

STIFEL

AUTOMOTIVE AFTERMARKET MONTHLY INTELLIGENCE REPORT



www.stifelb.com

November 2022

Stifel Aftermarket Monthly Intelligence Report

Highlights from Recent Earnings Calls



ORLY Q3 2022 Earnings Call - 10/26/2022

Q3 2022 Highlights

\$3.8B Net Sales	+9.2% YoY Net Sales
+7.6% Comparable Sales	+13.6% Diluted EPS



Gregory D. Johnson

President & Chief Executive Officer,
O'Reilly Automotive, Inc

"We started the quarter in July with improving volume trends, driven in part by warm weather across many of our markets, and we're pleased to see these trends continue through the quarter with positive comparable store sales growth on both the DIY and professional side of the business each month of the quarter."



GPC Q3 2022 Earnings Call - 10/20/2022

Q3 2022 Highlights

\$3.5B Net Sales ⁽¹⁾	+8.9% YoY Net Sales ⁽¹⁾
+9.2% Comparable Sales ⁽¹⁾	+38.4% Diluted EPS



William P. Stengel

President,
Genuine Parts Company

"During the third quarter, our automotive business experienced high single-digit levels of inflation, relatively consistent with the levels we saw in the second quarter. The pricing environment remains rational ... We expect sales inflation in the fourth quarter to be largely consistent with the third quarter."

Inside This Report

- Recent Transactions
- U.S. Regional Traffic Volume Trends
- Collision Claims Up & Returning to Pre-Pandemic Levels
- Industry Data
- Public Equity Market Overview
- M&A Tracker
- Contact Information

Topics to Keep Track of



U.S. AUTO BODY REPAIR PRICES UP OVER 12% IN SEPTEMBER YoY

Increase in auto body repair prices is down from the all-time high in July but continues above the rate of inflation

Collision Week



AUTO MAKERS HAD A SOLID Q3, BUT INVESTORS REMAIN SKEPTICAL

Executives tout strong demand and better-than-expected earnings, even as economic speed bumps multiply

Wall Street Journal



CAR SHARE SERVICES DISRUPTING AUTOMOTIVE AFTERMARKET

The rise of car share services has further complicated the economics of the used-vehicle market

Wards Auto

⁽¹⁾ Only in reference to GPC's Automotive Parts Group

Recent Transactions

Recent Aftermarket Transactions

M&A activity in the auto aftermarket remains strong for both strategic and financial buyers (see page 8 for our M&A tracker).

Target



Acquirer



Ritchie Bros. Auctioneers Incorporated Acquires IAA, Inc.

(11/07/2022) Ritchie Bros. Auctioneers Incorporated (NYSE: RBA) (TSX: RBA), and IAA, Inc. (NYSE: IAA), today announced that they have entered into a definitive agreement under which Ritchie Bros. will acquire IAA in a stock and cash transaction valued at approximately \$7.3 billion including the assumption of \$1.0 billion of net debt. IAA is a leading global digital marketplace connecting vehicle buyers and sellers, and the transaction will diversify Ritchie Bros.' customer base by providing the Company with a significant presence in the vehicle remarketing vertical that has strong industry fundamentals with proven secular growth

Target



Acquirer



Greenbriar Equity Group Completes Majority Recapitalization of RANDYS Worldwide

(11/02/2022) Greenbriar Equity Group, L.P. ("Greenbriar"), in partnership with Tailwind Capital and management, announced that funds managed by Greenbriar completed a majority recapitalization of RANDYS Worldwide Automotive, a designer and asset-light national supplier of branded drivetrain, suspension, and undercar products to the vehicle aftermarket, and a reinvestment by existing shareholders, including Tailwind and management. CEO Kevin Kaestner will continue to lead the Company from its corporate headquarters located in Everett, WA

Target



Acquirer



Kingswood Capital Management Completes Investment in Turbo Wholesale Tires

(11/01/2022) Kingswood Capital Management, L.P. (together with its affiliates, "Kingswood") announced that it has completed an investment in Turbo Wholesale Tires ("Turbo" or the "Company"), an industry-leading, designer, supplier, and wholesaler of proprietary and third-party branded tires. Kingswood is partnering with Sarkis Sepetjian and the Sepetjian family, who are retaining significant ownership in the Company and joining Kingswood on the board of directors. Turbo has been a trusted tire supplier, leading the industry with a keen focus and understanding of the independent tire dealer

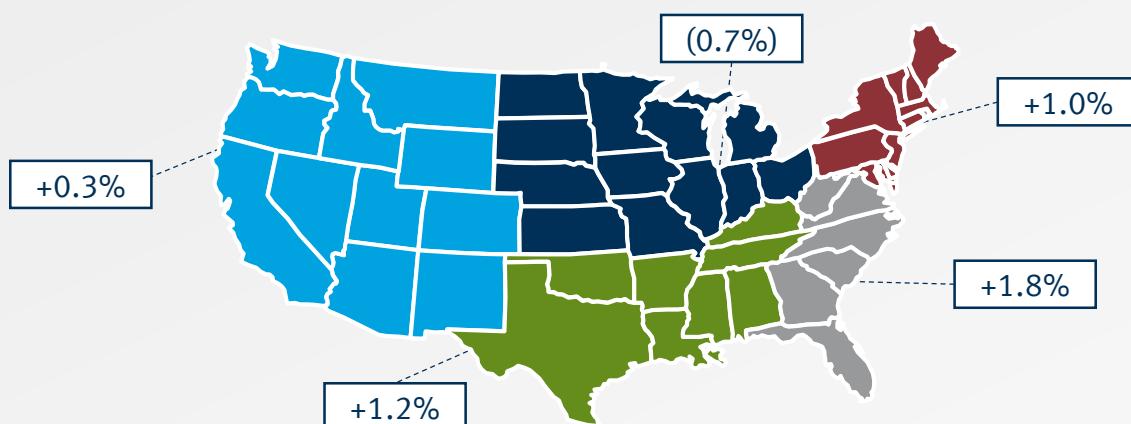
Sources: Company websites, Press releases

U.S. Regional Traffic Volume Trends

U.S. Regional Traffic Volume Growth (August 2022 YoY Change)

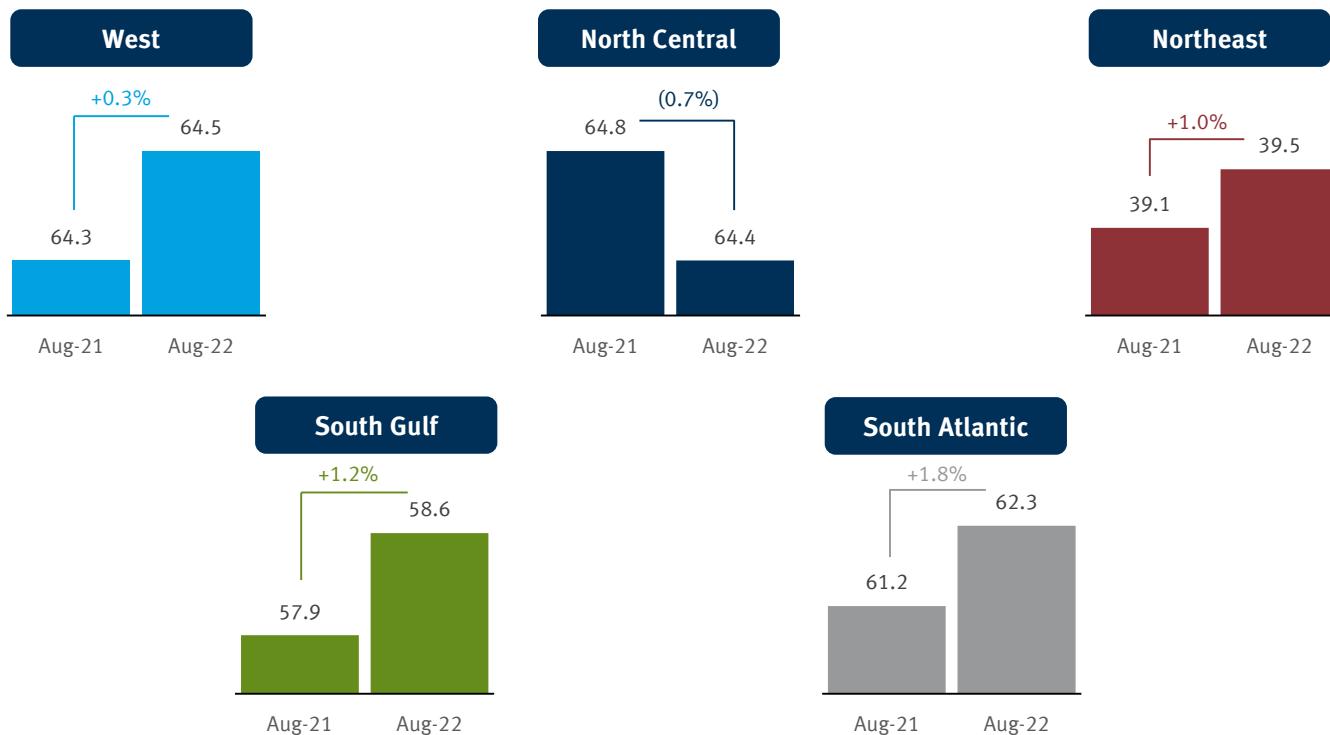


U.S. traffic volume has driven upward due to the decline in gas prices from the historic highs in June 2022. The growth is a significant improvement relative to June 2022 and July 2022, when all five regions showed declines in traffic volume compared to the prior year



