

# STIFEL

## **AUTOMOTIVE AFTERMARKET MONTHLY INTELLIGENCE REPORT**



**July 2023**

# Stifel Aftermarket Monthly Intelligence Report

## Highlights from Recent Earnings Calls



### MPAA Q4 2023 Earnings Call – 06/13/2023

#### Q4 2023 Highlights

**\$194.7M**

Net Sales

**+18.8%**

Net Sales  
YoY Growth

**18.6%**

Gross Margin %

**+2.9%**

Gross Margin  
YoY Growth



#### Selwyn Joffe

Chairman, President, & CEO,  
Motorcar Parts of America, Inc

*"We expect our position will gain further momentum with favorable industry data indicating that consumers are continuing to defer new car purchases, with the average vehicle age at a new record high of 12.5 years. In addition, as fiscal 2024 evolves, we expect to realize incremental operational efficiencies and increasing sales volume, particularly from our emerging brake-related product lines, as well as benefits from rational pricing increases across the board to help offset inflation and higher interest rates."*



### AAP Q1 2023 Earnings Call – 05/31/2023

#### Q1 2023 Highlights

**\$3.4B**

Net Sales

**+1.3%**

Net Sales  
YoY Growth

**43.0%**

Gross Margin %

**(1.6%)**

Gross Margin  
YoY Growth



#### Tom Greco

President & CEO,  
Advance Auto Parts, Inc

*"Our operating margin rate of 2.6% in the quarter was well below expectations due to higher than planned investments to narrow competitive price gaps in the professional sales channel as well as unfavorable product mix. We remain focused on improving inventory availability while sustaining competitive price targets to improve topline sales. We expect the competitive dynamics we faced in Q1 to continue, resulting in a shortfall to our 2023 expectations. We have reduced our full-year guidance and our BoD made the difficult decision to reduce our quarterly dividend."*

## Inside This Report

- Recent Transactions
- Deal Spotlight
- Recent Developments in the Collision Repair Industry
- Industry Data
- Public Equity Market Overview
- M&A Tracker
- Contact Information

## Topics to Keep Track of



### CONVERTING GAS-POWERED CARS TO EVs IS A BOOMING BUSINESS

A burgeoning industry is breathing new life, and power, into internal combustion vehicles by converting them to electric

CNBC



### MANHEIM REPORT: USED VEHICLE VALUES FALL FOR 3RD STRAIGHT MONTH

The Manheim Used Vehicle Value Index declined to 215.1 in June, ending the first half of 2023 down 10.3% from a year ago

Cox Automotive



### AUTO ALLIANCE SAYS EPA'S EV RULES ARE "OUT OF WHACK"

Vehicle manufacturer association says latest proposals are not reasonable or achievable in timeframe proposed

Collision Week

# Recent Transactions

## Recent Aftermarket Transactions

*M&A activity in the auto aftermarket remains strong for both strategic and financial buyers (see page 9 for our M&A tracker)*

### Target

### Acquirer



#### **Highview Capital Partners with B&R Auto**

(06/29/2023) Highview Capital announced a partnership with B&R Auto, a provider of recycled automotive parts. B&R provides recycled parts to automotive collision and repair centers and do-it-yourself customers. The company operates 19 locations across the Western U.S. focused on dismantling processes, technology and customer service in an environmentally friendly way. Following the close of Highview's investment, both the Perlenfein family and Jeff Helget, B&R's president, will retain significant stakes in the business, Highview said. Helget will continue to serve as B&R's president

### Target

### Acquirer



#### **Horsepower Automotive Acquires Flatline Van Company**

(06/08/2023) Horsepower Automotive ("Horsepower" or "the Company") announced the acquisition of Flatline Van Company ("FVCO"), a brand known in the camper van world for their thoughtful designs and unparalleled service. This marks an exciting chapter for both companies as Horsepower Automotive expands into new markets, guided by the expertise of the Flatline founders Kevin Callahan, Silas Thurman, and Jake Ballard, who will remain with the Company post-acquisition

### Target

### Acquirer



#### **Gauge Capital Announces Strategic Investment in Engine & Transmission Exchange**

(05/31/2023) Gauge Capital ("Gauge"), a leading middle market private equity firm, announced that it has partnered with the founders and management team of Engine & Transmission Exchange ("ETE REMAN," "ETE" or the "Company") to recapitalize the Company. Founded in 1985 and headquartered in Milwaukee, WI, ETE REMAN is a leading independent aftermarket transmission remanufacturer focusing on non-discretionary automotive repair and replacements. ETE REMAN's primary business line is the sale of remanufactured transmissions

Source(s): Company Websites, Press Releases

# Deal Spotlight: Mavis Tire / NTB & Tire Kingdom

## TBC Corporation Divests Retail Portfolio to Mavis Tire Express Services Corp.



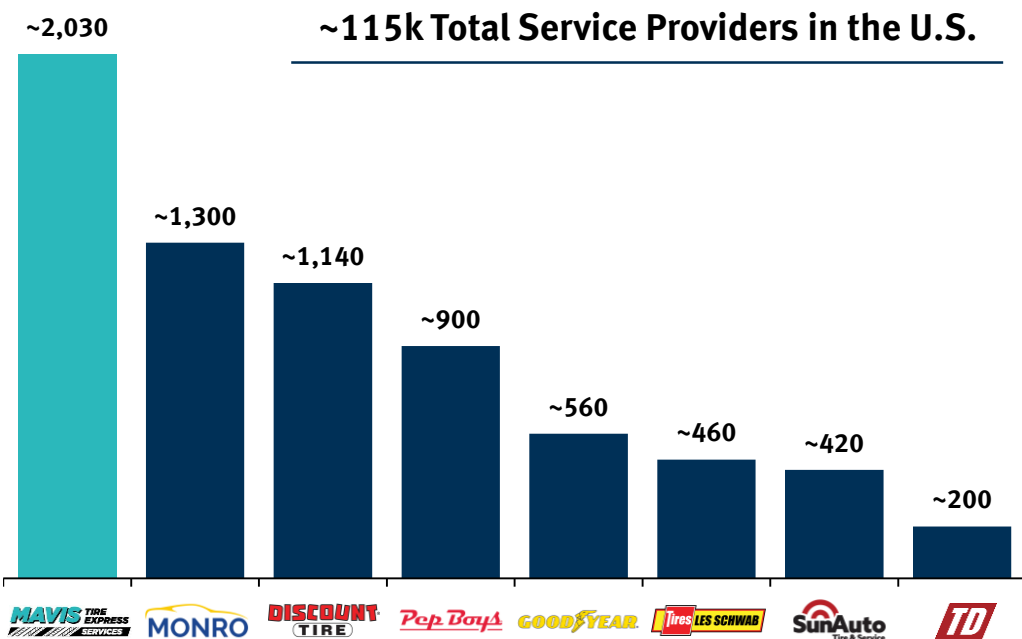
### Mavis Acquires 595 TBC Corp. Company-Owned Retail Stores

**June 2023:** TBC Corporation (“TBC”), one of North America’s leading providers of mobility solutions, has completed its agreement to divest its company-owned retail portfolio of 392 NTB Tire and Service Centers & 203 Tire Kingdom Service Centers to Mavis Tire Express Services Corp. (“Mavis”)

In connection with the transaction, Mavis and TBC also have entered into a distribution agreement, through which TBC provides wholesale and tire distribution for Mavis retail locations. Of note, all NTB and Tire Kingdom retail field management associates will have the opportunity to continue their careers with Mavis

### Aftermarket Tire Retailer Industry Landscape

(Sorted by Unit Count)



### Deal Statistics

**392**

NTB Tire & Service Centers Acquired

**203**

Tire Kingdom Service Centers Acquired

**~2,030**

Mavis Locations Post-Acquisition

**112**

NTB Locations Sold to Mavis in 2020



#### Significant Growth Strategy Milestone for Mavis

Acquisition enables Mavis to cement existing presence and expand into the Midwest, Mid-Atlantic, and Texas, increasing the Company’s footprint to more than 2,000 locations

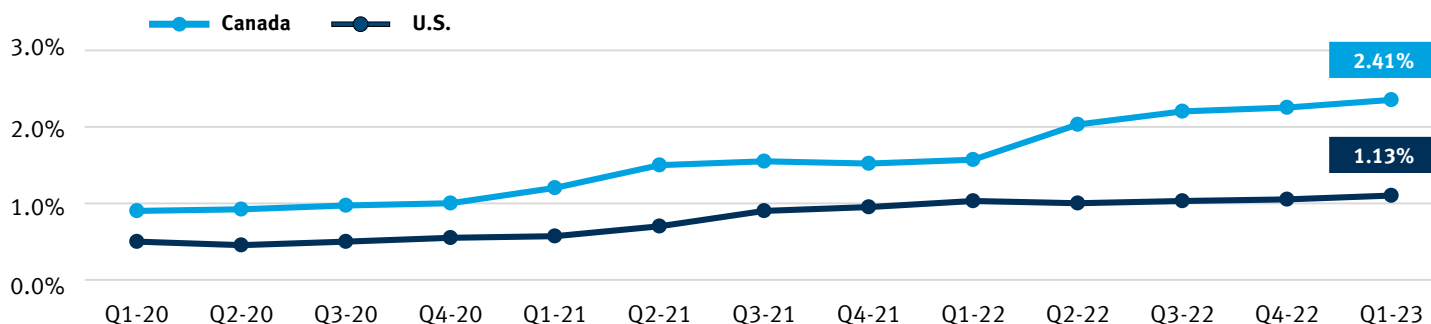
Source(s): Company Websites, Modern Tire Dealer, Tire Business



