STIFEL

AUTOMOTIVE AFTERMARKET
MONTHLY INTELLIGENCE REPORT

October 2023

Stifel Aftermarket Monthly Intelligence Report

Highlights from Recent Earnings Calls

MNRO Q2 2024 Earnings Call – 10/25/2023

Q2 2024 Highlights

$322.1M Sales	**(2.3%)** Sales YoY Decline
$0.40 Diluted EPS	**0.0%** Diluted EPS Growth

Mike Broderick
President & CEO,
Monro, Inc.

"Our second quarter comparable store sales decline of approximately 2% reflects topline results that were challenged. This was due to consumers deferring tire purchases as persistent inflationary pressures impacted purchases of higher-ticket items across the retail spectrum. This was clearly evidenced by an industry-wide slowdown in tire unit sales in the regions of the country where a vast majority of our store footprint is concentrated. This led to pressured store traffic, which was not supportive to sales of our higher-margin service categories in the quarter."

GPC Q3 2023 Earnings Call – 10/19/2023

Q3 2023 Highlights

$5.8B Net Sales	**+2.6%** Net Sales YoY Growth
$2.49 Diluted EPS	**13.2%** Diluted EPS YoY Growth

Paul Donahue
Chairman & CEO,
Genuine Parts Company

"Our third quarter results reflect our strong operating discipline and our ability to improve our operating margins and profits despite a more challenging topline environment. Overall, we continue to benefit from solid industry fundamentals in both the automotive and industrial end markets, including rational pricing environments in both segments. In our Global Automotive business, the underlying fundamentals of the aftermarket remain favorable; increasing miles driven, an aging and complex vehicle fleet, and high vehicle prices and financing costs."

Inside This Report

Topics to Keep Track of

UAW REACHES DEAL WITH GM, ENDING STRIKE AGAINST DETROIT AUTOMAKERS

General Motors and the United Auto Workers struck a tentative deal, ending the union's unprecedented six-week campaign

Reuters

AUTOMAKERS NOTCH DOUBLE DIGIT SALES GAINS FOR THIRD QUARTER

The car market has yet to see an impact on sales growth from UAW strike-related factory shutdowns

Wall Street Journal

WHOLESALE USED VEHICLE PRICES UP IN SEPTEMBER MONTH-OVER-MONTH

Wholesale used vehicle prices were down 3.9% compared to last year's record levels, and were up 1.0% from prices in August

CollisionWeek

Recent Transactions

Recent Aftermarket Transactions

M&A activity in the auto aftermarket remains strong for both strategic and financial buyers (see page 10 for our M&A tracker)

Target	Acquirer
The Aeromotive Group	Roadster Shop

The Aeromotive Group Merges with Roadster Shop

(10/19/2023) The Aeromotive Group and Roadster Shop announced that the organizations have merged to create a new automotive aftermarket powerhouse. Operating as Roadster Shop, the combined strength of both brands will drive the development of innovative products, services and content, and will leverage a robust financial and operational foundation to support accelerated growth. Based in a suburb of Chicago, Roadster Shop has two facilities with full chassis production, metal fabrication, and vehicle construction, along with a paint and body department

Target	Acquirer
P&F Industries, Inc.	ShoreView

P&F Industries To Be Acquired by ShoreView Industries

(10/13/2023)[(1)] P&F Industries, Inc. (NASDAQ: PFIN) announced that it has entered into a definitive agreement to be acquired by ShoreView Industries, a private equity firm based in Minneapolis, Minnesota, in an all-cash transaction for $13.00 per share. The purchase price represents an approximately 97% premium to the closing stock price of P&F's stock on 10/12/2023. The transaction is expected to close in Q4 2023, and following the transaction, P&F will become a wholly owned subsidiary of ShoreView and P&F's common stock will no longer be listed on any public market

Target	Acquirer
Dunn Tire	Discount Tire

Discount Tire Acquires Dunn Tire

(09/30/2023) Discount Tire, a leading independent retailer of tires and wheels, has acquired the retail and automotive maintenance operations of Dunn Tire. In addition to tire sales, alignments, and tire related services, Dunn Tire provides parts and installations for brakes, lube and oil services, front-end repairs, and state vehicle inspections. Dunn Tire has 25 locations in western and central New York and Pennsylvania. Dunn Tire's investors will retain independent ownership of Exxpress Tire Delivery, a wholesale business operating five distribution centers

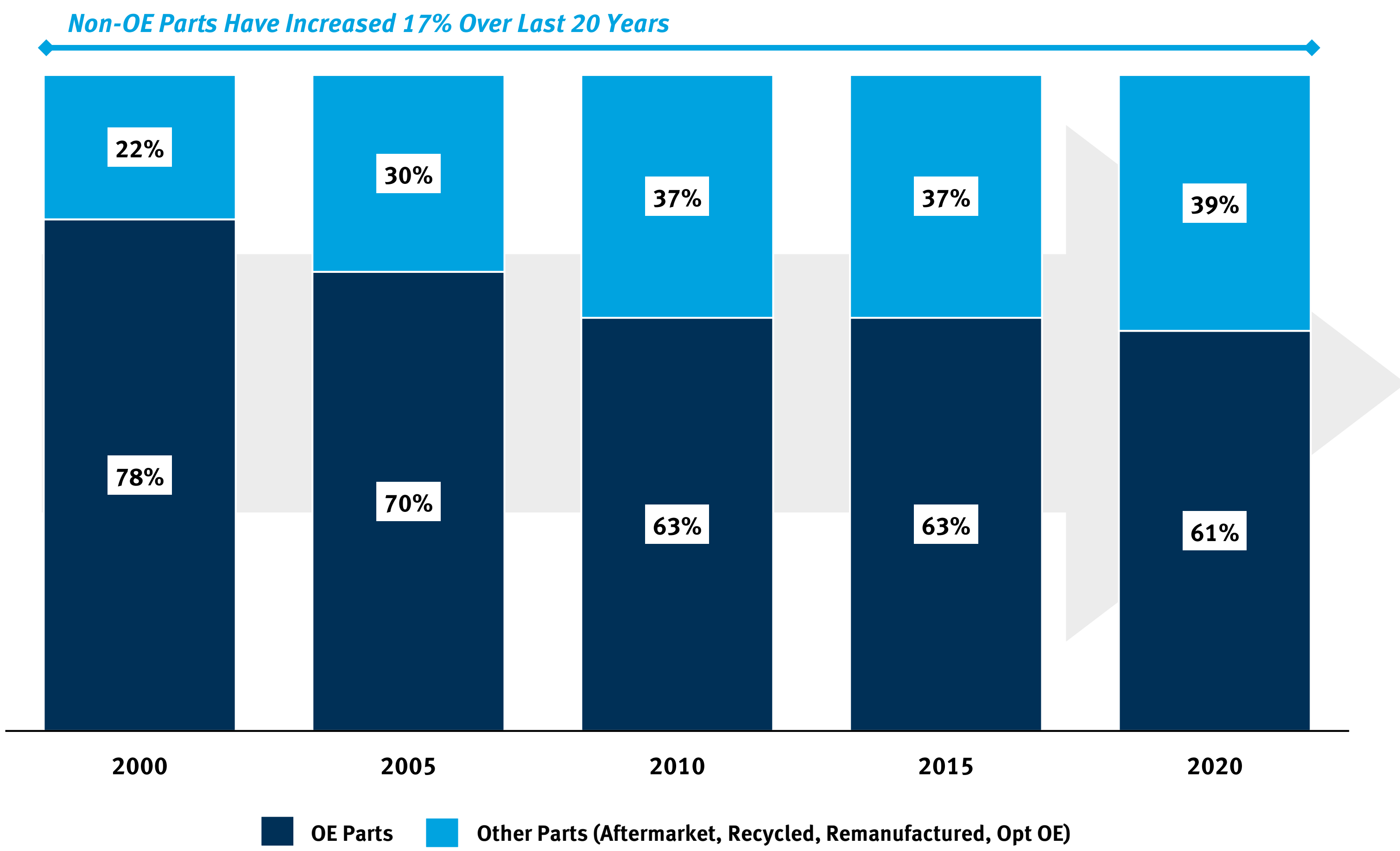
Source(s): Company Websites, Press Releases
(1) Announcement date; transaction is anticipated to close in Q4 2023

Collision Repair Parts Market Overview

The Collision Parts Market Has Benefited from the Adoption of Non-OE Parts Used in Repairs…

Part Type Used in Collision Repair
Percent of Total Part Replacement Dollars by Part Type (CY2000 – CY2020)

The market shift in part type used for collision repair is a clear demonstration of insurance carriers, which pay ~80% of collision claims, willingness to accept aftermarket parts vs. OE parts due to availability, affordability, and improving part quality over the years



…Making the Collision Supply Chain an Attractive Area for Private Equity Investment

The share of non-OE part replacement dollars has increased almost 20% from 2000 to 2020, reflecting the market's growing comfortability with non-OE parts