Miles Driven by Region (August 2022 YoY Change)

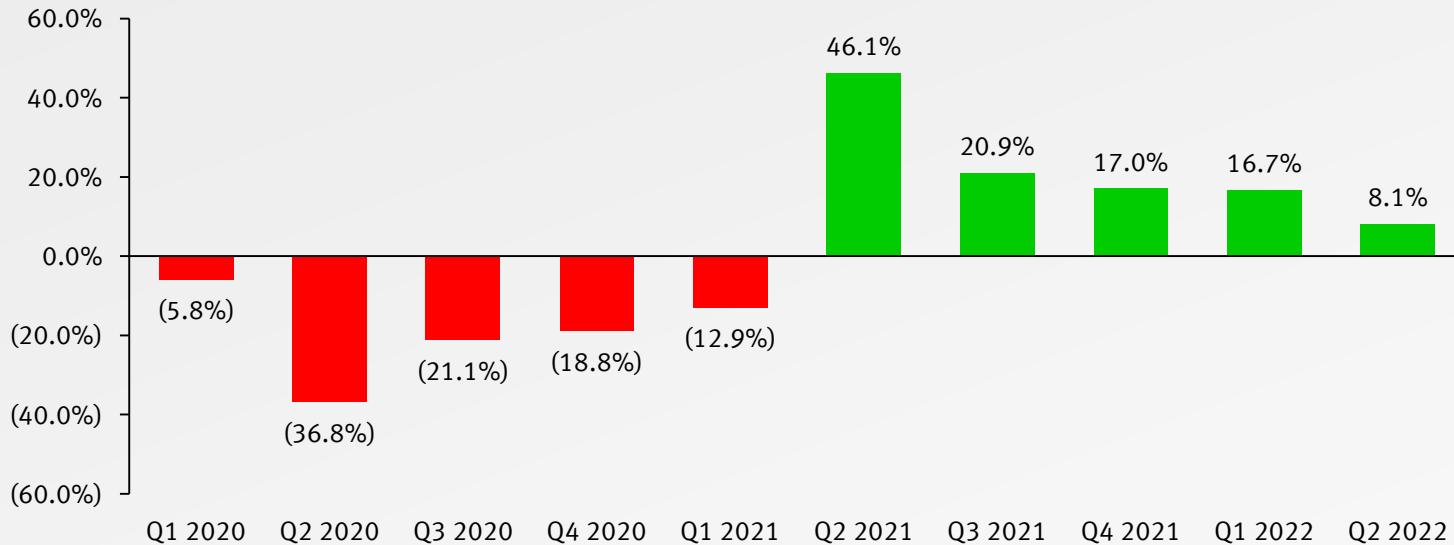
(# of miles in thousands)



Source: Collision Week

Collision Claims Up & Returning to Pre-Pandemic Levels

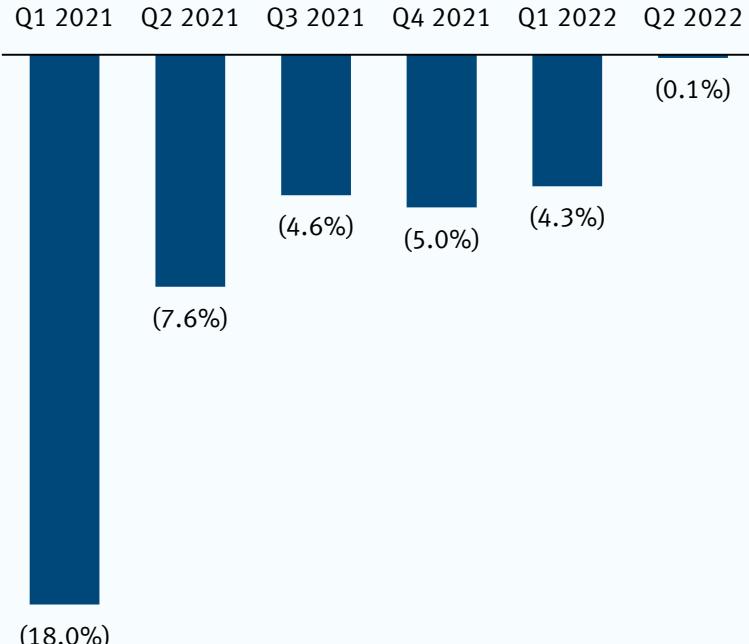
Collision Claims % Change vs. Prior Year's Quarter



Key Takeaways

- Since Q2 2021, collision claims have substantially increased over prior quarter levels as a result of higher traffic volume and a greater number of insured vehicles on the road
 - In Q2 2022, collision coverage claims continued this trend, up over 122,000 claims compared to the same quarter last year
- In addition to the rise of the total number of claims, losses on collision coverage have also hit historic levels, up over \$9bn in Q2 2022 vs. prior year
- Collision claims in Q2 2022 have also narrowed the gap to pre-pandemic levels, as shown in a (0.1%) change vs. Q2 2019

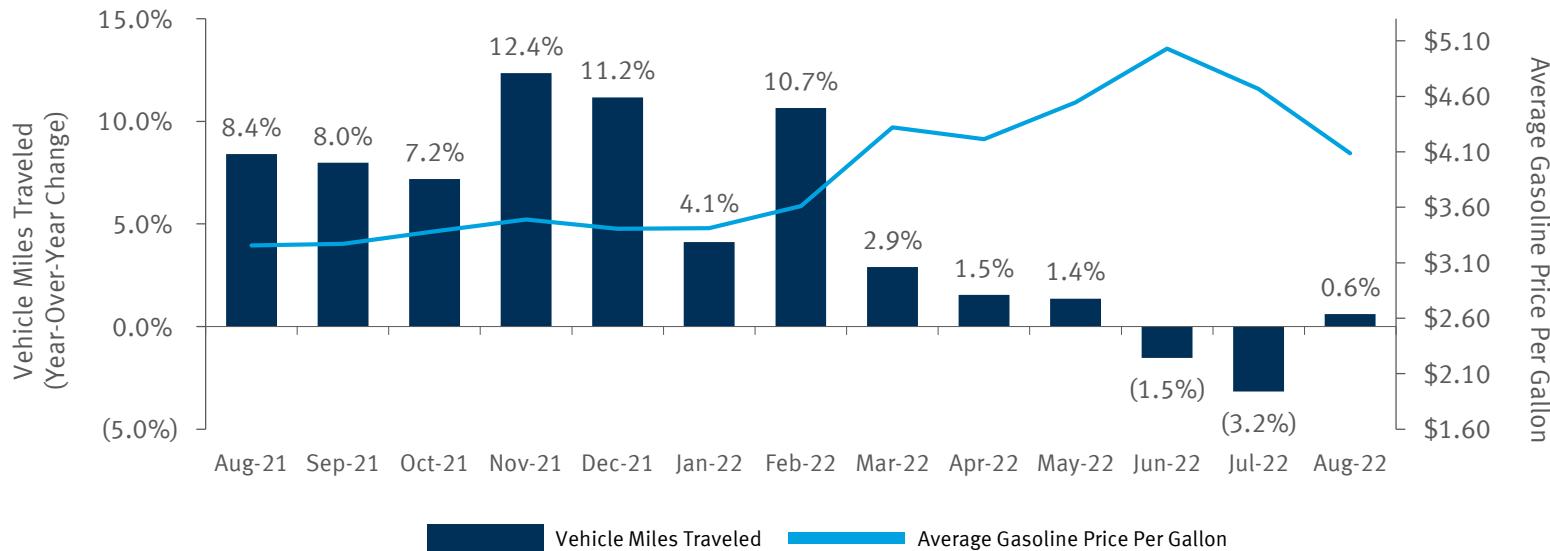
Collision Claims % Change vs. Respective 2019 Quarter



Sources: Collision Week, Independent Statistical Service Inc.