# Recent Developments in the Collision Repair Industry

## Collision Repair News & Analysis | EVs' Impact on Collision Repair

### EV Frequency of Repairable Claims Volume | Q1 2020 – Q1 2023



**Key Takeaway:** While electric vehicle (EV) repairable claims frequency is only modestly rising in North America, the collision industry is becoming increasingly aware of the EV impact on mechanical labor hours and refinish hours vs. ICE vehicles. Going forward, it will be critical for collision repairers to take measures in internal training & tooling to have the capabilities to service EVs

Source(s): Mitchell, an Enlyte Company

## Collision Repair News & Analysis | Collision Repair Parts Distribution

### Palladium Equity Partners Acquires 3 Distributors of Auto Aftermarket Collision Repair Parts



**July 2023:** Palladium Equity Partners, along with its joint venture affiliate, Palladium Heritage, has partnered with management to create the Collision Auto Parts platform through simultaneous acquisitions. Collision Auto Parts, a combination of National Auto Parts, USA, Inc., NAP San Diego, LLC, and National Auto Parts Oakland, LLC, will become the leading value-added distributor of aftermarket collision repair parts serving the United States' Western markets. With six distribution facilities, the new platform will build on a base of over 3,000 established customers comprised of regional body shops, multi-unit operators, and walk-ins

### Empire Opens Florida Collision Parts Distribution Center

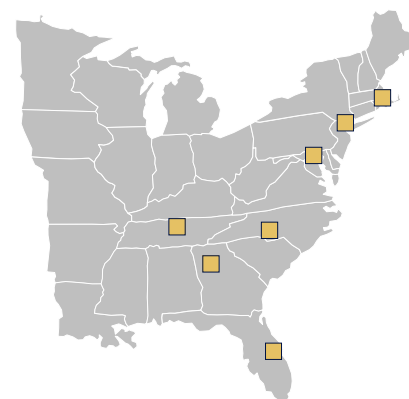


**June 2023:** Empire Auto Parts, the distributor of aftermarket collision repair parts for automotive repair shops, announces the opening of its 7th full-scale distribution center in the Central Florida region

The 188,000 sq. ft. facility in Orlando, FL will bring Empire's total location count to 35 facilities serving 23 contiguous states from Maine to Florida and Delaware to Arkansas. Empire is poised to deliver to markets throughout nearly all of Florida within the next 6 months

### Empire Auto Parts | Footprint

7 Distribution Centers



Source(s): Collision Week, Company Websites, CISION PR Newswire

# Recent Developments in the Collision Repair Industry (cont.)

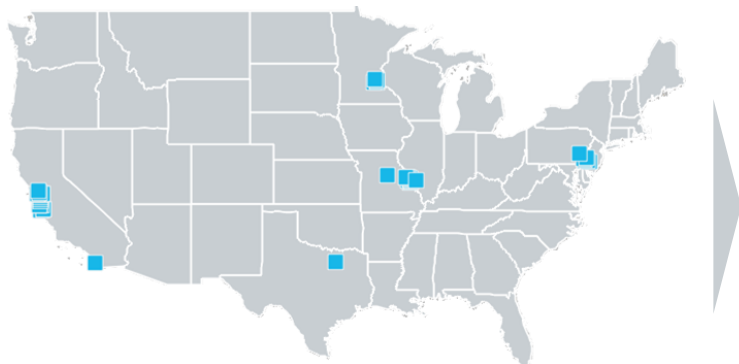
## Collision Repair News & Analysis



### Quality Collision Group Acquires Stuart's Paint & Body in Plano, Texas

**June 2023:** Quality Collision Group, a private-equity-backed venture of multisite OEM-certified collision repair centers, acquired Stuart's Paint & Body

Stuart's Paint & Body will be QCG's first acquisition in the state of Texas and marks their 49<sup>th</sup> total location. Going forward, Stuart's will continue serving customers under the same name and branding in Plano, TX. Brett McKinney, Executive Vice President of Operations for QCG, commented that, "Securing a foothold in Texas has been a top priority for QCG since day one, and the addition of Stuart's Paint & Body underscores our dedication to that goal."



### Top States by Location Count



22 Locations



14 Locations



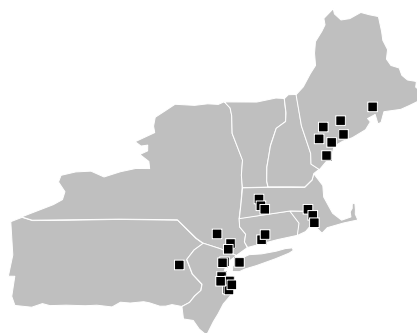
(28 Locations)

### VIVE Collision Acquires Vinart Collision Center

**June 2023:** VIVE Collision has successfully completed the acquisition of Vinart Collision Center from the Vinart Family of Automobile Dealerships

The transaction marks VIVE's entry into Pennsylvania, and the two parties will enter into a long-term commercial partnership which includes a wholesale parts relationship and VIVE serving as the certified repair facility for the automotive brands that Vinart represents in the market

### VIVE Collision | Footprint



### CollisionRight Acquires 9 Shops in 3 April Transactions

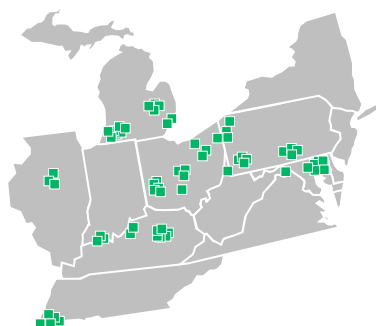
**April 2023:** CollisionRight, a leading collision repair platform, acquired D's Paint & Body (IL), Action Collision (OH), and Severn Auto Body (MD)

The transaction expands the CenterOak platform to more than 80 locations throughout the Central U.S. & Mid-Atlantic U.S. regions. Each of the three companies that were acquired operated three shops (9 total), and the acquisition of D's Paint & Body represents CollisionRight's first entry into the Illinois market



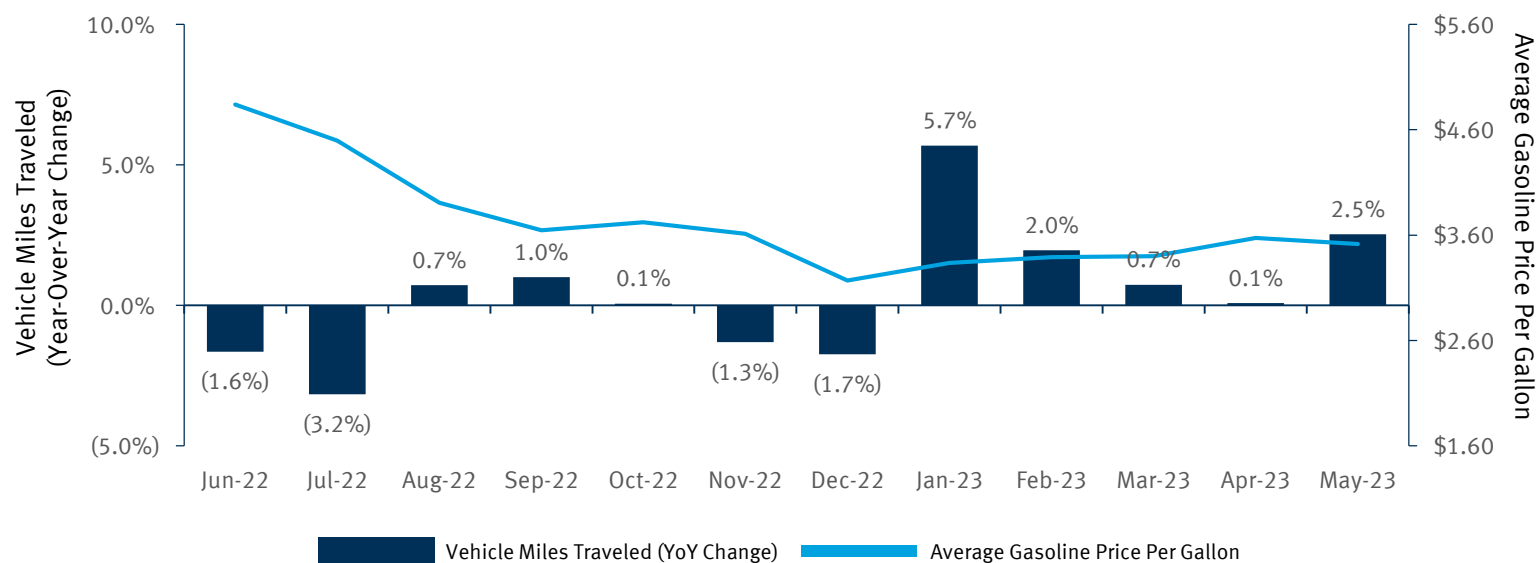
(80+ Locations)

