

STIFEL

AUTOMOTIVE AFTERMARKET MONTHLY INTELLIGENCE REPORT



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September 2022

Stifel Aftermarket Monthly Intelligence Report

Highlights from Recent Earnings Calls



MONRO Q1 2023 Earnings Call - 07/27/2022

Michael T. Broderick

President, Chief Executive Officer & Director, Monro, Inc.

“Looking at overall [tire] market share, the industry units wise were significantly down in Q1. When we look at vehicle miles travelled, I think the consumer definitely started changing their buying behaviors from May to June and then into July. We started seeing customers trade down from four tires to two tires to one tire. I do believe all that’s going to come back. The good news about the automotive aftermarket is, you still going to have to service your vehicle. So that’s all going to be deferred.”



AAP Q2 2022 Earnings Call - 08/24/2022

Thomas R. Greco

President, Chief Executive Officer & Director, Advance Auto Parts, Inc.

“In terms of category growth, fluids and chemicals, including motor oil as well as batteries and brakes were the top performers in Q2. Increased inflationary pressures, particularly in fuel, were well-above our planned estimates. Rising inflation and significant YoY cost increases are having a disproportionate impact on the discretionary spending of our core DIY consumer. Despite recent moderation in fuel prices, overall inflation, including fuel, remains substantially higher than 2021, which we expect will pressure the DIY customer. As we enter the back half of 2022, we expect continued softness in DIY discretionary categories.

Inside This Report

- Recent Transactions
- Collision Industry Consolidation
- Car Wash Industry Consolidation
- Recent Car Wash Sector M&A
- Industry Data
- Public Equity Market Overview
- M&A Tracker
- Contact Information

Topics to Keep Track of



U.S. LIGHT VEHICLE SALES REMAIN FLAT IN JULY FROM PREVIOUS MONTH

Sales are still curbed by lean inventories, but inventory deterioration slowed down during the month

CollisionWeek



PRIVATE EQUITY WANTS TO WASH YOUR CAR

Buyout firms are buying and bundling small businesses, from car washes and dentist offices to auto-repair shops

Wall Street Journal



OVERHEARD: ARE RISING DIESEL PRICES SLOWING?

Despite dropping in recent weeks, diesel is still up 68% over the past 12 months

U.S. News

Recent Transactions

Recent Aftermarket Transactions

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



Clearlake Capital Completes Acquisition of BBB Industries

(07/28/22) BBB Industries, an innovative provider of sustainable manufacturing solutions for non-discretionary automotive, industrial, energy storage, and solar parts, announced that it has been acquired by an affiliate of Clearlake Capital Group from Genstar Capital. Founded in 1987, BBB quickly became known for high-quality, sustainably manufactured parts throughout the automotive industry. Today, the Company does business in 64 countries through 5 divisions with multiple sustainable manufacturing facilities and distribution centers located throughout N.A. and Europe.

El Car Wash Announces Acquisition by Warburg Pincus

(07/18/2022) El Car Wash, the largest and fastest growing express car wash operator in South Florida, announced that Warburg Pincus has acquired the company from affiliates of Wafra, Audrose Partners, and Fireside Investments. The investment will support El's continued expansion and its commitment to offering best-in-class services to its customers. The company currently operates 17 car wash locations with over 30 additional sites in development across Florida and plans to significantly expand its footprint through greenfield openings and future acquisitions.

WARBURG PINCUS



Crash Champions Announces Growth Investment from Clearlake and Strategic Transaction with Service King

(07/14/2022) Crash Champions, one of nation's fastest growing independent collision repair service providers, announced that it has entered into an agreement to receive a growth investment from Clearlake Capital Group and will simultaneously execute a strategic transaction with Service King Collision. Following closing and integration, the Company will operate over 550 total locations across 35 states and the District of Columbia under the Crash Champions name and banner.

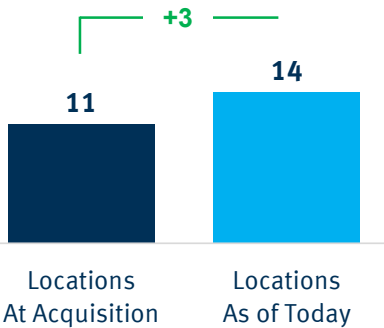


Next Wave of Collision Consolidation via PE Investments

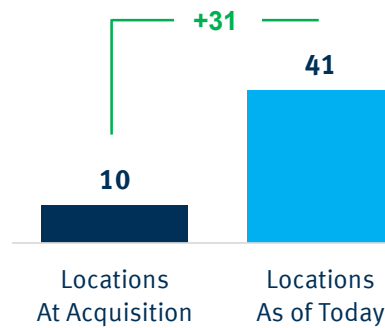
Top Private Equity-Backed Platforms | Location Growth



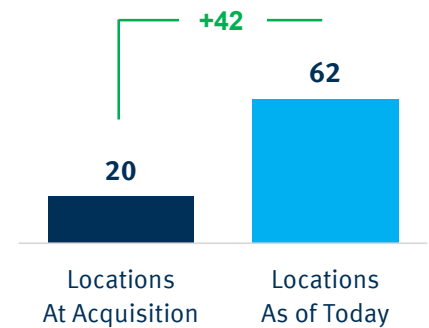
Acquired Jan-22
Locations as of Feb-22



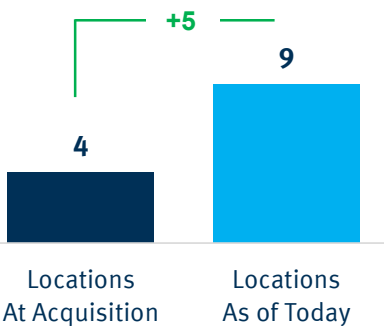
Acquired Feb-21
Locations as of Aug-22



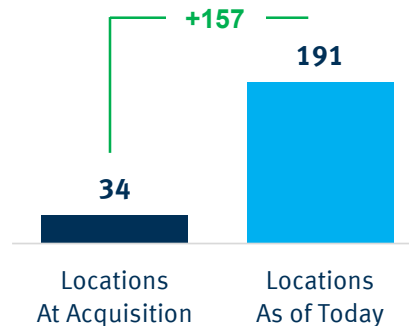
Acquired Nov-20
Locations as of Jan-21



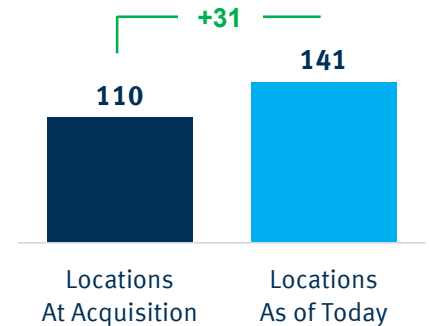
Acquired Oct-20
Locations as of Aug-22



Acquired Jan-20
Locations as of Aug-22



Acquired Aug-19
Locations as of Aug-22



Key Takeaways:

- Private Equity investors have emerged with six major regional MSOs aggressively pursuing consolidation in the collision industry
- These platforms are competing in various regions with multi-regional MSOs like Gerber, Caliber Collision, Boyd, and Service King / Crash Champions

