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# Transportation & Logistics Industry Update

## WHAT WE'RE READING

### HARD TO FIND PART? JUST HIT 'PRINT'

*Aftermarket News*

As changes in market dynamics call for a more efficient parts-production cycle and improved inventory dynamics, 3-D printing has become a viable solution for producing replacement parts. To facilitate repairs and parts replacement for vehicles that have been discontinued, upgraded, or overhauled, manufacturers have traditionally retained the old molds and continued to manage inventory storage and logistics. However, with the introduction of 3-D printing and digital manufacturing in the automotive aftermarket, manufacturers can employ just-in-time 3-D printing for virtual inventory that meets the demand for complex or discontinued parts while reducing costs. Manufacturers, automakers, and parts suppliers that implement 3-D printing technology throughout their production processes and supply chains will be better able to maintain a stable balance sheet and stay competitive in the industry.

### USED CAR SHOPPERS MIGHT FIND THE BEST DEALS OVER 100,000 MILES

*Car and Driver*

As the economy reopens, people are spending stimulus checks and savings from postponed big-ticket vacations on used cars, with used vehicle sales up 117% year over year. As vehicle manufacturers face shortages on inputs from semiconductors to seating foam and as dealers look to "right size" their inventories post-COVID-19, new car inventory has declined 41% year over year, driving the average price of a new car up to ~\$38,300. This high price tag is pushing consumers to the used market, driving the average price of a used car up 14% year over year to ~\$23,700. Car buyers in search of a bargain are increasingly looking at used cars with more than 100,000 miles, a threshold that many car buyers previously deemed too high. This consumer shift toward older cars with more mileage is good news for the automotive aftermarket that thrives on an aging car parc and increasing vehicle miles driven.

### SEMICONDUCTOR SHORTAGE A FORK IN THE ROAD FOR AUTO TRADE

*The Journal of Commerce*

The COVID-19 pandemic is set to have divergent effects on parts suppliers serving original equipment manufacturers ("OEM") and those serving the aftermarket. The ongoing semiconductor shortage has slowed OEM manufacturing lines, pushing consumers to the used car market and increasing import demand from aftermarket parts providers. The automotive aftermarket is typically countercyclical, but the increasingly hot used car market coming out of the pandemic is benefiting aftermarket parts importers such as LKQ, who reported in its Q1 financial results that "North American operations benefited from the disruption to the OEM component supply chain." IHS Markit predicts that OEM supply may not start to recover until early 2022, reinforcing the opportunity for aftermarket parts providers in 2021.

### DIVERSE LIGHT-TRUCK MARKET MEANS AFTERMARKET GROWTH

*Aftermarket News*

SEMA's recent light-truck market research report shows that in 2020 more than 90% of the U.S. Ford, GM, and Stellantis vehicles sold were light trucks, creating a growth opportunity for the specialty automotive aftermarket. Light trucks remain a large part of the specialty automotive aftermarket and accounted for more than 30% of specialty-equipment part sales in 2019. SEMA predicts that light-truck sales will continue to grow over the next decade as vehicle manufacturers prioritize their light-truck models and modify them to reflect current technology and consumer behavior. For example, light-truck engines are getting increasingly smaller, and these smaller engines are more commonly equipped with either a turbocharger or supercharger. Furthermore, new vehicle technologies like advanced driver assistance systems (ADAS) are becoming more common and may affect how specialty truck parts are designed, produced, and installed.

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## OUR PRACTICE

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# M&A Transactions<sup>(1,2,3)</sup>

