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# Transportation & Logistics Industry Update

## HARRIS WILLIAMS DEAL SPOTLIGHT



Harris Williams advised Kaizen Collision Center on its growth equity partnership with LNC Partners. Kaizen is a leading full-service collision repair provider in the Southwest region of the United States with an impressive track record of growth and a service offering that includes certified collision repair, paint and body, auto glass, and fleet services.

[Press Release](#)

## WHAT WE'RE READING

### CCC SEES 50% INCREASE, 5 MILLION CLAIMS WITH DEEP LEARNING AI PROCESSING REPAIRER DRIVEN NEWS

In a year where all aspects of life went virtual, insurance claims were no exception. CCC received more than 5 million claims via a deep learning AI solution in 2020, more than doubling the number of claims handled with AI from 2019. AI has contributed to safer, more accurate, and accelerated decisions across the auto physical-damage claims lifecycle, and the benefits of increased adoption span across the network to policyholders, lienholders, and repair facilities. Time will tell if the claims process can be automated beyond the initial estimate or total loss decision.

### CAR WASH MARKET FORECAST TO GROW AFTERMARKET NEWS

Industry experts have a positive outlook for car wash industry growth. The International Car Wash Association continues to stress the importance of car washes and adjacent businesses during the ongoing pandemic. According to Meyer and Mintz Consulting, the car wash industry is projected to grow 5.3% over 2021, as many business continue to adapt to smarter, contactless technology. A recent trend has been the adoption of mobile apps for car washes, allowing customers to control their car washes at the touch of a button.

### AS AUTO REPAIR GOES HIGH TECH, TOP TECHNICIANS CAN EARN OVER \$100K THE PHILADELPHIA INQUIRER

As digitalization takes over repairs and diagnostics for the automotive aftermarket, technicians continue to see pay raises across the industry as the demand for highly skilled technicians continues to rise. Repair and collision shops, especially those that operate on high-end luxury vehicles, are adapting software and other sophisticated diagnostic tools to effectively and efficiently repair increasingly complex vehicles. Companies are investing in human capital to verse their employees in this new technology, requiring longer training periods that cover not only general mechanical ability and problem solving, but also facility with diagnostics and computers.

### WHY UNDERSTANDING THE CONSUMER CONVENIENCE REVOLUTION IS CRITICAL TO THE AFTERMARKET'S GLOBAL RECOVERY AUTO SERVICE WORLD

After being deemed an essential industry by most governments worldwide, the automotive aftermarket outperformed initial 2020 expectations and industry experts remain cautiously optimistic for 2021 as companies and consumers continue to adjust to a post-pandemic world. The aftermarket has seen a spike in near-shoring as companies look to diversify their supply chains away from China, giving North America a stronger position as an automotive aftermarket production base. As a result of stay-at-home orders, work-from-home policies, and movement away from crowded, dense cities, consumers have increasingly turned towards both e-commerce and the use of individual transportation, both of which offer substantial opportunity for the automotive aftermarket.

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## OUR PRACTICE

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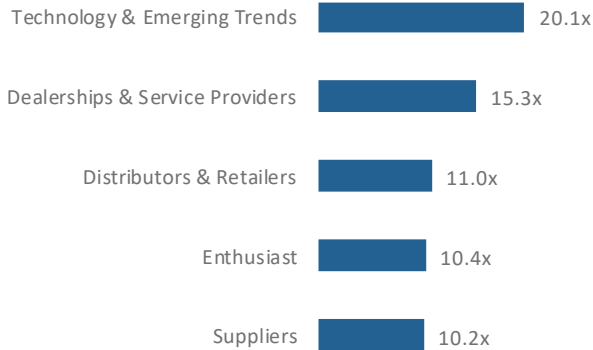
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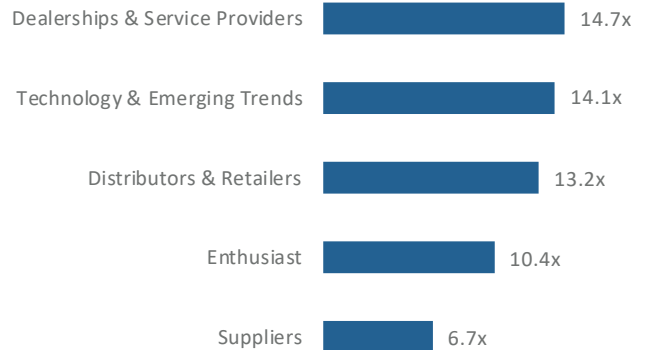
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## Public Markets Overview<sup>(1)</sup>