Aftermarket parts, specifically, have gained share against other part types, driven primarily by availability, affordability, & improving part quality

Private Equity Collision Supply Chain Ecosystem

PE Investment & Consolidation Spans the Entire Collision Supply Chain

Parts Options Supporting Collision Shops

Aftermarket Parts
- All Star
- Auveco Products
- CAP Continental Auto Parts
- Empire Auto Parts
- KSI Auto Parts
- LKQ(1)
- Collision Auto Parts(2)
  - NAP National Auto Parts
  - NAP The Bodyman's First Choice

Recycled & Reman Parts
- AESOP
- All Star
- ATC Drivetrain
- AutoWrecking.com
- BBB Industries
- Cardone
- ETE Reman
- Fenix Parts
- Original One Parts
- PurePower Technologies
- Stanadyne
- RTP Road Tested Parts

Select Representative Companies

Collision Shops / Multi-Site Operators
- The Boyd Group
- Crash Champions Collision Repair Team
- Caliber Collision
- Service King Collision

Other Suppliers & Distributors Primarily Serving General Repair & DIY
- Advance Auto Parts
- Parts Authority Auto Parts Super Stores
- Auto-Wares Group of Companies
- NAPA
- AutoZone
- O'Reilly Auto Parts
- LKQ

Additional Sectors Supporting Collision Shops

Technology
- CCC
- mitchell An Enlyte Company
- OEC
- OPUS
- PartsTech
- PartsTrader
- Repairify Automotive Technology & Intelligence
- Solera

Paint Distribution
- Automotive Systems Warehouse
- English Color and supply
- FinishMaster Automotive & Industrial Paint(3)
- NCS National Coatings & Supplies(4)
- Painters Supply & Equipment Co.
- Wesco

Tools & Equipment
- Eastwood
- Garmat USA
- ISN
- Medco
- ORS Nasco
- P&F Industries, Inc.
- PT Performance Tool
- SureWerx
- Whitewater Brands

Following Pages 5 & 6 Detail Private Equity Activity in Companies Presented Above

Source(s): PitchBook, Internal Stifel Tracking
(1) LKQ is publicly traded on the NASDAQ (2) Collision Auto Parts is a platform created by Palladium Equity Partners via the simultaneous acquisition and subsequent combination of National Auto Parts, USA, NAP San Diego, and National Auto Parts-Oakland (3) Subsidiary of LKQ (4) Privately-owned

PE Activity in Collision Repair | Aftermarket Parts

Significant Sponsor Involvement Spurred by Opportunity to Build a Scaled Alternative to LKQ

Aftermarket Parts | Private Equity Transaction Activity

2018

- *Jan-18* → Auveco Products / TENEX Capital Management
- *Mar-18* → KSI Auto Parts / INVESTCORP
- *Sep-18* → Empire Auto Parts / TENEX Capital Management

2019

- *Sep-19* → All Star / Atlantic Street Capital

2021

- *Nov-21* → Empire Auto Parts / Sentinel Capital Partners

2022

- *May-22* → Auveco Products / GHK Capital Partners

2023

- *Jun-23* → CAP Continental Auto Parts / Kinderhook Industries
- *Jul-23* → NAP National Auto Parts / NAP The Bodyman's First Choice / Palladium

Today

Key Takeaways

LKQ is the clear #1 player in the aftermarket parts sub-sector, with continued add-on acquisition activity, notably Uni-Select

Acquired Uni-Select in Aug-23

LKQ's market leadership has increased demand for viable alternatives, and a true #2 player, from suppliers and customers alike

LKQ has a market cap of ~$12.6B[1]

Auveco & Empire Auto Parts have both traded twice in the last five years, indicating significant sponsor interest

Both acquired by Tenex in 2018

Palladium's Heritage Fund created a platform "Collision Auto Parts" by simultaneously acquiring three crash parts distributors in 2023

6 distribution sites & 3k+ customers

Source(s): PitchBook, Company Websites, Press Releases
(1) Fully Diluted Market Cap as of 10/25/2023

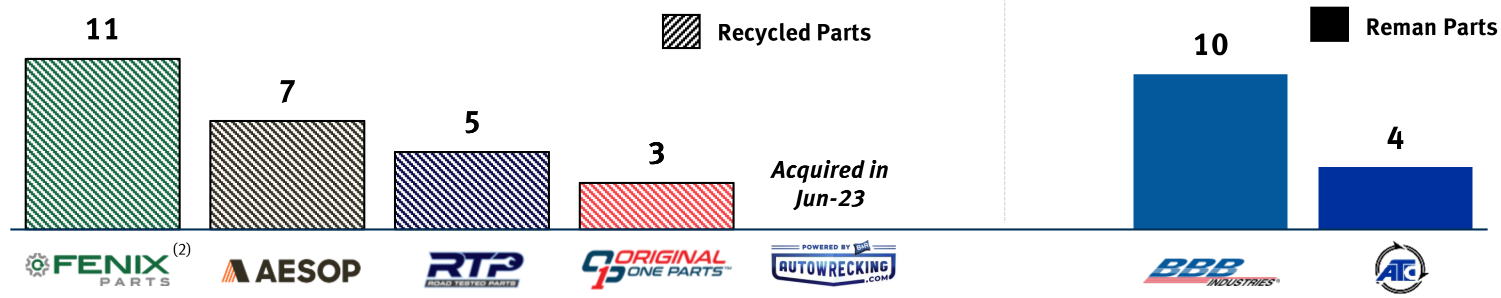
PE Activity in Collision Repair | Recycled and Reman Parts

Compelling Sub-Sector Driven by ESG Focus, OE-Fit, and Fragmentation in the Market…

	Recycled Parts	Remanufactured Parts
2018	Fenix Parts / Stellex Capital Management	ATC Drivetrain / Crestview; BBB Industries / Genstar Capital
2019	All Star / Atlantic Street Capital	PurePower Technologies[1] / Stanadyne / Kohlberg & Company; Cardone / Brookfield Business Partners
2020	Original One Parts / Kinderhook Industries	*BBB completed 1 add-on acquisition*
2021	AESOP / American Pacific Group; RTP Road Tested Parts / Incline Equity Partners	*BBB completed 4 add-on acquisitions* *ATC Drivetrain completed 1 add-on acquisition*
2022	*AESOP and Fenix Parts completed 4 add-on acquisitions* *RTP completed 1 add-on acquisition*	BBB Industries / Clearlake
2023	AutoWrecking.com (Powered by B&R) / Highview Capital	ETE Remanufactured Transmissions / Gauge Capital
Today		

…Providing Ample Opportunities for Incremental Capital Deployment (Add-On Acquisitions)

(number of add-on acquisitions since PE-investment)



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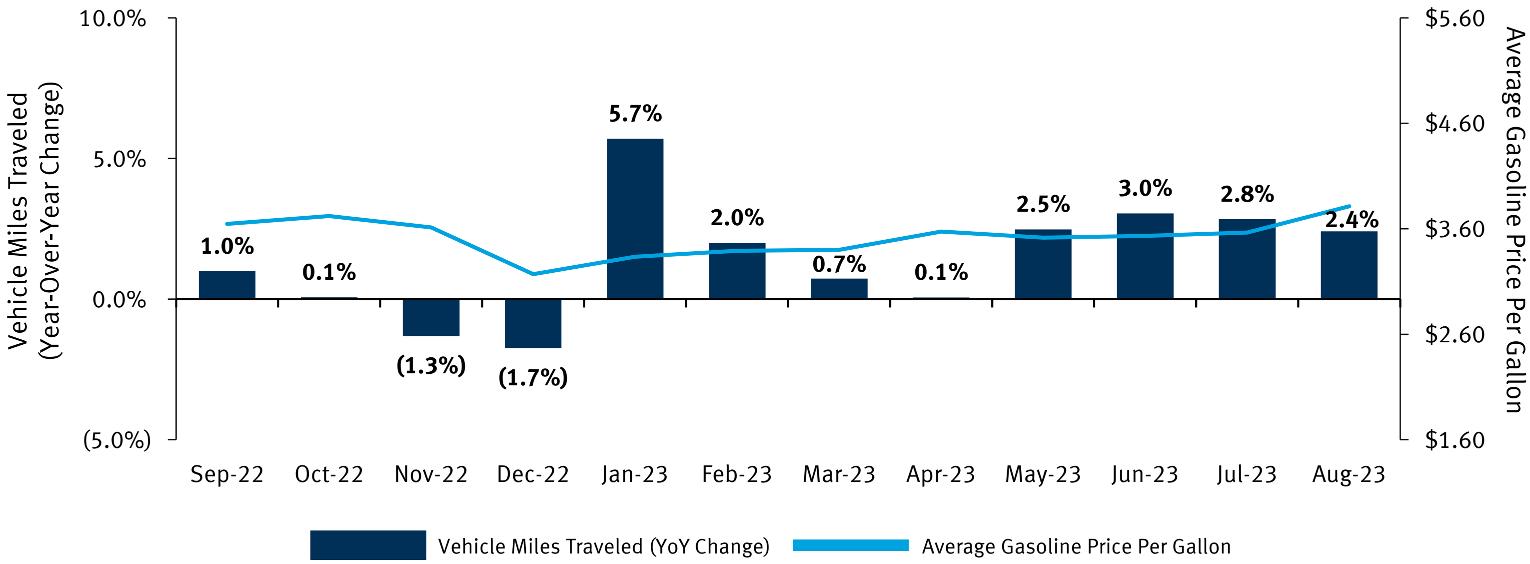
Source(s): PitchBook, Company Websites, Press Releases
(1) Pure Power Technologies was previously owned by Kensington Capital Partners LLC and The Smithfield Group Limited, who acquired the company in 2016, before the April 2019 transaction (2) Add-on acquisition count is reflective of the time period since the company's first PE investment (2018)

