

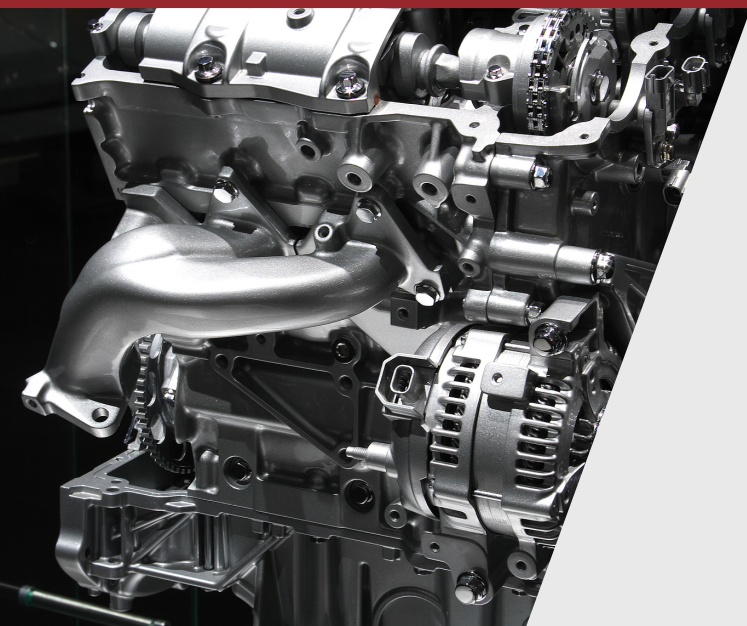


HW Harris Williams



Transportation & Logistics

Automotive Aftermarket Sector Update
September 2021



What We're Reading

AUTOMOTIVE AFTERMARKET INDUSTRY NEWS & TRENDS

In this Sector Update, we have included a collection of articles focused on economic factors and trends that are impacting the automotive aftermarket industry: technology, supply chain constraints, and regulation. The COVID-19 pandemic accelerated the technological shift in the industry, with e-commerce and crowdsourced delivery becoming industry mainstays in a post-pandemic world. Supply chain bottlenecks have been driving up prices of both new and used vehicles as dealerships struggle to replenish their inventory, and recent regulation by the Biden administration solidifies consumers' "right to repair," a positive development for the automotive aftermarket.

TECHNOLOGY

Ford, Argo AI, Walmart Launch Autonomous Delivery Service – Aftermarket News

9/15/2021

Ford Motor Co., Argo AI, and Walmart are teaming up to launch a multi-city autonomous delivery service across Miami; Austin; Texas; and Washington, D.C. Through the implementation of additional artificial intelligence into Ford's autonomous vehicles, the initiative aims to deliver key goods to customers across high-demand urban areas. The program will begin rolling out at the end of 2021 and will initially only be made available to select customers. This unique collaboration marks a step further toward scaling a commercial goods delivery service that offers customers their products both safely and efficiently.

Read the full article [here](#).

Delphi Technologies Launches New E-Learning Platform – Aftermarket News

9/16/2021

Delphi Technologies, part of the BorgWarner family, is launching a new e-learning platform in September to help make it easier for those in the automotive industry to enhance their skills and keep up to date with the latest technology developments. This e-learning platform is believed to be the most advanced online training facility available to those in the aftermarket, offering a "blended learning" experience in both the classroom and virtual setting. The platform will have eight training categories and offer 200 courses, catering to an audience from industry apprentices to master technicians.

Read the full article [here](#).

SUPPLY CHAIN

Chip Shortage Drives Tech Companies and Car Markets Closer – Wall Street Journal

9/12/2021

The yearlong chip crisis highlights the dependency that carmakers have on semiconductors. By 2030, 20% of the cost of the materials that go into making premium-segment cars is expected to come from semiconductors alone, up by 4% in 2019. While carmakers have relied on their vendors to purchase the chips needed for their vehicles in the past, experts expect manufacturers will have to purchase their own semiconductors going forward. While the length of the chip shortage is unknown, many chip makers expect a continued increase in demand. The largest U.S. chip maker (by market capitalization), Nvidia, reportedly invested in an \$8 billion auto-business pipeline over the next six years to help satisfy projected customer demand.

Read the full article [here](#).

Car Sales Continue Hot Streak, but Market Shows Signs of Cooling – Wall Street Journal

9/5/2021

In addition to the worldwide chip shortage, many automakers are experiencing shortages with wiring harnesses, plastics, and glass products, thus compounding the present challenges for operators. Forced to conserve scarce resources, many automakers are prioritizing the production of higher-priced vehicles and simultaneously hampering the production of lower margin offerings. In August 2021, supply chain issues have reportedly contributed to an 18% pullback in vehicle sales and 1 million fewer new vehicles in U.S. dealer lots (72% lower than August 2019). Even if vehicle production regains speed, it would likely take over a year to achieve a more than normal 60-day supply of vehicles for sale.

Read the full article [here](#).