### TEV / LTM EBITDA

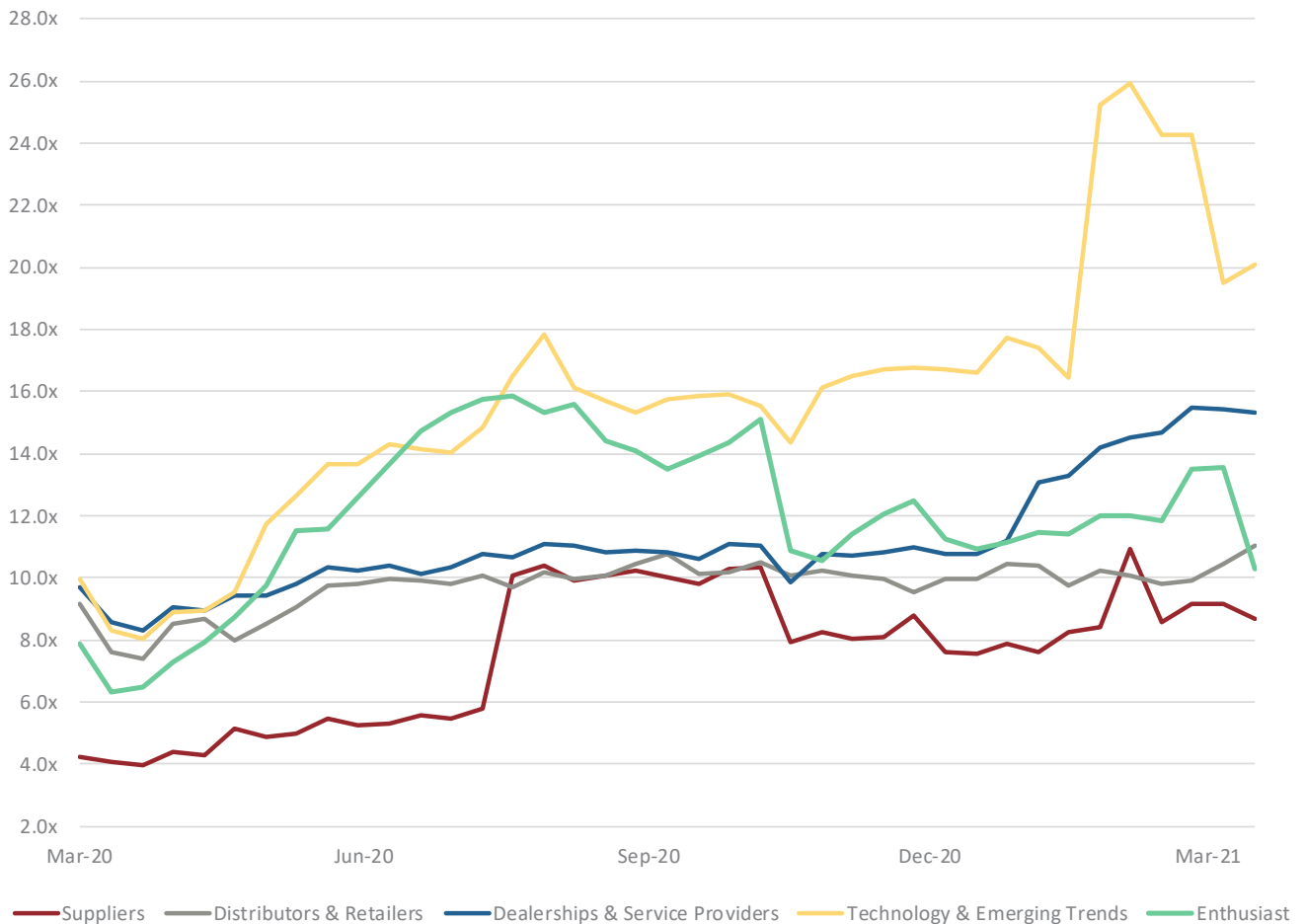


### TEV / 2021E EBITDA



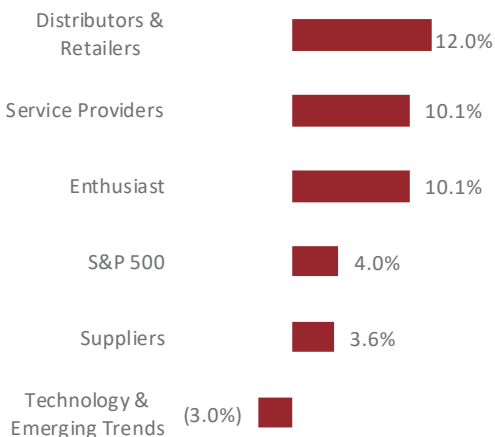
### TRAILING TWELVE MONTHS TEV / LTM EBITDA

(Indexed to March 29<sup>th</sup>, 2020)