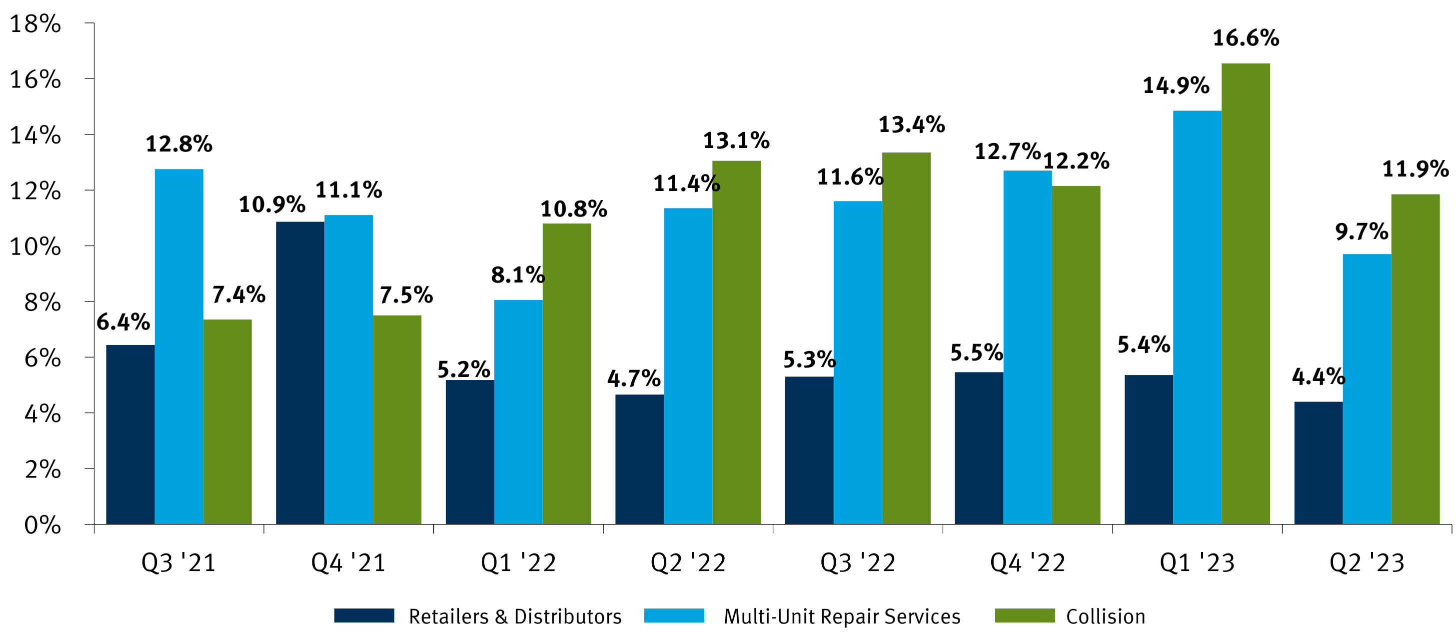
Industry Data

Miles Traveled and Average Gasoline Price Per Gallon | LTM August 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[(1)(2)]



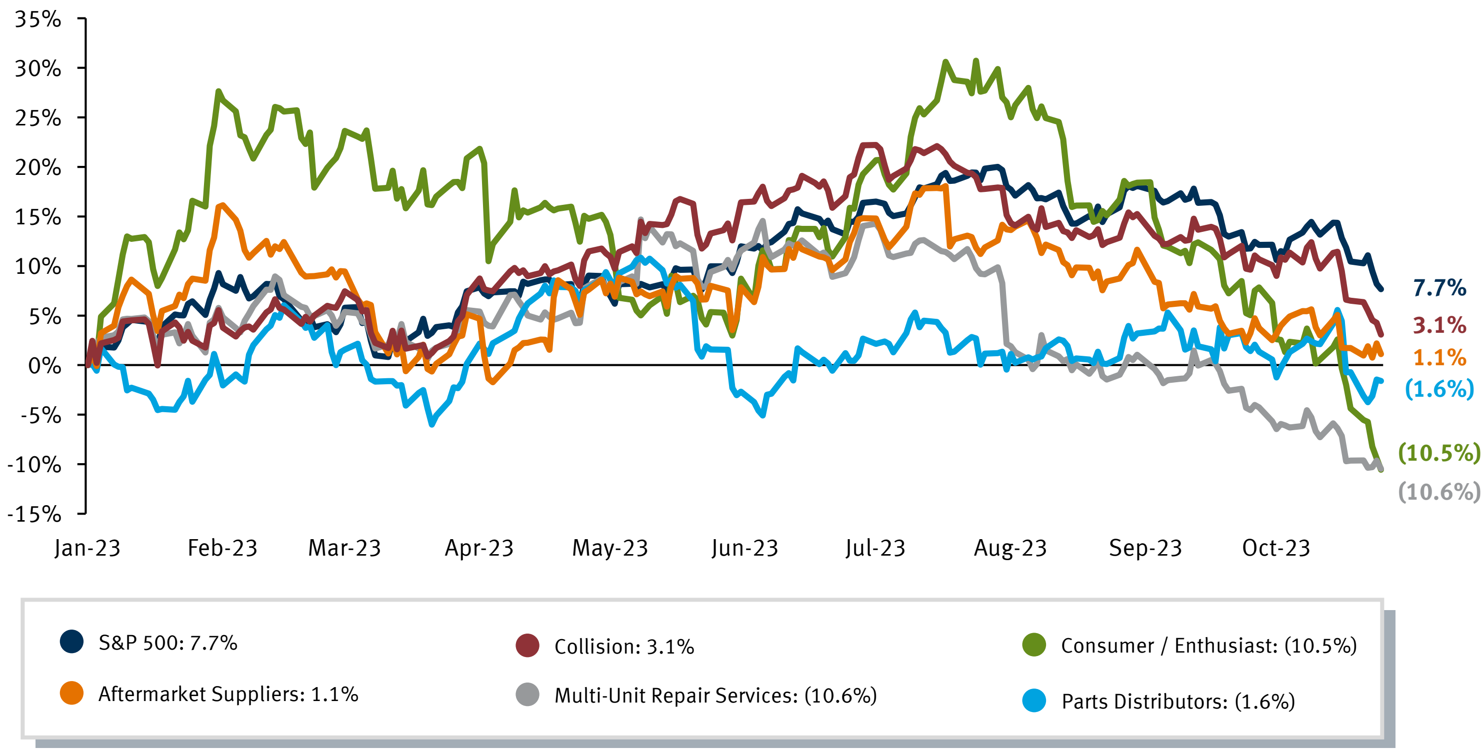
(1) Same store sales growth measures revenue growth for stores that have been open at least one year. Same store sales figures reflect only the portions applicable to the automotive aftermarket