REGULATION

Mexico Adopts Firm Stance on Auto Dispute Ahead of U.S. Talks – Reuters

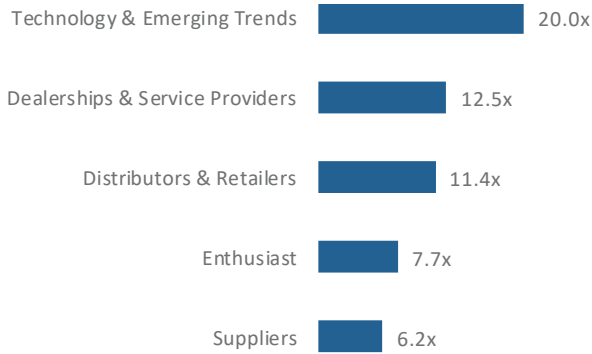
9/3/2021

International dispute exists regarding the United States-Mexico-Canada Agreement (USMCA) trade pact. Under the agreement, carmakers must meet a 75% threshold for North American content for vehicles in order to qualify for tariff-free trade within the region. These ongoing disputes pose a sense of uncertainty in the North American automarket and could potentially give a leg up to suppliers in other parts of the world with less stringent requirements.

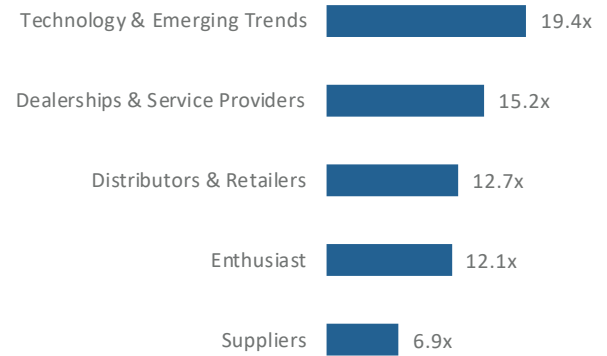
Read the full article [here](#).