## RECENT M&A TRANSACTIONS

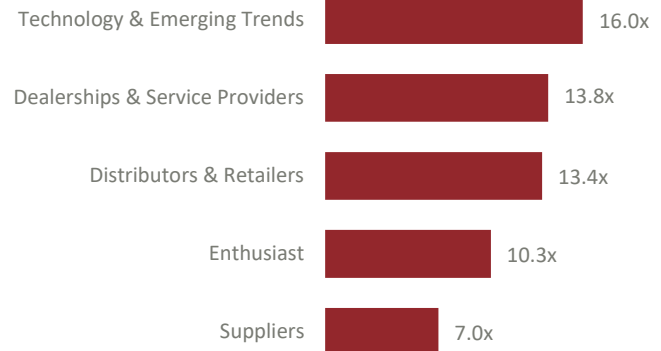
Date	Target	Business Description	Acquirer
<b>M&amp;A</b>			
5/13/2021	Oasis Express	Provides car wash services across the Southeastern U.S.	Express Car Wash LLC
5/13/2021	Wash Factory	Provides car wash services across the Southeastern U.S.	Express Car Wash LLC
5/6/2021	Ogden Auto Color	Offers premium automotive finishes and collision shop supplies at its three locations in Utah	The Wesco Group
5/6/2021	17 automotive repair centers	Acquired 17 automotive repair centers through five acquisitions with locations in Rapid City, South Dakota; Eau Claire, Wisconsin; Chippewa Falls, Wisconsin; Roy, Utah; Locust Grove, Georgia; and Montgomery, Texas	FullSpeed Automotive (MidOcean Partners)
5/6/2021	Seven automotive repair shops	Acquired seven automotive repair shops in Milwaukee, Wisconsin; Cleveland, Ohio; Branson, Missouri; and East Moline, Illinois	Crash Champions
5/5/2021	Mavis Tire Express Services	Provides tire, oil change, and mechanical services at over 1,100 service centers	Bay Pine Capital
5/4/2021	Pebbles Auto Parts LLC	Supplies premium automotive lighting and other aftermarket parts	Original One Auto Parts (Kinderhook Industries)
5/3/2021	M2M in Motion	Provides fleet management solutions	AAMP Global
5/2/2021	West Springfield Auto Parts	Distributes automotive parts throughout New England	Parts Authority (Kohlberg & Company)
4/19/2021	Steubenville Truck Center (Assets)	Provides truck parts and service at its Steubenville, Ohio, location	FleetPride (American Securities)
4/6/2021	Aftermarket Performance Group	Manufactures and distributes performance automotive aftermarket parts and accessories for enthusiasts through its direct-to-consumer eCommerce platform	Ripple Industries LLC
3/24/2021	Washify Services LLC	Manufactures and markets car wash management systems	DRB Systems LLC
3/24/2021	Red Autocentres	Provides automotive diagnostics, calibration, and programming services for the collision and mechanical markets	asTech (Kinderhook Industries)
3/24/2021	Red (EU) Limited	Distributes aftermarket electronic devices designed to run diagnostic tests and calibration services on automotive electrical systems	asTech (Kinderhook Industries)
3/23/2021	Midwest Keyless	Remanufactures and distributes replacement OEM and aftermarket keyless entry remotes and keys as well as key-cutting and programming equipment	Automotive Keys Group (Kinderhook Industries)
<b>Public Markets</b>			
5/13/2021	Hertz	Rents cars to consumers in the United States, with about 12,000 corporate and franchised locations	Knighthood, Centares, Apollo
4/5/2021	Cazoo	Operates a car-buying and rental website that allows customers to buy, rent, and finance a used car as well as provide car servicing and paint protection services	Ajax I