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

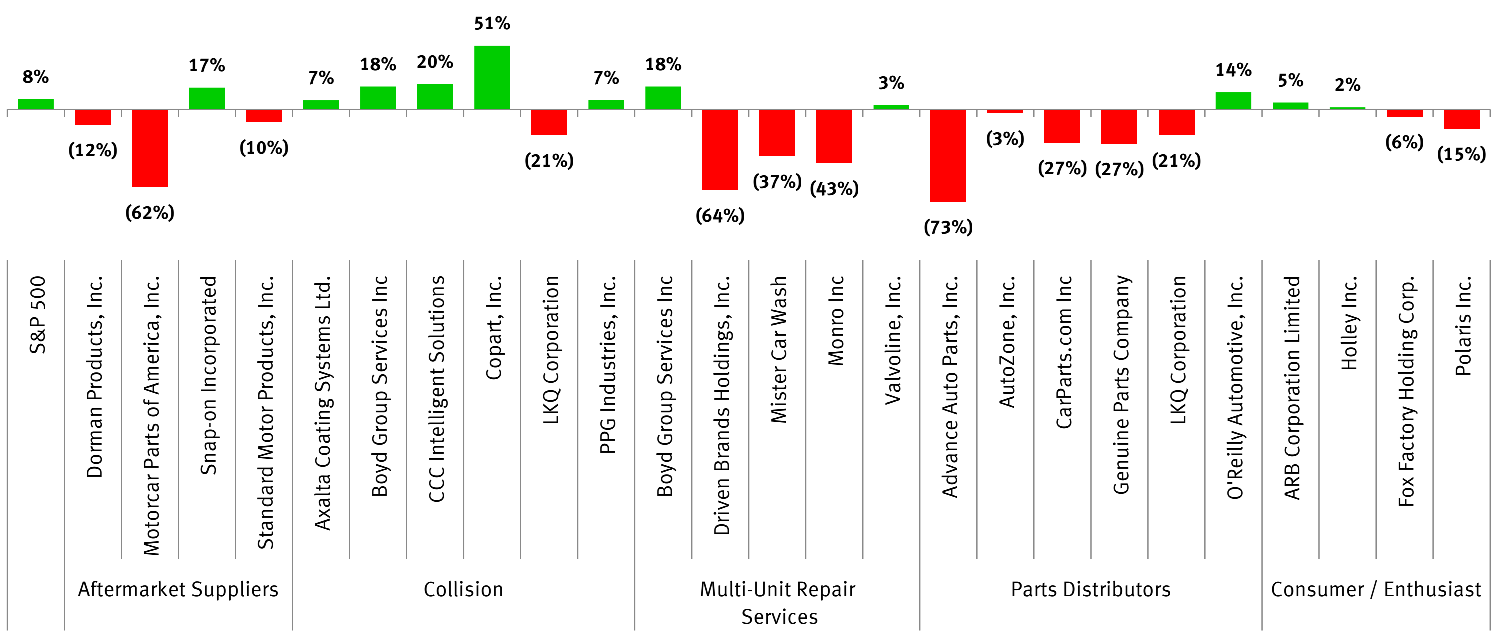
Source(s): Company Websites, Press Releases

Public Equity Market Overview

Stock Performance Index | Year-to-Date 2023



Recent Stock Performance | Last 12 Months

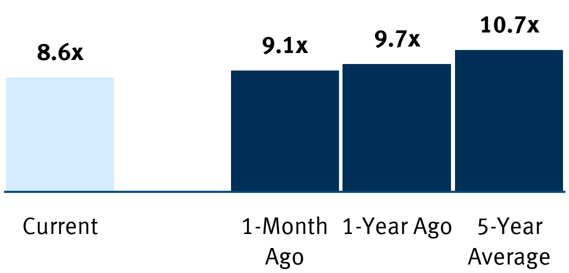


Source(s): Capital IQ Data, FactSet Data as of October 27, 2023

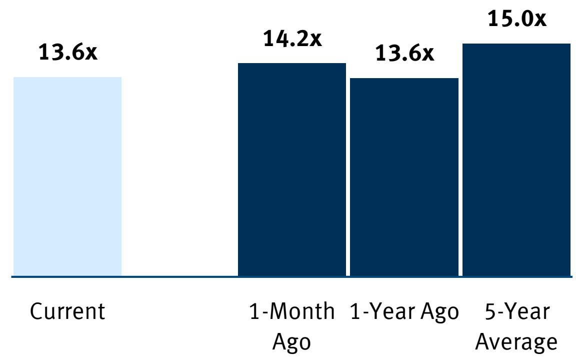
Public Equity Market Overview

Enterprise Value / EBITDA Multiples

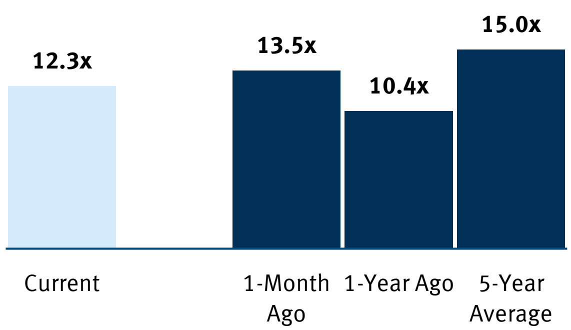
Aftermarket Suppliers



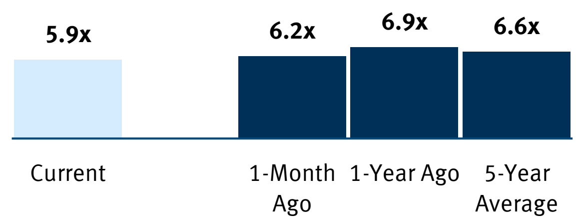
Collision



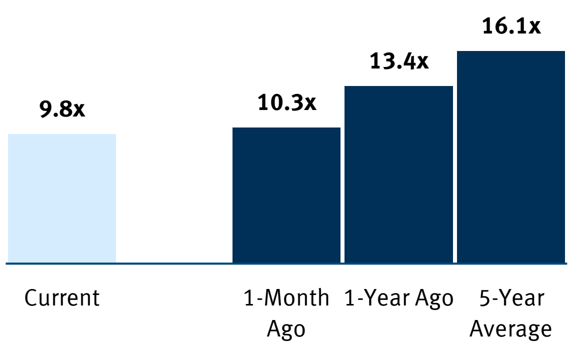
Consumer / Enthusiast



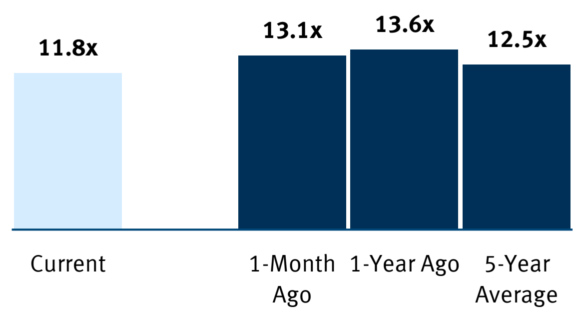
Global Tire Manufacturers



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 is calculated per FactSet Capital Structure Data; Multiples calculated as an average (not median); Source(s): FactSet Data as of October 27, 2023

M&A Tracker

Select Transactions

Close Date	Target	Buyer	Target Description
Pending	P&F Industries	ShoreView Industries	Manufacturer and importer of air-powered tools serving the automotive, retail, industrial, and aerospace end markets. Previously traded on the NASDAQ
10/30/2023	Rotomaster	Cloyes Gear & Products	Global turbocharger and component specialist with a deep portfolio of complete assemblies, individual components, and service kits for diesel and gas-powered applications
10/19/2023	The Aeromotive Group	Roadster Shop	The Aeromotive Group and Roadster Shop have merged, and will operate under the Roadster Shop name. Roadster Shop is a manufacturer of custom vehicles and chassis
10/17/2023	Mountain Top	RealTruck	Denmark-based supplier to OEMs and a seller of truck accessories with operations in North America, Thailand, and Australia, previously owned by Axcel, a Nordic private equity group
10/16/2023	Palmetto Environmental Group	Nwestco	Full service environmental consulting company, providing environmental investigation, remediation, due diligence, and regulatory consulting services across the U.S.
10/11/2023	Panaram International Trading Co.	National Carwash Solutions	Distributor of laundry products across a variety of industries including car wash. The company offers towels, sheets, linens, laundry detergents, washer extractors, and driers
10/10/2023	Fluidyne High Performance	DPI Ventures	Manufacturer of high performance cooling products, radiators, fans, heat exchangers, and accessories based in Mooresville, North Carolina
10/9/2023	AIM Wholesale	Meyer Distributing	Distributor of mobile home and recreational vehicle accessories intended for dealers, communities and contractors. The company supplies products such as hardware, lights, and paint
10/9/2023	SoffSeal International	ALP Overseas	U.S. based manufacturer of rubber seals, and molded auto parts for leading U.S. automotive brands. Product line spans across full-size cars, street rods, muscle cars and trucks
10/5/2023	Berrodin Parts Warehouse	Fisher Auto Parts	Full-line distributor of name-brand aftermarket auto parts based in Drexel Hill, Pennsylvania. The company has 9 warehouses located across Southeastern Pennsylvania and Northern Delaware
10/3/2023	Raney's Truck Center	FleetPride	Distributor of aftermarket parts and accessories for the heavy-duty trucking industry. The company offers a range of products including air cleaners, filters, and fender guards
10/2/2023(1)	Steve's Auto Body	Joe Hudson's Collision Center	Collision repair group based in Northeast Arkansas. The company has four locations, and offers a range of services including repairs, headlight restoration, and glass replacement
10/1/2023	Brunner International	Hendrickson	Manufacturer of components for the commercial vehicle, bus, and trailer markets. The company's product lines include brake shoes and s-cams, as well as other aftermarket products
9/30/2023	Dunn Tire	Discount Tire	Provider of tire and auto repair services including tire leakage and replacements, tire storage and fitting services, and tire distribution. Dunn Tire has 25 locations in Western and Central NY
9/29/2023	Sun Auto Glass	Safelite Group	Provider of auto glass repair and replacement services based in Colorado. The company has 3 locations across Colorado in Cortex, Pagosa Springs, and Durango
9/15/2023	Elite Auto Body Group	Classic Collision	Provider of collision repair services based in Tidewater, VA. The company has 6 locations and is one of the largest independently owned groups in the Tidewater area

Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Stifel Tracking
(1) Date of JHCC press release; transaction closed on an undisclosed date in September

M&A Tracker

Select Transactions

Close Date	Target	Buyer	Target Description
9/13/2023	Snappy Lube (24 locations)	Strickland Brothers	Quick lube operator based in North Carolina. 24 Snappy Lube locations were acquired and will all be converted to Strickland Brothers locations following the acquisition
9/12/2023	Bill Knight Collision	OpenRoad Collision	Multi-shop operator with 6 locations in Tulsa and Stillwater, Oklahoma. It is currently one of the largest collision repair companies in the state
9/11/2023	Pacific Tire Distributors	U.S. AutoForce	Tire distributor based in Portland, OR. The company services independent tire dealers, automotive repair shops, car dealerships, wholesalers, and fleet operators
9/1/2023	Francis & Sons Car Wash	Cobblestone Auto Spa	Provider of repair and car wash services based in Arizona. The company has 15 locations across the state with 5 additional sites coming soon
8/30/2023	A&B Auto Body Supply	Colours Inc.	Paint, body, and equipment distributor for automotive, industrial, and residential end markets with 5 locations across Illinois in Peru, Bloomington, Peoria, Sterling, and South Beloit
8/29/2023	Knowles On Site Repair	FleetPride	Full-service, 24/7 shop for trucks, trailers, and equipment, with capabilities ranging from major repairs to annual inspections and tire services
8/23/2023	Sav On Supplies	Wesco Group	Seven location distributor of paint and related equipment intended for the automotive, industrial, commercial, aerospace, and marine end markets
8/22/2023	Go Rhino	RealTruck	Developer and manufacturer of products and functional accessories (i.e., side steps, running boards, bumpers, public safety products) for truck, Jeep, and SUV owners based in Mexico
8/17/2023	Meineke Car Care Center franchisee / PARC Auto	Kian Capital	Currently comprised of 15 Meineke automotive care centers in the Louisville, Kentucky metropolitan area. Bryan Brown originally founded the franchise group in 1996
8/15/2023	Integrity Fleet Services	FleetPride	Provider of fleet maintenance and repair solutions based in Pacific, Washington, that serves a diverse range of commercial fleet customers
8/14/2023	Pièces d'Autos Victo and Freins Démarreurs Plessis	Vast-Auto Distribution (Groupe Del Vasto)	Group of three auto parts stores located in south-central Quebec. The company was founded in 2008 by Normand Roy with the acquisition of his first 4,000-square-foot building in Victoriaville
8/14/2023	Tucker Motorsports	Turn 14 Distribution	56-year-old powersports company based in Fort Worth, Texas with operations in Florida, Pennsylvania, Illinois, and California. Operator of PL brands like Kuryakyn, Answer Racing, and Pro Taper
8/9/2023	Corcoran's Mobile Services	Cox Automotive	Leading onsite fleet maintenance provider, which offers mobile services in 30 different states. The acquisition will further expand Cox's nationwide fleet maintenance coverage
8/8/2023	Dieter's Accessories	High Bar Brands	Renowned manufacturer of heavy-duty truck parts and stainless steel accessories, including grilles, visors, cab skirts, and lighting products. Operates an aftermarket brand named "Panelite"
8/1/2023	Recambios y Accesorios Gaudi	Genuine Parts Company	One of the leading independent players in Spain with 22 stores operating mainly in the Catalonia and Madrid regions. The business has achieved annual revenues of ~$110mm
8/1/2023	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.

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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Select Transactions

Kinderhook Industries
Has Acquired
Auto-Wares Group of Companies
Advisor to Buyer
March 2023

Custom Wheel House (Method, Tensor, dusty times)
a portfolio company of
Thompson Street Capital Partners
Has Been Acquired by
Fox Factory
Advisor to Seller
March 2023

URO Parts / Autotecnica
Has Been Acquired by
PNC Riverarch Capital
Advisor to Seller
January 2023

Cloyes (Established 1921)
a portfolio company of
Hidden Harbor
Has Been Acquired by
MidOcean Partners
Advisor to Seller
February 2022

JEGS
Has Been Acquired by
Greenbriar Equity Group, L.P.
Advisor to Seller
December 2021

Randys Worldwide
Has Acquired
Dynatrac
Advisor to Buyer
December 2021

PerTronix Performance Brands
a portfolio company of
LineageCapital
Has Been Acquired by
Charger Investment Partners
Advisor to Seller
December 2021

$1,477,000,000
Kensington Acquisition Corp. II
Has Merged with
wallbox
Advisor to Buyer
October 2021

Covercraft Since 1965
a portfolio company of
Century Park Capital Partners
Has Been Acquired by
Audax Private Equity
Advisor to Seller
August 2021

Odyssey Investment Partners, LLC
Has Acquired
Painters Supply & Equipment Co.
Advisor to Buyer
August 2021

Baypine
in parternship with
TSG Consumer
Has Acquired
Mavis Tire Express Services
Advisor to Buyer
May 2021

$2,115,000,000
Mavis Tire Express Services
a portfolio company of
Baypine
Senior Secured Credit Facilities
Joint Lead Arranger
May 2021

Appendices – Valuation Metrics

Valuation Metrics(1)(2)