Public Markets¹

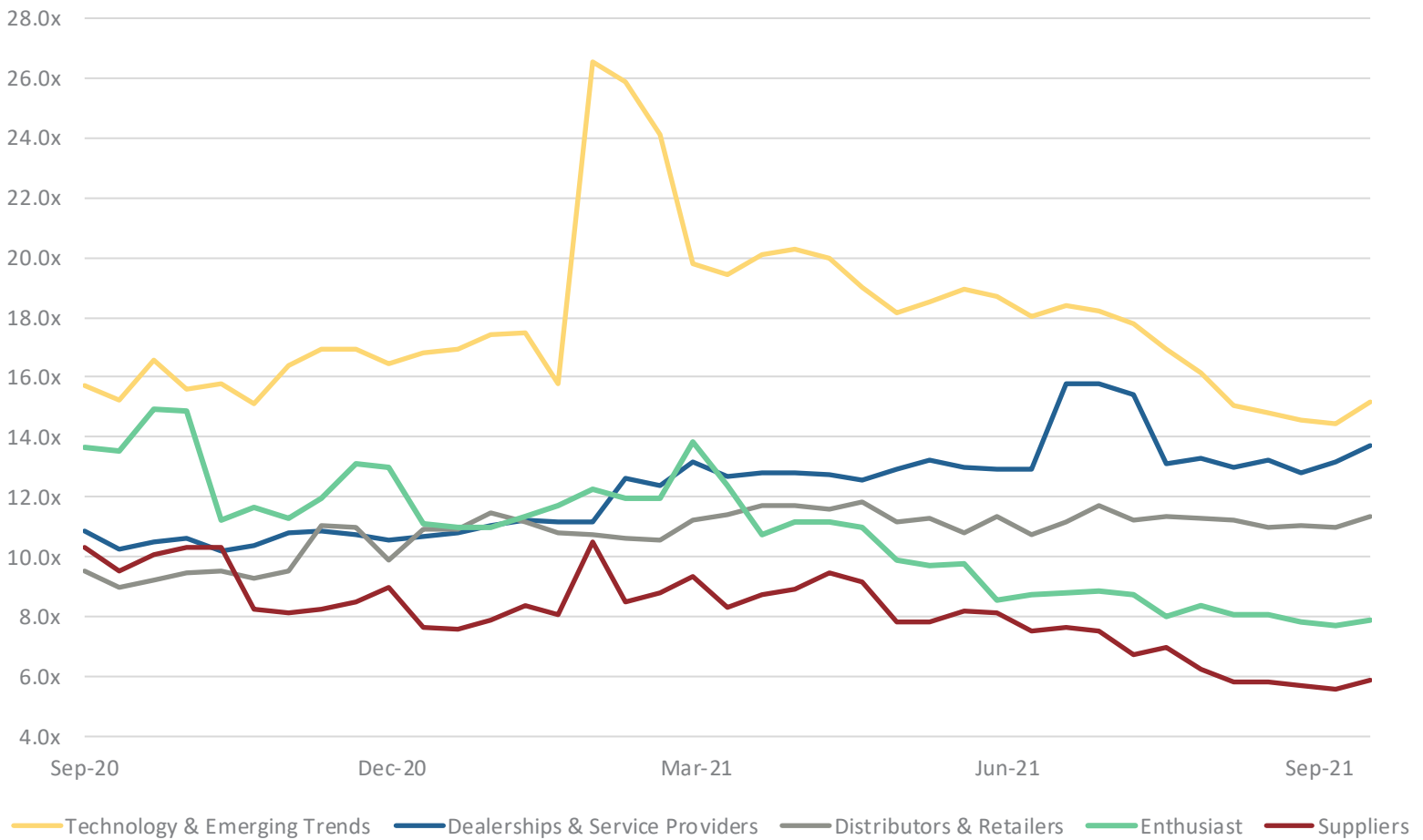
TEV / LTM EBITDA



TEV / 2021E EBITDA



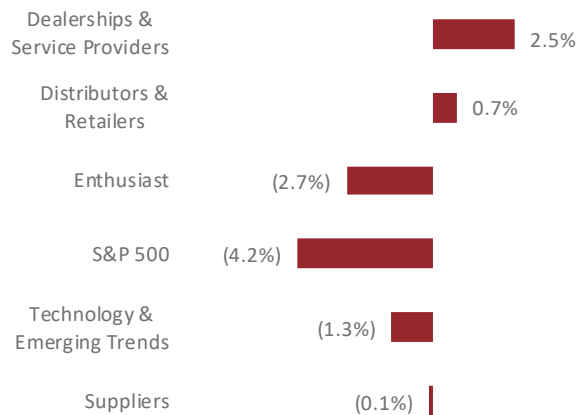
TRAILING 12-MONTH TEV / LTM EBITDA



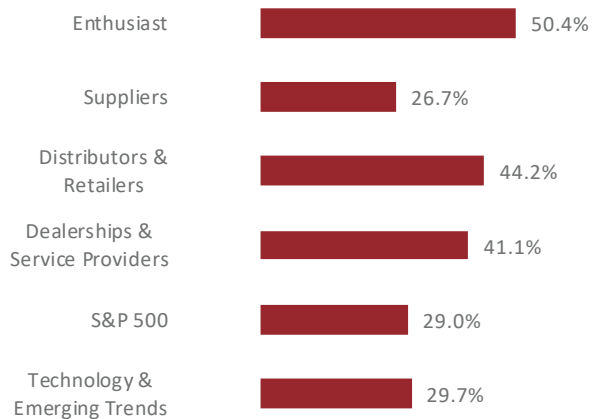
Note: Figures as of 7/30/2021

Stock Price Performance¹

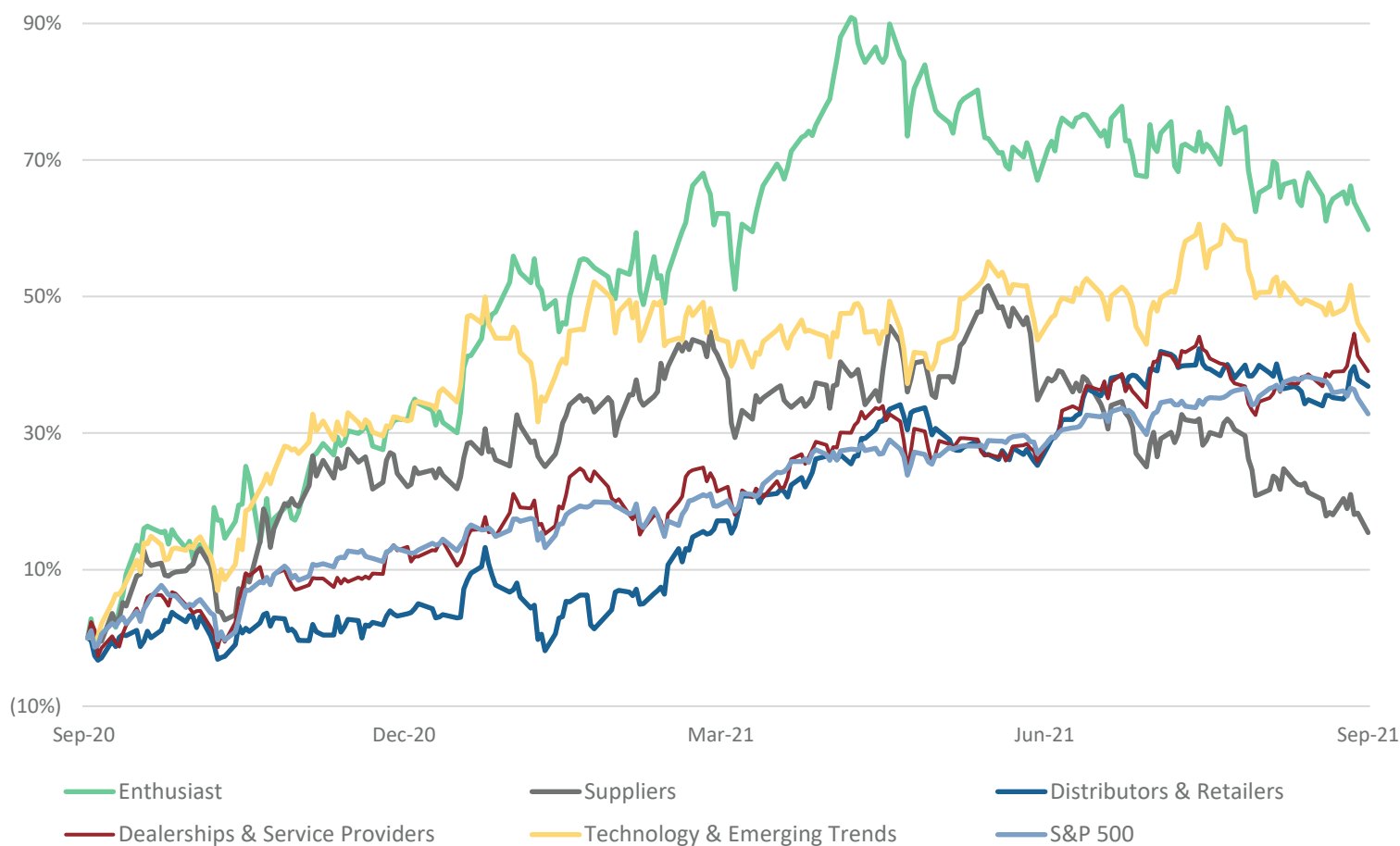
MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)