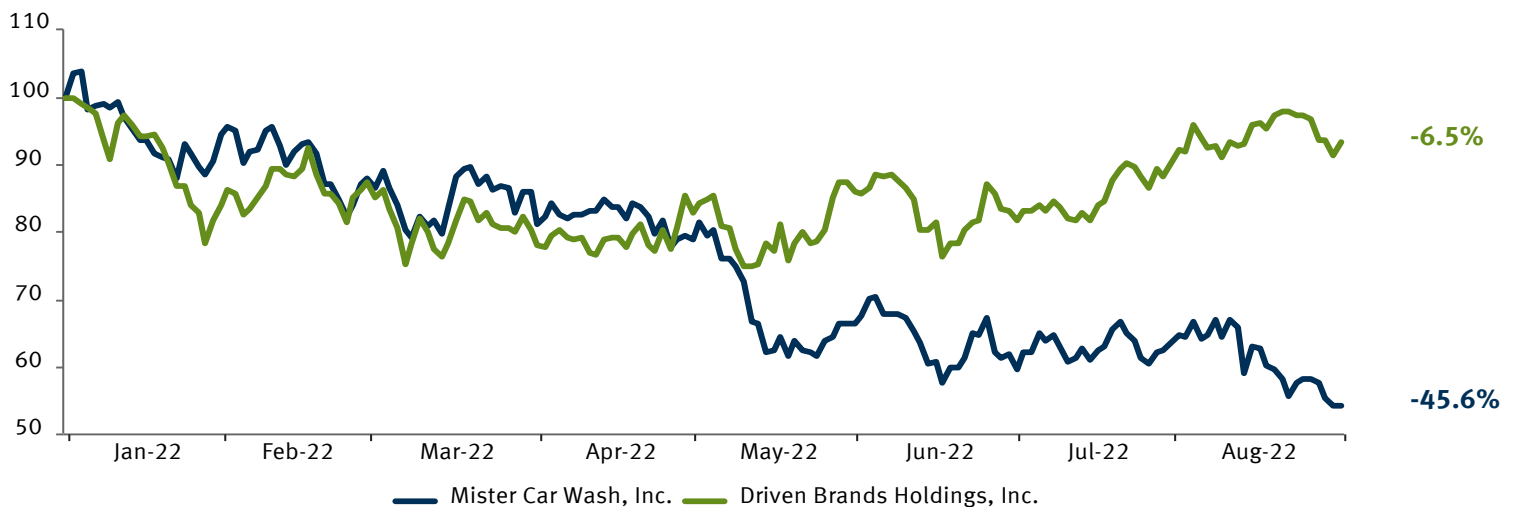
Sources: Company Press Releases

Next Wave of Car Wash Consolidation via PE Investments

Notable PE Car Wash Platform Investments | Location Growth

Platform	PEG	Date Invested	Sites at Investment	Current Sites	Platform	PEG	Date Invested	Sites at Investment	Current Sites
 NATIONAL EXPRESS WASH	WARBURG PINCUS	Jul-22	17	22	 ZIPPS CAR WASH	Atlantic Street Capital	May-20	185	245
 Mr. Magic CAR WASH	INCLINE EQUITY PARTNERS	Jan-22	5	14	 SPOTLESS BRANDS	ACCESS HOLDINGS	Feb-20	27	141
 WHITWATER EXPRESS CAR WASH	FS Freeman Spogli & Co.	Dec-21	60	75	 NATIONAL EXPRESS WASH	Wafra	Feb-19	4	17 ⁽¹⁾
 CALIBER CAR WASH	PERCHERON CAPITAL	Dec-21	50	61	 GO CARWASH	IMPERIAL CAPITAL	Feb-19	0	113
 LUV CAR WASH	SUSQUEHANNA PRIVATE CAPITAL	Nov-21	0	59	 Splash CAR WASH	PALLADIN CORPORATE REAL PARTNERS	Nov-18	18	54
 CALIBER CAR WASH	EAGLE MERCHANT PARTNERS	Jan-21	7	50 ⁽¹⁾	 WHITWATER EXPRESS CAR WASH	SKYKNIGHT	Nov-18	6	60
 TIDAL WAVE AUTO SPA	GOLDEN GATE CAPITAL	Jan-21	60	100	 EXPRESS WASH CONCEPTS	WILDCAT CAPITAL MANAGEMENT	Apr-18	16	88
 MAGNOLIA WASH HOLDINGS	ALVAREZ & MARSAL CAPITAL	Dec-20	17	69	 Mammoth Holdings	RED DOG EQUITY	Jan-18	22	104
 Driven Brands CAR WASH	ROARK CAPITAL GROUP	Aug-20	100+ (U.S. Only)	350 (U.S. Only)	 Quick Quick CAR WASH	Seidler Equity Partners	Jun-15	18	160
 CLEAN STREAK VENTURES	MKH CAPITAL PARTNERS	Jul-20	10	33	 Mister	LGP	Jul-14	134	438

Recent Stock Performance Index | MCW & DRVN



Sources: Company Press Releases, Pitchbook, CapIQ as of August 31, 2022
 (1) Number of locations existing at exit.

Recent Car Wash M&A Activity

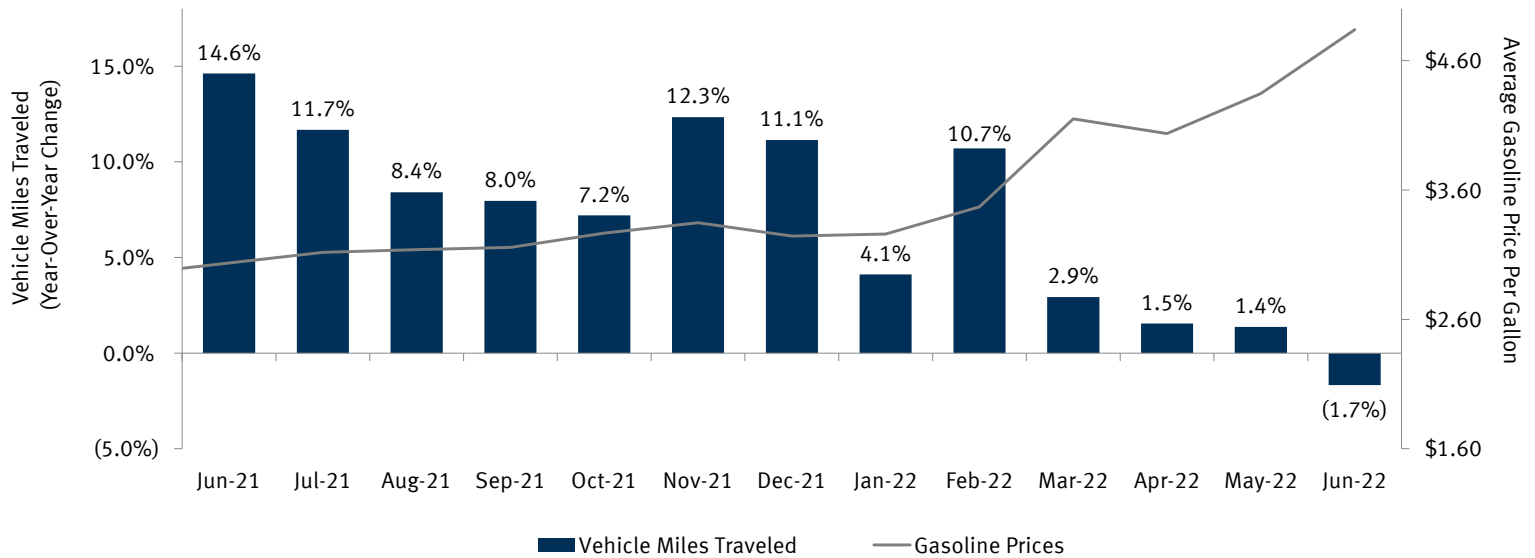
Recent Car Wash Transactions

Date	Target	Acquirer
Aug-22		
Aug-22		
Aug-22		
Jul-22		WARBURG PINCUS
Jul-22		
Jun-22		
Jun-22		
Jun-22		
May-22		
Apr-22		
Apr-22		
Mar-22		
Mar-22		
Feb-22		
Feb-22		
Jan-22		
Dec-21		
Dec-21		
Dec-21		
Dec-21		