	Stock	52 Week	Market		Price /	P/E			Forward PEG		TEV / Revenue			TEV / EBITDA		
	Price	High / Low	Cap	TEV	BV	CY 2022	CY 2023	CY 2024	CY 2023	CY 2024	LTM	CY 2023	CY 2024	LTM	CY 2023	CY 2024
Aftermarket Suppliers																
Dorman Products, Inc.	$70.47	$102.25 / $69.17	$2,219	$2,839	2.4x	14.8x	13.7x	11.8x	NM	NM	1.5x	1.4x	1.4x	13.3x	9.2x	8.4x
Motorcar Parts of America, Inc.	$7.03	$19.93 / $4.26	$144	$342	1.1x	7.3x	8.3x	6.1x	NM	NM	0.5x	0.5x	0.5x	6.5x	4.2x	3.4x
Snap-on Incorporated	$252.34	$297.26 / $215.47	$13,589	$13,866	2.7x	15.0x	13.6x	13.2x	1.8x	1.8x	2.7x	2.9x	2.8x	9.9x	10.2x	9.8x
Standard Motor Products, Inc.	$33.21	$42.42 / $30.15	$749	$861	1.2x	9.3x	10.6x	9.1x	NM	NM	0.6x	0.6x	0.6x	4.9x	6.5x	6.2x
Mean			$4,175	$4,477	1.9x	11.6x	11.5x	10.0x	1.8x	1.8x	1.3x	1.4x	1.3x	8.6x	7.5x	6.9x
Median			$1,484	$1,850	1.8x	12.0x	12.1x	10.4x	1.8x	1.8x	1.1x	1.0x	1.0x	8.2x	7.8x	7.3x
Global Tire Manufacturers																
Bridgestone Corporation	$38.17	$43.36 / $34.45	$26,704	$27,121	1.1x	11.9x	10.7x	10.1x	1.1x	1.0x	0.9x	0.9x	0.9x	4.8x	4.8x	4.6x
Goodyear Tire & Rubber Company	$11.91	$16.51 / $9.66	$3,418	$11,378	0.5x	9.2x	NM	8.7x	NM	2.4x	0.6x	0.6x	0.5x	7.1x	6.4x	5.2x
Hankook Tire & Technology Co., Ltd.	$27.44	$32.91 / $22.65	$3,347	$1,762	0.4x	6.0x	6.8x	5.7x	0.5x	0.4x	0.3x	0.3x	0.3x	1.7x	1.6x	1.5x
Kumho Tire Co., Inc.	$3.30	$3.95 / $2.07	$949	$2,765	0.7x	NA	10.3x	9.1x	NM	NM	0.9x	0.9x	0.8x	8.5x	6.2x	5.9x
Michelin SCA	$14.68	$16.55 / $12.11	$21,139	$27,200	1.1x	9.8x	8.7x	8.4x	1.2x	1.2x	0.9x	0.9x	0.9x	4.8x	4.8x	4.6x
Nexen Tire Corporation	$5.47	$7.13 / $4.69	$540	$1,901	0.4x	NM	6.8x	4.7x	NM	NM	0.9x	0.9x	0.9x	9.6x	7.0x	6.0x
Pirelli & C. S.p.A.	$4.31	$5.45 / $3.54	$4,306	$7,309	0.8x	9.7x	8.0x	7.2x	0.9x	0.8x	1.0x	1.0x	1.0x	4.7x	4.9x	4.7x
Toyo Tire Corporation	$15.17	$16.38 / $10.31	$2,336	$2,915	0.7x	6.5x	6.2x	7.0x	0.8x	0.9x	0.7x	0.8x	0.7x	5.4x	4.7x	4.3x
Yokohama Rubber Co., Ltd.	$18.71	$22.89 / $14.42	$3,004	$6,161	0.5x	8.8x	7.2x	6.5x	0.7x	0.6x	0.9x	0.9x	0.9x	6.9x	6.6x	5.8x
Mean			$7,305	$9,835	0.7x	8.8x	8.1x	7.5x	0.9x	1.0x	0.8x	0.8x	0.8x	5.9x	5.2x	4.7x
Median			$3,347	$6,161	0.7x	9.2x	7.6x	7.2x	0.8x	0.9x	0.9x	0.9x	0.9x	5.4x	4.9x	4.7x
Collision																
Axalta Coating Systems Ltd.	$25.42	$33.68 / $22.12	$5,694	$8,976	3.9x	17.2x	17.5x	14.2x	2.4x	2.0x	1.8x	1.7x	1.7x	11.0x	9.7x	9.0x
Boyd Group Services Inc	$167.77	$191.95 / $139.59	$3,608	$3,910	4.4x	NM	36.5x	27.3x	NM	NM	1.4x	1.3x	1.2x	11.9x	10.6x	8.8x
CCC Intelligent Solutions Holdings Inc	$10.77	$13.41 / $8.24	$7,514	$7,894	2.6x	39.9x	35.4x	31.9x	NM	NM	9.6x	9.2x	8.5x	NM	23.2x	21.0x
Copart, Inc.	$42.73	$47.39 / $27.68	$41,645	$39,292	6.6x	33.9x	32.1x	28.3x	NM	NM	10.2x	9.8x	9.1x	23.9x	22.8x	20.3x
LKQ Corporation	$43.55	$59.38 / $41.49	$11,730	$15,282	2.6x	11.3x	11.6x	10.3x	NM	NM	1.1x	1.1x	1.0x	8.9x	8.7x	7.8x
PPG Industries, Inc.	$120.72	$152.89 / $107.42	$28,606	$34,122	4.5x	20.0x	15.8x	14.3x	1.5x	1.4x	1.9x	1.9x	1.8x	12.4x	11.7x	10.8x
Mean			$16,466	$18,246	4.1x	24.4x	24.8x	21.1x	2.0x	1.7x	4.3x	4.2x	3.9x	13.6x	14.5x	13.0x
Median			$9,622	$12,129	4.2x	20.0x	24.8x	20.8x	2.0x	1.7x	1.8x	1.8x	1.8x	11.9x	11.2x	9.9x
Multi-Unit Services																
Boyd Group Services Inc	$167.77	$191.95 / $139.59	$3,608	$3,910	4.4x	NM	36.5x	27.3x	NM	NM	1.4x	1.3x	1.2x	11.9x	10.6x	8.8x
Driven Brands Holdings, Inc.	$11.00	$32.61 / $10.98	$1,911	$4,465	2.8x	9.0x	12.0x	9.9x	1.7x	1.4x	2.0x	1.9x	1.7x	8.0x	8.4x	7.5x
Mister Car Wash, Inc.	$5.35	$11.14 / $5.06	$1,745	$2,506	3.5x	13.4x	17.8x	14.8x	3.2x	2.7x	2.8x	2.7x	2.5x	8.7x	9.1x	8.1x
Monro Inc	$26.02	$55.70 / $22.72	$835	$881	1.9x	19.1x	17.7x	15.5x	1.5x	1.3x	0.7x	0.7x	0.7x	5.8x	5.5x	5.3x
Valvoline, Inc.	$29.96	$39.67 / $28.45	$4,228	$5,016	NM	14.1x	22.8x	17.2x	0.6x	0.4x	3.6x	3.4x	2.9x	14.4x	12.6x	10.9x
Mean			$2,466	$3,356	3.2x	13.9x	21.3x	17.0x	1.7x	1.5x	2.1x	2.0x	1.8x	9.8x	9.2x	8.1x
Median			$1,911	$3,910	3.1x	13.8x	17.8x	15.5x	1.6x	1.4x	2.0x	1.9x	1.7x	8.7x	9.1x	8.1x
Parts Distributors																
Advance Auto Parts, Inc.	$49.90	$194.35 / $47.73	$3,025	$4,628	3.3x	3.8x	10.8x	9.2x	NM	NM	0.4x	0.4x	0.4x	5.5x	6.0x	5.7x
AutoZone, Inc.	$2,446.17	$2750.00 / $2277.88	$44,921	$52,272	NA	18.5x	17.8x	16.0x	1.3x	1.2x	3.0x	2.9x	2.7x	13.2x	12.8x	11.9x
CarParts.com Inc	$3.44	$7.44 / $3.33	$212	$151	3.0x	NM	NM	NM	NM	NM	0.2x	0.2x	0.2x	16.1x	7.4x	5.6x
Genuine Parts Company	$127.12	$187.73 / $126.54	$17,959	$20,637	6.5x	15.2x	13.7x	12.8x	1.4x	1.4x	0.9x	0.9x	0.9x	10.1x	9.5x	8.9x
LKQ Corporation	$43.55	$59.38 / $41.49	$11,730	$15,282	2.6x	11.3x	11.6x	10.3x	NM	NM	1.1x	1.1x	1.0x	8.9x	8.7x	7.8x
O'Reilly Automotive, Inc.	$924.56	$975.72 / $767.27	$56,233	$61,213	NA	27.6x	24.2x	21.7x	1.8x	1.6x	3.9x	3.9x	3.7x	17.3x	17.0x	15.8x
Mean			$22,347	$25,697	3.8x	15.3x	15.6x	14.0x	1.5x	1.4x	1.6x	1.6x	1.5x	11.8x	10.2x	9.3x
Median			$14,845	$17,960	3.1x	15.2x	13.7x	12.8x	1.4x	1.4x	1.0x	1.0x	0.9x	11.6x	9.1x	8.3x
Consumer / Enthusiast																
ARB Corporation Limited	$19.05	$23.94 / $16.50	$1,564	$1,536	4.2x	27.5x	26.1x	23.6x	NM	NM	3.4x	3.5x	3.3x	15.7x	15.4x	14.0x
Holley Inc.	$4.20	$8.06 / $1.88	$521	$1,114	0.6x	NM	17.4x	11.8x	NM	NM	1.7x	1.7x	1.6x	13.7x	8.8x	7.7x
Fox Factory Holding Corp.	$80.90	$127.54 / $76.84	$3,459	$3,678	3.4x	14.7x	16.4x	13.7x	1.3x	1.1x	2.3x	2.2x	2.0x	13.0x	11.5x	10.0x
Polaris Inc.	$85.27	$138.49 / $84.69	$4,891	$6,698	NA	8.2x	8.7x	9.1x	NM	NM	0.7x	0.8x	0.8x	6.8x	6.3x	6.2x
Mean			$2,609	$3,257	2.7x	16.8x	17.1x	14.5x	1.3x	1.1x	2.0x	2.0x	1.9x	12.3x	10.5x	9.5x
Median			$2,512	$2,607	3.4x	14.7x	16.9x	12.7x	1.3x	1.1x	2.0x	1.9x	1.8x	13.3x	10.1x	8.9x
Auctions																
ACV Auctions, Inc.	$13.08	$18.68 / $6.51	$2,268	$1,873	2.7x	NM	NM	NM	NM	NM	4.2x	3.9x	3.1x	NM	NM	NM
Copart, Inc.	$42.73	$47.39 / $27.68	$41,645	$39,292	6.6x	33.9x	32.1x	28.3x	NM	NM	10.2x	9.8x	9.1x	23.9x	22.8x	20.3x
OPENLANE, Inc.	$13.13	$16.49 / $12.09	$1,489	$2,239	0.9x	30.5x	20.3x	18.5x	1.0x	0.9x	1.4x	1.4x	1.3x	6.9x	8.5x	7.5x
RB Global, Inc.	$62.24	$67.77 / $48.72	$11,432	$14,492	5.0x	25.8x	25.2x	21.3x	NM	NM	5.9x	4.1x	3.4x	20.2x	15.5x	12.6x
Mean			$14,208	$14,474	3.8x	30.1x	25.9x	22.7x	1.0x	0.9x	5.4x	4.8x	4.2x	17.0x	15.6x	13.5x
Median			$6,850	$8,366	3.8x	30.5x	25.2x	21.3x	1.0x	0.9x	5.0x	4.0x	3.3x	20.2x	15.5x	12.6x

(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 October 27, 2023

Appendices – Operating Results

Operating Results(1)(2)