TRAILING 12-MONTH STOCK PRICE



Note: Figures as of 7/30/2021

M&A Transactions^{1,2,3,4}

RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
Private Markets			
9/20/2021	Sun Auto Tire & Service	Leading provider of quality aftermarket automotive repair, maintenance, and tire services in the Southwest	Leonard Green & Partners
9/8/2021	Parts Plus (15 Locations)	Leading provider of automotive aftermarket parts, the acquisition includes 15 locations across New Mexico and Colorado	Parts Authority (Kohlberg & Co.)
9/8/2021	Kuryakin	One of the nation's leading developers and retailers of motorcycle accessories for the V-twin, cruiser, and touring motorcycle rider	Tucker Powersports (Motorsport Aftermarket Group)
9/7/2021	New England Auto & Truck Recyclers (NEATR)	Full-service automotive recycling facility servicing the greater New England markets	Fenix Parts (Stellex Capital Management LP)
9/3/2021	Xlerate Group	Full-service used-car auction services provider, delivering a critical liquidity function to enable the used car sales ecosystem	Brightstar Capital Partners (Majority Stake)
9/2/2021	Hoonigan	Leading automotive lifestyle brand	Wheel Pros (Clearlake Capital)
9/1/2021	Arrowhead Engineered Products	Global engineer and omnichannel distributor of aftermarket replacement parts for power equipment, powersports, specialty vehicles, agriculture and other diverse end-markets	Genstar Capital
9/1/2021	JMH Capital Partners	Manufactures and distributes high-quality replacement parts for domestic, European, and import vehicles	GWA Auto Parts (JMH Capital Partners)
8/25/2021	Driven Lighting Group	Digitally native designer and online retailer of aftermarket automotive lighting products	Wheel Pros (Clearlake Capital)
8/24/2021	Weaver Parts	Distributor of recycled OEM auto parts to collision and mechanical repair shops throughout the Southeastern United States	Incline Equity
8/23/2021	Covercraft Industries	Leading branded manufacturer of custom vehicle protection products	Audax Group, Inc.
8/19/2021	RepairSmith	Leading car repair and maintenance service provider, raised \$42MM in funding	RepairSmith
8/18/2021	National Truck Repair (Longview, TX)	Provider of truck and trailer services in the Longview, TX, area	Fleet Pride
8/12/2021	Collision Works	Multi-store operation consisting of 35 collision repair centers located in Kansas, Missouri, and Oklahoma	The Boyd Group Inc.
8/11/2021	McSpadden (4 Locations)	Four full-service automotive repair stores in the Austin, TX, area	Sun Auto Tire & Service (Greenbriar Equity)
8/4/2021	National Performance Warehouse (9 Locations)	Automotive and truck parts distributor in the Utah market	Parts Authority (Kohlberg & Co.)
8/3/2021	Carlisle Brake	Leading global solutions provider of high performance and severe-duty brake, clutch, and transmission applications for a diverse range of markets	CentroMotion
8/2/2021	Central Auto Body (14 Locations)	Collision repair business with a footprint covering the Portland, Seattle/Tacoma, and Medford markets	Classic Collision (New Mountain Capital)
7/20/2021	Fender Mender Collision (7 Locations)	Collision repair centers in the South Carolina market	Classic Collision (New Mountain Capital)
7/14/2021	Yost Vises	Provides bench vises, drill press vises, woodworking vises, and clamps through its e-commerce platform to auto enthusiasts, DIYers, metalworkers, and woodworkers	The Eastwood Company (Kian Capital)
7/13/2021	Coney Island Auto Parts	Operates seven wholesale distribution locations throughout New York and New Jersey offering a wide range of automotive aftermarket products	Parts Authority (Kohlberg & Co.)
Public Markets			
7/20/2021	DRB Tunnel Solutions	Developer of point-of-sale (POS) software designed for the conveyorized car wash industry	