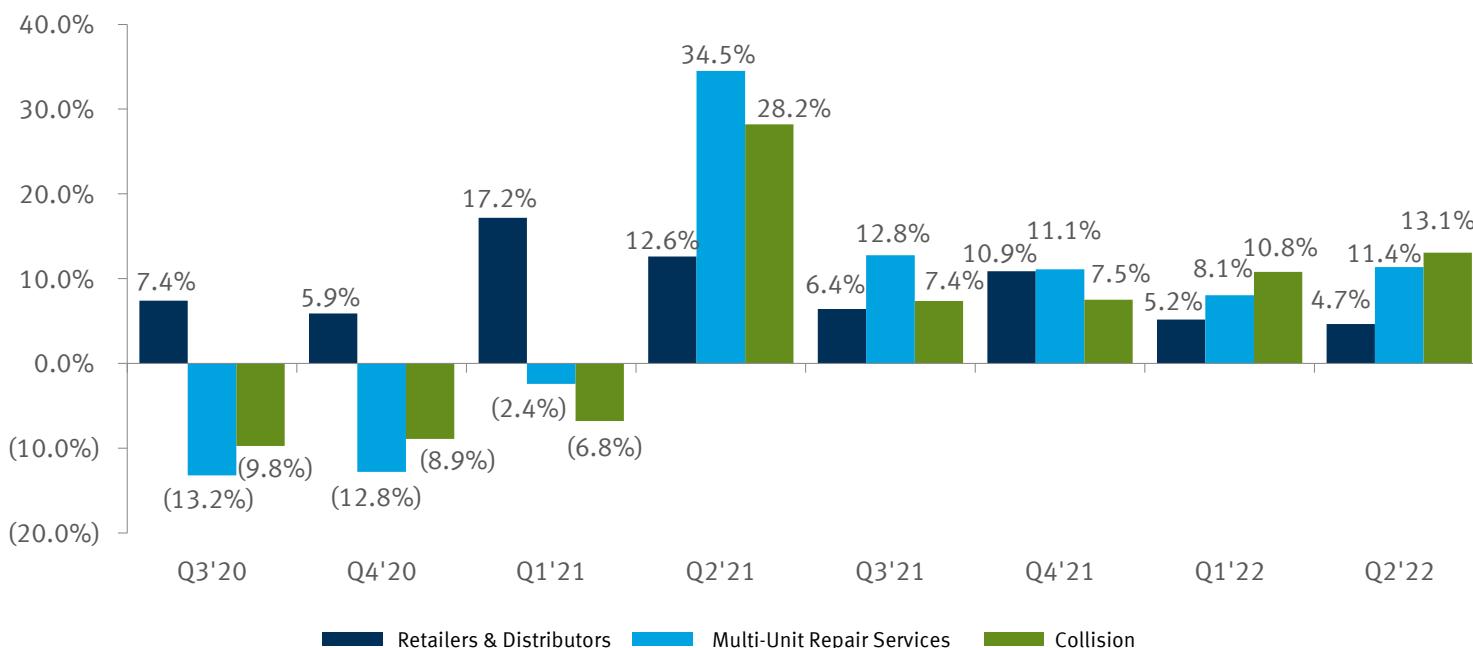
Industry Data

Miles Traveled and Average Gasoline Price Per Gallon | LTM Aug-22



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

Same Store Sales Growth⁽¹⁾⁽²⁾

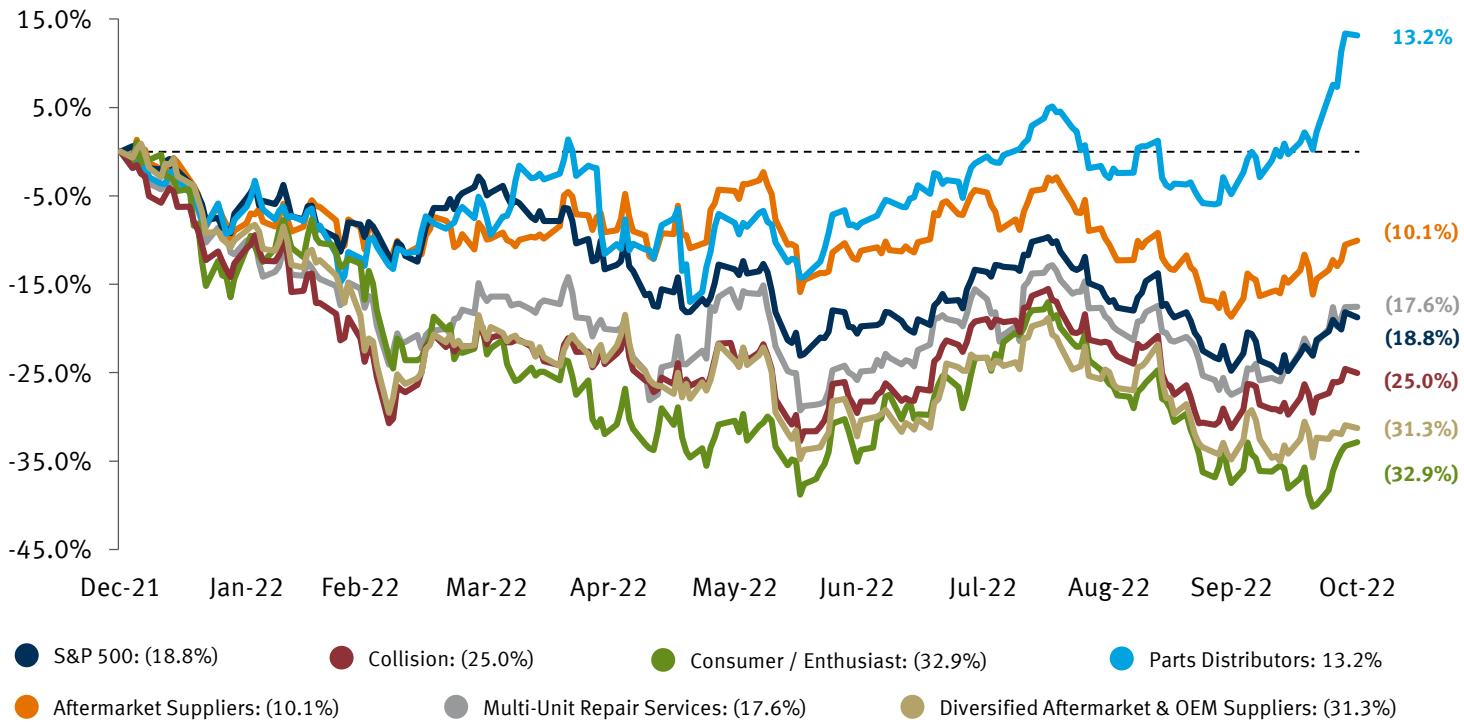


(1) Same store sales growth measures revenue growth for stores that have been open at least one year. Same store sales figures reflect only the portions applicable to the automotive aftermarket.

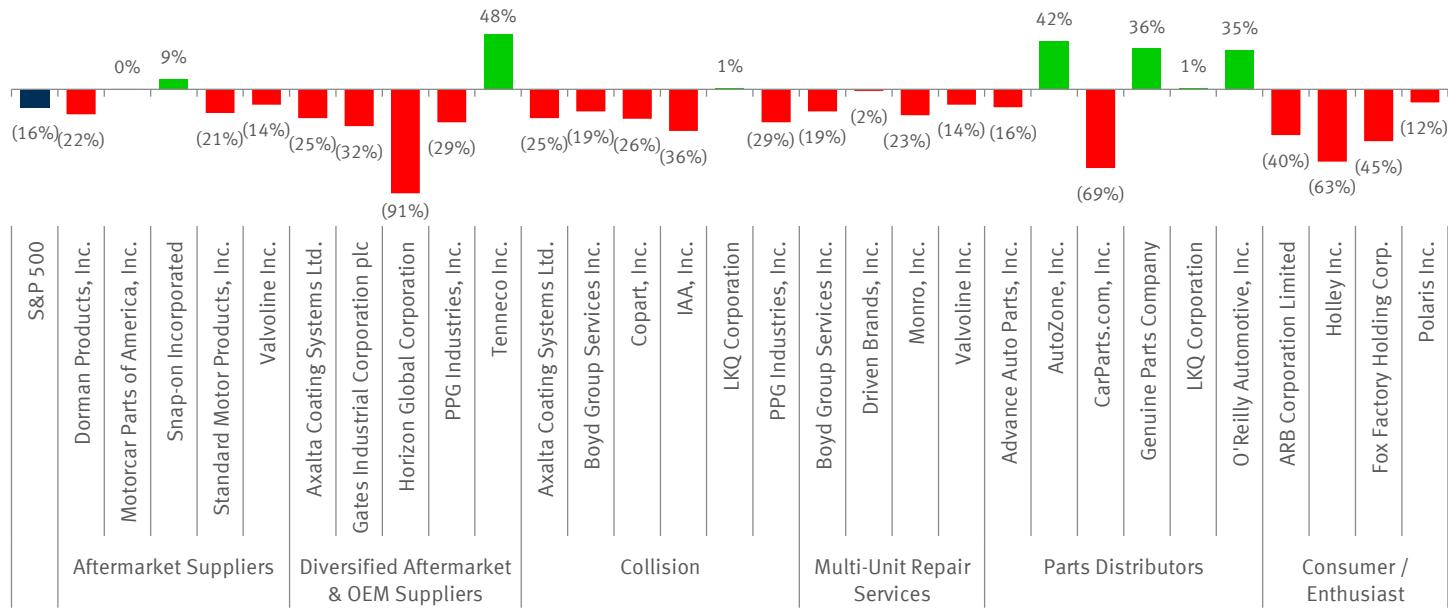
(2) Retailers and Distributors includes: AAP, AZO, GPC, LKQ, and ORLY
Multi-Unit Repair Services includes: BYDGF and MNRO
Collision includes: BYDGF and LKQ

Public Equity Market Overview

Year-to-Date Stock Performance



Recent Stock Performance | Last 12 Months



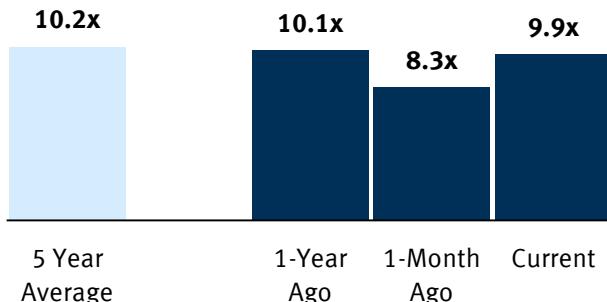
Source: Capital IQ as of October 31, 2022