## Public Markets Overview

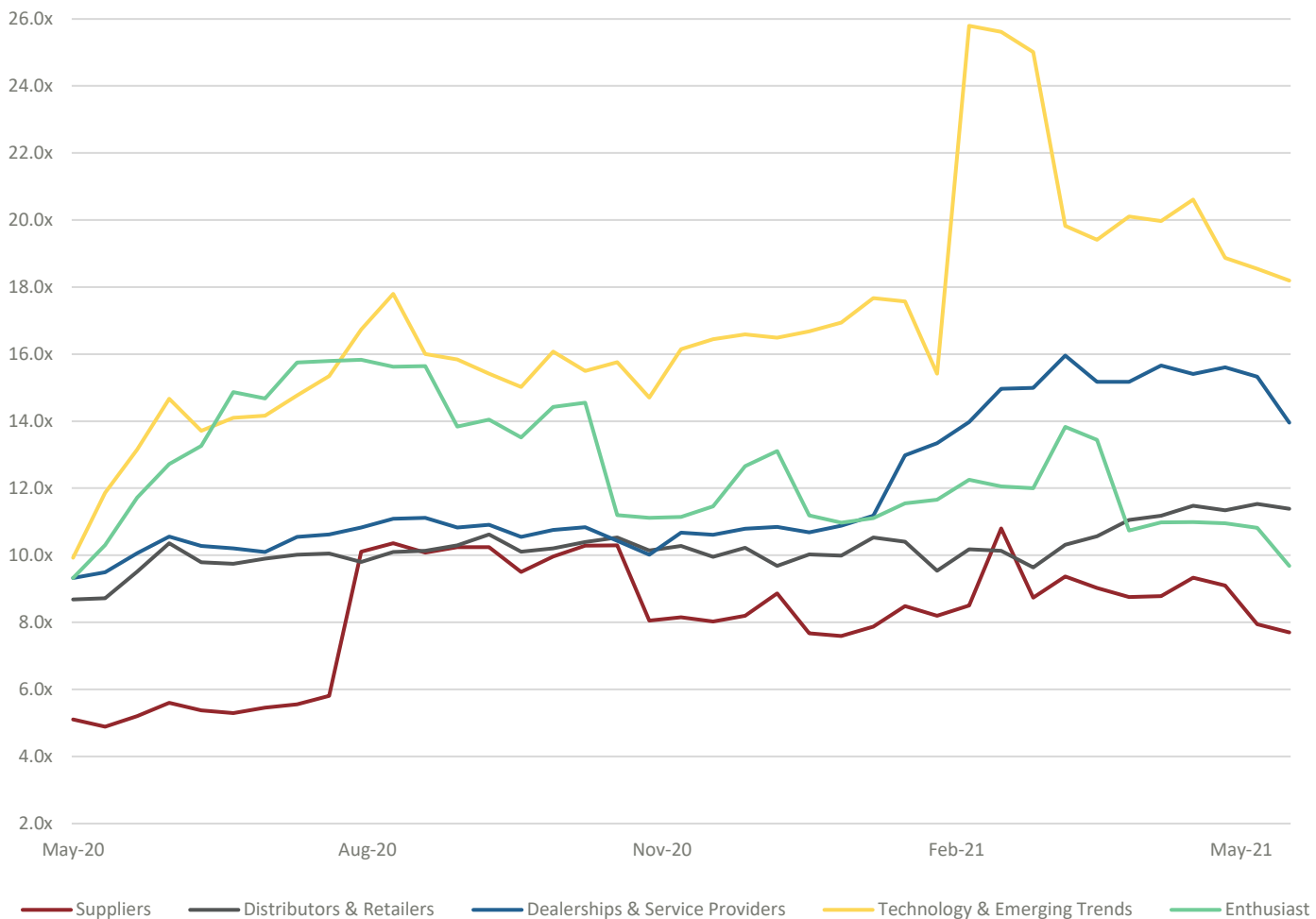
### TEV / LTM EBITDA



### TEV / 2021E EBITDA

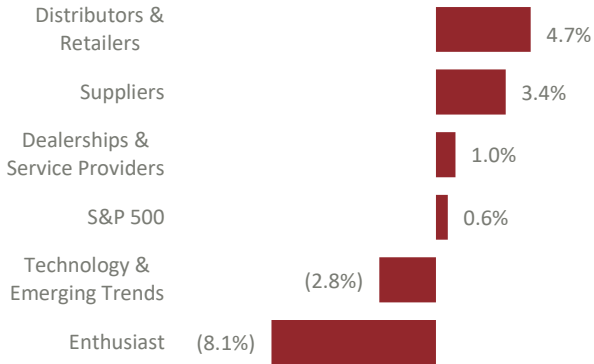


### TRAILING TWELVE MONTHS TEV / LTM EBITDA

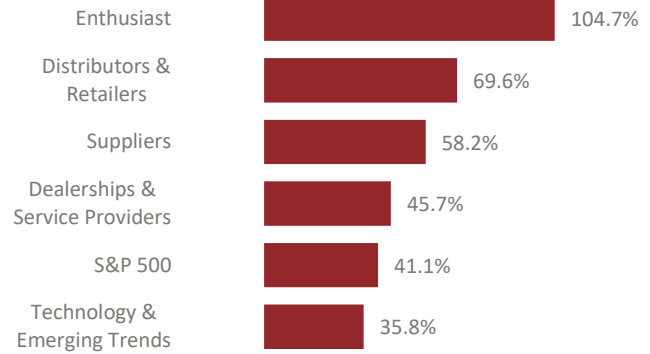


## Stock Price Performance

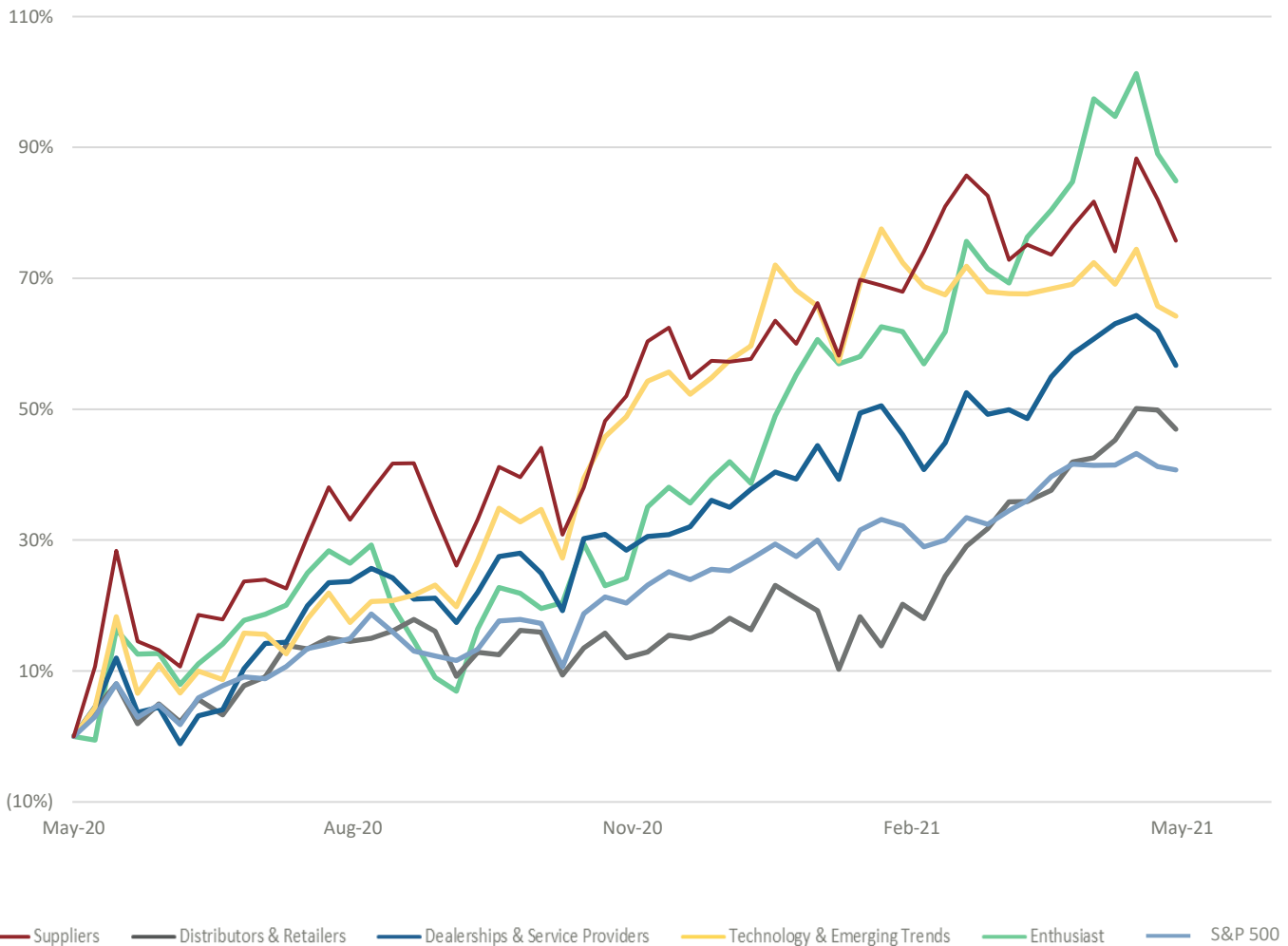
### MEDIAN % CHANGE (1 MONTH)



### MEDIAN % CHANGE (12 MONTH)



### TRAILING TWELVE MONTH STOCK PRICE



## Our Group

Harris Williams is a leading advisor to the TRA Transportation and Logistics M&A market. Our Transportation and Logistics group serves companies in a broad range of attractive niches, including third-party logistics (3PL), truck, rail, marine and air transportation, transportation equipment, and the automotive and heavy-duty vehicle market.