Public Comparables¹

(USD in millions except per share data)

	Stock Performance											TEV / LTM EBITDA as of		TEV / EBITDA	
	TEV	Stock Price		Change from			52-Week		Oct-20	Apr-21	Current	2021	2022		
		Current	Aug-21	Prior Month	Oct-20	Prior Year	High	% of High							
Dealerships & Service Providers															
AutoNation, Inc.	\$12,339	\$119.42	109.09	9.5%	54.55	118.9%	\$129.65	92.1%	9.2x	9.8x	7.1x	6.4x	7.4x		
Boyd Group Services Inc.	4,636	191.33	194.82	(1.8%)	159.46	20.0%	202.49	94.5%	19.2x	18.6x	18.8x	18.8x	13.6x		
CarMax, Inc.	36,628	127.18	125.21	1.6%	93.49	36.0%	147.73	86.1%	18.9x	21.1x	NA	21.7x	19.5x		
Copart, Inc.	32,647	139.93	144.32	(3.0%)	107.22	30.5%	152.75	91.6%	26.7x	25.1x	25.4x	25.4x	22.6x		
Driven Brands Holdings Inc.	7,109	28.85	29.88	(3.4%)	0.00	NA	35.56	81.1%	NA	NA	18.7x	20.3x	18.4x		
KAR Auction Services, Inc.	5,449	16.39	16.91	(3.1%)	15.13	8.3%	20.85	78.6%	9.8x	12.8x	11.3x	12.7x	11.6x		
Mister Car Wash, Inc.	6,875	19.14	19.19	(0.3%)	0.00	NA	24.49	78.2%	NA	NA	60.5x	27.6x	24.9x		
Monro, Inc.	2,760	57.57	56.91	1.2%	41.71	38.0%	72.67	79.2%	11.5x	17.7x	13.3x	14.8x	13.8x		
Penske Automotive Group, Inc.	14,614	102.09	89.93	13.5%	47.97	112.8%	109.44	93.3%	11.0x	11.4x	8.2x	9.9x	10.9x		
Sonic Automotive, Inc.	4,067	52.97	50.54	4.8%	41.56	27.5%	58.00	91.3%	9.2x	9.4x	6.7x	6.7x	6.2x		
Valvoline Inc.	7,487	31.77	30.16	5.3%	19.06	66.7%	34.65	91.7%	10.2x	9.5x	9.8x	11.9x	10.8x		
Median				1.2%		36.0%		91.3%	11.0x	12.8x	12.3x	14.8x	13.6x		
Distributors & Retailers															
Advance Auto Parts, Inc.	\$15,770	\$208.00	202.85	2.5%	154.85	34.3%	\$220.12	94.5%	8.1x	8.6x	8.3x	12.4x	11.4x		
AutoZone, Inc.	42,080	1,672.28	1,549.15	7.9%	1,181.72	41.5%	1,738.78	96.2%	10.5x	11.1x	11.3x	11.3x	12.7x		
CarParts.com, Inc.	825	15.82	17.27	(8.4%)	10.60	49.2%	23.26	68.0%	66.7x	60.9x	68.5x	58.7x	41.2x		
Genuine Parts Company	19,789	121.82	122.19	(0.3%)	94.97	28.3%	135.93	89.6%	10.1x	12.3x	11.0x	12.8x	12.1x		
LKQ Corporation	18,640	51.25	52.69	(2.7%)	28.01	83.0%	53.17	96.4%	7.7x	9.7x	8.6x	10.4x	10.1x		
O'Reilly Automotive, Inc.	46,902	604.44	594.08	1.7%	463.56	30.4%	629.40	96.0%	14.2x	13.0x	13.4x	15.7x	15.5x		
PARTS ID, Inc.	140	5.05	6.36	(20.6%)	0.00	NA	10.82	46.7%	NA	17.2x	11.6x	12.7x	8.1x		
Uni-Select Inc.	1,025	14.04	13.93	0.8%	4.29	227.5%	15.53	90.4%	7.8x	9.6x	10.7x	8.3x	7.2x		
Median				0.2%		41.5%		92.4%	10.1x	11.7x	11.1x	12.5x	11.8x		
Suppliers															
BorgWarner Inc.	\$13,907	\$43.83	42.68	2.7%	39.54	10.8%	\$55.55	78.9%	7.0x	8.7x	5.8x	5.9x	5.2x		
Dorman Products, Inc.	2,935	95.98	93.86	2.3%	93.26	2.9%	113.13	84.8%	17.4x	18.2x	13.5x	13.1x	11.7x		
Modine Manufacturing Company	1,003	11.94	12.44	(4.0%)	6.36	87.7%	18.54	64.4%	6.0x	6.5x	5.5x	5.7x	5.7x		
Motorcar Parts of America, Inc.	572	19.75	19.82	(0.4%)	15.87	24.4%	26.42	74.8%	12.0x	13.1x	7.9x	9.0x	6.7x		
Standard Motor Products, Inc.	1,154	44.65	42.89	4.1%	45.95	(2.8%)	55.29	80.8%	10.2x	6.6x	6.3x	8.0x	7.4x		
Tenneco Inc.	6,146	15.00	15.60	(3.8%)	7.20	108.3%	22.75	65.9%	7.7x	5.7x	3.9x	4.4x	4.0x		
The Goodyear Tire & Rubber Company	13,429	18.60	15.84	17.4%	8.32	123.6%	20.70	89.9%	9.9x	11.9x	7.7x	7.0x	6.0x		
Valeo SE	11,549	27.65	28.42	(2.7%)	30.85	(10.4%)	39.47	70.0%	17.6x	15.5x	5.7x	4.2x	3.6x		
Visteon Corporation	2,844	96.43	105.68	(8.8%)	70.99	35.8%	147.55	65.4%	12.6x	18.3x	10.8x	12.1x	8.2x		
Median				(0.4%)		24.4%		74.8%	10.2x	11.9x	6.3x	7.0x	6.0x		