Date	Target	Acquirer
Dec-21		
Dec-21		
Dec-21		
Dec-21		
Nov-21		
Nov-21		
Nov-21		
Nov-21		
Oct-21		
Sep-21		
Sep-21		
Aug-21		
Jul-21		
Jun-21		
Jun-21		
May-21		
Apr-21		
Apr-21		
Feb-21		
Jan-21		

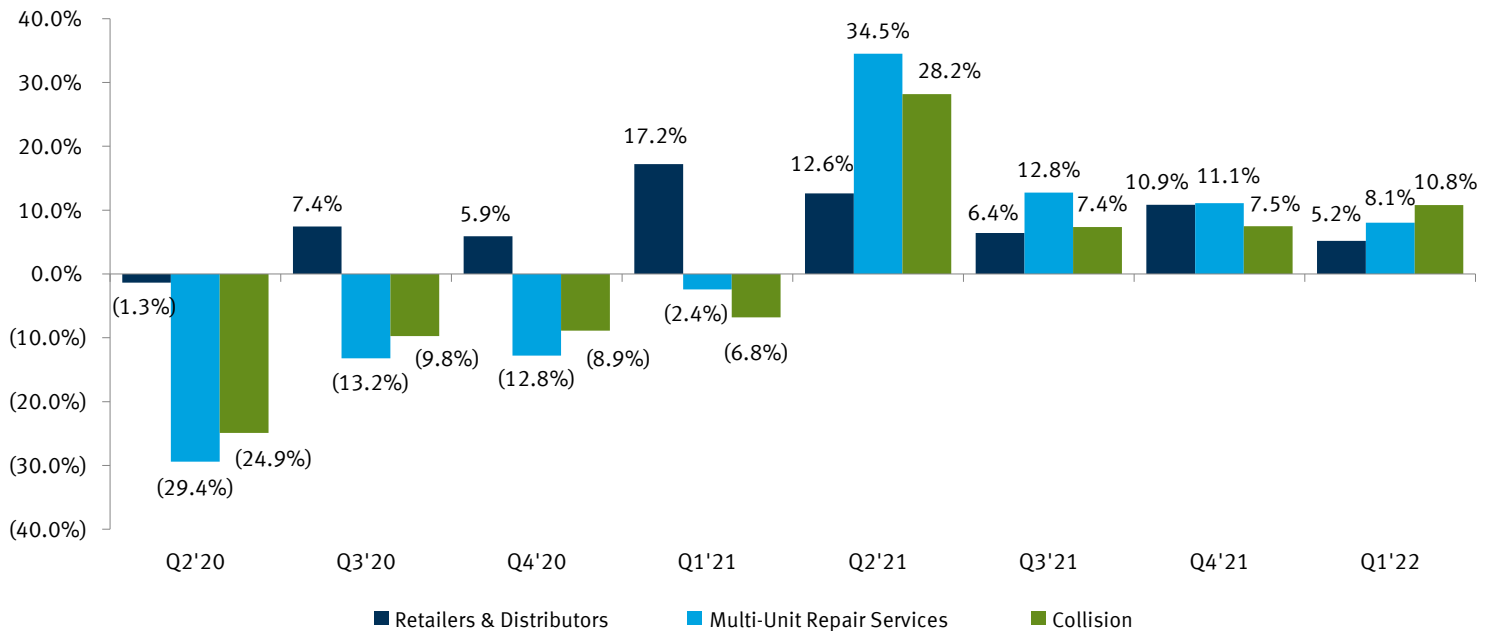
Sources: Company Press Releases, Pitchbook, CapIQ