Public Equity Market Overview

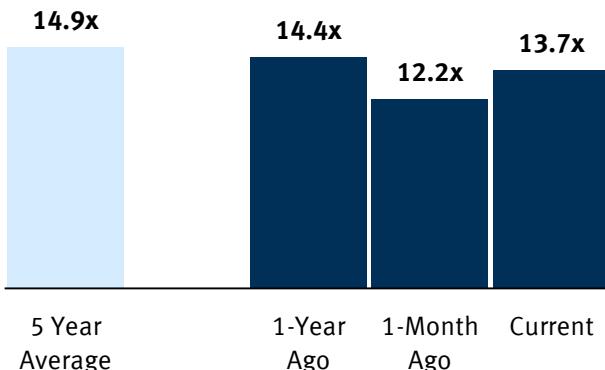
Enterprise Value / EBITDA Multiples⁽¹⁾



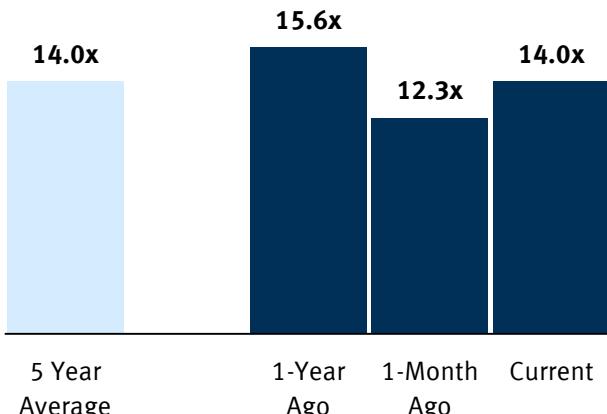
Aftermarket Suppliers



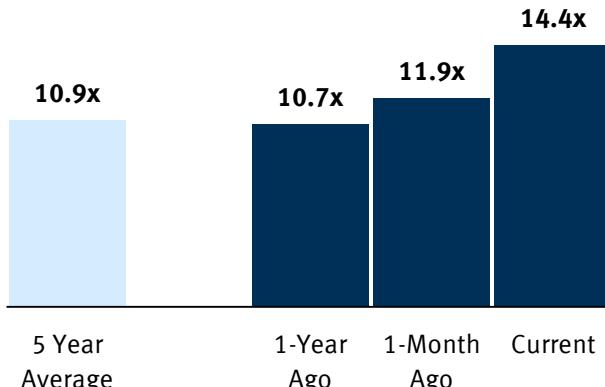
Collision



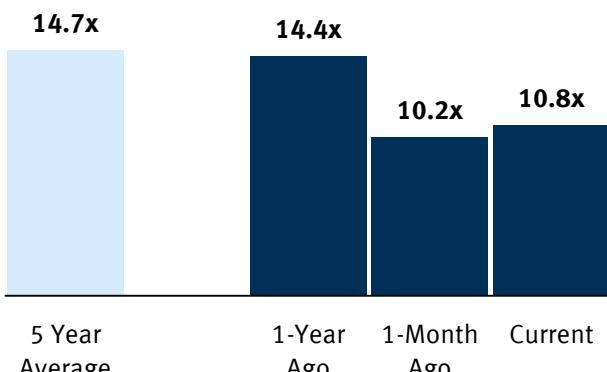
Multi-Unit Services



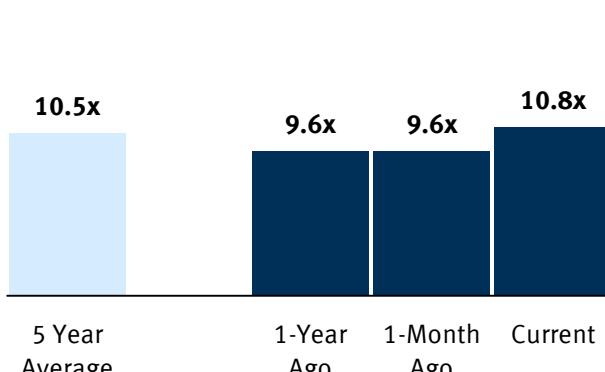
Parts Distributors



Consumer / Enthusiast



Diversified Aftermarket & OEM Suppliers



(1) EBITDA includes equity income from affiliates. Multiples calculated as an average (not median)
Source: Capital IQ as of October 31, 2022

Select Transactions

Close Date	Target	Buyer	Target Description
Pending	IAA, Inc.	Ritchie Bros. Auctioneers Incorporated	Leading global digital marketplace connecting vehicle buyers and sellers. IAA has nearly 4,500 employees and more than 210 facilities throughout the U.S., Canada, and the United Kingdom
Pending	Tenneco, Inc.	Apollo Global Management	One of the world's leading designers, manufacturers, and marketers of automotive products for original equipment and aftermarket customers
Pending	Trelleborg Wheel Systems Holding AB	Yokohama Rubber Co.	Leading global supplier of tires and complete wheels for agricultural and forestry machines, materials handling, construction vehicles, motorcycles, and other specialty segments
11/7/2022	Dakotaland Autoglass	West Edge Partners	Regional distributor and service provider to the aftermarket automotive replacement glass and paint, body & equipment ("PBE") industries
11/2/2022	RANDYS Worldwide Automotive	Greenbriar Equity / Tailwind Capital	Designer and asset-light national supplier of branded drivetrain, suspension, and undercar products to the vehicle aftermarket
11/1/2022	Turbo Tire	Kingswood Capital	Industry-leading, designer, supplier, and wholesaler of proprietary and third-party branded tires. Sarkis Sepetjian, founder of Turbo, will retain significant ownership and will serve on the Board
10/28/2022	BrakeQuip, LLC	AGS Automotive Solutions	Manufacturer of DIY systems for tubes and hoses, covering all automotive plumbing needs with custom brake, clutch, and power steering products
10/25/2022	American & Import Auto Parts	Fenix Parts	Full-service automotive recycler servicing the metro Detroit market, bringing Fenix's location count to 22 full-service and 4 self-service locations
10/24/2022	TGK Automotive Specialists	Sun Auto Tire & Service	24-store full service automotive repair locations primarily based in Minnesota, with one location in Arizona. TGK operates 183 service bays
10/17/2022	Best Deal Spring & Truck Parts	Fleetpride	Family-owned heavy-duty truck parts business in Utah, with locations in Salt Lake City, St. George, Price, Vernal, and Payson
10/14/2022	Reliable Glass	Safelite Group	Family-owned and operated company, serving Arizona with auto, home and business glass repair since 2001
10/10/2022	B&L Auto Supply	Factory Motor Parts	Engaged in the sale and distribution of original equipment auto parts, servicing all of PA, NJ, NY, DE, and VA
10/7/2022	Certified Tracking Solutions	GPS Insight	Leader in GPS telematics, fleet tracking and management, connected transportation, and industrial IoT
10/7/2022	Genuine Auto Glass	Safelite Group	Seattle-based auto glass company with seven locations, along with two mobile service operations and a customer service center in Washington
10/5/2022	Kade Trading GmbH	Standard Motor Products	Supplier of mobile temperature control components to commercial vehicle, passenger car and specialty equipment markets
10/4/2022	SuperATV	Dorman Products	Independent supplier to the powersports aftermarket with a family of highly respected brands spanning functional accessories and upgrades, as well as replacement parts for specialty vehicles