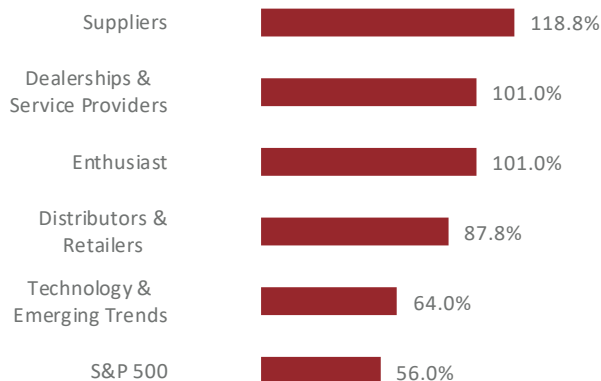


## Stock Price Performance<sup>(1)</sup>

### MEDIAN % CHANGE (1 MONTH)

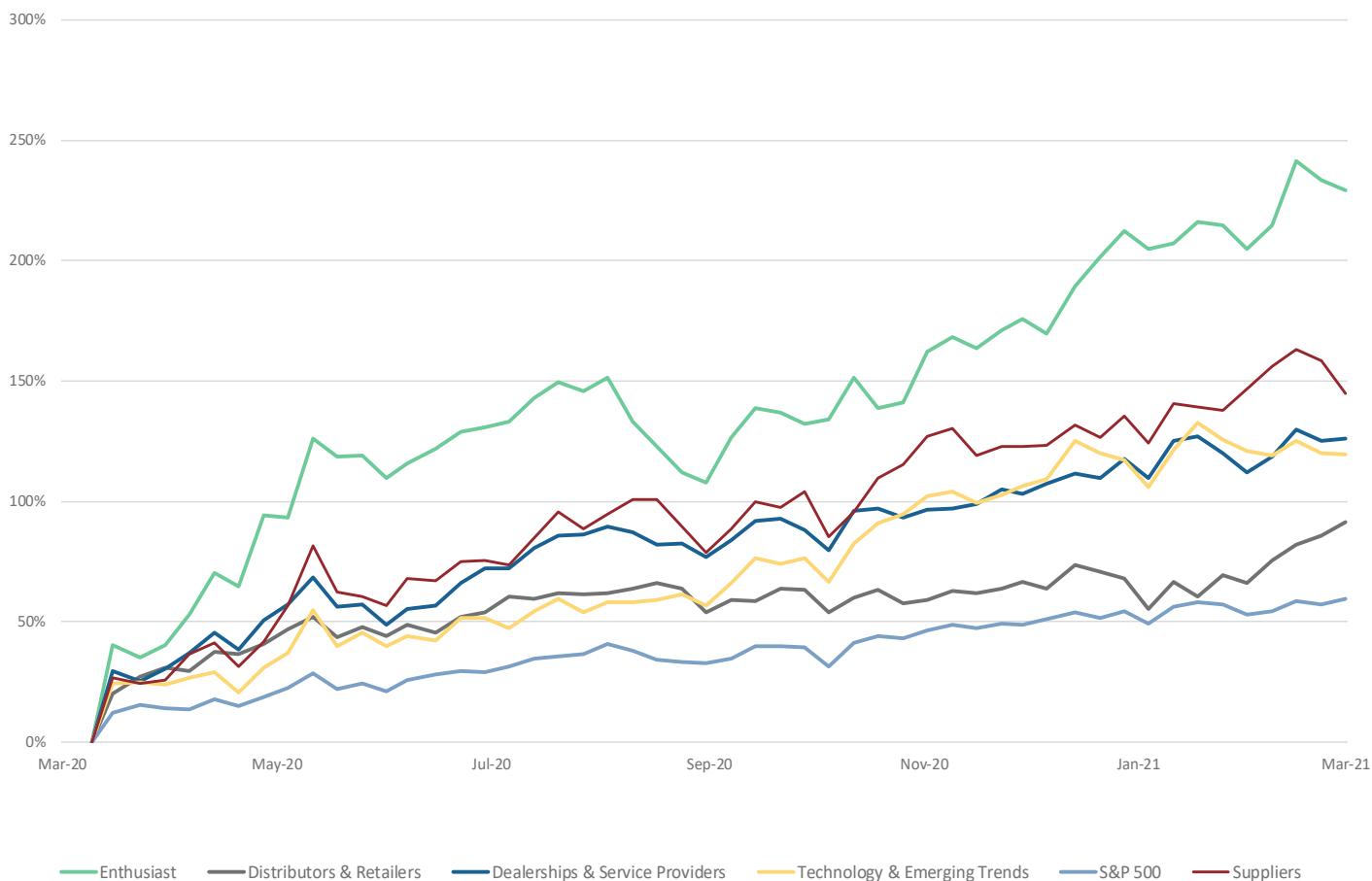


### MEDIAN % CHANGE (12 MONTH)



### TRAILING TWELVE MONTHS

(Indexed to March 29<sup>th</sup>, 2020)



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



















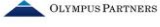

## RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
M&A			
3/16/2021	Greenlight Automotive	Nebraska-based automotive mobile diagnostic services business	LKQ Corporation
3/11/2021	Hadley Products Corp. (SmartValve and SAMS brands)	Manufactures and supplies electronic height control systems and smart air management systems to commercial truck, bus, RV, military, and specialty vehicle markets	Link Manufacturing, Ltd.
3/10/2021	Mountain View Tire & Service	Auto and tire repair chain with a 30-store footprint in the Los Angeles area	Monro, Inc.
3/4/2021	Wayne Auto Salvage	Operates full-service and self-service automotive recycling businesses and provides high-quality recycled original auto parts to the professional and do-it-yourself repair market	American Pacific Group / Gray Eagle Capital Partners
3/4/2021	Northern Wholesale Supply	Distributes over 30,000 marine and RV parts and accessories	Wynnchurch Capital
3/4/2021	LAUB Holdings (Leonard)	Full-service retailer of truck accessories, trailers, and sheds throughout the Southeast U.S.	Kinderhook Industries
3/3/2021	Durite	Provides electrical, lighting, and vehicle safety aftermarket products for commercial vehicles in the UK and Ireland	Safe Fleet (Oak Hill Capital)
2/25/2021	adasThink	Retrieves information related to the vehicle-specific advanced driver-assistance systems (ADAS) and identifies required ADAS procedures and calibration based on labor operations in an automotive repair estimate	asTech (Kinderhook Industries)
2/22/2021	Cooper Tire & Rubber Company	Designs, manufactures, markets, and sells replacement automobile and truck tires	The Goodyear Tire & Rubber Company
2/17/2021	Telenav	Wireless location-based services corporation that provides services including Global Positioning System satellite navigation, local search, automotive navigation solutions, mobile advertising, enterprise mobility, and workflow automation	V99, Inc.