Miles Traveled and Average Gasoline Price Per Gallon | LTM June 2022



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

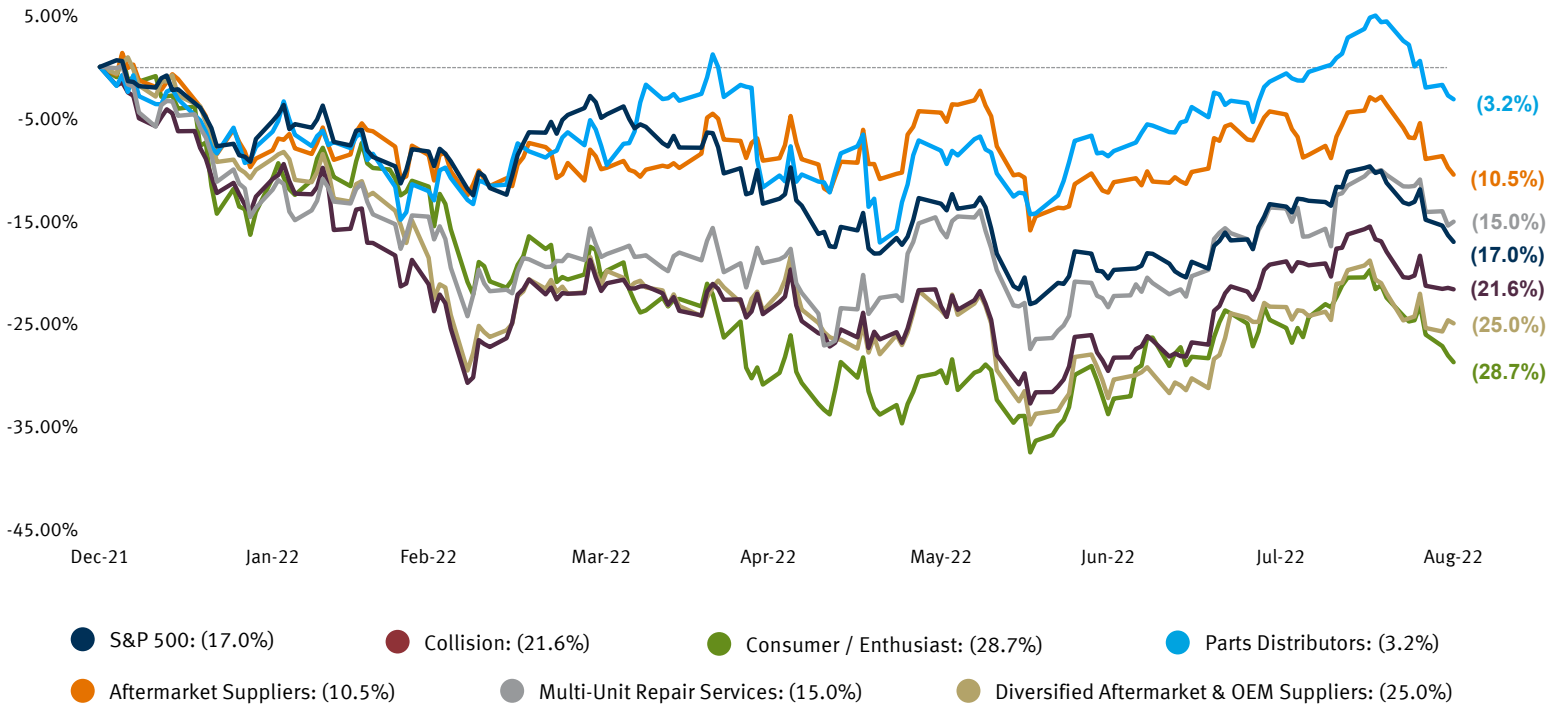
Same Store Sales Growth⁽¹⁾⁽²⁾



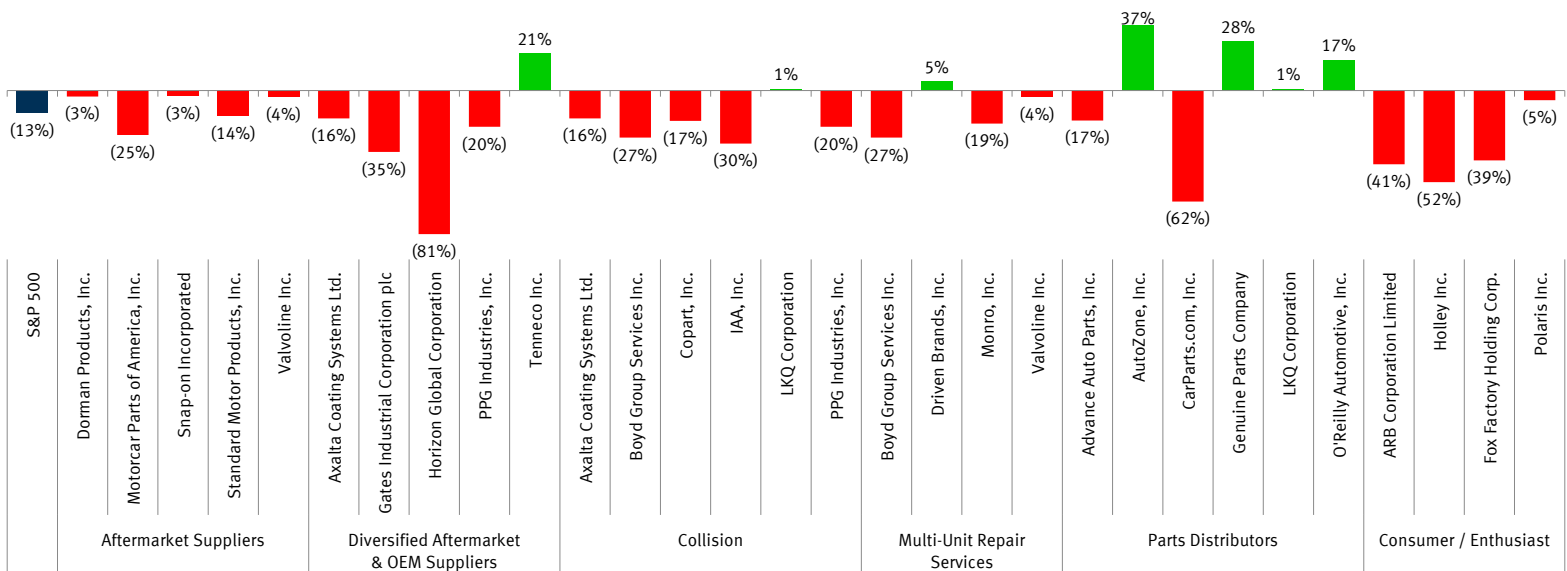
- (1) Same store sales growth measures revenue growth for stores that have been open at least one year. Same store sales figures reflect only the portions applicable to the automotive aftermarket.
- (2) Retailers and Distributors includes: Advance Auto Parts, AutoZone, Genuine Parts Company, LKQ, and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