## RECENTLY CLOSED AUTOMOTIVE AFTERMARKET DEALS

 <p>has received a growth equity investment from</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>a portfolio company of</p> <p>THE JORDAN COMPANY</p> <p>has been acquired by</p> 
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## DEEP EXPERIENCE ACROSS T&L SECTORS

### AUTOMOTIVE & HEAVY DUTY VEHICLE



### RAIL & RAIL SERVICES



### MARINE TRANSPORTATION



### TRANSPORTATION EQUIPMENT



### NICHE TRANSPORTATION



### THIRD-PARTY LOGISTICS



### AIRPORT AND AVIATION SERVICES

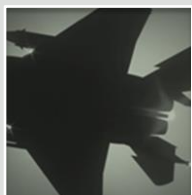




## Our Firm

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com/industries](http://www.harriswilliams.com/industries).

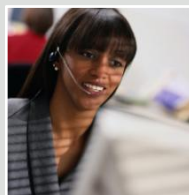
### Aerospace, Defense & Government Services



### Building Products & Materials



### Business Services



### Consumer



### Energy, Power & Infrastructure



### Healthcare & Life Sciences



### Industrials



### Specialty Distribution



### Technology



### Transportation & Logistics



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# Transportation & Logistics

## SOURCES

1. S&P Capital IQ.
2. MergerMarket.
3. Pitchbook.

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# Public Comparables<sup>(1)</sup>

(USD in millions except per share data)

(USD in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		May-20	Nov-20	Current	2021	2022
		Current	Prior Month	Prior Year	High	% of High					
Dealerships & Service Providers											
AutoNation, Inc.	\$11,958	\$98.56	5.7%	146.9%	\$106.99	92.1%	9.4x	8.5x	8.5x	8.3x	8.8x
Boyd Group Services Inc.	4,223	170.45	(6.8%)	16.9%	203.07	83.9%	17.3x	18.2x	18.8x	16.8x	12.6x
CarMax, Inc.	34,644	117.19	(8.3%)	45.7%	138.77	84.4%	15.7x	19.5x	20.6x	20.6x	21.9x
Copart, Inc.	28,943	124.09	2.3%	43.6%	130.96	94.8%	22.1x	26.9x	24.5x	24.3x	22.1x
Driven Brands Holdings Inc.	6,923	28.34	12.9%	NA	35.56	79.7%	NA	NA	22.4x	22.4x	20.5x
KAR Auction Services, Inc.	5,492	17.76	17.2%	38.5%	20.85	85.2%	9.9x	10.8x	12.9x	11.2x	10.4x
Monro, Inc.	2,781	62.12	(5.8%)	6.2%	72.67	85.5%	11.2x	12.0x	15.0x	15.0x	13.5x
Penske Automotive Group, Inc.	13,831	84.81	(0.4%)	143.7%	93.45	90.8%	9.7x	10.7x	10.1x	12.4x	12.3x
Sonic Automotive, Inc.	4,186	47.96	(0.8%)	97.9%	56.07	85.5%	8.3x	8.3x	8.5x	9.2x	8.6x
Valvoline Inc.	7,692	32.47	14.6%	78.5%	32.78	99.1%	9.7x	8.5x	10.8x	12.6x	11.7x
	Median		1.0%	45.7%		85.5%	9.9x	10.8x	14.0x	13.8x	12.4x
Distributors & Retailers											
Advance Auto Parts, Inc.	\$15,562	\$196.95	1.6%	46.1%	\$210.18	93.7%	7.8x	7.2x	9.1x	13.0x	11.6x
AutoZone, Inc.	39,834	1,471.77	(2.8%)	33.3%	1,542.30	95.4%	11.5x	10.1x	11.4x	13.4x	13.1x
CarParts.com, Inc.	726	15.39	4.7%	153.1%	23.26	66.2%	61.0x	57.5x	66.7x	68.8x	37.6x
Genuine Parts Company	21,199	130.81	9.7%	69.6%	135.93	96.2%	9.1x	11.6x	12.5x	14.2x	13.4x
LKQ Corporation	18,777	50.29	14.6%	97.1%	51.52	97.6%	7.2x	8.7x	9.9x	11.7x	11.1x
O'Reilly Automotive, Inc.	43,684	546.52	1.9%	35.2%	568.63	96.1%	14.2x	12.6x	13.0x	15.6x	15.3x
Uni-Select Inc.	1,047	13.07	24.9%	375.3%	13.10	99.7%	6.0x	8.9x	10.8x	8.6x	7.7x
	Median		4.7%	69.6%		96.1%	9.1x	10.1x	11.4x	13.4x	13.1x
Suppliers											
BorgWarner Inc.	\$14,446	\$49.74	3.8%	66.4%	\$54.21	91.8%	4.6x	7.4x	7.7x	6.2x	5.5x
Cooper Tire & Rubber Company	2,942	58.69	3.6%	141.3%	60.17	97.5%	4.5x	5.0x	6.5x	5.9x	5.7x
Dorman Products, Inc.	3,046	99.60	(7.6%)	50.0%	113.13	88.0%	12.8x	16.7x	15.8x	14.2x	13.3x
Modine Manufacturing Company	1,189	16.20	3.3%	298.0%	17.27	93.8%	4.3x	6.0x	6.8x	7.3x	7.2x
Motorcar Parts of America, Inc.	566	21.73	2.0%	50.1%	26.42	82.2%	8.1x	12.1x	12.7x	7.8x	6.7x
Standard Motor Products, Inc.	1,067	45.46	5.6%	16.6%	55.29	82.2%	7.7x	8.0x	6.5x	8.1x	7.6x
Tenneco Inc.	6,161	13.64	30.8%	154.5%	15.00	90.9%	4.9x	7.3x	4.9x	4.3x	4.0x
The Goodyear Tire & Rubber Company	10,340	18.83	9.0%	166.1%	20.41	92.3%	5.4x	12.0x	9.5x	6.8x	5.2x
Valeo SE	12,307	30.89	(5.0%)	49.8%	41.59	74.3%	4.7x	19.5x	14.8x	4.2x	3.6x
Visteon Corporation	3,179	108.06	(2.5%)	46.7%	147.55	73.2%	9.9x	16.4x	13.8x	12.4x	8.8x
	Median		3.4%	58.2%		89.5%	5.2x	10.0x	8.6x	7.0x	6.2x