Public Comparables¹

(USD in millions except per share data)

	Stock Performance											TEV / LTM EBITDA as of		TEV / EBITDA	
	TEV	Stock Price		Change from			52-Week		Oct-20	Apr-21	Current	2021	2022		
		Current	Aug-21	Prior Month	Oct-20	Prior Year	High	% of High							
Enthusiast	Median			(0.4%)		24.4%		74.8%	10.2x	11.9x	6.3x	7.0x	6.0x		
BRP Inc.	\$8,971	\$93.32	83.60	11.6%	54.40	71.5%	\$102.96	90.6%	11.0x	10.9x	7.5x	11.7x	8.0x		
Fox Factory Holding Corp.	6,355	147.50	153.67	(4.0%)	76.43	93.0%	172.25	85.6%	25.3x	33.5x	27.4x	24.2x	21.4x		
Harley-Davidson, Inc.	11,804	36.83	39.53	(6.8%)	25.16	46.4%	52.06	70.7%	32.7x	41.2x	12.7x	12.5x	12.1x		
Polaris Inc.	8,531	121.25	119.76	1.2%	94.54	28.3%	147.73	82.1%	11.4x	10.3x	7.1x	8.0x	7.5x		
Winnebago Industries, Inc.	2,765	78.00	69.62	12.0%	52.97	47.3%	87.53	89.1%	14.2x	9.8x	6.9x	6.6x	6.4x		
Technology & Emerging Trends	Median			1.2%		47.3%		85.6%	14.2x	10.9x	7.5x	11.7x	8.0x		
Aktiv PLC	\$43,025	\$152.70	152.19	0.3%	93.96	62.5%	\$170.47	89.6%	18.6x	24.9x	18.7x	18.2x	14.9x		
CCC Intelligent Solutions Holdings Inc.	\$7,708	\$10.57	11.60	(8.9%)	0.00	NA	\$12.07	87.6%	NA	NA	39.4x	31.3x	27.1x		
Fortive Corporation	26,658	71.02	73.87	(3.9%)	75.34	(5.7%)	82.12	86.5%	18.4x	23.7x	21.2x	20.4x	18.7x		
Gentex Corporation	7,624	33.43	30.80	8.5%	26.04	28.4%	37.75	88.6%	13.7x	16.5x	11.9x	12.7x	10.8x		
Tesla, Inc.	763,391	774.74	735.72	5.3%	448.16	NA	NA	94.6%	NA	NA	NA	NA	NA		
Total (All Verticals)	Median			0.5%		37.0%		87.0%	11.2x	12.3x	11.0x	12.4x	11.2x		
S&P 500		\$4,357.04	\$4,522.68	(3.7%)	\$3,380.80	28.9%	\$4,536.95	96.0%	15.4x	18.0x	16.2x	14.4x	13.0x		