Public Equity Market Overview

Year-to-Date Stock Performance



Recent Stock Performance | Last 12 Months

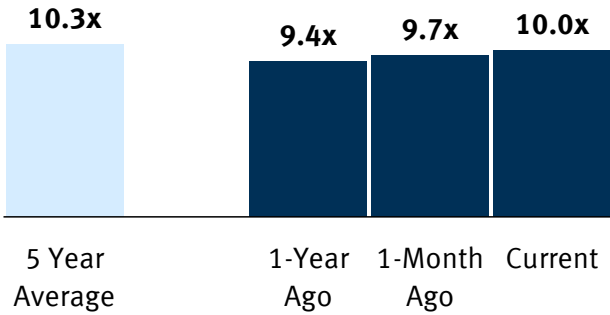


Source: Capital IQ as of August 31, 2022

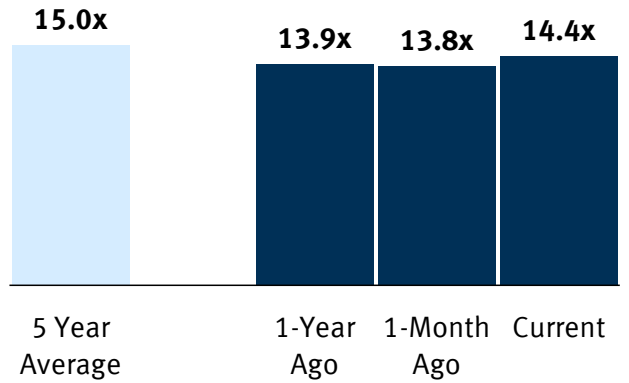
Public Equity Market Overview

Enterprise Value / EBITDA Multiples⁽¹⁾

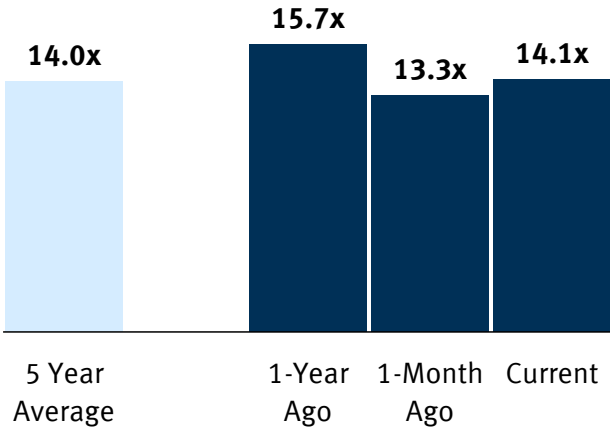
Aftermarket Suppliers



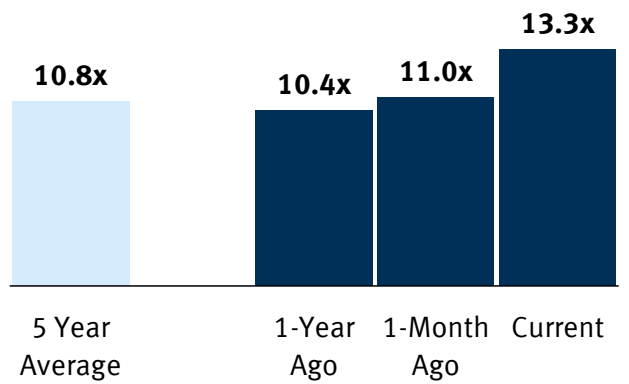
Collision



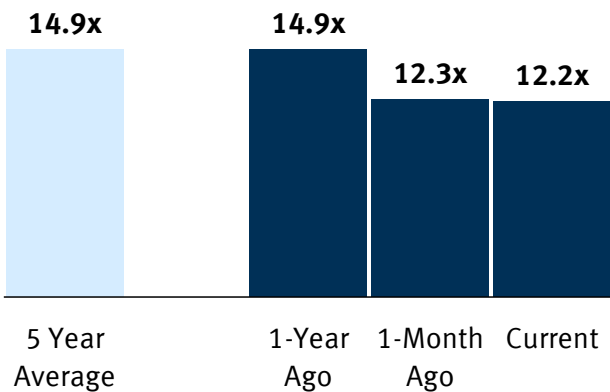
Multi-Unit Services



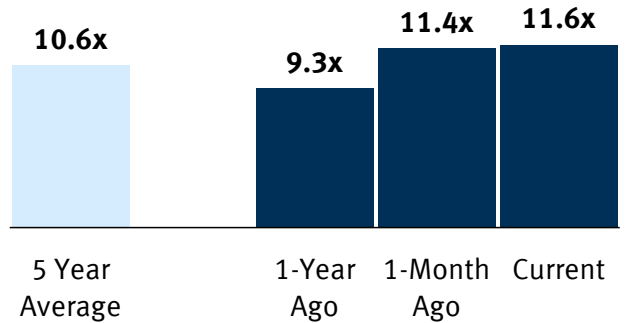
Parts Distributors



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 August 31, 2022

Select Transactions

Close Date	Target	Buyer	Target Description
Pending	Dayco	Hidden Harbor Capital	Dayco is a leading engine products and drive systems supplier for the automotive and aftermarket industries
Pending	National Tire Distributors	Groupe Touchette	National Tire Distributors is an independent supplier of tires to the replacement tire market
Pending	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
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.	Company engaged in the manufacture and sale of off-highway tires (OHT) for agricultural and industrial machinery
9/6/2022	Superior Paint & Supply	Wesco Group	Superior Paint & Supply is a locally owned automotive paint supplier serving Utah and the surrounding states for over 50 years
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 Company Automotive Solutions	Motive Products is a nationally recognized manufacturer-distributor of quality auto and motorcycle tool and equipment
8/31/2022	OpenRoad (4 acquisitions)	Trivest Partners	OpenRoad is a family of leading brands within the collision repair industry
8/31/2022	Pro Tech Auto Glass	Safelite Group	Pro Tech Auto Glass is headquartered in Pennsylvania and is an auto glass retail chain serving western PA, southern NY, and eastern OH
8/29/2022	U-Pull & Pay	Pull-A-Part	U-Pull-&Pay purchases end-of-life vehicles and offers its customers high-quality automobile parts at a fraction of the retail price
8/26/2022	Trimble's Field Service Management	MiX Telematics	Trimble is an industrial technology company transforming the way the world works by delivering solutions that enable our customers to thrive
8/25/2022	Viking Sales	High Bar Brands	Leader in mud flap production and distribution thanks to its established relationships with several OEMs and aftermarket distribution customers
8/24/2022	myFitment Group of Companies	eBay, Inc.	Delivers the tools and support to help online automotive and powersports parts and accessories sellers thrive
8/16/2022	Blackburn OEM Wheel Solutions	All Star Auto Lights	Leading supplier of new and refurbished original equipment manufacturer (OEM) steel and alloy wheels for the automotive aftermarket
8/15/2022	BD Engine Brake, Inc.	Burnout Brands	BD Diesel manufactures and distributes turbochargers, transmissions and related performance products primarily for enthusiast customers with diesel-powered vehicles

Sources: Capital IQ, Factset, Pitchbook

Select Transactions

Close Date	Target	Buyer	Target Description
8/12/2022	Barrett-Jackson	IMG	Premier collector car auction and live events company, recently acquired the Collector Car Network (CCN)
8/11/2022	Mid-States Car Wash Solutions	D&S Car Wash Supply	Exclusive distributor of D&S's brand-recognized, high-performance car wash systems including in-bay automatic, self-serve, and truck wash products, in the Mid-South region
8/8/2022	Corvette Central	Legendary Companies	Corvette Central manufactures and distributes Corvette parts and accessories
8/8/2022	Fox Racing	Vista Outdoor	Fox Racing is a global icon in performance motocross, mountain bike and lifestyle gear for adventure seekers
8/5/2022	Midwest Truck & Auto Parts, Inc.	S&S Truck Parts	Supplier of aftermarket and OEM Manual drivetrain components for heavy, medium, light duty and performance applications
8/4/2022	Parts Holding Europe (Autodistribution)	D'Ieteren Group	Western European leader in independent distribution of vehicle spare parts present in six countries: France, Belgium, The Netherlands, Luxemburg, Italy and Spain
8/4/2022	Super Car Wash Systems	Jax Kar Wash	Super Car Wash Systems provides car wash services, based in Royal Oak, Michigan
8/2/2022	Meritor	Cummins	Meritor is a global supplier of drivetrain, mobility, braking, aftermarket and electric powertrain solutions
8/1/2022	Carriage House Car Wash	Tire Discounters	Carriage House Car Wash operates as an independent and professional car wash company. Incorporated in 2018 and based in Cincinnati, Ohio
8/1/2022	Crash Champions	Clearlake Capital	Crash Champions is a leading independent collision repair company operating 218 state-of-the-art centers across 20 states
8/1/2022	Maslack Supply Limited	Uni-Select	Maslack Supply Limited is an independent, family-owned and operated company, backed up by over 200 outstanding employees
8/1/2022	Service King	Clearlake Capital	Service King is a national operator of auto body collision repair facilities
7/29/2022	Rhombus Energy Solutions	BorgWarner, Inc.	Rhombus offers V2G and Underwriters Laboratory-certified charging. It supplies its patented technology to EV OEMs, including Proterra, and charging and grid service providers
7/28/2022	BBB Industries	Clearlake Capital	BBB Industries is a leader in sustainable manufacturing of starters, alternators, turbochargers and other products intended to serve the automotive aftermarket
7/28/2022	Jack Morris Auto Glass	Driven Brands Holdings	Jack Morris Auto Glass is a provider of auto glass services intended to repair or replace chipped, cracked and broken glass in automobiles and other vehicles
7/25/2022	GCommerce	SPS Commerce	GCommerce is an operator of a cloud-based data exchange platform intended to automate processes and increase sales in the durable goods distribution industry

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:



JOE SPARACINO
 Managing Director
 Head of Automotive Aftermarket
 (617) 488-4209
 Joseph.Sparacino@stifel.com



SEAN WRIGHT
 Vice President
 Automotive Aftermarket
 (617) 488-4214
 Sean.Wright@stifel.com



JOHN COYNE
 Vice President
 Automotive Aftermarket
 (617) 488-4213
 John.Coyne@stifel.com