### CollisionRight | Footprint



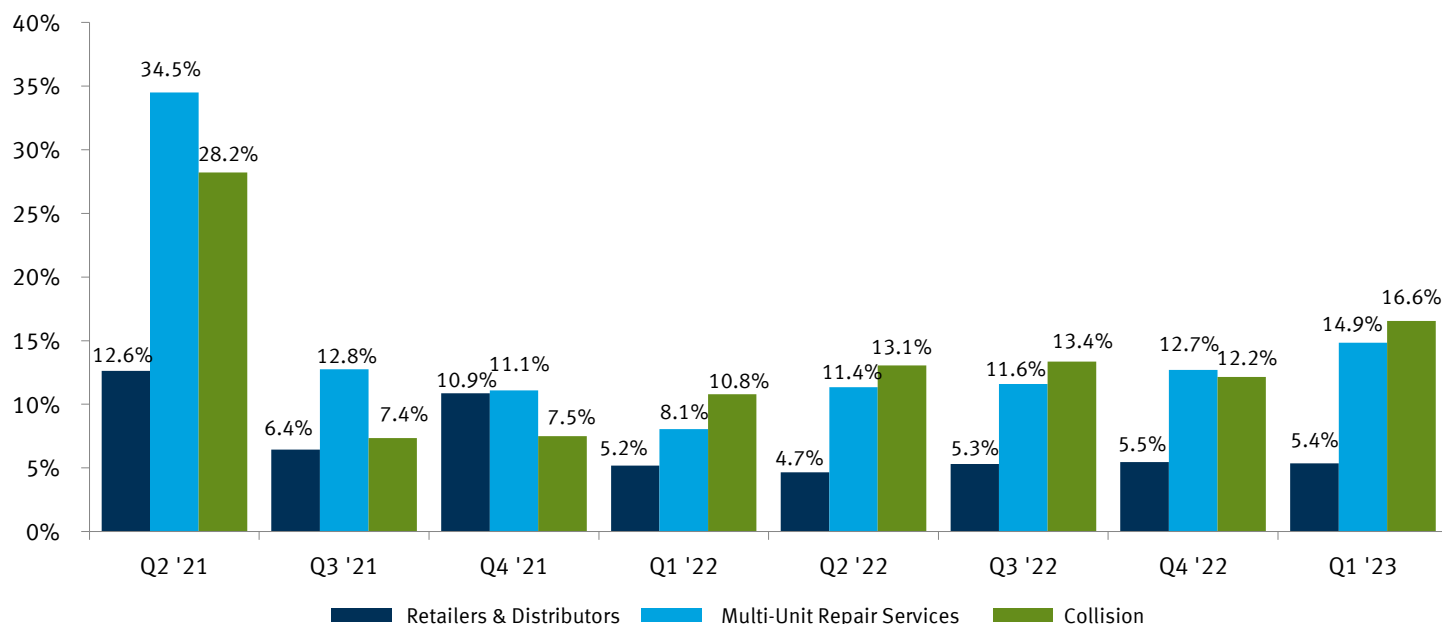
# Industry Data

## Miles Traveled and Average Gasoline Price Per Gallon | LTM May 2023



Source(s): Miles Traveled – Federal Highway Administration, Gas Prices (U.S. All Grades Conventional Retail) – U.S. Energy Information Administration

## Same Store Sales Growth<sup>(1)(2)</sup>



(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 & Distributors includes: AAP, AZO, GPC, LKQ, and ORLY

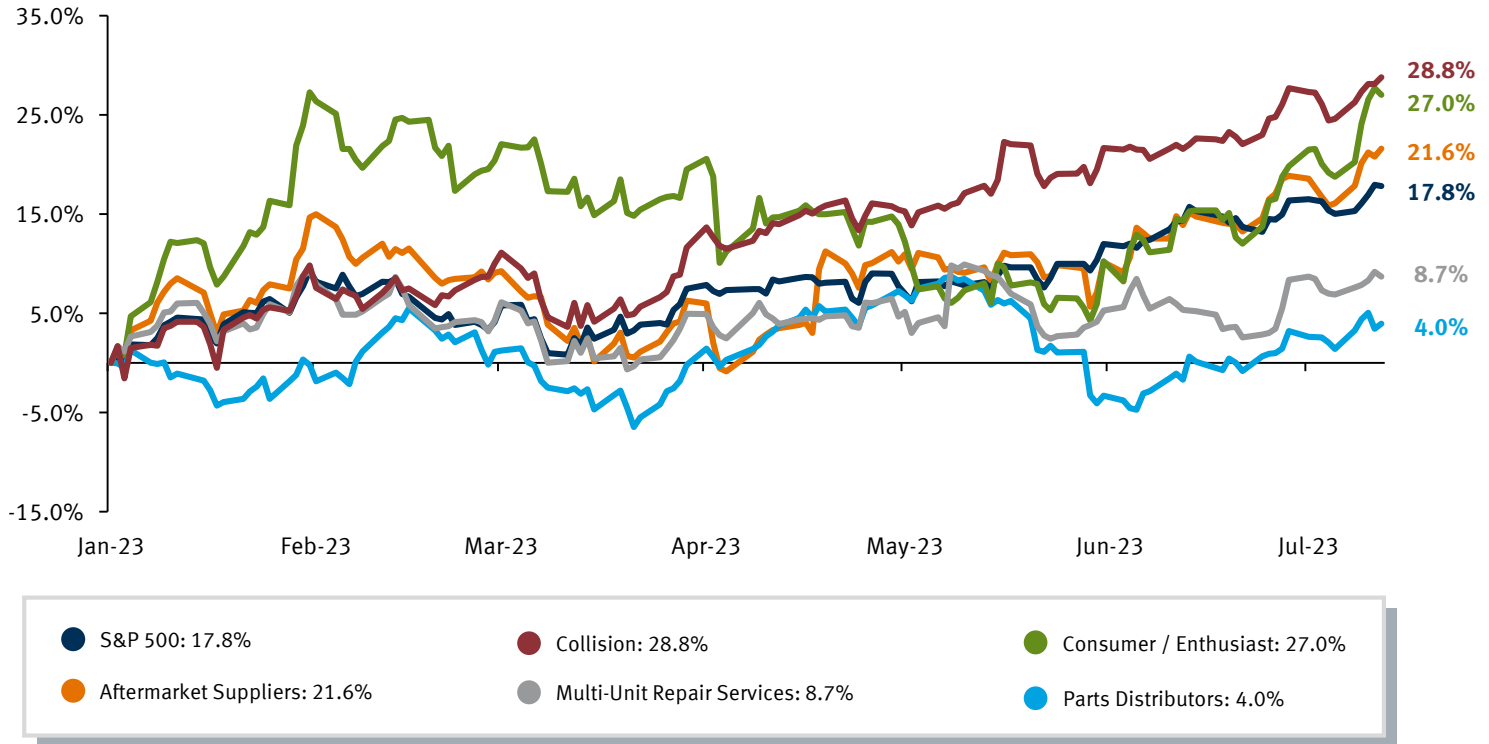
Multi-Unit Repair Services includes: BYDGF and MNRO

Collision includes: BYDGF and LKQ

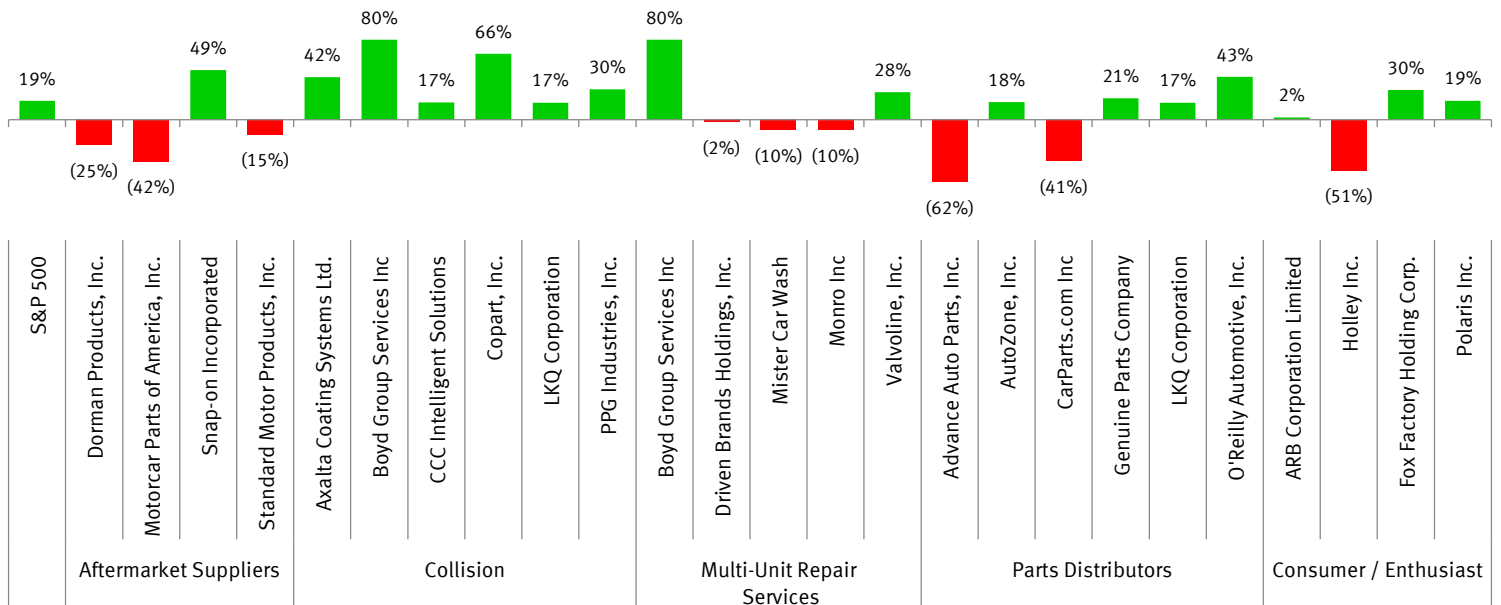
Source(s): Company Websites, Press Releases