					Net	Margins				Sales Growth		EBITDA Growth	
	LTM Date	Revenue	EBITDA	EBIT	Income	Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year
Aftermarket Suppliers													
Dorman Products, Inc.	07/01/2023	$1,862	$213	$161	$87	32.2%	11.5%	8.7%	4.7%	18.9%	15.2%	(7.3%)	1.9%
Motorcar Parts of America, Inc.	06/30/2023	$679	$53	$34	($5)	17.6%	7.8%	5.0%	(0.8%)	2.0%	9.8%	(10.1%)	4.1%
Snap-on Incorporated	09/30/2023	$5,059	$1,396	$1,297	$995	51.4%	27.6%	25.6%	19.7%	5.5%	4.3%	7.4%	6.4%
Standard Motor Products, Inc.	09/30/2023	$1,376	$177	$148	$64	28.2%	12.8%	10.7%	4.7%	0.2%	4.9%	6.7%	6.9%
Mean		$2,244	$460	$410	$285	32.3%	14.9%	12.5%	7.1%	6.7%	8.6%	(0.8%)	4.8%
Median		$1,619	$195	$155	$76	30.2%	12.1%	9.7%	4.7%	3.8%	7.4%	(0.3%)	5.3%
Global Tire Manufacturers													
Bridgestone Corporation	06/30/2023	$31,475	$5,666	$3,521	$2,701	40.8%	18.0%	11.2%	8.6%	22.3%	(1.1%)	0.4%	0.1%
Goodyear Tire & Rubber Company	06/30/2023	$20,493	$1,604	$615	($369)	16.5%	7.8%	3.0%	(1.8%)	1.9%	5.5%	(26.7%)	(5.0%)
Hankook Tire & Technology Co., Ltd.	06/30/2023	$6,750	$1,030	$636	$381	24.9%	15.3%	9.4%	5.6%	18.3%	1.7%	9.0%	(2.4%)
Kumho Tire Co., Inc.	09/30/2023	$2,986	$324	$196	$51	NA	10.9%	6.6%	1.7%	17.5%	4.2%	58.0%	42.9%
Michelin SCA	06/30/2023	$30,717	$5,716	$1,798	$1,314	13.5%	18.6%	5.9%	4.3%	5.4%	19.1%	4.4%	3.7%
Nexen Tire Corporation	06/30/2023	$2,072	$198	$49	$35	20.2%	9.6%	2.4%	1.7%	21.0%	3.2%	121.9%	(7.7%)
Pirelli & C. S.p.A.	06/30/2023	$7,169	$1,542	$942	$448	40.4%	21.5%	13.1%	6.2%	15.0%	(2.8%)	1.6%	NA
Toyo Tire Corporation	06/30/2023	$3,922	$542	$326	$335	37.1%	13.8%	8.3%	8.5%	25.1%	1.7%	(14.2%)	(3.1%)
Yokohama Rubber Co., Ltd.	06/30/2023	$6,637	$888	$494	$366	32.1%	13.4%	7.4%	5.5%	20.3%	2.2%	(6.0%)	0.6%
Mean		$12,469	$1,946	$953	$585	28.2%	14.3%	7.5%	4.5%	16.3%	3.7%	16.5%	3.6%
Median		$6,750	$1,030	$615	$366	28.5%	13.8%	7.4%	5.5%	18.3%	2.2%	1.6%	(1.1%)
Collision													
Axalta Coating Systems Ltd.	06/30/2023	$5,053	$818	$534	$227	27.7%	16.2%	10.6%	4.5%	9.0%	1.7%	9.4%	(0.8%)
Boyd Group Services Inc	06/30/2023	$2,733	$328	$149	$73	38.6%	12.0%	5.5%	2.7%	32.8%	15.1%	39.8%	20.8%
CCC Intelligent Solutions Holdings Inc	06/30/2023	$819	$185	$51	($85)	63.4%	22.5%	6.2%	(10.3%)	10.2%	NA	NM	NA
Copart, Inc.	07/31/2023	$3,870	$1,646	$1,421	$1,154	44.4%	42.5%	36.7%	29.8%	11.6%	16.5%	8.8%	17.6%
LKQ Corporation	09/30/2023	$13,366	$1,722	$1,436	$951	38.5%	12.9%	10.7%	7.1%	3.0%	3.3%	1.8%	7.6%
PPG Industries, Inc.	09/30/2023	$18,081	$2,751	$2,192	$1,418	37.0%	15.2%	12.1%	7.8%	2.4%	3.2%	30.0%	3.0%
Mean		$7,320	$1,242	$964	$623	41.6%	20.2%	13.6%	6.9%	11.5%	8.0%	17.9%	9.6%
Median		$4,461	$1,232	$977	$589	38.6%	15.7%	10.7%	5.8%	9.6%	3.3%	9.4%	7.6%
Multi-Unit Services													
Boyd Group Services Inc	06/30/2023	$2,733	$328	$149	$73	38.6%	12.0%	5.5%	2.7%	32.8%	15.1%	39.8%	20.8%
Driven Brands Holdings, Inc.	07/01/2023	$2,226	$555	$366	$130	34.5%	24.9%	16.4%	5.9%	27.9%	NA	11.3%	NA
Mister Car Wash, Inc.	06/30/2023	$895	$287	$178	$90	57.5%	32.0%	19.9%	10.1%	7.8%	NA	5.5%	NA
Monro Inc	09/23/2023	$1,295	$152	$77	$35	34.5%	11.7%	6.0%	2.7%	(4.0%)	2.0%	(10.3%)	(3.8%)
Valvoline, Inc.	06/30/2023	$1,389	$349	$269	$137	37.8%	25.1%	19.4%	9.8%	16.1%	(9.1%)	18.5%	(8.3%)
Mean		$1,707	$334	$208	$93	40.6%	21.2%	13.4%	6.2%	16.1%	2.7%	12.9%	2.9%
Median		$1,389	$328	$178	$90	37.8%	24.9%	16.4%	5.9%	16.1%	2.0%	11.3%	(3.8%)
Parts Distributors													
Advance Auto Parts, Inc.	07/15/2023	$11,219	$848	$550	$346	43.5%	7.6%	4.9%	3.1%	1.5%	3.6%	(20.0%)	(0.6%)
AutoZone, Inc.	08/26/2023	$17,457	$3,972	$3,474	$2,528	52.0%	22.8%	19.9%	14.5%	7.4%	9.2%	7.0%	9.9%
CarParts.com Inc	07/01/2023	$672	$9	($6)	($7)	32.0%	1.4%	(0.9%)	(1.0%)	7.9%	17.7%	(1.2%)	0.5%
Genuine Parts Company	09/30/2023	$23,028	$2,050	$1,700	$1,252	34.2%	8.9%	7.4%	5.4%	7.7%	4.7%	2.6%	9.1%
LKQ Corporation	09/30/2023	$13,366	$1,722	$1,436	$951	38.5%	12.9%	10.7%	7.1%	3.0%	3.3%	1.8%	7.6%
O'Reilly Automotive, Inc.	09/30/2023	$15,625	$3,546	$3,150	$2,323	53.0%	22.7%	20.2%	14.9%	11.2%	10.7%	7.6%	11.7%
Mean		$13,561	$2,024	$1,717	$1,232	42.2%	12.7%	10.4%	7.3%	6.4%	8.2%	(0.4%)	6.4%
Median		$14,495	$1,886	$1,568	$1,101	41.0%	10.9%	9.1%	6.3%	7.6%	7.0%	2.2%	8.4%
Consumer / Enthusiast													
ARB Corporation Limited	06/30/2023	$452	$98	$38	$28	26.9%	21.7%	8.4%	6.1%	(7.4%)	22.1%	58.6%	23.0%
Holley Inc.	07/02/2023	$656	$81	$52	$34	33.3%	12.4%	7.9%	5.1%	(8.7%)	NA	(42.8%)	NA
Fox Factory Holding Corp.	06/30/2023	$1,618	$283	$230	$185	32.2%	17.5%	14.2%	11.4%	9.8%	24.8%	4.4%	25.0%
Polaris Inc.	09/30/2023	$9,049	$992	$742	$596	22.1%	11.0%	8.2%	6.6%	10.7%	9.0%	11.7%	9.5%
Mean		$3,775	$364	$265	$211	28.6%	15.6%	9.7%	7.3%	1.1%	18.6%	8.0%	19.2%
Median		$1,618	$190	$141	$109	29.5%	14.9%	8.3%	6.4%	1.2%	22.1%	8.1%	23.0%
Auctions													
ACV Auctions, Inc.	06/30/2023	$447	($81)	($95)	($82)	44.5%	(18.1%)	(21.2%)	(18.3%)	9.1%	NA	(12.0%)	NA
Copart, Inc.	07/31/2023	$3,870	$1,646	$1,421	$1,154	44.4%	42.5%	36.7%	29.8%	11.6%	16.5%	22.6%	22.5%
OPENLANE, Inc.	06/30/2023	$1,603	$326	$228	($146)	40.3%	20.3%	14.2%	(9.1%)	9.9%	(13.5%)	54.7%	(15.8%)
RB Global, Inc.	06/30/2023	$2,474	$719	$476	$147	44.0%	29.1%	19.2%	5.9%	57.8%	17.9%	77.4%	25.6%
Mean		$2,099	$652	$507	$268	43.3%	18.4%	12.2%	2.1%	22.1%	7.0%	35.7%	10.8%
Median		$2,039	$522	$352	$33	44.2%	24.7%	16.7%	(1.6%)	10.7%	16.5%	38.6%	22.5%