JOHN TILLOTSON
 Associate
 (617) 488-4215
 John.Tillotson@stifel.com

CARLOS CHIAPPORI
 Associate
 (617) 488-4468
 Carlos.Chiappori@stifel.com

ADAM SCOTT
 Associate
 (617) 488-4218
 Adam.Scott@stifel.com

Select Transactions

\$230,000,000





Initial Public Offering
 Joint Bookrunning Manager
 March 2022





Has Been Acquired by

 Advisor to Seller
 February 2022



Has Been Acquired by

 Advisor to Seller
 December 2021



Has Been Acquired by

 Advisor to Seller
 December 2021



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

Morgan Stanley

Has Invested in

 Financial Advisor
 May 2021



in partnership with
 TSG CONSUMER
 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	TEV	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.	\$90.65	\$122.96 / \$88.44	\$2,849	\$3,114	4.6x	25.4x	21.9x	17.8x	NA	NA	2.0x	2.3x	1.9x	13.5x	15.1x	12.3x
Motorcar Parts of America, Inc.	\$14.86	\$21.10 / \$12.59	\$286	\$528	0.9x	23.6x	33.3x	9.1x	NA	NA	0.8x	0.8x	0.8x	10.1x	9.5x	6.3x
Snap-on Incorporated	\$217.86	\$235.36 / \$190.08	\$11,605	\$12,081	3.9x	17.0x	14.3x	13.4x	2.0x	1.8x	2.6x	2.6x	2.7x	9.3x	9.8x	9.4x
Standard Motor Products, Inc.	\$36.70	\$55.09 / \$36.34	\$786	\$1,091	2.1x	11.0x	8.9x	10.4x	NA	NA	0.8x	0.8x	0.8x	7.2x	6.5x	8.1x
Valvoline Inc.	\$29.07	\$37.97 / \$26.70	\$5,146	\$7,036	NM	15.1x	12.5x	15.8x	1.0x	1.3x	2.0x	2.2x	2.2x	9.8x	9.7x	11.6x
Mean	\$4,134	\$4,770	\$2,9x	\$4,770	2.9x	18.4x	18.2x	13.3x	1.5x	1.6x	1.6x	1.8x	1.7x	10.0x	10.1x	9.5x
Median			\$2,849	\$3,114	3.0x	17.0x	14.3x	13.4x	1.5x	1.6x	2.0x	2.2x	1.9x	9.8x	9.7x	9.4x
Diversified Aftermarket & OEM Suppliers																
Axalta Coating Systems Ltd.	\$25.75	\$34.12 / \$21.44	\$5,679	\$8,989	NM	33.5x	22.5x	15.8x	1.7x	1.2x	1.9x	2.0x	1.8x	12.4x	10.9x	10.7x
Gates Industrial Corporation plc	\$10.72	\$18.18 / \$10.37	\$3,026	\$5,672	NM	25.3x	10.5x	8.8x	NA	NA	1.6x	1.6x	1.6x	9.3x	8.0x	7.8x
Horizon Global Corporation	\$1.49	\$8.75 / \$1.30	\$41	\$466	NM	NM	NM	NA	NM	NA	0.6x	0.6x	NA	NM	15.9x	NA
PPG Industries, Inc.	\$126.98	\$177.32 / \$107.06	\$29,840	\$36,796	NM	29.4x	21.0x	18.7x	2.3x	2.1x	2.1x	2.2x	2.0x	17.2x	15.8x	14.0x
Tenneco Inc.	\$18.86	\$19.50 / \$9.51	\$1,573	\$6,533	NM	NM	44.3x	11.6x	1.6x	0.4x	0.4x	0.4x	0.3x	7.6x	5.8x	5.4x
Mean	\$8,032	\$11,691	\$8,032	\$11,691	NM	29.4x	24.6x	13.8x	1.8x	1.2x	1.3x	1.4x	1.4x	11.6x	11.3x	9.5x
Median	\$3,026	\$6,533	NM	29.4x	21.8x	13.7x	1.7x	1.2x	1.6x	1.6x	1.7x	10.8x	10.9x	9.3x		
Global Tire Manufacturers																
Bridgestone Corporation	\$37.84	\$39.74 / \$29.16	\$26,885	\$28,272	1.4x	14.6x	7.8x	12.8x	1.8x	2.9x	1.1x	1.0x	1.0x	5.8x	5.0x	5.5x
The Goodyear Tire & Rubber Company	\$14.03	\$24.89 / \$10.33	\$3,968	\$12,347	1.3x	9.9x	4.8x	6.8x	NA	NA	0.6x	0.7x	0.6x	5.9x	6.6x	5.4x
Hankook Tire & Technology Co., Ltd.	\$27.98	\$35.63 / \$22.46	\$3,454	\$3,411	0.5x	10.4x	6.8x	7.4x	NM	NM	0.6x	0.6x	0.6x	3.9x	3.3x	3.8x
Kumho Tire Co., Inc.	\$2.54	\$4.62 / \$2.48	\$745	\$2,417	0.8x	NM	NM	NA	NM	NA	1.0x	1.1x	NA	16.0x	14.4x	NA
Michelin SCA	\$24.48	\$39.20 / \$23.84	\$17,442	\$23,071	1.4x	9.9x	8.4x	7.8x	2.1x	1.9x	0.9x	0.9x	0.8x	4.8x	4.6x	4.5x
Nexen Tire Corporation	\$4.81	\$6.30 / \$3.84	\$510	\$1,457	0.4x	NM	NM	NM	NM	NM	0.8x	0.8x	0.8x	18.9x	9.2x	9.8x
Pirelli & C. S.p.A.	\$3.81	\$6.78 / \$3.53	\$3,807	\$7,925	NM	10.1x	11.1x	6.8x	0.7x	0.4x	1.2x	1.2x	1.3x	6.5x	7.0x	5.7x
Toyo Tire Corporation	\$12.08	\$15.04 / \$9.36	\$1,881	\$2,531	0.8x	6.2x	5.2x	6.1x	0.5x	0.6x	0.8x	0.7x	0.7x	4.6x	3.9x	4.8x
The Yokohama Rubber Co., Ltd.	\$16.43	\$16.79 / \$10.03	\$2,653	\$3,837	0.8x	13.4x	4.6x	9.7x	NM	NM	0.7x	0.7x	0.7x	5.8x	4.0x	5.6x
Mean	\$6,816	\$9,474	0.9x	10.6x	6.9x	8.2x	1.3x	1.5x	0.9x	0.9x	0.8x	8.0x	6.5x	5.6x		
Median	\$3,454	\$3,837	0.8x	10.1x	6.8x	7.4x	1.2x	1.3x	0.8x	0.8x	0.8x	5.0x	5.5x			
Collision																
Axalta Coating Systems Ltd.	\$25.75	\$34.12 / \$21.44	\$5,679	\$8,989	NM	33.5x	22.5x	15.8x	1.7x	1.2x	1.9x	2.0x	1.8x	12.4x	10.9x	10.7x