# Public Equity Market Overview

## Recent Stock Performance | Year-to-Date 2023



## Recent Stock Performance | Last 12 Months



Source(s): Capital IQ, FactSet as of July 14, 2023

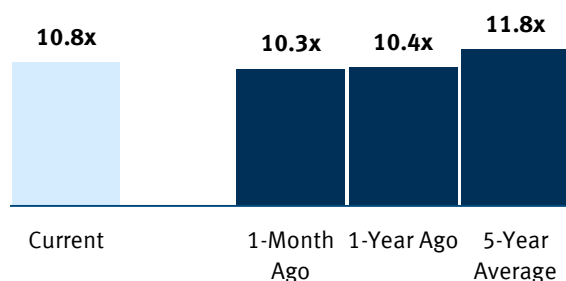


# Public Equity Market Overview

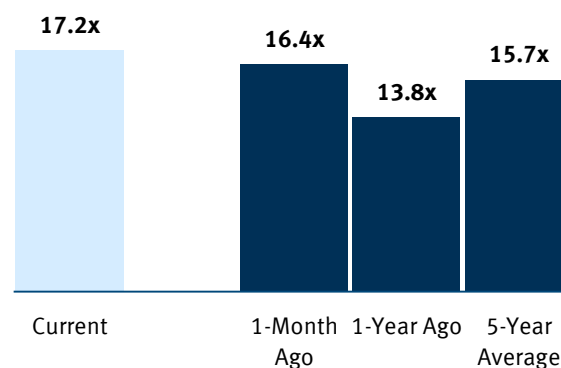
## Enterprise Value / EBITDA Multiples



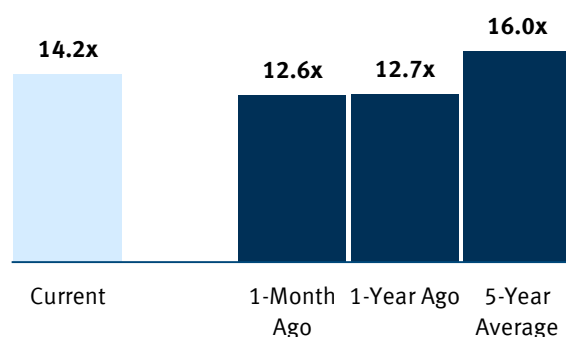
### Aftermarket Suppliers



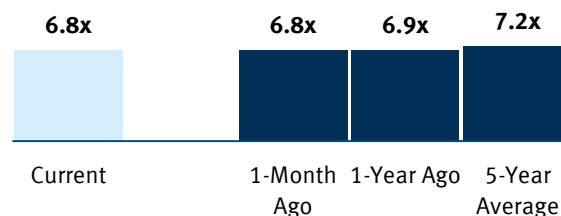
### Collision



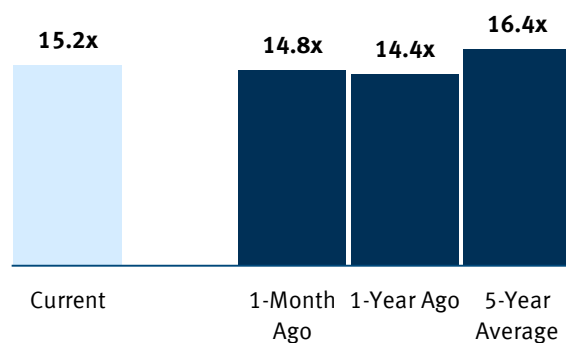
### Consumer / Enthusiast



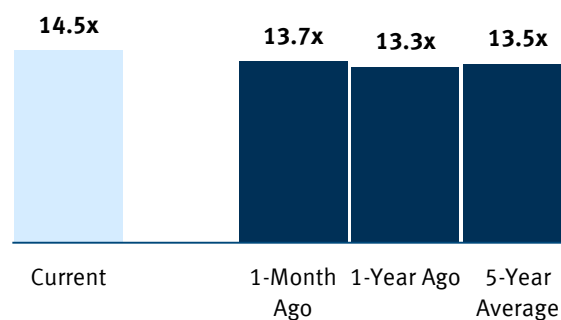
### Global Tire Manufacturers



### Multi-Unit Repair Services



### Parts Distributors



Note(s): EBITDA is calculated as the sum of (a) EBIT and (b) Depreciation, Depletion, and Amortization. EBIT = Sales – (COGS incl. D&A + SG&A Expense + Other Oper. Expense); EV (Daily) is calculated as the sum of (a) price multiplied by shares, (b) total debt (last reported), (c) preferred stock - carrying value, (d) total accumulated interest; minus cash; Multiples calculated as an average (not median); Source(s): FactSet as of July 14, 2023

## Select Transactions

Close Date	Target	Buyer	Target Description
Pending	Uni-Select	LKQ Corp.	Leading distributor of automotive refinish, industrial coatings, and related products in North America through its FinishMaster segment, with a strong presence in Canada & the U.K.
7/14/2023	Seidel Diesel Group	M&D Distributors	Bolingbrook, Illinois-based diesel remanufacturer of fuel pumps, fuel injectors, and turbochargers with five divisions and ten locations. The acquisition increases M&D's reach to 33 branches
7/12/2023	Straightaway Tire & Auto (4 transactions)	O2 Investment Partners	Automotive service platform that consists of five best-in-class companies, collectively operating 43 locations across Colorado, Florida, Maine, Minnesota, New Hampshire, and Wisconsin
7/11/2023	Fastco Canada	Groupe Touchette	Designer, manufacturer, and distributor of alloy and steel wheels, wheel & tire packages, and accessories in Canada, with facilities in Quebec and Alberta
7/10/2023	Collision Auto Parts LLC (3 transactions)	Palladium Equity Partners	Value-added distributor of aftermarket auto collision repair parts serving markets in the Western U.S. with six distribution facilities. Platform made up of three companies with over 3,000 customers
7/6/2023	Headlights Depot	Original One Parts	Family-owned business, providing high-quality automotive headlights to customers through its nine strategically located distribution centers. Merged with Original One Parts
6/29/2023	B&R Auto	Highview Capital	Provider of recycled parts to collision and repair centers and do-it-yourself customers. The Company operates 19 locations across the Western U.S.
6/15/2023	Duncan Systems' Truck Glass Division	PGW Auto Glass	Leading distributor of replacement RV, truck, and specialty glass. The Company has expanded into full-service repair, with the truck business catering specifically towards heavy trucks
6/15/2023	Nwestco, LLC	Guardian Capital Partners	Leading provider of fuel and car wash equipment, maintenance, compliance, and installation services throughout the western and Midwest regions of the United States
6/13/2023	Jobbers Automotive	Dealershop, Inc.	Leading full-service supplier of automotive paint, janitorial supplies, body shop equipment, bulk oil, and WeatherTech products serving dealerships and collision centers in Ohio
6/12/2023	Select Auto Plus assets	Factory Motor Parts	Aftermarket parts distributor held within the Automotive segment of Icahn Enterprises, which sold substantially all of its assets during a chapter 11 bankruptcy case
6/9/2023	Advanced Auto Glass	Safelite Group	Provider of auto glass and residential glass repair and replacement services in Fort Worth and Weatherford, Texas
6/8/2023	Competition Specialties	Banyan Technologies Group	Market-leading wholesale distributor of auto accessories in the Pacific Northwest U.S., with a strong presence along the West Coast
6/8/2023	Flatline Van Company	Horsepower Automotive Group	Holding company for off-road automotive aftermarket brands Addictive Desert Designs, DV8 Offroad and Rago Fabrication
6/6/2023	RPM Truck Repair	Fleetpride	Prominent provider of comprehensive truck and repair services for the diesel engine segment with locations in Effingham and Mount Vernon, Illinois
6/5/2023	Transolutions Truck Centres	Premier Truck Group / Penske Automotive Group	Retailer of medium and heavy-duty commercial trucks and buses with 5 locations in the greater Winnipeg market, including three full-service dealerships and two parts & service centers

Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Stifel Tracking

## Select Transactions

Close Date	Target	Buyer	Target Description
6/5/2023	Tire Wholesalers	Turbo Wholesale Tires	Leading independent distributor of third-party branded tires serving the Midwest operating out of five locations in Michigan, Illinois, and Utah
6/5/2023	Fox Auto Parts	Fenix Parts	Industry leading full-service and self-service automotive recycler and auto repair facility servicing the Detroit, Ann Arbor, and Northern Ohio markets
6/5/2023	Select Auto Plus assets (FL, GA, TN, SC, NC, VA, IN)	XL Parts/The Parts House	Aftermarket parts distributor held within the Automotive segment of Icahn Enterprises, which sold substantially all of its assets during a chapter 11 bankruptcy case
6/1/2023	NTB / Tire Kingdom	Mavis Tire Express Services	Tire and auto service retail centers owned by TBC Corporation, located in Florida and Texas, as well as other states in the Mid-Atlantic, Midwest, and South. Total of 595 stores acquired
5/31/2023	Select Auto Plus assets (TX)	4M Parts Warehouse	Aftermarket parts distributor held within the Automotive segment of Icahn Enterprises, which sold substantially all of its assets during a chapter 11 bankruptcy case
5/31/2023	Select Auto Plus assets (FL)	National Auto Parts Warehouse, Inc.	Aftermarket parts distributor held within the Automotive segment of Icahn Enterprises, which sold substantially all of its assets during a chapter 11 bankruptcy case
5/31/2023	Engine & Transmission Exchange (ETE REMAN)	Gauge Capital	Leading independent aftermarket transmission remanufacturer specializing in non-discretionary automotive repair and replacements
5/23/2023	New Angle Glass	Safelite Group	Family owned glass shop serving Massachusetts and Southern New Hampshire for over 75 years, specializing in auto glass replacement & repair, mobile service, and insurance claims
5/16/2023	North Texas Fleet Services	Merx Truck & Trailer	Provider of truck and trailer maintenance and repair services since 2006. Operator of a state-of-the-art 26 bay, 38,000 sq. ft. facility, where the Company performs full service repairs
5/9/2023	Questx	Nation Safe Drivers	Merger to form a leader in roadside assistance and mobility services. Questx is a roadside assistance technology provider and NSD is the #1 ranked motor club by NA service providers
5/9/2023	Zender's Truck & Equipment, Parts & Service	FleetPride	Provider of parts and service to the heavy duty trucking industry based out of Bellingham, Washington. The Company provides FleetPride with their first service location on the West Coast
5/2/2023	Matuszko Trailer Repair, Inc.	TruckPro	Family-owned provider of heavy and light duty truck and trailer parts and trailer service and repair. Owned and operated by Jim, Mike and Dan Matuszko and located in Sunderland, MA
5/2/2023	Frame Service, Inc.	FleetPride	Full-service truck and trailer maintenance and repair shop serving the industry since 1948 with a strong reputation for quality and timely service in the Fort Wayne, Indiana area
5/1/2023	Kingsborne Wire Werks	Walker Products	Respected provider of performance and custom ignition wire set solutions since 1971. The Company is based out of San Marcos, California
5/1/2023	Mack GmbH	ATC Drivetrain	Leading remanufacturing company in Europe, based in Waldenburg, Germany, with a new energy-efficient German facility
4/28/2023	Tenneco Lighting Business	Angstrom Automotive	Leading designer, manufacturer, and marketer of automotive products for original equipment and aftermarket customers, with more than 200 sites worldwide in the larger Tenneco brand

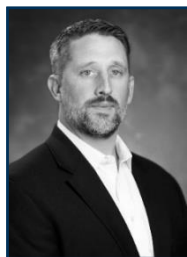
Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Stifel Tracking

# 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

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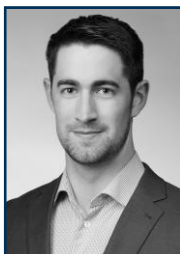
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### Select Transactions

Has Acquired  
**Auto-Wares**  
GROUP OF COMPANIES  
Advisor to Buyer  
March 2023

Has Been Acquired by  
**FOX FACTORY**  
Advisor to Seller  
March 2023

Has Been Acquired by  
**PNC RIVERARCH CAPITAL**  
Advisor to Seller  
January 2023

Has Been Acquired by  
**MID OCEAN Partners**  
Advisor to Seller  
February 2022

Has Been Acquired by  
**GREENBRIAR EQUITY GROUP, L.P.**  
Advisor to Seller  
December 2021

Has Acquired  
**DYNATRAC**  
Advisor to Buyer  
December 2021

Has Been Acquired by  
**CHARGER**  
Advisor to Seller  
December 2021

\$1,477,000,000

Has Merged with  
**wallbox**  
Advisor to Buyer  
October 2021

Has Been Acquired by  
**Audax Private Equity**  
Advisor to Seller  
August 2021

Has Acquired  
**PAINTERS SUPPLY & EQUIPMENT CO.**  
Advisor to Buyer  
August 2021