2/9/2021	Tuff Stuff Overland	Direct-to-consumer e-commerce platform selling a range of rugged, outdoor enthusiast-focused automotive accessories	The Wheel Group (Wynnchurch Capital)
2/2/2021	Eco Car Wash / Westport Wash & Wax	Operates two express locations in New York and Vermont; Westport Wash & Wax operates a full-service location in Connecticut	Splash Car Wash (Palladin Consumer Retail Partners)
2/1/2021	SuperSonic Express Car Wash	Operates four car wash locations in Columbus and Starkville, Mississippi and Tuscaloosa, Alabama	Driven Brands, Inc.
2/2/2021	The Wheel Group	Designs and distributes branded aftermarket wheels, specialty tires, and related accessories serving the truck, SUV, and car markets in the U.S. and Canada	Wynnchurch Capital
1/25/2021	Transtar	Distributes transmission and drive train products to the automotive aftermarket	Blue Point Capital Partners
1/19/2021	Redneck	Supplies axles and other trailer components to manufacturers, dealer, and retail customers across North America	Dexter Axle Company (DexKo Global)
1/14/2021	Cul-Mac Industries	Blends, fills, and packages chemicals to provide branded industrial automotive chemicals and private label household cleaners	Salt Creek Capital
SPAC Merger Announcements			
3/18/2021	Arbe Robotics	Delivers the world's first and only available long-range, 4D Imaging Radar	Industrial Tech Acquisitions
3/12/2021	Holley Performance Products	Manufactures aftermarket car components for street and race applications	Empower Ltd.
2/22/2021	Xos Trucks	Operates as a transportation lab making electric commercial vehicle fleets and battery-electric vehicle platforms	NextGen Acquisition Corp
2/22/2021	Lucid Motors	Manufactures high-end electric vehicles	Churchill Capital Corp IV
2/3/2021	CCC Information Services	Provides advanced software, workflow tools, and enabling technologies to automotive collision repairers, parts suppliers, and insurance carriers	Dragoneer Growth Opportunities Corp.
IPOs			
3/3/2021	TBD	Blank check company targeting the automotive industry with its \$250 million IPO	Motor City Acquisition
2/26/2021	TBD	Wholesale auto auction site seeking to raise \$100 million with its IPO	ACV Auctions
2/22/2021	TBD	Provides auto auction and remarketing facilitation services	Lucid Motors