Boyd Group Services Inc.	\$138.42	\$204.19 / \$89.84	\$2,972	\$3,931	NM	NM	NM	NM	NM	NM	1.8x	2.1x	1.6x	NM	NM	14.3x
Copart, Inc.	\$119.65	\$161.12 / \$102.21	\$28,438	\$27,283	7.2x	34.6x	26.0x	26.1x	1.7x	1.7x	8.1x	8.6x	7.5x	18.5x	19.2x	17.0x
IAA, Inc.	\$37.26	\$61.17 / \$31.32	\$4,984	\$7,144	NM	20.5x	17.0x	15.9x	1.5x	1.4x	3.5x	3.9x	3.4x	13.1x	13.2x	13.1x
LKQ Corporation	\$53.22	\$60.43 / \$42.36	\$14,603	\$18,059	23.1x	17.6x	14.5x	13.5x	NA	NA	1.4x	1.4x	1.4x	10.6x	10.3x	10.2x
PPG Industries, Inc.	\$126.98	\$177.32 / \$107.06	\$29,840	\$36,796	NM	29.4x	21.0x	18.7x	2.3x	2.1x	2.1x	2.2x	2.0x	17.2x	15.8x	14.0x
Mean	\$14,419	\$17,034	15.2x	27.1x	20.2x	18.0x	1.8x	1.6x	3.1x	3.4x	3.0x	14.4x	13.9x	13.2x		
Median	\$10,141	\$13,524	15.2x	29.4x	21.0x	15.9x	1.7x	1.6x	2.0x	2.1x	1.9x	13.1x	13.2x	13.6x		
Multi-Unit Services																
Boyd Group Services Inc.	\$138.42	\$204.19 / \$89.84	\$2,972	\$3,931	NM	NM	NM	NM	NM	NM	1.8x	2.1x	1.6x	NM	NM	14.3x
Driven Brands Holdings Inc.	\$31.43	\$34.62 / \$24.62	\$5,264	\$8,590	NM	47.6x	NM	26.6x	NM	1.4x	4.9x	5.9x	4.3x	20.0x	24.2x	17.1x
Monro, Inc.	\$46.31	\$64.72 / \$37.49	\$1,491	\$2,176	NM	34.5x	24.1x	30.2x	1.6x	2.0x	1.6x	1.6x	1.6x	12.3x	11.4x	13.2x
Valvoline Inc.	\$29.07	\$37.97 / \$26.70	\$5,146	\$7,036	NM	15.1x	12.5x	15.8x	1.0x	1.3x	2.0x	2.2x	2.2x	9.8x	9.7x	11.6x
Mean	\$3,718	\$5,433	NM	32.4x	18.3x	24.2x	1.3x	1.6x	2.6x	2.9x	2.4x	14.1x	15.1x	14.0x		
Median	\$4,059	\$5,484	NM	34.5x	18.3x	26.6x	1.3x	1.4x	1.9x	2.2x	1.9x	12.3x	11.4x	13.7x		
Parts Distributors																
Advance Auto Parts, Inc.	\$168.64	\$244.55 / \$164.00	\$10,047	\$13,855	8.6x	22.6x	17.5x	12.9x	1.2x	0.9x	1.3x	1.3x	1.2x	13.1x	11.9x	10.0x
AutoZone, Inc.	\$2,119.21	\$262.24 / \$1503.30	\$41,298	\$49,902	NM	23.8x	20.1x	17.8x	1.7x	1.5x	3.2x	3.3x	3.1x	13.7x	14.1x	13.5x
CarParts.com, Inc.	\$6.48	\$18.58 / \$5.90	\$353	\$387	3.3x	NM	NM	NM	NM	NM	0.6x	0.7x	0.6x	NM	NM	17.2x
Genuine Parts Company	\$156.01	\$161.45 / \$115.63	\$22,065	\$25,678	NM	23.5x	24.9x	19.6x	2.5x	2.0x	1.3x	1.4x	1.2x	13.7x	16.4x	13.3x
LKQ Corporation	\$53.22	\$60.43 / \$42.36	\$14,603	\$18,059	23.1x	17.6x	14.5x	13.5x	NA	NA	1.4x	1.4x	1.4x	10.6x	10.3x	10.2x
O'Reilly Automotive, Inc.	\$697.12	\$750.88 / \$562.90	\$44,140	\$50,534	NM	27.1x	22.2x	21.9x	1.5x	1.5x	3.7x	3.8x	3.6x	15.6x	15.5x	15.8x
Mean	\$22,084	\$26,402	11.7x	22.9x	19.8x	17.1x	1.7x	1.5x	1.9x	2.0x	1.8x	13.3x	13.6x	13.3x		
Median	\$18,334	\$21,868	8.6x	23.5x	20.1x	17.8x	1.6x	1.5x	1.3x	1.4x	1.3x	13.7x	14.1x	13.4x		
Consumer / Enthusiast																
ARB Corporation Limited	\$20.87	\$37.76 / \$17.05	\$1,704	\$1,694	4.9x	23.9x	18.3x	23.6x	1.8x	2.4x	3.5x	3.3x	3.5x	13.5x	11.9x	13.0x
Holley Inc.	\$5.67	\$14.68 / \$5.61	\$669	\$1,315	NM	15.3x	NM	12.5x	NM	0.6x	1.8x	1.9x	1.9x	9.4x	8.6x	9.4x
Fox Factory Holding Corp.	\$93.21	\$190.29 / \$69.28	\$3,939	\$4,282	8.0x	29.8x	23.9x	17.9x	1.3x	1.0x	2.9x	3.3x	2.7x	15.9x	17.9x	13.7x
Polaris Inc.	\$113.27	\$132.50 / \$94.24	\$6,746	\$8,559	44.2x	19.7x	14.1x	11.2x	NA	NA	1.0x	1.0x	1.0x	10.0x	9.0x	7.9x
Mean	\$3,265	\$3,962	19.0x	22.2x	18.7x	16.3x	1.6x	1.3x	2.3x	2.4x	2.3x	12.2x	11.9x	11.0x		
Median	\$2,822	\$2,988	8.0x	21.8x	18.3x	15.2x	1.6x	1.0x	2.4x	2.6x	2.3x	11.8x	10.5x	11.2x		
Auctions																
Copart, Inc.	\$119.65	\$161.12 / \$102.21	\$28,438	\$27,283	7.2x	34.6x	26.0x	26.1x	1.7x	1.7x	8.1x	8.6x	7.5x	18.5x	19.2x	17.0x
IAA, Inc.	\$37.26	\$61.17 / \$31.32	\$4,984	\$7,144	NM	20.5x	17.0x	15.9x	1.5x	1.4x	3.5x	3.9x	3.4x	13.1x	13.2x	13.1x
KAR Auction Services, Inc.	\$14.60	\$22.10 / \$11.76	\$1,691	\$4,317	NM	40.6x	NM	42.6x	NM	2.0x	1.9x	1.9x	2.8x	12.0x	11.1x	17.2x
Mean	\$11,704	\$12,915	7.2x	31.9x	21.5x	28.2x	1.6x	1.7x	4.5x	4.8x	4.6x	14.6x	14.5x	15.8x		
Median	\$4,984	\$7,144	7.2x	34.6x	21.5x	26.1x	1.6x	1.7x	3.5x	3.9x	3.4x	13.1x	13.2x	17.0x		