Has Acquired  
**MAVIS TIRE EXPRESS SERVICES**  
Advisor to Buyer  
May 2021

\$2,115,000,000

Senior Secured  
Credit Facilities  
Joint Lead Arranger  
May 2021



# Appendices – Valuation Metrics

## Valuation Metrics<sup>(1)(2)</sup>

	Stock Price	52 Week High / Low	Market Cap	TEV	Price / BV	P/E			Forward PEG		TEV / Revenue			TEV / EBITDA		
						LTM	CY 2023	CY 2024	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
<b>Aftermarket Suppliers</b>																
Dorman Products, Inc.	\$83.35	\$119.04 / \$73.32	\$2,623	\$3,417	2.4x	29.6x	16.2x	14.0x	NM	NM	1.9x	1.7x	1.6x	16.7x	11.3x	10.3x
Motorcar Parts of America, Inc.	\$7.95	\$19.93 / \$4.26	\$155	\$391	1.1x	NA	8.2x	6.0x	NM	NM	0.6x	0.5x	0.5x	7.2x	4.2x	3.7x
Snap-on Incorporated	\$291.52	\$294.33 / \$199.00	\$15,431	\$16,297	2.7x	14.2x	16.3x	15.5x	2.2x	2.1x	3.3x	3.4x	3.3x	12.2x	12.3x	11.8x
Standard Motor Products, Inc.	\$38.18	\$48.24 / \$31.61	\$827	\$1,183	1.2x	12.5x	10.8x	9.4x	NM	NM	0.9x	0.8x	0.8x	7.1x	8.2x	7.5x
Mean			\$4,759	\$5,322	1.9x	18.7x	12.9x	11.2x	2.2x	2.1x	1.7x	1.6x	1.6x	10.8x	9.0x	8.3x
Median			\$1,725	\$2,300	1.8x	14.2x	13.5x	11.7x	2.2x	2.1x	1.4x	1.3x	1.2x	9.7x	9.7x	8.9x
<b>Global Tire Manufacturers</b>																
Bridgestone Corporation	\$41.43	\$43.36 / \$32.06	\$29,569	\$30,904	1.1x	12.1x	10.6x	10.1x	1.2x	1.1x	1.0x	1.0x	1.0x	5.7x	5.1x	4.9x
Goodyear Tire & Rubber Company	\$15.09	\$15.69 / \$9.66	\$4,277	\$13,351	0.5x	NM	16.5x	8.9x	0.5x	0.2x	0.6x	0.6x	0.6x	7.1x	6.7x	5.9x
Hankook Tire & Technology Co., Ltd.	\$28.42	\$30.72 / \$22.65	\$3,521	\$3,334	0.4x	6.2x	6.9x	6.4x	0.6x	0.6x	0.5x	0.5x	0.5x	3.4x	3.0x	2.9x
Kumho Tire Co., Inc.	\$3.61	\$3.95 / \$2.06	\$1,037	\$2,931	0.7x	NA	NM	NM	NM	NM	1.0x	NA	NA	11.4x	NA	NA
Michelin SCA	\$15.35	\$16.55 / \$10.82	\$21,857	\$27,133	1.1x	NA	9.2x	8.8x	0.6x	0.6x	0.9x	0.9x	0.8x	4.9x	4.7x	4.5x
Nexen Tire Corporation	\$6.61	\$6.96 / \$4.30	\$661	\$1,878	0.4x	NM	8.0x	5.7x	NM	NM	0.9x	0.9x	0.8x	12.2x	6.8x	6.0x
Pirelli & C. S.p.A.	\$5.22	\$5.45 / \$3.15	\$5,222	\$9,098	0.8x	11.0x	9.6x	8.4x	0.9x	0.8x	1.3x	1.2x	1.2x	6.0x	6.0x	5.6x
Toyo Tire Corporation	\$13.22	\$14.28 / \$10.31	\$2,037	\$2,821	0.7x	5.8x	7.4x	6.4x	0.9x	0.8x	0.7x	0.7x	0.7x	5.4x	4.4x	4.1x
Yokohama Rubber Co., Ltd.	\$21.65	\$22.89 / \$13.82	\$3,670	\$4,874	0.5x	9.9x	8.5x	7.3x	NM	NM	0.8x	0.7x	0.6x	5.5x	4.8x	4.2x
Mean			\$7,983	\$10,703	0.7x	9.0x	9.6x	7.8x	0.8x	0.7x	0.9x	0.8x	0.8x	6.8x	5.2x	4.8x
Median			\$3,670	\$4,874	0.7x	9.9x	8.9x	7.9x	0.8x	0.7x	0.9x	0.8x	0.8x	5.7x	4.9x	4.7x
<b>Collision</b>																
Axalta Coating Systems Ltd.	\$32.60	\$33.68 / \$20.66	\$7,222	\$10,434	3.9x	31.9x	20.7x	17.4x	1.9x	1.6x	2.1x	2.0x	1.9x	13.1x	11.2x	10.3x
Boyd Group Services Inc	\$185.28	\$191.95 / \$111.71	\$3,978	\$4,987	4.4x	NM	42.0x	31.5x	NM	NM	1.9x	1.7x	1.5x	16.4x	13.9x	11.5x
CCC Intelligent Solutions Holdings Inc	\$10.66	\$11.40 / \$8.20	\$6,698	\$7,414	2.6x	NM	36.1x	32.3x	NM	NM	1.0x	8.7x	8.1x	NM	22.0x	20.0x
Copart, Inc.	\$93.84	\$93.95 / \$52.29	\$44,803	\$43,308	9.9x	33.1x	36.2x	31.2x	NM	NM	11.5x	11.3x	10.5x	27.6x	26.5x	24.2x
LKQ Corporation	\$58.18	\$59.38 / \$46.20	\$15,551	\$19,337	2.6x	13.6x	14.3x	13.2x	NM	NM	1.5x	1.5x	1.4x	11.3x	11.0x	10.3x
PPG Industries, Inc.	\$149.42	\$152.50 / \$107.40	\$35,175	\$42,210	4.5x	24.9x	20.5x	18.1x	1.7x	1.5x	2.4x	2.3x	2.2x	17.5x	14.7x	13.4x
Mean			\$18,904	\$21,282	4.7x	25.9x	28.3x	24.0x	1.8x	1.5x	3.4x	4.6x	4.3x	17.2x	16.6x	14.9x
Median			\$11,386	\$14,885	4.2x	28.4x	28.4x	24.6x	1.8x	1.5x	2.0x	2.2x	2.1x	16.4x	14.3x	12.5x
<b>Multi-Unit Services</b>																
Boyd Group Services Inc	\$185.28	\$191.95 / \$111.71	\$3,978	\$4,987	4.4x	NM	42.0x	31.5x	NM	NM	1.9x	1.7x	1.5x	16.4x	13.9x	11.5x
Driven Brands Holdings, Inc.	\$26.87	\$35.45 / \$23.35	\$4,502	\$8,301	2.8x	NM	21.9x	18.0x	3.6x	2.9x	3.9x	3.5x	3.1x	15.1x	14.1x	12.3x
Mister Car Wash, Inc.	\$9.86	\$12.58 / \$7.80	\$3,042	\$4,911	3.5x	28.6x	30.9x	26.1x	4.4x	3.7x	2.8x	5.2x	4.7x	17.1x	17.0x	15.3x
Monro Inc	\$40.93	\$55.70 / \$38.90	\$1,286	\$2,009	1.9x	41.7x	24.5x	21.4x	1.6x	1.4x	1.5x	1.5x	1.4x	12.4x	11.2x	10.6x
Valvoline, Inc.	\$38.09	\$39.67 / \$24.40	\$6,316	\$6,018	NM	NA	30.4x	21.6x	NM	NM	3.1x	4.3x	3.9x	14.8x	16.5x	14.1x
Mean			\$3,825	\$5,245	3.2x	35.2x	30.0x	23.7x	3.2x	2.7x	2.6x	3.2x	2.9x	15.2x	14.5x	12.8x
Median			\$3,978	\$4,987	3.1x	35.2x	30.4x	21.6x	3.6x	2.9x	2.8x	3.5x	3.1x	15.1x	14.1x	12.3x
<b>Parts Distributors</b>																
Advance Auto Parts, Inc.	\$70.65	\$212.25 / \$63.56	\$4,200	\$8,150	3.3x	19.1x	11.7x	10.7x	NM	NM	0.7x	0.7x	0.7x	8.8x	9.6x	9.0x
AutoZone, Inc.	\$2,559.32	\$2750.00 / \$2050.21	\$46,467	\$58,699	NA	21.2x	18.9x	17.0x	1.4x	1.2x	3.4x	3.5x	3.3x	15.3x	15.3x	14.2x
CarParts.com Inc	\$4.52	\$9.24 / \$3.82	\$255	\$257	3.0x	NA	NM	NM	NM	NM	0.4x	0.4x	0.3x	19.0x	9.9x	7.9x
Genuine Parts Company	\$166.08	\$187.73 / \$137.73	\$23,337	\$27,109	6.5x	19.2x	18.3x	16.9x	2.1x	1.9x	1.2x	1.2x	1.1x	12.9x	12.7x	11.8x
LKQ Corporation	\$58.18	\$59.38 / \$46.20	\$15,551	\$19,337	2.6x	13.6x	14.3x	13.2x	NM	NM	1.5x	1.5x	1.4x	11.3x	11.0x	10.3x
O'Reilly Automotive, Inc.	\$962.69	\$975.72 / \$665.45	\$58,608	\$67,088	NA	24.5x	25.7x	23.0x	2.1x	1.9x	4.5x	4.4x	4.2x	19.9x	19.3x	18.0x
Mean			\$24,736	\$30,107	3.8x	19.5x	17.8x	16.2x	1.8x	1.7x	2.0x	1.9x	1.8x	14.5x	13.0x	11.9x
Median			\$19,444	\$23,223	3.1x	19.2x	18.3x	16.9x	2.1x	1.9x	1.4x	1.3x	1.3x	14.1x	11.9x	11.1x
<b>Consumer / Enthusiast</b>																
ARB Corporation Limited	\$20.81	\$24.52 / \$16.13	\$1,701	\$1,701	7.2x	NA	25.1x	22.8x	NM	NM	3.6x	3.4x	3.5x	15.1x	14.8x	14.6x
Holley Inc.	\$5.50	\$12.68 / \$1.88	\$650	\$1,265	0.6x	5.2x	40.7x	20.1x	0.6x	0.3x	1.9x	1.9x	1.8x	15.9x	10.7x	9.3x
Fox Factory Holding Corp.	\$111.00	\$127.54 / \$73.05	\$4,696	\$5,055	3.4x	25.9x	21.5x	18.0x	1.7x	1.4x	3.1x	3.0x	2.7x	17.0x	15.2x	13.2x
Polaris Inc.	\$126.21	\$131.09 / \$91.86	\$7,182	\$9,324	NA	10.4x	12.5x	12.0x	NM	NM	1.0x	1.1x	1.1x	8.9x	8.5x	8.2x
Mean			\$3,557	\$4,336	3.8x	13.8x	25.0x	18.2x	1.1x	0.8x	2.4x	2.4x	2.3x	14.2x	12.3x	11.3x
Median			\$3,198	\$3,378	3.4x	10.4x	23.3x	19.1x	1.1x	0.8x	2.5x	2.5x	2.3x	15.5x	12.7x	11.3x
<b>Auctions</b>																
ACV Auctions, Inc.	\$17.37	\$18.59 / \$6.51	\$2,251	\$2,325	2.7x	NA	NM	NM	NM	NM	5.3x	4.9x	3.8x	NA	NA	NM
Copart, Inc.	\$93.84	\$93.95 / \$52.29	\$44,803	\$43,308	9.9x	33.1x	36.2x	31.2x	NM	NM	11.5x	11.3x	10.5x	27.6x	26.5x	24.2x
KAR Auction Services, Inc.	\$15.66	\$17.66 / \$11.15	\$1,710	\$4,236	0.9x	NA	32.7x	23.8x	1.4x	1.0x	2.7x	2.7x	2.5x	14.6x	16.9x	14.8x
RB Global, Inc.	\$61.15	\$72.73 / \$48.72	\$11,100	\$11,789	5.0x	NA	25.7x	21.4x	3.7x	3.1x	6.2x	3.2x	2.7x	24.7x	12.4x	10.1x
Mean			\$14,966	\$15,414	4.6x	33.1x	31.5x	25.4x	2.5x	2.0x	6.4x	5.5x	4.9x	22.3x	18.6x	16.4x
Median			\$6,675	\$8,012	3.8x	33.1x	32.7x	23.8x	2.5x	2.0x	5.7x	4.1x	3.3x	24.7x	16.9x	14.8x