Public Comparables¹

(USD in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2017	2018	2019	2020	2021P	2022P	'17-20	'20-22	2017	2018	2019	2020	2021P	2022P	'17-20	'20-22
Automotive Aftermarket																
Dealerships & Service Providers																
AutoNation, Inc.	\$21,535	\$21,413	\$21,336	\$20,390	\$25,662	\$26,188	(1.8%)	13.3%	\$933	\$895	\$963	\$1,168	\$1,915	\$1,675	7.8%	19.7%
Boyd Group Services Inc.	1,251	1,366	1,760	1,640	1,873	2,374	9.4%	20.3%	108	123	165	149	247	341	11.5%	51.0%
CarMax, Inc.	16,637	17,977	19,146	21,424	20,092	28,911	8.8%	16.2%	1,233	1,313	1,371	1,454	1,285	1,953	5.7%	15.9%
Copart, Inc.	1,448	1,806	2,042	2,206	2,693	3,070	15.1%	18.0%	527	658	794	907	1,249	1,444	19.8%	26.2%
Driven Brands Holdings Inc.	NA	493	600	904	1,401	1,532	NA	30.2%	NA	78	106	181	351	385	NA	46.1%
Mister Car Wash, Inc.	NA	-	630	575	746	817	NA	19.2%	NA	-	118	151	249	276	NA	35.1%
KAR Auction Services, Inc.	2,239	2,443	2,782	2,188	2,167	2,374	(0.8%)	4.2%	498	513	503	356	428	471	(10.6%)	15.0%
Monro, Inc.	1,022	1,128	1,200	1,257	1,126	1,335	7.1%	3.1%	161	179	182	173	150	200	2.5%	7.3%
Penske Automotive Group, Inc.	21,387	22,785	23,179	20,444	25,858	27,160	(1.5%)	15.3%	707	769	762	754	1,477	1,337	2.2%	33.1%
Sonic Automotive, Inc.	9,867	9,952	10,454	9,767	12,399	15,059	(0.3%)	24.2%	311	307	425	392	609	652	8.0%	29.1%
Valvoline Inc.	2,084	2,285	2,390	2,353	2,946	3,212	4.1%	16.8%	562	433	402	599	627	691	2.1%	7.4%
Total	\$77,470	\$81,647	\$85,520	\$83,147	\$96,963	\$112,032	4.5%	16.4%	\$5,038	\$5,267	\$5,791	\$6,284	\$8,587	\$9,423	5.5%	26.0%
Distributors & Retailers																
Advance Auto Parts, Inc.	\$9,374	\$9,581	\$9,709	\$10,106	\$10,823	\$11,023	2.5%	4.4%	\$833	\$856	\$1,006	\$1,050	\$1,271	\$1,379	8.0%	14.6%
AutoZone, Inc.	10,889	11,221	11,864	12,632	14,630	14,792	5.1%	8.2%	2,403	2,479	2,579	2,899	3,358	3,315	6.5%	6.9%
CarParts.com, Inc.	303	289	281	444	554	639	13.5%	20.0%	11	1	(2)	8	14	20	(10.8%)	57.7%
Genuine Parts Company	16,309	16,832	17,522	16,537	18,451	18,968	0.5%	7.1%	1,187	1,289	1,325	1,275	1,552	1,640	2.4%	13.4%
LKQ Corporation	9,737	11,877	12,506	11,629	12,983	13,435	6.1%	7.5%	1,097	1,241	1,313	1,348	1,791	1,846	7.1%	17.0%
O'Reilly Automotive, Inc.	8,978	9,536	10,150	11,604	12,659	13,093	8.9%	6.2%	1,959	2,086	2,194	2,737	2,991	3,033	11.8%	5.3%
PARTS iD, Inc.	245	289	288	401	473	535	17.9%	15.6%	6	4	5	14	11	17	32.2%	12.6%
Uni-Select Inc.	1,448	1,752	1,740	1,472	1,629	1,741	0.5%	8.8%	114	114	96	59	124	142	(19.8%)	55.1%
Total	\$57,282	\$61,376	\$64,059	\$64,826	\$72,203	\$74,226	6.9%	9.7%	\$7,611	\$8,070	\$8,516	\$9,390	\$11,111	\$11,391	4.7%	22.8%
Suppliers																
BorgWarner Inc.	\$9,799	\$10,530	\$10,168	\$10,165	\$15,190	\$16,953	1.2%	29.1%	\$1,630	\$1,729	\$1,642	\$1,500	\$2,348	\$2,653	(2.7%)	33.0%
China CITIC Bank Corporation Limited	16,308	15,685	15,930	17,205	32,400	35,144	1.8%	42.9%	NA	NA	NA	NA	NA	NA	NA	NA
Dorman Products, Inc.	903	974	991	1,093	1,251	1,394	6.6%	12.9%	198	200	132	166	224	250	(5.8%)	22.8%
Modine Manufacturing Company	1,503	2,103	2,213	1,976	1,808	2,104	9.5%	3.2%	128	184	196	133	155	176	1.3%	15.3%
Motorcar Parts of America, Inc.	422	428	473	536	541	603	8.3%	6.1%	77	56	24	44	50	86	(16.9%)	38.8%
Standard Motor Products, Inc.	1,116	1,092	1,138	1,129	1,221	1,243	0.4%	4.9%	127	106	123	138	145	155	2.9%	6.0%
Tenneco Inc.	9,274	11,763	17,450	15,379	18,121	18,942	18.4%	11.0%	719	894	1,241	871	1,393	1,553	6.6%	33.5%
The Goodyear Tire & Rubber Company	15,377	15,475	14,745	12,321	17,124	19,591	(7.1%)	26.1%	2,134	1,823	1,483	521	1,908	2,236	(37.5%)	107.2%
Valeo SE	22,195	21,896	21,857	20,105	21,003	23,231	(3.2%)	7.5%	2,504	2,283	2,230	1,050	2,763	3,219	(25.2%)	75.1%
Visteon Corporation	3,146	2,984	2,945	2,548	2,832	3,409	(6.8%)	15.7%	360	305	206	156	235	347	(24.3%)	49.2%
Total	\$80,044	\$82,930	\$87,910	\$82,456	\$111,491	\$119,205	2.9%	15.9%	\$7,877	\$7,579	\$7,276	\$4,578	\$9,221	\$10,675	(11.3%)	42.3%