## Our Group

Harris Williams is a leading advisor to the 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

 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 	 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



#### THIRD-PARTY LOGISTICS



#### AIRPORT AND AVIATION SERVICES

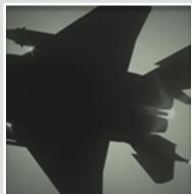




## Our Firm

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).

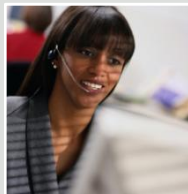
### Aerospace, Defense & Government Services



### Building Products & Materials



### Business Services



### Consumer



### Energy, Power & Infrastructure



### Healthcare & Life Sciences



### Industrials



### Specialty Distribution



### Technology



### Transportation & Logistics



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## 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		Mar-20	Sep-20	Current	2021	2022
		Current	Prior Month	Prior Year	High	% of High					
Dealerships & Service Providers											
AutoNation, Inc.	\$12,315	\$95.48	27.3%	226.5%	\$93.41	102.2%	8.3x	9.0x	9.9x	10.0x	9.8x
Boyd Group Services Inc.	4,401	179.61	8.3%	75.5%	194.84	92.2%	11.5x	18.0x	19.2x	15.7x	13.0x
CarMax, Inc.	37,014	135.94	13.7%	130.7%	136.43	99.6%	13.9x	18.9x	22.2x	28.8x	23.7x
Copart, Inc.	25,283	107.55	(1.5%)	53.0%	130.96	82.1%	18.1x	25.5x	24.0x	22.1x	19.7x
Driven Brands Holdings Inc.	6,790	23.14	(18.8%)	NA	35.56	65.1%	0.0x	NA	27.3x	23.6x	21.3x
KAR Auction Services, Inc.	5,368	15.73	13.1%	33.3%	20.85	75.5%	8.5x	9.3x	12.9x	11.1x	9.9x
Monro, Inc.	3,002	66.83	7.8%	67.0%	71.69	93.2%	8.6x	11.3x	17.8x	20.4x	15.4x
Penske Automotive Group, Inc.	13,846	82.39	21.2%	198.2%	85.56	96.3%	9.0x	10.9x	11.4x	13.7x	13.2x
Sonic Automotive, Inc.	4,337	52.79	14.5%	279.5%	56.07	94.1%	6.6x	8.9x	9.6x	10.3x	9.0x
Valvoline Inc.	6,533	26.48	6.1%	100.6%	26.95	98.3%	8.1x	10.2x	9.5x	11.4x	10.6x
	Median		10.7%	100.6%		93.7%	8.6x	10.9x	15.3x	14.7x	13.1x
Distributors & Retailers											
Advance Auto Parts, Inc.	\$14,848	\$187.18	16.7%	95.8%	\$187.68	99.7%	5.6x	7.9x	8.6x	13.0x	12.2x
AutoZone, Inc.	38,555	1,423.43	22.7%	67.1%	1,424.01	100.0%	9.5x	10.2x	11.0x	13.2x	12.9x
CarParts.com, Inc.	636	13.54	(23.6%)	648.1%	23.26	58.2%	211.8x	70.3x	52.5x	84.0x	37.9x
Genuine Parts Company	19,879	118.10	12.1%	83.2%	118.84	99.4%	7.9x	10.1x	12.5x	13.8x	13.0x
LKQ Corporation	17,004	42.73	8.5%	100.0%	44.88	95.2%	6.8x	7.5x	9.6x	11.6x	10.7x