(1) \$ in millions except stock price

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

Source(s): FactSet Fundamentals, FactSet Estimates as of July 14, 2023



# Appendices – Operating Results

## Operating Results<sup>(1)(2)</sup>

	LTM Date	Revenue	EBITDA	EBIT	Net Income	Margins				Sales Growth		EBITDA Growth	
						Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year
<b>Aftermarket Suppliers</b>													
Dorman Products, Inc.	04/01/2023	\$1,799	\$204	\$156	\$92	32.1%	11.3%	8.7%	5.1%	23.3%	14.6%	(7.7%)	0.9%
Motorcar Parts of America, Inc.	03/31/2023	\$683	\$54	\$36	(\$4)	17.9%	7.9%	5.3%	(0.6%)	5.0%	9.8%	0.3%	(0.5%)
Snap-on Incorporated	04/01/2023	\$4,933	\$1,339	\$1,240	\$943	50.6%	27.1%	25.1%	19.1%	5.5%	4.0%	6.6%	6.3%
Standard Motor Products, Inc.	03/31/2023	\$1,377	\$167	\$138	\$65	27.2%	12.1%	10.0%	4.7%	2.4%	4.7%	(0.3%)	6.7%
Mean		\$2,198	\$441	\$392	\$274	32.0%	14.6%	12.3%	7.1%	9.1%	8.3%	(0.3%)	3.4%
Median		\$1,588	\$185	\$147	\$79	29.6%	11.7%	9.3%	4.9%	5.3%	7.2%	(0.0%)	3.6%
<b>Global Tire Manufacturers</b>													
Bridgestone Corporation	03/31/2023	\$31,454	\$5,467	\$3,336	\$2,441	39.7%	17.4%	10.6%	7.8%	28.2%	(0.9%)	(7.9%)	(0.5%)
Goodyear Tire & Rubber Company	03/31/2023	\$20,838	\$1,868	\$897	\$5	17.6%	9.0%	4.3%	0.0%	10.4%	6.1%	(10.2%)	(2.3%)
Hankook Tire & Technology Co., Ltd.	03/31/2023	\$6,649	\$991	\$587	\$521	24.2%	14.9%	8.8%	7.8%	19.0%	1.7%	(0.4%)	(3.3%)
Kumho Tire Co., Inc.	03/31/2023	\$2,916	\$257	\$59	(\$44)	16.9%	8.8%	2.0%	(1.5%)	38.7%	2.7%	47.6%	27.6%
Michelin SCA	12/31/2022	\$30,019	\$5,524	\$1,850	\$1,175	13.0%	18.4%	6.2%	3.9%	6.8%	18.6%	(0.6%)	3.7%
Nexen Tire Corporation	03/31/2023	\$2,065	\$154	\$4	\$7	17.6%	7.5%	0.2%	0.3%	27.6%	3.2%	29.3%	(11.9%)
Pirelli & C. S.p.A.	03/31/2023	\$7,066	\$1,508	NM	\$439	40.2%	21.3%	NA	6.2%	21.2%	NA	0.4%	NA
Toyo Tire Corporation	03/31/2023	\$3,871	\$523	\$313	\$303	38.5%	13.5%	8.1%	7.8%	28.7%	1.4%	(25.0%)	(3.6%)
Yokohama Rubber Co., Ltd.	03/31/2023	\$6,488	\$889	\$512	\$335	33.3%	13.7%	7.9%	5.2%	23.5%	1.9%	(7.7%)	1.1%
Mean		\$12,374	\$1,909	\$945	\$576	26.8%	13.8%	6.0%	4.2%	22.7%	4.3%	2.8%	1.4%
Median		\$6,649	\$991	\$550	\$335	24.2%	13.7%	7.0%	5.2%	23.5%	2.3%	(0.6%)	(1.4%)
<b>Collision</b>													
Axalta Coating Systems Ltd.	03/31/2023	\$4,994	\$797	\$502	\$211	27.1%	16.0%	10.1%	4.2%	10.3%	1.9%	(6.7%)	(0.6%)
Boyd Group Services Inc	03/31/2023	\$2,593	\$305	\$128	\$60	38.3%	11.8%	4.9%	2.3%	36.2%	15.2%	38.3%	20.3%
CCC Intelligent Solutions Holdings Inc	03/31/2023	\$801	\$187	\$54	\$29	63.3%	23.3%	6.7%	3.6%	11.6%	NA	NM	NA
Copart, Inc.	04/30/2023	\$3,755	\$1,572	\$1,375	\$1,082	43.7%	41.9%	36.6%	28.8%	16.2%	16.7%	6.0%	17.1%
LKQ Corporation	03/31/2023	\$12,795	\$1,715	\$1,451	\$1,144	39.1%	13.4%	11.3%	8.9%	(3.5%)	4.8%	(3.0%)	9.3%
PPG Industries, Inc.	03/31/2023	\$17,724	\$2,411	\$1,859	\$1,274	34.9%	13.6%	10.5%	7.2%	2.9%	3.3%	13.5%	(0.7%)
Mean		\$7,110	\$1,164	\$895	\$633	41.1%	20.0%	13.4%	9.2%	12.3%	8.4%	9.6%	9.1%
Median		\$4,375	\$1,184	\$938	\$646	38.7%	14.8%	10.3%	5.7%	11.0%	4.8%	6.0%	9.3%
<b>Multi-Unit Services</b>													
Boyd Group Services Inc	03/31/2023	\$2,593	\$305	\$128	\$60	38.3%	11.8%	4.9%	2.3%	36.2%	15.2%	38.3%	20.3%
Driven Brands Holdings, Inc.	04/01/2023	\$2,127	\$550	\$350	\$38	35.4%	25.9%	16.4%	1.8%	32.4%	NA	19.4%	NA
Mister Car Wash, Inc.	03/31/2023	\$883	\$287	\$180	\$99	57.4%	32.5%	20.4%	11.2%	10.1%	NA	303.5%	NA
Monro Inc	03/25/2023	\$1,325	\$162	\$85	\$39	34.4%	12.2%	6.4%	2.9%	(2.5%)	3.3%	(12.3%)	(2.2%)
Valvoline, Inc.	03/31/2023	\$1,970	\$405	\$322	\$171	33.0%	20.6%	16.3%	8.7%	17.9%	(2.1%)	14.1%	(5.9%)
Mean		\$1,780	\$342	\$213	\$81	39.7%	20.6%	12.9%	5.4%	18.8%	5.4%	72.6%	4.1%
Median		\$1,970	\$305	\$180	\$60	35.4%	20.6%	16.3%	2.9%	17.9%	3.3%	19.4%	(2.2%)
<b>Parts Distributors</b>													
Advance Auto Parts, Inc.	04/22/2023	\$11,198	\$921	\$630	\$405	43.8%	8.2%	5.6%	3.6%	1.4%	3.7%	(16.0%)	1.6%
AutoZone, Inc.	05/06/2023	\$17,115	\$3,835	\$3,355	\$2,474	51.6%	22.4%	19.6%	14.5%	8.2%	8.9%	5.3%	9.3%
CarParts.com Inc	04/01/2023	\$671	\$14	(\$1)	(\$2)	32.4%	2.0%	(0.2%)	(0.3%)	11.2%	17.4%	113.1%	3.7%
Genuine Parts Company	03/31/2023	\$22,566	\$2,095	\$1,747	\$1,241	33.6%	9.3%	7.7%	5.5%	14.5%	5.8%	23.3%	11.7%
LKQ Corporation	03/31/2023	\$12,795	\$1,715	\$1,451	\$1,144	39.1%	13.4%	11.3%	8.9%	(3.5%)	4.8%	(3.0%)	9.3%
O'Reilly Automotive, Inc.	03/31/2023	\$14,822	\$3,370	\$3,002	\$2,208	51.0%	22.7%	20.3%	14.9%	9.5%	10.2%	4.4%	11.1%
Mean		\$13,195	\$1,992	\$1,697	\$1,245	41.9%	13.0%	10.7%	7.9%	6.9%	8.5%	21.2%	7.8%
Median		\$13,808	\$1,905	\$1,599	\$1,192	41.5%	11.3%	9.5%	7.2%	8.9%	7.4%	4.9%	9.3%
<b>Consumer / Enthusiast</b>													
ARB Corporation Limited	12/31/2022	\$469	\$113	\$43	\$32	28.6%	24.1%	9.1%	6.8%	(13.1%)	23.7%	48.3%	29.3%
Holley Inc.	04/02/2023	\$661	\$79	\$49	\$61	33.9%	12.0%	7.4%	9.3%	(9.8%)	NA	(49.3%)	NA
Fox Factory Holding Corp.	03/31/2023	\$1,624	\$298	\$247	\$199	32.7%	18.3%	15.2%	12.3%	16.4%	26.6%	18.1%	28.2%
Polaris Inc.	03/31/2023	\$8,987	\$1,048	\$810	\$642	22.5%	11.7%	9.0%	7.1%	20.4%	10.0%	31.0%	9.9%
Mean		\$3,757	\$385	\$287	\$234	29.4%	16.5%	10.2%	8.9%	3.5%	20.1%	12.0%	22.5%
Median		\$1,624	\$205	\$148	\$130	30.6%	15.2%	9.1%	8.2%	3.3%	23.7%	24.5%	28.2%
<b>Auctions</b>													
ACV Auctions, Inc.	03/31/2023	\$438	(\$87)	(\$100)	(\$91)	43.5%	(20.0%)	(22.8%)	(20.7%)	11.6%	NA	12.7%	NA
Copart, Inc.	04/30/2023	\$3,755	\$1,572	\$1,375	\$1,082	43.7%	41.9%	36.6%	28.8%	16.2%	16.7%	17.1%	21.4%
KAR Auction Services, Inc.	03/31/2023	\$1,571	\$290	\$193	\$46	39.8%	18.5%	12.3%	2.9%	8.3%	(15.0%)	29.1%	(19.3%)
RB Global, Inc.	03/31/2023	\$1,852	\$478	\$348	\$113	49.1%	25.8%	18.8%	6.1%	25.2%	12.4%	19.8%	17.1%
Mean		\$1,904	\$563	\$454	\$288	44.0%	16.5%	11.2%	4.3%	15.3%	4.7%	19.7%	6.4%
Median		\$1,711	\$384	\$270	\$80	43.6%	22.1%	15.5%	4.5%	13.9%	12.4%	18.4%	17.1%