(1) \$ in millions except stock price

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

Source: Capital IQ as of August 31, 2022

Appendices – Operating Results

Operating Results⁽¹⁾⁽²⁾

	LTM Date	Revenue	EBITDA	EBIT	Net Income	Margins				Sales Growth		EBITDA Growth	
						Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year
Aftermarket Suppliers													
Dorman Products, Inc.	06/25/22	\$1,566	\$231	\$193	\$140	33.4%	14.8%	12.3%	9.0%	30.4%	11.9%	13.9%	3.2%
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	07/02/22	\$4,729	\$1,297	\$1,203	\$869	51.1%	27.4%	25.4%	18.4%	5.6%	4.3%	8.9%	5.9%
Standard Motor Products, Inc.	06/30/22	\$1,362	\$152	\$124	\$81	27.9%	11.1%	9.1%	6.0%	9.4%	3.9%	(13.0%)	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		\$2,372	\$489	\$435	\$306	32.2%	16.3%	14.0%	9.3%	16.8%	8.2%	2.0%	1.9%
Median		\$1,566	\$231	\$193	\$140	28.7%	14.8%	12.3%	9.0%	11.9%	9.1%	2.7%	3.2%
Diversified Aftermarket & OEM Suppliers													
Axalta Coating Systems Ltd.	06/30/22	\$4,635	\$728	\$416	\$208	29.3%	15.7%	9.0%	4.5%	8.0%	2.1%	(24.6%)	(2.8%)
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.	06/30/22	\$17,561	\$2,142	\$1,561	\$1,089	37.2%	12.2%	8.9%	6.2%	12.0%	4.1%	(19.1%)	(2.5%)
Tenneco Inc.	06/30/22	\$18,035	\$855	\$273	(\$179)	11.8%	4.7%	1.5%	(1.0%)	(1.0%)	15.3%	(41.8%)	6.7%
Mean		\$8,886	\$864	\$521	\$254	26.0%	9.6%	5.2%	1.3%	3.0%	4.8%	(24.7%)	0.6%
Median		\$4,635	\$728	\$389	\$208	29.3%	12.2%	8.9%	4.5%	5.3%	4.1%	(21.8%)	(0.8%)
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 Company	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.	06/30/22	\$4,635	\$728	\$416	\$208	29.3%	15.7%	9.0%	4.5%	8.0%	2.1%	(24.6%)	(2.8%)
Boyd Group Services Inc.	06/30/22	\$2,176	\$134	\$62	\$20	44.2%	6.1%	2.9%	0.9%	31.7%	13.8%	(2.8%)	8.1%
Copart, Inc.	04/30/22	\$3,366	\$1,473	\$1,352	\$1,082	48.0%	43.8%	40.2%	32.2%	36.3%	19.1%	28.1%	23.9%
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	06/30/22	\$13,172	\$1,706	\$1,432	\$1,213	40.5%	12.9%	10.9%	9.2%	4.5%	7.5%	0.3%	10.0%
PPG Industries, Inc.	06/30/22	\$17,561	\$2,142	\$1,561	\$1,089	37.2%	12.2%	8.9%	6.2%	12.0%	4.1%	(19.1%)	(2.5%)
Mean		\$7,159	\$1,121	\$878	\$653	39.2%	19.6%	15.6%	11.3%	20.2%	9.8%	(1.6%)	8.1%
Median		\$4,000	\$1,101	\$898	\$693	38.8%	14.3%	9.9%	7.7%	20.3%	9.8%	(1.2%)	9.1%
Multi-Unit Services													
Boyd Group Services Inc.	06/30/22	\$2,176	\$134	\$62	\$20	44.2%	6.1%	2.9%	0.9%	31.7%	13.8%	(2.8%)	8.1%
Driven Brands Holdings Inc.	06/25/22	\$1,740	\$429	\$295	(\$28)	44.4%	24.6%	17.0%	(1.6%)	38.0%	0.0%	48.5%	0.0%
Monro, Inc.	06/25/22	\$1,367	\$177	\$96	\$58	35.0%	12.9%	7.0%	4.3%	12.0%	5.1%	2.8%	1.3%
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		\$2,205	\$364	\$267	\$121	38.1%	16.0%	11.1%	4.0%	27.0%	7.7%	12.8%	4.3%
Median		\$1,958	\$303	\$195	\$39	39.6%	16.6%	12.0%	2.6%	29.1%	8.4%	2.8%	4.5%
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.	05/07/22	\$15,817	\$3,639	\$3,208	\$2,405	52.4%	23.0%	20.3%	15.2%	10.9%	8.0%	7.8%	8.8%
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	06/30/22	\$20,519	\$1,876	\$1,558	\$1,103	35.1%	9.1%	7.6%	5.4%	14.8%	5.5%	26.3%	9.4%
LKQ Corporation	06/30/22	\$13,172	\$1,706	\$1,432	\$1,213	40.5%	12.9%	10.9%	9.2%	4.5%	7.5%	0.3%	10.0%
O'Reilly Automotive, Inc.	06/30/22	\$13,738	\$3,249	\$2,911	\$2,136	52.0%	23.6%	21.2%	15.6%	9.1%	9.4%	5.8%	10.8%
Mean		\$12,488	\$1,923	\$1,649	\$1,232	43.3%	13.3%	11.1%	8.3%	9.4%	8.1%	10.0%	6.3%
Median		\$13,455	\$1,791	\$1,495	\$1,158	42.6%	11.3%	9.2%	7.3%	10.0%	7.8%	6.8%	9.1%
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.	06/30/22	\$8,419	\$852	\$608	\$267	22.4%	10.1%	7.2%	3.2%	7.3%	11.0%	(25.1%)	9.9%
Mean		\$2,773	\$346	\$265	\$136	37.9%	18.5%	15.6%	8.6%	16.0%	12.7%	(0.2%)	14.7%
Median		\$1,097	\$204	\$169	\$134	37.2%	18.8%	15.5%	7.8%	13.2%	11.9%	2.1%	14.3%
Auctions													
Copart, Inc.	04/30/22	\$3,366	\$1,473	\$1,352	\$1,082	48.0%	43.8%	40.2%	32.2%	36.3%	19.1%	28.1%	23.9%
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		\$2,557	\$792	\$658	\$533	42.0%	28.7%	23.2%	18.8%	28.6%	7.9%	16.8%	7.0%
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 August 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.	100.4	173.1	45.5	228.0	\$317	24.2%	1.4x	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	57.6	134.5	45.0	147.1	\$1,266	22.6%	8.3x		3.3x	2.2x	A-	Stable
Standard Motor Products, Inc.	59.1	185.7	42.0	202.9	\$309	33.5%	0.4x	NM	2.1x	0.6x	NA	NR
Valvoline Inc.	53.2	40.0	34.0	59.2	\$1,988	89.8%	4.1x	8.7x	1.6x	1.1x	BB	NM
Mean	64.0	156.4	51.9	168.5	\$827	42.9%	3.8x	6.0x	2.0x	1.0x		
Median	57.6	173.1	45.0	202.9	\$317	33.5%	4.1x	6.0x	1.7x	0.7x		
Diversified Aftermarket & OEM Suppliers												
Axalta Coating Systems Ltd.	74.3	78.8	70.9	82.1	\$3,768	73.3%	5.2x	4.2x	1.9x	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	NA	NR
Horizon Global Corporation	54.3	92.5	68.6	78.1	\$458	123.0%	0.2x	NM	2.1x	0.7x	NR	NR
PPG Industries, Inc.	67.1	77.8	140.9	4.0	\$7,915	55.7%	9.3x	15.0x	1.5x	0.9x	BBB+	Stable
Tenneco Inc.	52.4	45.8	71.9	26.4	\$5,019	98.7%	5.8x	2.2x	1.2x	0.6x	B+	NM
Mean	67.2	80.1	85.5	61.8	\$3,974	79.1%	5.0x	6.5x	1.9x	1.0x		
Median	67.1	78.8	71.9	78.1	\$3,768	73.3%	5.2x	4.3x	1.9x	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	NA	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.	74.3	78.8	70.9	82.1	\$3,768	73.3%	5.2x	4.2x	1.9x	1.2x	BB	Stable
Boyd Group Services Inc.	17.8	17.7	77.3	NM	\$1,002	57.7%	7.5x	6.1x	0.7x	0.4x	NA	NA
Copart, Inc.	12.2	10.0	78.2	NM	\$525	10.8%	0.4x	NM	5.5x	4.0x	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	33.1	117.5	59.7	90.8	\$3,682	39.5%	2.2x	NM	1.7x	0.6x	BBB-	Stable
PPG Industries, Inc.	67.1	77.8	140.9	4.0	\$7,915	55.7%	3.7x	15.0x	1.5x	0.9x	BBB+	Stable
Mean	37.3	60.4	78.0	59.0	\$3,198	53.5%	3.9x	9.4x	2.2x	1.3x		
Median	26.2	77.8	74.1	82.1	\$2,990	56.7%	4.0x	9.3x	1.7x	0.8x		
Multi-Unit Services												
Boyd Group Services Inc.	17.8	17.7	77.3	NM	\$1,002	57.7%	7.5x	6.1x	0.7x	0.4x	NA	NA
Driven Brands Holdings Inc.	29.8	17.9	36.2	11.5	\$3,524	69.0%	26.3x	3.4x	1.1x	0.8x	B+	Stable
Monro, Inc.	3.6	60.6	59.4	4.9	\$716	48.2%	4.0x	8.0x	0.7x	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	26.1	34.1	51.7	25.2	\$1,807	66.2%	10.2x	6.5x	1.0x	0.6x		
Median	23.8	29.0	47.8	11.5	\$1,495	63.4%	5.8x	7.1x	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.	9.2	241.1	279.7	NM	\$8,986	160.5%	2.5x	17.8x	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	36.8	109.2	132.7	13.3	\$4,119	53.0%	2.2x	NM	1.2x	0.4x	BBB	Stable
LKQ Corporation	33.1	117.5	59.7	90.8	\$3,682	39.5%	2.2x	NM	1.7x	0.6x	BBB-	Stable
O'Reilly Automotive, Inc.	8.0	211.9	258.4	NM	\$6,695	119.8%	2.1x	NM	0.7x	0.1x	BBB	Stable
Mean	18.5	180.0	168.2	62.5	\$4,596	77.2%	3.0x	9.9x	1.2x	0.3x		
Median	14.4	168.2	176.7	72.9	\$4,084	56.1%	2.3x	9.9x	1.2x	0.2x		
Consumer / Enthusiast												
ARB Corporation Limited	39.0	230.3	10.5	258.8	\$26	6.4%	0.2x	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.	11.3	95.6	49.5	57.4	\$2,130	66.5%	2.5x	12.3x	1.2x	0.3x	NA	NA
Mean	31.0	145.7	35.3	141.4	\$821	41.9%	2.3x	8.1x	2.9x	0.9x		
Median	35.1	128.4	40.0	124.6	\$564	47.4%	2.1x	8.1x	3.5x	1.0x		
Auctions												
Copart, Inc.	12.2	10.0	78.2	NM	\$525	10.8%	0.4x	NM	5.5x	4.0x	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	164.5	10.0	123.6	NM	\$1,880	50.1%	4.1x	7.5x	2.8x	1.9x		
Median	19.3	10.0	78.2	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

Source: Capital IQ as of August 31, 2022

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