O'Reilly Automotive, Inc.	41,084	507.59	13.5%	61.9%	507.27	100.1%	11.5x	13.7x	13.3x	15.6x	14.8x
Uni-Select Inc.	752	7.10	(14.1%)	88.2%	8.65	82.1%	5.1x	7.7x	8.8x	6.6x	5.8x
	Median		12.1%	88.2%		99.4%	7.9x	10.1x	11.0x	13.2x	12.9x
Suppliers											
BorgWarner Inc.	\$13,585	\$46.54	3.4%	96.4%	\$50.60	92.0%	3.6x	6.6x	8.7x	6.1x	5.6x
Cooper Tire & Rubber Company	2,667	56.39	(1.5%)	223.0%	59.02	95.5%	2.8x	5.4x	6.4x	5.6x	5.1x
Dorman Products, Inc.	3,248	104.89	5.2%	99.9%	113.13	92.7%	9.8x	15.7x	18.3x	15.1x	13.9x
Modine Manufacturing Company	1,123	14.82	6.8%	333.3%	16.33	90.8%	4.1x	5.9x	6.4x	6.9x	6.8x
Motorcar Parts of America, Inc.	589	22.72	6.8%	87.0%	26.42	86.0%	7.4x	11.6x	13.3x	8.1x	6.9x
Standard Motor Products, Inc.	991	43.84	4.4%	7.3%	55.29	79.3%	7.5x	9.5x	6.7x	8.5x	8.0x
Tenneco Inc.	6,130	10.74	(3.6%)	148.0%	13.12	81.9%	4.1x	7.6x	5.7x	4.5x	4.2x
The Goodyear Tire & Rubber Company	9,508	17.67	5.1%	179.6%	19.38	91.2%	4.1x	9.7x	11.8x	6.4x	4.9x
Valeo SE	12,732	33.62	(5.0%)	95.7%	40.16	83.7%	4.3x	17.6x	15.3x	4.5x	3.9x
Visteon Corporation	3,522	121.02	(4.8%)	132.6%	147.55	82.0%	6.8x	11.6x	17.6x	13.6x	9.8x
	Median		3.9%	116.3%		88.4%	4.2x	9.6x	10.2x	6.7x	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		Mar-20	Sep-20	Current	2021	2022	
	TEV	Current	Prior Month	Prior Year	High						% of High
Enthusiast											
BRP Inc.	\$8,219	\$85.03	17.7%	429.1%	\$86.83	97.9%	4.4x	10.6x	10.7x	10.7x	8.5x
Fox Factory Holding Corp.	5,503	127.43	0.2%	205.8%	144.26	88.3%	12.3x	25.1x	32.7x	24.7x	21.6x
Harley-Davidson, Inc.	14,073	37.53	5.2%	109.4%	43.47	86.3%	11.4x	32.4x	40.2x	19.8x	18.0x
Polaris Inc.	9,266	135.55	15.1%	187.4%	140.93	96.2%	6.1x	11.1x	10.4x	8.9x	8.4x
Winnebago Industries, Inc.	2,797	76.91	10.5%	158.3%	87.53	87.9%	6.8x	13.5x	9.5x	7.2x	7.3x
	Median		10.5%	187.4%		88.3%	6.8x	13.5x	10.7x	10.7x	8.5x
Technology & Emerging Trends											
Aptiv PLC	\$39,007	\$137.29	(8.4%)	175.0%	\$160.14	85.7%	7.7x	17.8x	24.4x	15.9x	13.6x
Fortive Corporation	25,638	71.41	8.5%	37.1%	82.12	87.0%	13.7x	18.5x	23.9x	20.8x	19.2x
Gentex Corporation	8,298	35.89	1.4%	56.3%	37.75	95.1%	9.0x	13.5x	16.4x	12.1x	11.4x
Tesla, Inc.	605,509	635.62	(5.9%)	NA	NA	94.6%	NA	NA	NA	NA	NA
	Median		(2.2%)	56.3%		90.8%	9.0x	17.8x	23.9x	15.9x	13.6x
Total (All Verticals)	Median		6.1%	109.4%		91.3%	7.9x	11.0x	12.2x	11.9x	11.0x