## Public Comparables<sup>(1)</sup>

(USD in millions except per share data)

(USD in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	Stock Price	Change from		52-Week							
	TEV	Current	Prior Month	Prior Year	High	% of High	May-20	Nov-20	Current	2021	2022
	Enthusiast										
BRP Inc.	\$7,859	\$81.35	(8.7%)	165.0%	\$96.44	84.4%	6.7x	10.2x	10.3x	10.3x	7.6x
Fox Factory Holding Corp.	6,591	154.17	8.1%	137.1%	166.88	92.4%	22.8x	23.0x	32.1x	27.0x	23.9x
Harley-Davidson, Inc.	14,673	48.28	4.5%	104.7%	52.06	92.7%	14.7x	31.3x	25.2x	16.0x	15.3x
Polaris Inc.	9,048	129.14	(9.7%)	55.5%	147.73	87.4%	10.1x	9.0x	8.4x	8.4x	7.9x
Winnebago Industries, Inc.	2,548	69.50	(8.1%)	20.7%	87.53	79.4%	11.5x	11.4x	8.7x	6.6x	6.6x
	Median		(8.1%)	104.7%		87.4%	11.5x	11.4x	10.3x	10.3x	7.9x
Technology & Emerging Trends											
Aptiv PLC	\$38,904	\$137.31	1.7%	92.0%	\$160.14	85.7%	10.7x	22.4x	21.7x	16.0x	13.6x
Fortive Corporation	25,339	70.50	(2.8%)	21.0%	82.12	85.8%	14.5x	16.7x	22.5x	20.2x	18.5x
Gentex Corporation	7,822	34.37	(2.7%)	35.8%	37.75	91.0%	10.2x	16.3x	14.7x	11.6x	10.5x
Tesla, Inc.	562,081	586.78	(18.4%)	NA	NA	94.6%	NA	NA	NA	NA	NA
	Median		(2.8%)	35.8%		88.4%	10.7x	16.7x	21.7x	16.0x	13.6x