Sources: Capital IQ, FactSet, Pitchbook

M&A Tracker

Select Transactions

Close Date	Target	Buyer	Target Description
10/4/2022	Reno Auto Parts	Fenix Parts	Full service auto recycling facility carrying all types of new and used auto parts. Reno specializes in late model foreign and domestic cars, trucks, and SUV's
10/3/2022	Car Care Products Australia – Paint Protection XPEL, Inc. Business		Distributor of automotive protective films serving Australia. Car Care Products Australia will remain in business selling its non-paint protection film products
9/30/2022	Binswanger Auto Glass Division	Safelite Group	Provider of automotive glass services for both foreign and domestic vehicles, including windshield repair, replacement, and camera recalibration
9/29/2022	Dayco	Hidden Harbor Capital	Leader in the research, design, manufacture, and distribution of essential engine drive systems and aftermarket services for auto, truck, construction, agriculture, and industrial applications
9/27/2022	Sam & Sons Truck Equipment	Fleetpride	Provider of specialized heavy-duty services, headquartered in Houston, TX, where they provide liftgate repair and an onsite paint booth capable of servicing 54-foot tractor and trailer
9/19/2022	Hi Tech Auto Parts	National Auto Parts Warehouse	Auto parts store in North Miami serving installers in the area. The location will be rebranded as Johnny's Auto Parts and fly the Auto Value banner
9/13/2022	Casper Brake & Clutch	AA Wheel & Truck Supply	Kansas City-based repair shop specializing in friction products for all truck brakes, clutches and water pumps. Expertise in specialty parts and repair services for industrial & agricultural machinery
9/8/2022	Auto Glass Fitters	Driven Brands	Top-rated auto glass company, providing safe, reliable auto glass repair and mobile glass repair services in 30 U.S. states, primarily on the east coast
9/7/2022	National Tire Distributors	Groupe Touchette	Independent supplier of tires to the replacement tire market. National Tire Distributors is the Canadian subsidiary of American Tire Distributors (ATD)
9/6/2022	Superior Paint & Supply	Wesco Group	Paint, body and equipment distributor, serving customers in Maine since 1994. This acquisition will expand the Wesco Group footprint in New England
8/31/2022	M&D Distributors	Gridiron Capital	Value-added distributor and remanufacturer of mission-critical aftermarket parts for diesel engines from Warren Equity Partners
8/31/2022	Motive Products	AGS Automotive Solutions	Nationally recognized manufacturer and distributor of quality automotive and motorcycle tools and equipment. Used by racers, enthusiasts, home mechanics, and professional mechanics
8/31/2022	OpenRoad (4 acquisitions)	Trivest Partners	Family of leading brands within the collision repair industry. Combined, the OpenRoad family of brands operates 12 collision repair centers located across the Southwest
8/31/2022	Pro Tech Auto Glass	Safelite Group	Headquartered in Pennsylvania, Pro Tech is an auto glass retail chain serving western Pennsylvania, southern New York, and eastern Ohio
8/29/2022	U-Pull & Pay	Pull-A-Part	Retailer of self-serve used auto parts focused on the auto recycling process. Purchases end-of-life vehicles and offers its customers high-quality parts at a fraction of the retail price
8/26/2022	Trimble's Field Service Management	MiX Telematics	Industrial technology company delivering proactive solutions to enable successful fleet and equipment maintenance and service management

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

\$230,000,000
 Initial Public Offering Joint Bookrunning Manager March 2022

 a portfolio company of 
Has Been Acquired by  Advisor to Seller February 2022


Has Been Acquired by  Advisor to Seller December 2021

 a portfolio company of 
Has Been Acquired by  Advisor to Seller December 2021

 SINCE 1965 a portfolio company of 
Has Been Acquired by  Advisor to Seller August 2021

 Has Acquired 
Advisor to Buyer August 2021

\$276,000,000
 Initial Public Offering Joint Bookrunning Manager August 2021

\$199,000,000
 Has Acquired 
Advisor to Buyer July 2021

 Has Invested in  a portfolio company of 
Financial Advisor May 2021

 in partnership with 
Has Acquired 
Advisor to Buyer May 2021

\$2,115,000,000
 a portfolio company of 
Senior Secured Credit Facilities Joint Lead Arranger May 2021