# 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
Dealerships & Service Providers																
AutoNation, Inc.	\$21,535	\$21,413	\$21,336	\$20,390	\$22,102	\$22,930	(1.8%)	6.0%	\$933	\$895	\$963	\$1,168	\$1,229	\$1,257	7.8%	3.7%
Boyd Group Services Inc.	1,251	1,366	1,760	1,640	1,928	2,316	9.4%	18.9%	108	123	165	149	280	339	11.5%	50.6%
CarMax, Inc.	16,637	17,977	19,146	21,424	18,944	21,983	8.8%	1.3%	1,233	1,313	1,371	1,454	1,287	1,559	5.7%	3.6%
Copart, Inc.	1,448	1,806	2,042	2,206	2,468	2,727	15.1%	11.2%	527	658	794	907	1,144	1,283	19.8%	18.9%
Driven Brands Holdings Inc.	NA	493	600	NA	NA	NA	NA	NA	NA	78	106	NA	NA	NA	NA	NA
KAR Auction Services, Inc.	2,239	2,443	2,782	2,188	2,398	2,582	(0.8%)	8.6%	498	513	503	356	483	540	(10.6%)	23.1%
Monro, Inc.	1,022	1,128	1,200	1,257	1,115	1,243	7.1%	(0.5%)	161	179	183	176	147	195	3.0%	5.4%
Penske Automotive Group, Inc.	21,387	22,785	23,179	20,444	23,433	24,903	(1.5%)	10.4%	707	769	762	754	1,008	1,048	2.2%	17.9%
Sonic Automotive, Inc.	9,867	9,952	10,454	9,767	11,468	13,275	(0.3%)	16.6%	311	307	425	392	421	480	8.0%	10.8%
Valvoline Inc.	2,084	2,285	2,390	2,353	2,708	2,901	4.1%	11.0%	562	433	402	599	572	618	2.1%	1.6%
Total	\$77,470	\$81,647	\$84,890	\$81,667	\$86,563	\$94,859	4.5%	9.3%	\$5,038	\$5,267	\$5,674	\$5,955	\$6,571	\$7,321	5.5%	15.1%
Distributors & Retailers																
Advance Auto Parts, Inc.	\$9,374	\$9,581	\$9,709	\$10,106	\$10,244	\$10,556	2.5%	2.2%	\$833	\$856	\$1,006	\$1,050	\$1,142	\$1,216	8.0%	7.6%
AutoZone, Inc.	10,889	11,221	11,864	12,632	13,400	13,726	5.1%	4.2%	2,403	2,479	2,579	2,899	2,932	2,998	6.5%	1.7%
CarParts.com, Inc.	303	289	281	444	492	574	13.5%	13.7%	11	1	(2)	8	8	17	(10.8%)	44.4%
Genuine Parts Company	16,309	16,832	17,522	16,537	17,423	17,985	0.5%	4.3%	1,187	1,289	1,325	1,275	1,443	1,530	2.4%	9.6%
LKQ Corporation	9,737	11,877	12,506	11,629	12,248	12,700	6.1%	4.5%	1,097	1,241	1,313	1,348	1,471	1,590	7.1%	8.6%
O'Reilly Automotive, Inc.	8,978	9,536	10,150	11,604	11,778	12,426	8.9%	3.5%	1,959	2,086	2,194	2,737	2,628	2,770	11.8%	0.6%
Uni-Select Inc.	1,448	1,752	1,740	1,472	1,602	1,700	0.5%	7.5%	114	114	96	59	114	129	(19.8%)	48.2%
Total	\$57,038	\$61,088	\$63,771	\$64,425	\$67,186	\$69,666	5.3%	5.7%	\$7,605	\$8,066	\$8,510	\$9,376	\$9,737	\$10,249	0.7%	17.2%
Suppliers																
BorgWarner Inc.	\$9,799	\$10,530	\$10,168	\$10,165	\$14,980	\$16,316	1.2%	26.7%	\$1,630	\$1,729	\$1,642	\$1,499	\$2,210	\$2,438	(2.8%)	27.5%
Cooper Tire & Rubber Company	2,855	2,808	2,753	2,521	2,801	2,952	(4.1%)	8.2%	444	336	305	373	473	528	(5.6%)	18.9%
Dorman Products, Inc.	903	974	991	1,093	1,217	1,296	6.6%	8.9%	198	200	132	166	215	234	(5.8%)	18.8%
Modine Manufacturing Company	1,503	2,103	2,213	1,976	1,783	1,919	9.5%	(1.5%)	128	184	195	132	162	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	1,051	1,067	0.4%	(2.8%)	127	106	123	138	117	NA	2.9%	NA
Tenneco Inc.	9,274	11,763	17,450	15,379	17,734	18,357	18.4%	9.3%	719	894	1,241	871	1,374	1,456	6.6%	29.3%
The Goodyear Tire & Rubber Company	15,377	15,475	14,745	12,321	14,583	15,404	(7.1%)	11.8%	2,134	1,823	1,483	521	1,486	1,945	(37.5%)	93.2%
Valeo SE	22,195	21,896	21,857	20,105	22,103	23,930	(3.2%)	9.1%	2,504	2,283	2,230	1,050	2,858	3,300	(25.2%)	77.3%
Visteon Corporation	3,146	2,984	2,945	2,548	3,010	3,505	(6.8%)	17.3%	360	305	206	156	260	359	(24.3%)	51.7%
Total	\$66,590	\$70,053	\$74,733	\$67,772	\$79,788	\$81,823	2.3%	9.1%	\$8,320	\$7,915	\$7,581	\$4,932	\$9,228	\$10,511	(12.1%)	45.4%