(1) \$ in millions

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

Source(s): FactSet Fundamentals as of July 14, 2023

# Appendices – Balance Sheet Metrics

## Balance Sheet Metrics<sup>(1)(2)</sup>

	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.	89.8	187.1	42.3	234.6	\$804	43.4%	3.9x	1.5x	2.0x	0.8x	NA	NA
Motorcar Parts of America, Inc.	69.6	241.3	91.6	219.3	\$251	43.9%	4.6x	1.8x	1.4x	0.5x	NA	NA
Snap-on Incorporated	104.9	143.4	40.4	207.9	\$1,270	21.6%	0.9x	NM	3.5x	2.4x	A-	Stable
Standard Motor Products, Inc.	57.8	200.1	43.2	214.8	\$349	36.0%	2.1x	9.0x	2.5x	0.8x	NA	NR
Mean	80.5	193.0	54.4	219.1	\$669	36.2%	2.9x	4.1x	2.3x	1.1x		
Median	79.7	193.6	42.7	217.0	\$577	39.7%	3.0x	1.8x	2.2x	0.8x		
Global Tire Manufacturers												
Bridgestone Corporation	79.1	120.7	70.5	129.4	\$6,028	21.0%	1.1x	NM	2.3x	1.5x	A	Stable
Goodyear Tire & Rubber Company	56.6	91.2	90.7	57.1	\$10,028	65.6%	5.4x	0.7x	1.3x	0.7x	BB-	Negative
Hankook Tire & Technology Co., Ltd.	75.4	131.9	73.6	133.7	\$1,247	15.1%	1.3x	11.0x	2.4x	1.5x	BBB	Stable
Kumho Tire Co., Inc.	73.7	85.3	39.6	119.4	\$1,974	68.8%	7.7x	1.7x	0.8x	0.5x	NA	NA
Michelin SCA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	A-	Stable
Nexen Tire Corporation	72.0	102.1	25.0	149.1	\$1,395	52.8%	9.1x	1.2x	1.1x	0.6x	NA	NA
Pirelli & C. S.p.A.	NA	NA	NA	NA	NA	NA	NA	NA	1.2x	0.8x	BBB-	Stable
Toyo Tire Corporation	72.3	129.0	40.6	160.6	\$1,074	30.4%	2.1x	NM	1.5x	0.9x	NA	NA
Yokohama Rubber Co., Ltd.	83.0	128.6	49.0	162.6	\$1,947	29.3%	2.2x	6.8x	1.6x	1.0x	NA	NR
Mean	73.2	112.7	55.6	130.3	\$3,385	40.4%	4.1x	4.3x	1.5x	0.9x		
Median	73.7	120.7	49.0	133.7	\$1,947	30.4%	2.2x	1.7x	1.4x	0.9x		
Collision												
Axalta Coating Systems Ltd.	83.3	78.3	72.0	89.5	\$3,647	69.9%	4.6x	2.3x	2.1x	1.4x	BB	Stable
Boyd Group Services Inc	19.3	17.4	69.1	NM	\$1,020	57.1%	3.3x	3.4x	0.6x	0.5x	NA	NA
CCC Intelligent Solutions Holdings Inc	41.2	0.0	20.3	20.9	\$874	29.6%	4.7x	1.0x	3.7x	3.7x	B+	Stable
Copart, Inc.	62.3	8.8	73.0	NM	\$129	2.3%	0.1x	NA	5.7x	5.6x	NA	NA
LKQ Corporation	35.6	124.3	62.9	97.0	\$4,029	41.5%	2.3x	10.6x	1.9x	0.8x	BBB-	Stable
PPG Industries, Inc.	74.7	79.6	137.8	16.5	\$8,108	53.2%	3.4x	8.9x	1.7x	1.1x	BBB+	Negative
Mean	52.7	51.4	72.5	56.0	\$2,968	42.3%	3.1x	5.2x	2.6x	2.2x		
Median	51.8	47.8	70.6	55.2	\$2,333	47.3%	3.4x	3.4x	2.0x	1.3x		
Multi-Unit Services												
Boyd Group Services Inc	19.3	17.4	69.1	NM	\$1,020	57.1%	3.3x	3.4x	0.6x	0.5x	NA	NA
Driven Brands Holdings, Inc.	31.6	16.8	22.7	25.7	\$4,052	70.5%	7.4x	2.1x	1.1x	1.0x	B+	Stable
Mister Car Wash, Inc.	6.0	7.4	31.1	NM	\$1,712	67.4%	6.0x	2.6x	0.7x	0.6x	B-	Stable
Monro Inc	11.7	65.9	84.5	NM	\$669	49.0%	4.1x	2.2x	0.6x	0.2x	NA	NA
Valvoline, Inc.	57.8	42.8	54.9	45.8	\$1,837	57.2%	4.5x	4.8x	4.0x	3.9x	BB	Stable
Mean	25.3	30.1	52.4	35.8	\$1,858	60.2%	5.1x	3.0x	1.4x	1.2x		
Median	19.3	17.4	54.9	35.8	\$1,712	57.2%	4.5x	2.6x	0.7x	0.6x		
Parts Distributors												
Advance Auto Parts, Inc.	28.4	284.3	213.3	99.4	\$4,170	61.3%	4.5x	3.0x	1.2x	0.2x	BBB-	Stable
AutoZone, Inc.	9.7	242.6	294.6	NM	\$10,485	169.6%	2.7x	11.6x	0.8x	0.1x	BBB	Stable
CarParts.com Inc	4.4	108.8	60.7	52.5	\$44	27.5%	3.3x	NM	2.0x	0.7x	NA	NA
Genuine Parts Company	36.9	107.1	129.5	14.5	\$4,229	51.9%	2.0x	NM	1.2x	0.6x	BBB	Stable
LKQ Corporation	35.6	124.3	62.9	97.0	\$4,029	41.5%	2.3x	10.6x	1.9x	0.8x	BBB-	Stable
O'Reilly Automotive, Inc.	10.8	211.0	252.3	NM	\$7,158	129.4%	2.1x	16.1x	0.7x	0.1x	BBB	Stable
Mean	21.0	179.7	168.9	65.8	\$5,019	80.2%	2.8x	10.3x	1.3x	0.4x		
Median	19.6	167.6	171.4	74.7	\$4,199	56.6%	2.5x	11.1x	1.2x	0.4x		
Consumer / Enthusiast												
ARB Corporation Limited	44.7	174.2	47.6	171.3	NA	NA	NA	NA	NA	NA	NA	NA
Holley Inc.	33.2	175.6	30.5	178.3	\$648	60.6%	8.2x	NM	3.4x	1.0x	B-	Negative
Fox Factory Holding Corp.	41.9	115.9	46.0	111.8	\$418	26.4%	1.4x	15.5x	3.5x	2.0x	NA	NA
Polaris Inc.	11.8	100.3	48.0	64.1	\$2,215	65.8%	2.1x	4.6x	1.2x	0.4x	NA	NA
Mean	32.9	141.5	43.0	131.4	\$1,094	50.9%	3.9x	10.1x	2.7x	1.1x		
Median	37.5	145.1	46.8	141.6	\$648	60.6%	2.1x	10.1x	3.4x	1.0x		
Auctions												
ACV Auctions, Inc.	243.7	0.0	572.4	NM	\$96	16.6%	(1.1x)	NM	2.0x	2.0x	NA	NA
Copart, Inc.	62.3	8.8	73.0	NM	\$129	2.3%	0.1x	NM	5.7x	5.6x	NA	NA
KAR Auction Services, Inc.	684.8	0.0	293.1	391.8	\$2,148	50.1%	7.4x	1.2x	1.2x	1.2x	B	Stable
RB Global, Inc.	110.1	58.7	285.7	NM	\$4,629	46.4%	9.7x	5.5x	1.3x	1.1x	BB+	Negative
Mean	275.2	16.9	306.0	391.8	\$1,750	28.8%	4.0x	3.3x	2.5x	2.5x		
Median	176.9	4.4	289.4	391.8	\$1,138	31.5%	3.7x	3.3x	1.7x	1.6x		

(1) \$ in millions

(2) All values converted to USD at the exchange rate of the date below  
Source(s): FactSet Fundamentals, S&P Capital IQ as of July 14, 2023

# STIFEL



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