\$230,000,000
 Initial Public Offering Joint Bookrunning Manager February 2021

Appendices – Valuation Metrics

Valuation Metrics⁽¹⁾⁽²⁾

	Stock Price	52 Week High / Low	Market Cap	Price / TBV	P/E		Forward PEG		TEV / Revenue			TEV / EBITDA				
					LTM	CY 2021	CY 2022	CY 2021	CY 2022	LTM	CY 2021	CY 2022	LTM	CY 2021	CY 2022	
Aftermarket Suppliers																
Dorman Products, Inc.	\$81.62	\$122.96 / \$73.32	\$2,564	\$2,843	3.9x	23.1x	19.7x	17.0x	NA	NA	1.7x	2.1x	1.7x	11.8x	13.8x	11.4x
Motorcar Parts of America, Inc.	\$19.00	\$20.62 / \$12.59	\$365	\$607	1.2x	NM	42.6x	11.7x	NA	NA	0.9x	0.9x	0.9x	11.6x	10.9x	7.3x
Snap-on Incorporated	\$222.05	\$235.36 / \$190.08	\$11,803	\$12,326	3.9x	16.8x	14.6x	13.4x	2.3x	2.1x	2.6x	2.7x	2.7x	9.3x	10.0x	9.4x
Standard Motor Products, Inc.	\$37.93	\$55.09 / \$31.61	\$812	\$1,124	2.2x	12.1x	9.2x	11.0x	NA	NA	0.8x	0.9x	0.8x	6.8x	6.7x	8.3x
Valvoline Inc.	\$29.36	\$37.97 / \$24.40	\$5,197	\$7,087	NM	NM	12.7x	16.0x	1.0x	1.3x	2.0x	2.2x	2.2x	9.9x	9.7x	11.7x
Mean			\$4,148	\$4,797	2.8x	17.3x	19.8x	13.8x	1.7x	1.7x	1.6x	1.8x	1.7x	9.9x	10.2x	9.6x
Median			\$2,564	\$2,843	3.0x	16.8x	14.6x	13.4x	1.7x	1.7x	1.7x	2.1x	1.7x	9.9x	10.0x	9.4x
Diversified Aftermarket & OEM Suppliers																
Axalta Coating Systems Ltd.	\$23.32	\$34.12 / \$20.66	\$5,145	\$8,396	NM	28.2x	20.4x	16.0x	2.0x	1.5x	1.8x	1.9x	1.7x	11.3x	10.2x	10.6x
Gates Industrial Corporation plc	\$11.15	\$18.18 / \$9.40	\$3,147	\$5,794	NM	27.2x	10.9x	9.9x	NA	NA	1.7x	1.7x	1.6x	9.5x	8.2x	8.0x
Horizon Global Corporation	\$0.64	\$8.75 / \$0.60	\$18	\$442	NM	NM	NM	NA	NA	NA	0.6x	0.6x	NA	NM	15.1x	NA
PPG Industries, Inc.	\$114.18	\$177.32 / \$107.06	\$26,835	\$33,387	NM	26.2x	18.9x	19.1x	3.8x	3.8x	1.9x	2.0x	1.9x	15.4x	14.3x	13.8x
Tenneco Inc.	\$19.70	\$19.74 / \$9.51	\$1,645	\$6,571	NM	34.0x	46.3x	NM	0.9x	NM	0.4x	0.4x	0.4x	7.0x	5.8x	5.5x
Mean			\$7,358	\$10,918	NM	28.9x	24.1x	15.0x	2.2x	2.7x	1.3x	1.3x	1.4x	10.8x	10.7x	9.5x
Median			\$3,147	\$6,571	NM	27.7x	19.6x	16.0x	2.0x	2.7x	1.7x	1.7x	1.7x	10.4x	10.2x	9.3x
Global Tire Manufacturers																
Bridgestone Corporation	\$36.08	\$37.07 / \$27.20	\$25,024	\$26,318	1.3x	13.8x	7.4x	12.9x	1.8x	3.1x	1.0x	0.9x	1.0x	5.4x	4.7x	5.4x
The Goodyear Tire & Rubber Company	\$12.70	\$24.89 / \$10.07	\$3,592	\$12,176	1.2x	9.5x	4.3x	8.8x	2.2x	4.4x	0.6x	0.7x	0.6x	5.8x	6.5x	5.5x
Hankook Tire & Technology Co., Ltd.	\$25.60	\$30.95 / \$21.08	\$3,122	\$3,082	0.5x	9.5x	6.2x	5.7x	1.3x	1.2x	0.5x	0.5x	0.6x	3.5x	NM	3.6x
Kumho Tire Co., Inc.	\$2.16	\$3.96 / \$2.06	\$621	\$2,191	0.7x	NM	NM	NA	NA	NA	0.9x	1.0x	NA	14.5x	13.1x	NA
Michelin SCA	\$25.52	\$38.49 / \$21.74	\$18,115	\$23,642	1.4x	10.3x	8.7x	7.8x	5.7x	5.1x	0.9x	0.9x	0.9x	4.9x	4.7x	4.6x
Nexen Tire Corporation	\$5.41	\$5.84 / \$3.61	\$555	\$1,444	0.5x	NM	NM	NM	NM	NM	0.8x	0.8x	0.9x	18.7x	9.1x	10.1x
Pirelli & C. S.p.A.	\$3.78	\$6.65 / \$3.19	\$3,775	\$7,819	NM	10.6x	11.0x	6.5x	0.9x	0.5x	1.2x	1.2x	1.2x	6.5x	6.9x	5.7x
Toyo Tire Corporation	\$11.73	\$13.96 / \$8.73	\$1,805	\$2,411	0.8x	7.0x	5.0x	4.8x	0.6x	0.6x	0.8x	0.7x	0.7x	4.4x	3.7x	4.7x
The Yokohama Rubber Co., Ltd.	\$15.66	\$16.12 / \$9.36	\$2,517	\$3,621	0.7x	11.7x	4.4x	8.0x	NM	NM	0.6x	0.6x	0.6x	3.8x	5.1x	
Mean			\$6,570	\$9,189	0.9x	10.3x	6.7x	7.8x	2.1x	2.5x	0.8x	0.8x	0.8x	7.7x	6.6x	5.6x
Median			\$3,122	\$3,621	0.8x	10.3x	6.2x	7.8x	1.6x	2.1x	0.8x	0.8x	0.8x	5.5x	5.6x	5.3x
Collision																
Axalta Coating Systems Ltd.	\$23.32	\$34.12 / \$20.66	\$5,145	\$8,396	NM	28.2x	20.4x	16.0x	2.0x	1.5x	1.8x	1.9x	1.7x	11.3x	10.2x	10.6x
Boyd Group Services Inc.	\$142.16	\$178.27 / \$86.15	\$3,052	\$3,972	NM	NM	NM	NM	NM	NM	1.8x	2.1x	1.7x	16.9x	NM	14.5x
Copart, Inc.	\$57.51	\$80.56 / \$51.11	\$27,381	\$26,117	6.2x	33.0x	25.0x	25.4x	1.7x	1.7x	7.5x	8.3x	7.2x	17.4x	18.3x	16.8x
IAA, Inc.	\$37.93	\$61.17 / \$31.32	\$5,073	\$7,233	NM	21.6x	17.4x	16.8x	1.6x	1.5x	3.5x	3.9x	3.5x	13.3x	13.4x	13.3x
LKQ Corporation	\$55.64	\$60.43 / \$42.36	\$15,028	\$18,485	29.8x	18.5x	15.1x	14.2x	NA	NA	1.4x	1.4x	1.4x	11.0x	10.5x	10.7x
PPG Industries, Inc.	\$114.18	\$177.32 / \$107.06	\$26,835	\$33,387	NM	26.2x	18.9x	19.1x	3.8x	3.8x	2.0x	1.9x	1.9x	14.3x	13.8x	
Mean			\$13,753	\$16,265	18.0x	25.5x	19.3x	18.3x	2.2x	2.1x	3.0x	3.3x	2.9x	14.2x	13.3x	13.3x
Median			\$10,086	\$13,441	18.0x	26.2x	18.9x	16.8x	1.8x	1.6x	1.9x	2.1x	1.8x	14.4x	13.4x	13.5x
Multi-Unit Services																
Boyd Group Services Inc.	\$142.16	\$178.27 / \$86.15	\$3,052	\$3,972	NM	NM	NM	NM	NM	NM	1.8x	2.1x	1.7x	16.9x	NM	14.5x
Driven Brands Holdings Inc.	\$31.98	\$35.45 / \$24.62	\$5,353	\$8,869	NM	45.1x	NM	26.5x	NM	1.5x	4.7x	6.0x	4.3x	18.7x	24.9x	17.5x
Monro, Inc.	\$47.75	\$64.72 / \$37.49	\$1,502	\$2,136	NM	40.2x	24.9x	32.3x	1.7x	2.2x	1.6x	1.6x	1.6x	12.8x	11.2x	13.0x
Valvoline Inc.	\$29.36	\$37.97 / \$24.40	\$5,197	\$7,087	NM	NM	12.7x	15.6x	1.0x	1.3x	2.0x	2.2x	2.2x	9.9x	9.7x	11.7x
Mean			\$3,776	\$5,516	NM	42.7x	18.8x	24.8x	1.3x	1.6x	2.5x	3.0x	2.5x	14.6x	15.3x	14.2x
Median			\$4,125	\$5,530	NM	42.7x	18.8x	26.5x	1.3x	1.5x	1.9x	2.2x	1.9x	14.9x	11.2x	13.7x
Parts Distributors																
Advance Auto Parts, Inc.	\$189.92	\$244.55 / \$154.46	\$11,329	\$15,137	10.3x	28.1x	19.7x	15.0x	1.8x	1.4x	1.4x	1.4x	1.4x	14.3x	13.0x	11.0x
AutoZone, Inc.	\$2,532.88	\$2560.01 / \$1703.32	\$48,078	\$57,215	NM	27.3x	24.0x	21.6x	1.8x	1.7x	3.5x	3.8x	3.5x	15.4x	16.1x	15.6x
CarParts.com, Inc.	\$4.68	\$17.46 / \$4.32	\$255	\$289	2.3x	NM	NM	NM	NM	NM	0.5x	0.5x	0.4x	NM	NM	12.9x
Genuine Parts Company	\$177.86	\$179.81 / \$15.63	\$25,107	\$28,534	NM	23.7x	28.4x	21.8x	2.4x	1.8x	1.3x	1.5x	1.3x	13.6x	18.3x	14.5x
LKQ Corporation	\$55.64	\$60.43 / \$42.36	\$15,028	\$18,485	29.8x	18.5x	15.1x	14.2x	NA	NA	1.4x	1.4x	1.4x	11.0x	10.5x	10.7x
O'Reilly Automotive, Inc.	\$837.17	\$845.24 / \$562.90	\$52,406	\$58,879	NM	31.4x	26.7x	25.6x	2.3x	2.2x	4.2x	4.4x	4.1x	17.8x	18.1x	18.1x
Mean			\$25,367	\$29,757	14.1x	25.8x	22.8x	19.6x	2.1x	1.8x	2.1x	2.2x	2.0x	14.4x	15.2x	13.8x
Median			\$20,068	\$23,510	10.3x	27.3x	24.0x	21.6x	2.1x	1.7x	1.4x	1.5x	1.4x	14.3x	16.1x	13.7x
Consumer / Enthusiast																
ARB Corporation Limited	\$18.56	\$35.20 / \$15.90	\$1,522	\$1,512	4.4x	21.3x	16.3x	21.2x	1.6x	2.1x	3.1x	3.0x	3.4x	12.0x	10.6x	12.7x
Holley Inc.	\$3.98	\$14.68 / \$3.54	\$470	\$1,115	NM	7.8x	NM	11.4x	NM	0.6x	1.6x	1.6x	1.6x	8.0x	7.3x	8.0x
Fox Factory Holding Corp.	\$87.85	\$190.29 / \$69.28	\$3,713	\$4,056	6.7x	26.8x	22.5x	16.7x	1.6x	1.2x	2.8x	3.1x	2.6x	15.1x	16.9x	13.1x
Polaris Inc.	\$101.60	\$127.37 / \$91.86	\$5,889	\$7,805	NM	15.0x	12.6x	10.0x	NA	NA	0.9x	0.9x	0.9x	8.2x	8.3x	7.3x
Mean			\$2,898	\$3,622	5.6x	17.7x	17.1x	14.8x	1.6x	1.3x	2.1x	2.2x	2.1x	10.8x	10.8x	10.3x
Median			\$2,617	\$2,784	5.6x	18.1x	16.3x	14.0x	1.6x	1.2x	2.2x	2.3x	2.1x	10.1x	9.4x	10.4x
Auctions																
Copart, Inc.	\$57.51	\$80.56 / \$51.11	\$27,381	\$26,117	6.2x	33.0x	25.0x	25.4x	1.7x	1.7x	7.5x	8.3x	7.2x	17.4x	18.3x	16.8x
IAA, Inc.	\$37.93	\$61.17 / \$31.32	\$5,073	\$7,233	NM	21.6x	17.4x	16.8x	1.6x	1.5x	3.5x	3.9x	3.5x	13.3x	13.4x	13.3x
KAR Auction Services, Inc.	\$14.53	\$22.10 / \$11.15	\$1,683	\$4,309	NM	31.8x	NM	49.7x	NM	2.3x	1.9x	1.9x	2.7x	12.0x	11.1x	17.1x
Mean			\$11,379	\$12,553	6.2x	28.8x	21.2x	30.6x	1.6x	1.8x	4.3x	4.7x	4.5x	14.2x	14.3x	15.7x
Median			\$5,073	\$7,233	6.2x	31.8x	21.2x	25.4x	1.6x	1.7x	3.5x	3.9x	3.5x	13.		