(1) $ in millions
(2) All values converted to USD at the exchange rate of the date below
Source(s): FactSet Fundamentals as of October 27, 2023

Appendices – Balance Sheet Metrics

Balance Sheet Metrics[1][2]

	Days Outstanding			Cash	Total	Total Debt /	Total Debt /	Interest	Current	Quick	S&P Debt	
	A / R	Inventory	A / P	Conversion	Debt	Capital	EBITDA	Coverage	Ratio	Ratio	Rating	Outlook
Aftermarket Suppliers												
Dorman Products, Inc.	85.3	184.6	51.1	218.8	$655	60.4%	3.1x	4.4x	2.1x	1.0x	NA	NA
Motorcar Parts of America, Inc.	74.0	251.1	111.6	213.5	$210	65.0%	4.0x	0.7x	1.4x	0.5x	NA	NA
Snap-on Incorporated	104.8	147.5	42.4	209.8	$1,202	24.9%	0.9x	NM	3.7x	2.6x	A-	Stable
Standard Motor Products, Inc.	58.2	195.3	40.5	213.0	$148	23.5%	0.8x	16.7x	2.0x	0.7x	NR	NR
Mean	**80.5**	**194.6**	**61.4**	**213.8**	**$554**	**43.4%**	**2.2x**	**7.3x**	**2.3x**	**1.2x**		
Median	**79.6**	**190.0**	**46.7**	**213.3**	**$433**	**42.6%**	**2.0x**	**4.4x**	**2.1x**	**0.8x**		
Global Tire Manufacturers												
Bridgestone Corporation	77.9	121.2	68.8	130.3	$3,580	15.6%	0.6x	NM	2.2x	1.4x	A	Stable
Goodyear Tire & Rubber Company	56.5	93.3	95.7	54.1	$8,556	167.6%	5.3x	0.3x	1.3x	0.6x	BB-	Negative
Hankook Tire & Technology Co., Ltd.	75.5	128.1	66.8	136.8	$684	9.8%	0.7x	14.3x	2.7x	1.7x	NR	NR
Kumho Tire Co., Inc.	0.0	0.0	0.0	0.0	$1,934	NA	6.0x	#N/A	NA	NA	NA	NA
Michelin SCA	NA	NA	NA	NA	$7,807	NA	NA	NA	NA	NA	A-	Stable
Nexen Tire Corporation	75.5	107.2	29.8	152.9	$1,433	114.9%	7.2x	2.7x	1.1x	0.7x	NA	NA
Pirelli & C. S.p.A.	NA	NA	NA	NA	$4,666	80.2%	NA	NA	1.2x	0.8x	BBB-	Stable
Toyo Tire Corporation	74.4	117.4	37.5	154.3	$880	35.2%	1.6x	NM	1.6x	1.0x	NA	NA
Yokohama Rubber Co., Ltd.	81.3	140.7	50.2	171.9	$3,815	77.3%	4.3x	8.3x	1.7x	1.0x	NR	NR
Mean	**63.0**	**101.1**	**49.8**	**114.3**	**$3,706**	**71.5%**	**3.7x**	**NM**	**1.7x**	**1.0x**		
Median	**75.5**	**117.4**	**50.2**	**136.8**	**$3,580**	**77.3%**	**4.3x**	**NM**	**1.6x**	**1.0x**		
Collision												
Axalta Coating Systems Ltd.	88.6	78.3	73.1	93.8	$3,568	NM	4.4x	2.5x	2.0x	1.4x	BB	Stable
Boyd Group Services Inc	19.6	16.4	69.3	NM	$337	42.5%	1.0x	4.0x	0.6x	0.5x	NA	NA
CCC Intelligent Solutions Holdings Inc	41.6	0.0	20.9	20.6	$779	38.5%	4.2x	0.7x	4.0x	4.0x	B+	Stable
Copart, Inc.	63.1	8.4	71.9	NM	$11	0.2%	0.0x	NA	6.4x	6.3x	NA	NA
LKQ Corporation	32.1	125.0	65.5	91.7	$3,934	66.0%	2.3x	5.4x	1.5x	0.6x	BBB-	Stable
PPG Industries, Inc.	72.2	74.1	138.6	7.7	$6,193	79.9%	2.3x	9.3x	1.5x	1.0x	BBB+	Negative
Mean	**52.9**	**50.4**	**73.2**	**53.5**	**$2,470**	**45.4%**	**2.4x**	**4.4x**	**2.7x**	**2.3x**		
Median	**52.3**	**45.2**	**70.6**	**56.2**	**$2,173**	**42.5%**	**2.3x**	**4.0x**	**1.8x**	**1.2x**		
Multi-Unit Services												
Boyd Group Services Inc	19.6	16.4	69.3	NM	$337	42.5%	1.0x	4.0x	0.6x	0.5x	NA	NA
Driven Brands Holdings, Inc.	32.6	17.0	24.2	25.5	$2,789	159.7%	5.0x	2.7x	1.2x	1.0x	B+	Negative
Mister Car Wash, Inc.	8.4	7.4	29.5	NM	$897	103.6%	3.1x	2.7x	1.0x	0.9x	NA	NA
Monro Inc	3.8	60.6	98.5	NM	$55	7.9%	0.4x	4.7x	0.5x	0.2x	NA	NA
Valvoline, Inc.	86.1	71.9	111.5	46.5	$1,592	NM	4.6x	NM	2.7x	2.6x	BB	Stable
Mean	**30.1**	**34.7**	**66.6**	**36.0**	**$1,134**	**78.4%**	**2.8x**	**3.5x**	**1.2x**	**1.0x**		
Median	**19.6**	**17.0**	**69.3**	**36.0**	**$897**	**73.0%**	**3.1x**	**3.4x**	**1.0x**	**0.9x**		
Parts Distributors												
Advance Auto Parts, Inc.	28.0	284.8	218.2	94.6	$1,880	69.0%	2.2x	6.4x	1.3x	0.3x	BB+	Stable
AutoZone, Inc.	10.7	248.1	310.9	NM	$7,669	NM	1.9x	11.2x	0.8x	0.1x	BBB	Stable
CarParts.com Inc	4.0	110.6	74.3	40.3	$0	0.0%	0.0x	NM	1.8x	0.8x	NA	NA
Genuine Parts Company	36.5	105.8	131.2	11.2	$3,317	79.2%	1.6x	NM	1.2x	0.6x	BBB	Stable
LKQ Corporation	32.1	125.0	65.5	91.7	$3,934	66.0%	2.3x	5.4x	1.5x	0.6x	BBB-	Stable
O'Reilly Automotive, Inc.	12.0	209.7	264.4	NM	$5,102	NM	1.4x	17.5x	0.7x	0.1x	BBB	Stable
Mean	**20.6**	**180.7**	**177.4**	**59.4**	**$3,650**	**53.6%**	**1.6x**	**10.1x**	**1.2x**	**0.4x**		
Median	**20.0**	**167.4**	**174.7**	**66.0**	**$3,626**	**67.5%**	**1.8x**	**8.8x**	**1.2x**	**0.4x**		
Consumer / Enthusiast												
ARB Corporation Limited	43.7	170.9	27.1	187.4	$0	NA	0.0x	NA	NA	NA	NA	NA
Holley Inc.	32.1	180.2	34.6	177.7	$636	146.1%	7.8x	NM	3.2x	1.1x	B-	Negative
Fox Factory Holding Corp.	41.4	117.1	43.1	115.3	$325	27.0%	1.1x	11.9x	4.1x	2.4x	NA	NA
Polaris Inc.	19.1	103.1	44.1	78.1	$2,199	165.0%	2.2x	5.2x	1.2x	0.4x	NA	NA
Mean	**34.0**	**142.8**	**37.2**	**139.6**	**$790**	**112.7%**	**2.8x**	**8.6x**	**2.9x**	**1.3x**		
Median	**36.7**	**144.0**	**38.8**	**146.5**	**$481**	**146.1%**	**1.7x**	**8.6x**	**3.2x**	**1.1x**		
Auctions												
ACV Auctions, Inc.	222.4	NM	497.0	NA	$105	22.1%	(1.3x)	NM	2.2x	2.2x	NA	NA
Copart, Inc.	63.1	8.4	71.9	NM	$11	0.2%	0.0x	NM	6.4x	6.3x	NA	NA
OPENLANE, Inc.	660.0	NM	259.8	NA	$389	20.0%	1.2x	1.2x	1.2x	1.2x	B	Stable
RB Global, Inc.	91.7	43.9	210.4	NM	$3,141	58.1%	4.4x	5.5x	1.3x	1.2x	BB+	Negative
Mean	**259.3**	**26.1**	**259.8**	**NM**	**$911**	**25.1%**	**1.1x**	**3.3x**	**2.8x**	**2.7x**		
Median	**157.0**	**26.1**	**235.1**	**NM**	**$247**	**21.0%**	**0.6x**	**3.3x**	**1.8x**	**1.7x**		

(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 October 27, 2023

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