37.6 | 47.9 | 74.1 | 100.6 | \$2,884 | 53.9% | 4.2x | 7.7x | 2.1x | 0.9x | | |
| Multi-Unit Repair Services | | | | | | | | | | | | |
| Boyd Group Services Inc. | 18.3 | 12.0 | 81.6 | NM | \$611 | 47.0% | 4.2x | 5.8x | 0.8x | 0.6x | NA | NA |
| Driven Brands Holdings Inc. | NA | NA | NA | NA | \$2,884 | 72.7% | 19.7x | 1.9x | 1.2x | 0.9x | NA | NA |
| Monro, Inc. | NA | 87.5 | NA | NA | \$744 | 50.3% | 5.4x | 5.9x | 0.9x | 0.1x | NA | NA |
| Valvoline Inc. | 62.0 | 48.3 | 44.1 | 66.2 | \$2,300 | 103.4% | 3.8x | 6.7x | 3.2x | 2.7x | BB | Stable |
| Mean | 40.1 | 49.3 | 62.8 | 66.2 | \$1,635 | 68.4% | 8.3x | 5.1x | 1.5x | 1.1x | | |
| Median | 40.1 | 48.3 | 62.8 | 66.2 | \$1,522 | 61.5% | 4.8x | 5.9x | 1.0x | 0.8x | | |
| Parts Distributors | | | | | | | | | | | | |
| Advance Auto Parts, Inc. | 18.8 | 287.8 | 228.7 | 77.9 | \$3,490 | 48.1% | 3.4x | NM | 1.4x | 0.4x | BBB- | Stable |
| AutoZone, Inc. | 9.6 | 273.6 | 298.9 | NM | \$8,518 | 113.7% | 2.8x | 13.9x | 1.1x | 0.3x | BBB | Stable |
| CarParts.com, Inc. | 5.3 | 89.8 | 55.2 | 40.0 | \$30 | 26.0% | 3.5x | 1.2x | 1.9x | 0.8x | NA | NA |
| Genuine Parts Company | 46.6 | 106.3 | 125.5 | 27.3 | \$3,687 | 54.9% | 2.7x | 13.0x | 1.2x | 0.5x | BBB | Stable |
| LKQ Corporation | 37.6 | 124.9 | 50.1 | 112.3 | \$4,492 | 45.2% | 3.5x | 14.0x | 2.1x | 0.8x | BB | Stable |
| O'Reilly Automotive, Inc. | 7.6 | 236.5 | 255.9 | NM | \$6,581 | 90.3% | 2.5x | 15.7x | 1.0x | 0.3x | BBB | Stable |
| PARTS ID, Inc. | NA | NA | NA | NA | \$0 | NA | 0.0x | NM | 0.8x | 0.7x | NA | NA |
| Mean | 20.9 | 186.5 | 169.1 | 64.4 | \$3,828 | 63.0% | 2.6x | 11.6x | 1.4x | 0.6x | | |
| Median | 14.2 | 180.7 | 177.1 | 58.9 | \$3,687 | 51.5% | 2.8x | 13.9x | 1.2x | 0.5x | | |
| Consumer / Enthusiast | | | | | | | | | | | | |
| ARB Corporation Limited | 44.9 | 201.9 | 23.8 | 222.9 | \$31 | 10.7% | 0.5x | NM | 3.1x | 1.4x | NA | NA |
| Fox Factory Holding Corp. | 50.3 | 90.3 | 55.8 | 84.8 | \$416 | 37.8% | 2.9x | 10.2x | 3.2x | 2.3x | NA | NA |
| Polaris Inc. | 11.7 | 79.5 | 42.2 | 49.0 | \$1,578 | 58.0% | 1.8x | 10.6x | 1.2x | 0.5x | NA | NA |
| Mean | 35.6 | 123.9 | 40.6 | 118.9 | \$675 | 35.5% | 1.7x | 10.4x | 2.5x | 1.4x | | |
| Median | 44.9 | 90.3 | 42.2 | 84.8 | \$416 | 37.8% | 1.8x | 10.4x | 3.1x | 1.4x | | |
| Auctions | | | | | | | | | | | | |
| Copart, Inc. | 14.1 | 7.3 | 98.7 | NM | \$526 | 16.2% | 0.6x | 18.4x | 2.8x | 1.7x | NA | NA |
| IAA, Inc. | 83.4 | NA | 38.7 | NA | \$2,147 | 100.2% | 5.6x | 7.7x | 2.3x | 2.0x | BB- | Stable |
| KAR Auction Services, Inc. | 378.9 | NA | 223.8 | NA | \$3,359 | 61.0% | 8.5x | 2.5x | 1.6x | 1.5x | B | Negative |
| Mean | 158.8 | 7.3 | 120.4 | NM | \$2,011 | 59.1% | 4.9x | 9.5x | 2.2x | 1.7x | | |
| Median | 83.4 | 7.3 | 98.7 | NM | \$2,147 | 61.0% | 5.6x | 7.7x | 2.3x | 1.7x | | |

(1) \$ in millions (2) All values converted to USD at the exchange rate of the date above
Source: Capital IQ as of January 31, 2021

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