Appendices – Operating Results

Operating Results⁽¹⁾⁽²⁾

	LTM Date	Revenue	EBITDA	EBIT	Income	Net			Margins		Sales Growth		EBITDA Growth	
						Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	
Aftermarket Suppliers														
Dorman Products, Inc.	09/24/22	\$1,631	\$241	\$199	\$138	33.0%	14.8%	12.2%	8.5%	30.6%	12.5%	17.6%	2.9%	
Motorcar Parts of America, Inc.	06/30/22	\$665	\$52	\$40	\$6	19.9%	7.9%	6.0%	1.0%	11.9%	9.1%	(2.2%)	(7.7%)	
Snap-on Incorporated	10/01/22	\$4,794	\$1,320	\$1,226	\$897	50.5%	27.5%	25.6%	18.7%	4.8%	4.2%	8.7%	5.9%	
Standard Motor Products, Inc.	09/30/22	\$1,373	\$165	\$138	\$66	27.8%	12.0%	10.0%	4.8%	8.0%	4.4%	(6.4%)	2.8%	
Valvoline Inc.	06/30/22	\$3,536	\$715	\$616	\$435	28.7%	20.2%	17.4%	12.3%	26.4%	11.7%	2.7%	7.7%	
Mean		\$2,400	\$499	\$444	\$308	32.0%	16.5%	14.2%	9.0%	16.3%	8.4%	4.1%	2.3%	
Median		\$1,631	\$241	\$199	\$138	28.7%	14.8%	12.2%	8.5%	11.9%	9.1%	2.7%	2.9%	
Diversified Aftermarket & OEM Suppliers														
Axalta Coating Systems Ltd.	09/30/22	\$4,785	\$744	\$437	\$201	28.8%	15.5%	9.1%	4.2%	9.9%	2.5%	(16.3%)	(2.1%)	
Gates Industrial Corporation plc	07/02/22	\$3,478	\$610	\$389	\$217	36.2%	17.5%	11.2%	6.2%	5.3%	4.1%	(13.2%)	0.9%	
Horizon Global Corporation	06/30/22	\$723	(\$14)	(\$35)	(\$67)	15.5%	(2.0%)	(4.8%)	(9.3%)	(9.5%)	(1.8%)	NM	NA	
PPG Industries, Inc.	09/30/22	\$17,657	\$2,161	\$1,591	\$1,074	37.0%	12.2%	9.0%	6.1%	7.9%	4.0%	(14.7%)	(2.2%)	
Tenneco Inc.	09/30/22	\$18,634	\$942	\$367	(\$238)	11.8%	5.1%	2.0%	(1.3%)	1.8%	15.6%	(27.1%)	8.8%	
Mean		\$9,055	\$888	\$550	\$237	25.9%	9.7%	5.3%	1.2%	3.1%	4.9%	(17.8%)	1.4%	
Median		\$4,785	\$744	\$389	\$201	28.8%	12.2%	9.0%	4.2%	5.3%	4.0%	(15.5%)	(0.6%)	
Global Tire Manufacturers														
Bridgestone Corporation	06/30/22	\$26,224	\$4,871	\$2,937	\$991	40.1%	18.6%	11.2%	3.8%	11.1%	0.7%	13.1%	1.1%	
The Goodyear Tire & Rubber Company	06/30/22	\$20,108	\$2,099	\$1,141	\$947	20.4%	10.4%	5.7%	4.7%	37.6%	6.1%	41.7%	(2.3%)	
Hankook Tire & Technology Co., Ltd.	06/30/22	\$5,826	\$883	\$440	\$527	24.7%	15.2%	7.6%	9.0%	6.7%	2.8%	(21.1%)	(5.2%)	
Kumho Tire Co., Inc.	06/30/22	\$2,327	\$151	(\$42)	(\$61)	16.0%	6.5%	(1.8%)	(2.6%)	23.9%	0.9%	(34.0%)	(3.5%)	
Michelin SCA	06/30/22	\$27,067	\$4,787	\$3,086	\$1,730	28.0%	17.7%	11.4%	6.4%	16.1%	3.6%	3.5%	3.0%	
Nexen Tire Corporation	06/30/22	\$1,749	\$77	(\$68)	(\$45)	16.1%	4.4%	(3.9%)	(2.6%)	17.8%	3.2%	(60.0%)	(22.6%)	
Pirelli & C. S.p.A.	06/30/22	\$6,516	\$1,212	\$775	\$419	68.4%	18.6%	11.9%	6.4%	17.3%	1.7%	23.2%	3.6%	
Toyo Tire Corporation	06/30/22	\$3,171	\$546	\$383	\$381	42.3%	17.2%	12.1%	12.0%	13.5%	2.2%	(3.0%)	1.2%	
The Yokohama Rubber Co., Ltd.	06/30/22	\$5,581	\$657	\$309	\$382	33.2%	11.8%	5.5%	6.8%	20.9%	3.5%	(29.4%)	1.1%	
Mean		\$10,952	\$1,698	\$996	\$586	32.1%	13.4%	6.6%	4.9%	18.3%	2.7%	(7.3%)	(2.6%)	
Median		\$5,826	\$883	\$440	\$419	28.0%	15.2%	7.6%	6.4%	17.3%	2.8%	(3.0%)	1.1%	
Collision														
Axalta Coating Systems Ltd.	09/30/22	\$4,785	\$744	\$437	\$201	28.8%	15.5%	9.1%	4.2%	9.9%	2.5%	(16.3%)	(2.1%)	
Boyd Group Services Inc.	06/30/22	\$2,176	\$235	\$65	\$20	44.2%	10.8%	3.0%	0.9%	31.7%	13.8%	(2.8%)	8.1%	
Copart, Inc.	07/31/22	\$3,501	\$1,504	\$1,375	\$1,090	46.9%	43.0%	39.3%	31.1%	30.0%	19.3%	20.4%	23.3%	
IAA, Inc.	07/03/22	\$2,047	\$543	\$444	\$303	36.1%	26.5%	21.7%	14.8%	28.7%	12.0%	8.7%	11.9%	
LKQ Corporation	09/30/22	\$12,979	\$1,676	\$1,407	\$1,191	40.6%	12.9%	10.8%	9.2%	0.9%	6.6%	(5.5%)	9.3%	
PPG Industries, Inc.	09/30/22	\$17,657	\$2,161	\$1,591	\$1,074	37.0%	12.2%	9.0%	6.1%	7.9%	4.0%	(14.7%)	(2.2%)	
Mean		\$7,191	\$1,144	\$887	\$647	38.9%	20.2%	15.5%	11.1%	18.2%	9.7%	(1.7%)	8.1%	
Median		\$4,443	\$1,124	\$910	\$689	38.8%	14.2%	10.0%	7.6%	19.3%	9.3%	(4.2%)	8.7%	
Multi-Unit Services														
Boyd Group Services Inc.	06/30/22	\$2,176	\$235	\$65	\$20	44.2%	10.8%	3.0%	0.9%	31.7%	13.8%	(2.8%)	8.1%	
Driven Brands Holdings Inc.	09/24/22	\$1,885	\$474	\$332	(\$23)	44.0%	25.1%	17.6%	(1.2%)	38.2%	0.0%	50.6%	0.0%	
Monro, Inc.	09/24/22	\$1,349	\$166	\$86	\$51	34.4%	12.3%	6.4%	3.7%	5.4%	4.2%	(8.8%)	(0.3%)	
Valvoline Inc.	06/30/22	\$3,536	\$715	\$616	\$435	28.7%	20.2%	17.4%	12.3%	26.4%	11.7%	2.7%	7.7%	
Mean		\$2,237	\$397	\$275	\$121	37.8%	17.1%	11.1%	3.9%	25.4%	7.4%	10.4%	3.9%	
Median		\$2,031	\$354	\$209	\$35	39.2%	16.3%	11.9%	2.3%	29.1%	8.0%	(0.1%)	3.9%	
Parts Distributors														
Advance Auto Parts, Inc.	07/16/22	\$11,058	\$1,060	\$786	\$536	44.8%	9.6%	7.1%	4.8%	1.6%	3.1%	(13.5%)	2.0%	
AutoZone, Inc.	08/27/22	\$16,252	\$3,713	\$3,271	\$2,430	52.1%	22.8%	20.1%	14.9%	11.1%	8.3%	9.4%	9.1%	
CarParts.com, Inc.	07/02/22	\$622	\$9	(\$2)	(\$3)	35.0%	1.5%	(0.4%)	(0.6%)	15.4%	15.3%	33.3%	(3.1%)	
Genuine Parts Company	09/30/22	\$21,376	\$2,104	\$1,771	\$1,187	34.9%	9.8%	8.3%	5.6%	16.7%	6.1%	50.8%	12.1%	
LKQ Corporation	09/30/22	\$12,979	\$1,676	\$1,407	\$1,191	40.6%	12.9%	10.8%	9.2%	0.9%	6.6%	(5.5%)	9.3%	
O'Reilly Automotive, Inc.	09/30/22	\$14,057	\$3,309	\$2,961	\$2,163	51.7%	23.5%	21.1%	15.4%	9.3%	9.6%	6.8%	11.0%	
Mean		\$12,724	\$1,978	\$1,699	\$1,250	43.2%	13.4%	11.2%	8.2%	9.2%	8.2%	13.5%	6.7%	
Median		\$13,518	\$1,890	\$1,589	\$1,189	42.7%	11.4%	9.6%	7.4%	10.2%	7.5%	8.1%	9.2%	
Consumer / Enthusiast														
ARB Corporation Limited	06/30/22	\$480	\$126	\$115	\$84	54.9%	26.1%	24.0%	17.5%	11.4%	12.8%	10.2%	18.7%	
Holley Inc.	07/03/22	\$719	\$140	\$114	\$9	41.4%	19.5%	15.8%	1.3%	15.0%	0.0%	(6.1%)	0.0%	
Fox Factory Holding Corp.	07/01/22	\$1,474	\$269	\$223	\$183	33.0%	18.2%	15.1%	12.4%	30.2%	26.9%	20.2%	30.1%	
Polaris Inc.	09/30/22	\$8,983	\$949	\$705	\$338	22.6%	10.6%	7.8%	3.8%	17.2%	11.2%	(9.4%)	9.4%	
Mean		\$2,914	\$371	\$289	\$154	38.0%	18.6%	15.7%	8.7%	18.5%	12.7%	3.7%	14.5%	
Median		\$1,097	\$204	\$169	\$134	37.2%	18.8%	15.5%	8.1%	16.1%	12.0%	2.1%	14.0%	
Auctions														
Copart, Inc.	07/31/22	\$3,501	\$1,504	\$1,375	\$1,090	46.9%	43.0%	39.3%	31.1%	30.0%	19.3%	20.4%	23.3%	
IAA, Inc.	07/03/22	\$2,047	\$543	\$444	\$303	36.1%	26.5%	21.7%	14.8%	28.7%	12.0%	8.7%	11.9%	
KAR Auction Services, Inc.	06/30/22	\$2,259	\$358	\$178	\$214	41.9%	15.9%	7.9%	9.5%	20.9%	(7.5%)	13.5%	(14.6%)	
Mean		\$2,602	\$802	\$666	\$536	41.6%	28.5%	23.0%	18.5%	26.5%	8.0%	14.2%	6.9%	
Median		\$2,259	\$543	\$444	\$303	41.9%	26.5%	21.7%	14.8%	28.7%	12.0%	13.5%	11.9%	