# Public Comparables<sup>(1)</sup>

(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
<b>Dealerships &amp; Service Providers</b>																
AutoNation, Inc.	\$21,535	\$21,413	\$21,336	\$20,390	\$23,713	\$24,388	(1.8%)	9.4%	\$933	\$895	\$963	\$1,168	\$1,433	\$1,361	7.8%	8.0%
Boyd Group Services Inc.	1,251	1,366	1,760	1,640	1,831	2,281	9.4%	18.0%	108	123	165	149	251	335	11.5%	49.7%
CarMax, Inc.	16,637	17,977	19,146	21,424	20,092	22,935	8.8%	3.5%	1,233	1,313	1,371	1,454	1,285	1,579	5.7%	4.2%
Copart, Inc.	1,448	1,806	2,042	2,206	2,546	2,798	15.1%	12.6%	527	658	794	907	1,190	1,312	19.8%	20.3%
Driven Brands Holdings Inc.	NA	493	600	904	1,311	1,424	NA	25.5%	NA	78	106	181	309	337	NA	36.6%
KAR Auction Services, Inc.	2,239	2,443	2,782	2,188	2,392	2,572	(0.8%)	8.4%	498	513	503	356	491	529	(10.6%)	21.9%
Monro, Inc.	1,022	1,128	1,200	1,257	1,126	1,308	7.1%	2.0%	161	179	183	176	149	206	3.0%	8.3%
Penske Automotive Group, Inc.	21,387	22,785	23,179	20,444	24,687	25,840	(1.5%)	12.4%	707	769	762	754	1,113	1,128	2.2%	22.3%
Sonic Automotive, Inc.	9,867	9,952	10,454	9,767	12,106	13,708	(0.3%)	18.5%	311	307	425	392	457	488	8.0%	11.7%
Valvoline Inc.	2,084	2,285	2,390	2,353	2,875	3,099	4.1%	14.8%	562	433	402	599	611	660	2.1%	5.0%
<b>Total</b>	<b>\$77,470</b>	<b>\$81,647</b>	<b>\$84,890</b>	<b>\$82,572</b>	<b>\$92,678</b>	<b>\$100,354</b>	<b>4.5%</b>	<b>12.5%</b>	<b>\$5,038</b>	<b>\$5,267</b>	<b>\$5,674</b>	<b>\$6,136</b>	<b>\$7,289</b>	<b>\$7,936</b>	<b>5.5%</b>	<b>18.8%</b>
<b>Distributors &amp; Retailers</b>																
Advance Auto Parts, Inc.	\$9,374	\$9,581	\$9,709	\$10,106	\$10,466	\$10,788	2.5%	3.3%	\$833	\$856	\$1,006	\$1,050	\$1,199	\$1,345	8.0%	13.2%
AutoZone, Inc.	10,889	11,221	11,864	12,632	13,501	13,848	5.1%	4.7%	2,403	2,479	2,579	2,899	2,965	3,040	6.5%	2.4%
CarParts.com, Inc.	303	289	281	444	532	614	13.5%	17.6%	11	1	(2)	8	11	19	(10.8%)	55.0%
Genuine Parts Company	16,309	16,832	17,522	16,537	17,662	18,242	0.5%	5.0%	1,187	1,289	1,325	1,275	1,493	1,585	2.4%	11.5%
LKQ Corporation	9,737	11,877	12,506	11,629	12,459	12,899	6.1%	5.3%	1,097	1,241	1,313	1,348	1,601	1,698	7.1%	12.2%
O'Reilly Automotive, Inc.	8,978	9,536	10,150	11,604	12,072	12,551	8.9%	4.0%	1,959	2,086	2,194	2,737	2,807	2,847	11.8%	2.0%
Uni-Select Inc.	1,448	1,752	1,740	1,472	1,624	1,735	0.5%	8.6%	114	114	96	59	122	136	(19.8%)	51.8%
<b>Total</b>	<b>\$57,038</b>	<b>\$61,088</b>	<b>\$63,771</b>	<b>\$64,425</b>	<b>\$68,317</b>	<b>\$70,678</b>	<b>5.3%</b>	<b>6.9%</b>	<b>\$7,605</b>	<b>\$8,066</b>	<b>\$8,510</b>	<b>\$9,376</b>	<b>\$10,198</b>	<b>\$10,670</b>	<b>0.7%</b>	<b>21.2%</b>
<b>Suppliers</b>																
BorgWarner Inc.	\$9,799	\$10,530	\$10,168	\$10,165	\$15,151	\$16,753	1.2%	28.4%	\$1,630	\$1,729	\$1,642	\$1,500	\$2,333	\$2,613	(2.7%)	32.0%
Cooper Tire & Rubber Company	2,855	2,808	2,753	2,521	3,002	2,988	(4.1%)	8.9%	444	336	305	373	502	521	(5.6%)	18.1%
Dorman Products, Inc.	903	974	991	1,093	1,204	1,284	6.6%	8.4%	198	200	132	166	215	230	(5.8%)	17.7%
Modine Manufacturing Company	1,503	2,103	2,213	1,976	1,787	1,920	9.5%	(1.4%)	128	184	195	132	163	166	1.1%	12.1%
Motorcar Parts of America, Inc.	422	428	473	536	527	582	8.3%	4.2%	77	56	24	26	73	85	(30.3%)	80.0%
Standard Motor Products, Inc.	1,116	1,092	1,138	1,129	1,093	1,109	0.4%	(0.9%)	127	106	123	138	131	140	2.9%	0.5%
Tenneco Inc.	9,274	11,763	17,450	15,379	17,973	18,739	18.4%	10.4%	719	894	1,241	871	1,431	1,543	6.6%	33.1%
The Goodyear Tire & Rubber Company	15,377	15,475	14,745	12,321	15,167	16,478	(7.1%)	15.6%	2,134	1,823	1,483	521	1,531	1,975	(37.5%)	94.7%
Valeo SE	22,195	21,896	21,857	20,105	22,627	24,598	(3.2%)	10.6%	2,504	2,283	2,230	1,050	2,936	3,437	(25.2%)	81.0%
Visteon Corporation	3,146	2,984	2,945	2,548	2,983	3,522	(6.8%)	17.6%	360	305	206	156	257	362	(24.3%)	52.3%
<b>Total</b>	<b>\$66,590</b>	<b>\$70,053</b>	<b>\$74,733</b>	<b>\$67,772</b>	<b>\$81,513</b>	<b>\$84,453</b>	<b>2.3%</b>	<b>10.2%</b>	<b>\$8,320</b>	<b>\$7,915</b>	<b>\$7,581</b>	<b>\$4,933</b>	<b>\$9,573</b>	<b>\$11,071</b>	<b>(12.1%)</b>	<b>42.2%</b>