## 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	\$5,869	12.7%	13.2%	\$379	\$424	\$487	\$574	\$738	\$969	14.9%	29.9%
Fox Factory Holding Corp.	476	619	751	891	1,083	1,183	23.3%	15.2%	79	108	129	160	223	254	26.4%	26.1%
Harley-Davidson, Inc.	5,647	5,717	5,362	4,054	4,092	4,294	(10.5%)	2.9%	1,113	1,053	834	324	711	783	(33.8%)	55.6%
Polaris Inc.	5,505	6,166	6,863	7,108	8,102	8,334	8.9%	8.3%	551	698	718	852	1,045	1,099	15.7%	13.6%
Winnebago Industries, Inc.	1,547	2,017	1,986	2,356	3,322	3,514	15.0%	22.1%	132	180	181	163	387	385	7.3%	53.5%
<b>Total</b>	<b>\$16,373</b>	<b>\$18,142</b>	<b>\$18,951</b>	<b>\$18,986</b>	<b>\$21,256</b>	<b>\$23,193</b>	<b>9.9%</b>	<b>12.4%</b>	<b>\$2,254</b>	<b>\$2,463</b>	<b>\$2,349</b>	<b>\$2,073</b>	<b>\$3,103</b>	<b>\$3,490</b>	<b>6.1%</b>	<b>35.7%</b>
<b>Technology &amp; Emerging Trends</b>																
Aptiv PLC	\$12,884	\$14,435	\$14,357	\$13,066	\$15,683	\$17,466	0.5%	15.6%	\$2,059	\$2,240	\$2,114	\$1,564	\$2,459	\$2,862	(8.8%)	35.3%
Fortive Corporation	5,756	3,800	4,564	4,634	5,042	5,319	(7.0%)	7.1%	1,335	863	936	1,018	1,230	1,337	(8.6%)	14.6%
Gentex Corporation	1,795	1,834	1,859	1,688	2,013	2,169	(2.0%)	13.4%	623	610	593	505	684	730	(6.8%)	20.2%
Tesla, Inc.	11,759	21,461	24,578	31,536	48,146	62,321	38.9%	40.6%	4	1,635	2,172	4,273	9,347	12,488	NA	71.0%
<b>Total</b>	<b>\$32,194</b>	<b>\$41,530</b>	<b>\$45,358</b>	<b>\$50,925</b>	<b>\$70,884</b>	<b>\$87,276</b>	<b>7.6%</b>	<b>19.2%</b>	<b>\$4,021</b>	<b>\$5,348</b>	<b>\$5,815</b>	<b>\$7,360</b>	<b>\$13,721</b>	<b>\$17,417</b>	<b>(8.1%)</b>	<b>35.3%</b>

# Transportation & Logistics

## SOURCES

1. CapIQ
2. Merger Market, PR Newswire

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