Public Comparables¹

(USD in millions)

	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2017	2018	2019	2020	2021P	2022P	'17-20	'20-22	2017	2018	2019	2020	2021P	2022P	'17-20	'20-22
Automotive Aftermarket																
Enthusiast																
BRP Inc.	\$3,199	\$3,623	\$3,989	\$4,577	\$4,657	\$6,139	12.7%	15.8%	\$379	\$424	\$487	\$574	\$738	\$1,121	14.9%	39.7%
Fox Factory Holding Corp.	476	619	751	891	1,235	1,355	23.3%	23.4%	79	108	129	160	262	297	26.4%	36.2%
Harley-Davidson, Inc.	5,647	5,717	5,362	4,054	4,412	4,778	(10.5%)	8.6%	1,113	1,053	834	324	945	972	(33.8%)	73.4%
Polaris Inc.	5,505	6,166	6,863	7,108	8,514	9,031	8.9%	12.7%	551	698	718	852	1,064	1,138	15.7%	15.6%
Winnebago Industries, Inc.	1,547	2,017	1,986	2,356	3,538	3,834	15.0%	27.6%	132	180	181	163	416	431	7.3%	62.5%
Total	\$16,373	\$18,142	\$18,951	\$18,986	\$22,356	\$25,137	9.9%	17.6%	\$2,254	\$2,463	\$2,349	\$2,073	\$3,426	\$3,959	6.1%	45.5%
Technology & Emerging Trends																
Aptiv PLC	\$12,884	\$14,435	\$14,357	\$13,066	\$15,916	\$18,312	0.5%	18.4%	\$2,059	\$2,240	\$2,114	\$1,564	\$2,365	\$2,886	(8.8%)	35.8%
CCC Intelligent Solutions Holdings Inc.	\$0	\$570	\$616	\$633	\$680	\$755	NA	9.2%	\$0	\$124	\$141	\$167	\$246	\$284	NA	30.4%
Fortive Corporation	5,756	3,800	4,564	4,634	5,309	5,617	(7.0%)	10.1%	1,335	863	936	1,018	1,305	1,422	(8.6%)	18.2%
Gentex Corporation	1,795	1,834	1,859	1,688	1,889	2,151	(2.0%)	12.9%	623	610	593	505	600	706	(6.8%)	18.2%
Tesla, Inc.	11,759	21,461	24,578	31,536	50,444	67,407	38.9%	46.2%	4	1,635	2,172	4,273	9,799	14,067	NA	81.4%
Total	\$32,194	\$42,100	\$45,974	\$51,558	\$74,238	\$94,242	7.6%	19.4%	\$4,021	\$5,472	\$5,956	\$7,527	\$14,315	\$19,365	(8.1%)	36.8%




















The Transportation & Logistics Group

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- › Truck
- › Rail
- › Marine
- › Air Transportation
- › Transportation Equipment
- › Automotive
- › Heavy-Duty Vehicle Market

SELECT RECENT AUTOMOTIVE AFTERMARKET TRANSACTIONS

 a portfolio company of  has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by 	 has received a growth equity investment from 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 
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DEEP EXPERIENCE ACROSS T&L SECTORS

AUTOMOTIVE & HEAVY-DUTY VEHICLE	    
RAIL & RAIL SERVICES	    
MARINE TRANSPORTATION	    
TRANSPORTATION EQUIPMENT	    
NICHE TRANSPORTATION	    
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Transportation & Logistics

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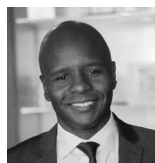
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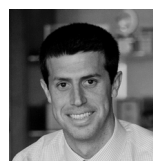
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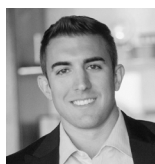
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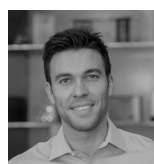
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SOURCES

1. S&P Global Capital IQ
2. Aftermarket News
3. Wall Street Journal
4. Reuters

Note: Data through September 30, 2021.

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