## Public Comparables<sup>(1)</sup>

(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
<b>Enthusiast</b>																
BRP Inc.	\$3,199	\$3,623	\$3,989	\$4,577	\$4,657	\$6,234	12.7%	16.7%	\$379	\$424	\$487	\$574	\$738	\$1,032	14.9%	34.1%
Fox Factory Holding Corp.	476	619	751	891	1,153	1,254	23.3%	18.6%	79	108	129	160	244	275	26.4%	31.2%
Harley-Davidson, Inc.	5,647	5,717	5,362	4,054	4,367	4,642	(10.5%)	7.0%	1,113	1,053	834	324	915	958	(33.8%)	72.1%
Polaris Inc.	5,505	6,166	6,863	7,108	8,451	8,714	8.9%	10.7%	551	698	718	852	1,072	1,140	15.7%	15.7%
Winnebago Industries, Inc.	1,547	2,017	1,986	2,356	3,319	3,531	15.0%	22.4%	132	180	181	163	386	385	7.3%	53.6%
<b>Total</b>	<b>\$16,373</b>	<b>\$18,142</b>	<b>\$18,951</b>	<b>\$18,986</b>	<b>\$21,946</b>	<b>\$24,373</b>	<b>9.9%</b>	<b>15.1%</b>	<b>\$2,254</b>	<b>\$2,463</b>	<b>\$2,349</b>	<b>\$2,073</b>	<b>\$3,355</b>	<b>\$3,791</b>	<b>6.1%</b>	<b>41.3%</b>
<b>Technology &amp; Emerging Trends</b>																
Aptiv PLC	\$12,884	\$14,435	\$14,357	\$13,066	\$15,687	\$17,713	0.5%	16.4%	\$2,059	\$2,240	\$2,114	\$1,564	\$2,436	\$2,871	(8.8%)	35.5%
Fortive Corporation	5,756	3,800	4,564	4,634	5,203	5,484	(7.0%)	8.8%	1,335	863	936	1,018	1,253	1,373	(8.6%)	16.1%
Gentex Corporation	1,795	1,834	1,859	1,688	1,993	2,203	(2.0%)	14.2%	623	610	593	505	676	747	(6.8%)	21.7%
Tesla, Inc.	11,759	21,461	24,578	31,536	49,350	66,773	38.9%	45.5%	4	1,635	2,172	4,273	9,137	13,036	NA	74.7%
<b>Total</b>	<b>\$32,194</b>	<b>\$41,530</b>	<b>\$45,358</b>	<b>\$50,925</b>	<b>\$72,233</b>	<b>\$92,173</b>	<b>7.6%</b>	<b>21.2%</b>	<b>\$4,021</b>	<b>\$5,348</b>	<b>\$5,815</b>	<b>\$7,360</b>	<b>\$13,502</b>	<b>\$18,027</b>	<b>(8.1%)</b>	<b>37.0%</b>