(1) \$ in millions

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

Sources: Capital IQ as of October 31, 2022, 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.	100.0	192.1	49.1	243.1	\$314	23.5%	1.3x	NM	1.7x	0.7x	NA	NA
Motorcar Parts of America, Inc.	49.7	248.6	92.9	205.3	\$253	44.6%	4.8x	3.3x	1.3x	0.3x	NA	NA
Snap-on Incorporated	57.5	138.6	42.2	153.8	\$1,260	22.5%	1.0x	NM	3.3x	2.2x	A-	Stable
Standard Motor Products, Inc.	60.4	182.9	38.3	205.0	\$318	34.3%	1.9x	NM	2.2x	0.7x	NA	NR
Valvoline Inc.	53.2	40.0	34.0	59.2	\$1,988	89.8%	2.8x	8.7x	1.6x	1.1x	BB	NM
Mean	64.2	160.4	51.3	173.3	\$827	42.9%	2.4x	6.0x	2.0x	1.0x		
Median	57.5	182.9	42.2	205.0	\$318	34.3%	1.9x	6.0x	1.7x	0.7x		
Diversified Aftermarket & OEM Suppliers												
Axalta Coating Systems Ltd.	72.2	80.8	70.2	82.7	\$3,730	73.9%	5.0x	4.2x	2.0x	1.2x	BB	Stable
Gates Industrial Corporation plc	88.1	105.3	75.0	118.4	\$2,709	45.1%	4.4x	4.5x	2.9x	1.7x	NR	NR
Horizon Global Corporation	54.3	92.5	68.6	78.1	\$458	123.0%	NA	NM	2.1x	0.7x	NR	NR
PPG Industries, Inc.	62.4	76.5	137.9	1.0	\$7,601	55.3%	3.5x	13.3x	1.5x	0.9x	BBB+	Stable
Tenneco Inc.	50.7	42.7	68.2	25.1	\$5,030	104.3%	5.3x	2.4x	0.9x	0.5x	B	Stable
Mean	65.5	79.5	84.0	61.1	\$3,906	80.3%	4.6x	6.1x	1.9x	1.0x		
Median	62.4	80.8	70.2	78.1	\$3,730	73.9%	4.7x	4.3x	2.0x	0.9x		
Global Tire Manufacturers												
Bridgestone Corporation	78.9	121.1	72.5	127.5	\$5,693	20.5%	1.2x	NM	2.4x	1.4x	A	Stable
The Goodyear Tire & Rubber Company	54.9	87.9	90.3	52.4	\$9,454	63.9%	4.5x	2.9x	1.3x	0.6x	BB-	Stable
Hankook Tire & Technology Co., Ltd.	NA	135.0	NA	NA	\$1,511	18.5%	1.7x	17.6x	2.1x	1.3x	BBB	Stable
Kumho Tire Co., Inc.	79.0	91.9	40.2	130.6	\$1,829	64.2%	12.1x	NM	0.9x	0.5x	NA	NA
Michelin SCA	53.5	111.7	60.3	104.9	\$7,861	31.7%	1.6x	15.0x	1.7x	0.7x	A-	Stable
Nexen Tire Corporation	71.9	99.5	27.7	143.6	\$1,208	50.0%	15.7x	NM	1.3x	0.7x	NA	NA
Pirelli & C. S.p.A.	56.2	218.3	183.5	91.0	\$5,192	47.8%	4.3x	8.6x	1.2x	0.7x	BBB-	Stable
Toyo Tire Corporation	73.0	130.3	36.6	166.8	\$1,046	30.1%	1.9x	NM	1.7x	0.9x	NA	NA
The Yokohama Rubber Co., Ltd.	78.6	128.4	47.5	159.5	\$1,732	27.1%	2.6x	NM	1.8x	0.9x	NR	NR
Mean	68.3	124.9	69.8	122.0	\$3,947	39.3%	5.1x	11.0x	1.6x	0.9x		
Median	72.5	121.1	53.9	129.1	\$1,829	31.7%	2.6x	11.8x	1.7x	0.7x		
Collision												
Axalta Coating Systems Ltd.	72.2	80.8	70.2	82.7	\$3,730	73.9%	5.0x	4.2x	2.0x	1.2x	BB	Stable
Boyd Group Services Inc.	17.8	17.7	77.3	NM	\$1,002	57.7%	4.3x	6.1x	0.7x	0.4x	NA	NA
Copart, Inc.	11.6	10.2	34.1	NM	\$119	2.5%	0.1x	NM	5.0x	3.6x	NA	NA
IAA, Inc.	19.3	NA	41.1	NA	\$2,297	84.0%	4.2x	12.4x	1.7x	0.7x	BB-	Stable
LKQ Corporation	31.4	119.8	60.3	90.9	\$3,687	41.0%	2.2x	NM	1.8x	0.6x	BBB-	Stable
PPG Industries, Inc.	62.4	76.5	137.9	1.0	\$7,601	55.3%	3.5x	13.3x	1.5x	0.9x	BBB+	Stable
Mean	35.8	61.0	70.2	58.2	\$3,073	52.4%	3.2x	9.0x	2.1x	1.2x		
Median	25.4	76.5	65.3	82.7	\$2,992	56.5%	3.9x	9.3x	1.7x	0.8x		
Multi-Unit Services												
Boyd Group Services Inc.	17.8	17.7	77.3	NM	\$1,002	57.7%	4.3x	6.1x	0.7x	0.4x	NA	NA
Driven Brands Holdings Inc.	25.8	18.4	25.7	18.5	\$3,776	70.7%	8.0x	2.5x	1.1x	0.8x	B+	Stable
Monro, Inc.	3.9	61.7	65.0	0.6	\$720	49.9%	4.3x	7.5x	0.6x	0.1x	NA	NA
Valvoline Inc.	53.2	40.0	34.0	59.2	\$1,988	89.8%	2.8x	8.7x	1.6x	1.1x	BB	NM
Mean	25.1	34.5	50.5	26.1	\$1,871	67.0%	4.8x	6.2x	1.0x	0.6x		
Median	21.8	29.2	49.5	18.5	\$1,495	64.2%	4.3x	6.8x	0.9x	0.6x		
Parts Distributors												
Advance Auto Parts, Inc.	19.6	275.9	220.7	74.8	\$4,048	59.2%	3.8x	NM	1.2x	0.2x	BBB-	Positive
AutoZone, Inc.	9.9	240.4	276.1	NM	\$9,514	159.2%	2.6x	17.4x	0.8x	0.1x	BBB	Stable
CarParts.com, Inc.	4.1	124.6	57.6	71.1	\$49	31.1%	5.2x	2.0x	1.7x	0.2x	NA	NA
Genuine Parts Company	35.0	105.6	130.6	10.0	\$4,043	52.4%	1.9x	NM	1.2x	0.4x	BBB	Stable
LKQ Corporation	31.4	119.8	60.3	90.9	\$3,687	41.0%	2.2x	NM	1.8x	0.6x	BBB-	Stable
O'Reilly Automotive, Inc.	8.1	209.1	255.1	NM	\$6,541	122.6%	2.0x	NM	0.7x	0.1x	BBB	Stable
Mean	18.0	179.2	166.7	61.7	\$4,647	77.6%	2.9x	9.7x	1.2x	0.3x		
Median	14.7	166.9	175.6	72.9	\$4,046	55.8%	2.4x	9.7x	1.2x	0.2x		
Consumer / Enthusiast												
ARB Corporation Limited	39.0	230.3	10.5	258.8	\$38	6.4%	0.3x	NM	3.6x	1.3x	NA	NA
Holley Inc.	31.2	154.1	30.5	154.8	\$676	63.8%	4.8x	3.9x	3.5x	1.0x	B	Stable
Fox Factory Holding Corp.	42.6	102.7	50.9	94.4	\$452	31.1%	1.7x	NM	3.4x	1.1x	NA	NA
Polaris Inc.	11.7	97.1	45.6	63.2	\$2,240	68.7%	2.4x	12.1x	1.3x	0.3x	NA	NA
Mean	31.1	146.1	34.4	142.8	\$852	42.5%	2.3x	8.0x	3.0x	0.9x		
Median	35.1	128.4	38.1	124.6	\$564	47.4%	2.0x	8.0x	3.5x	1.0x		
Auctions												
Copart, Inc.	11.6	10.2	34.1	NM	\$119	2.5%	0.1x	NM	5.0x	3.6x	NA	NA
IAA, Inc.	19.3	NA	41.1	NA	\$2,297	84.0%	4.2x	12.4x	1.7x	0.7x	BB-	Stable
KAR Auction Services, Inc.	462.0	NA	251.5	NA	\$2,817	55.7%	7.9x	2.7x	1.1x	1.1x	B	Stable
Mean	164.3	10.2	108.9	NM	\$1,745	47.4%	4.1x	7.5x	2.6x	1.8x		
Median	19.3	10.2	41.1	NM	\$2,297	55.7%	4.2x	7.5x	1.7x	1.1x		

(1) \$ in millions

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

Sources: Capital IQ as of October 31, 2022, Company Filings

STIFEL



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