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Transportation & Logistics Industry Update

HARRIS WILLIAMS DEAL SPOTLIGHT



Continental Batteries

Harris Williams advised Continental Batteries, a portfolio company of Incline Equity Partners, on its sale to H.I.G. Capital. Continental is a leading distributor of aftermarket batteries to the electric utility vehicle, automotive, commercial, marine, and industrial markets.

[Press Release](#)

WHAT WE'RE READING

LEVERAGING BIG DATA: MORE FROM DRIVEN BRANDS, KROLL FINANCIAL DOCS

A Driven Brands prospectus preceding its January IPO and a Kroll Bond Rating Agency new issue report last month offered collision repairers a look at the activities of one of the collision industry's biggest names. The prospectus observed how the company is using its proprietary data algorithms to collect more than 40 million data elements each month to be used in marketing, measuring location performance, enhancing store-level operations, and optimizing real estate site selection across its franchise brands. The company cites this deep database as a way to identify prospective acquisition targets and create a pipeline for future development.

COMMERCIAL VEHICLE REMOTE DIAGNOSTICS MARKET TO GROW BY \$2.17B

The commercial vehicle remote diagnostics market is poised to grow by \$2.17 billion during 2020-2024, progressing at a compound annual growth rate of almost 17% during the forecast period. Increased adoption of commercial vehicle telematics as fleet operators seek to drive down costs will fuel this double-digit growth. Vendors are likely to focus on grabbing business opportunities from the light commercial vehicle (LCV) segment in North America, as LCV makes up the largest market share and North America is poised to contribute 47% of the market growth. Major players in the market include Continental AG, Eaton Corporation, Robert Bosch GmbH, Trimble, and ZF Friedrichshafen.

ELECTRIC MOBILITY AFTER THE CRISIS

While electric vehicle (EV) market share is expected to grow faster than pre-crisis expectations in Europe and China over the next two years, the U.S. EV market looks markedly different. EV sales in the U.S. had been slowing before the COVID-19 crisis, with annual growth decreasing from 80% in 2018 to 20% in 2019. Combining that with the past year's slowing economy, subsequent decrease in consumer spending, and bottomed-out oil prices, internal combustion engine vehicles remain the American consumer's vehicle of choice. In response to these trends, a number of U.S.-based OEMs have delayed the start of production on new EV models, and the projected 2022 EV market share will likely be 3% to 6% below pre-crisis expectations.

WHAT'S NEXT FOR THE AUTOMOTIVE INDUSTRY IN 2021?

2021 will see a continuation of trends that have been bubbling even before COVID-19. The automakers that capitalize on these trends will be the standouts in the year and decade ahead. As consumer buying behavior continues to shift online, companies will need to offer seamless online shopping experiences, with bonus points available for companies that are able to concurrently build a platform to collect and act on this online consumer data. Beyond the shopping experience, consumers are also expecting technology enhancements in the cars themselves, with 39% of all people surveyed desiring at least one connected feature in their next vehicle. In addition to technology enhancements, companies will also need to decrease the complexity of their business and increase profitability by shedding unprofitable derivatives, minimizing "nice-to-have" projects, and increasing the speed of change.

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OUR PRACTICE

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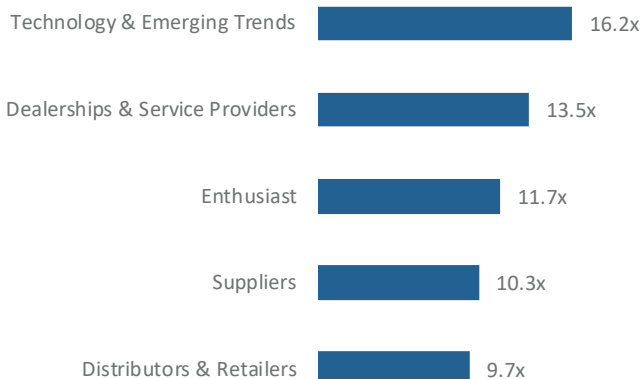
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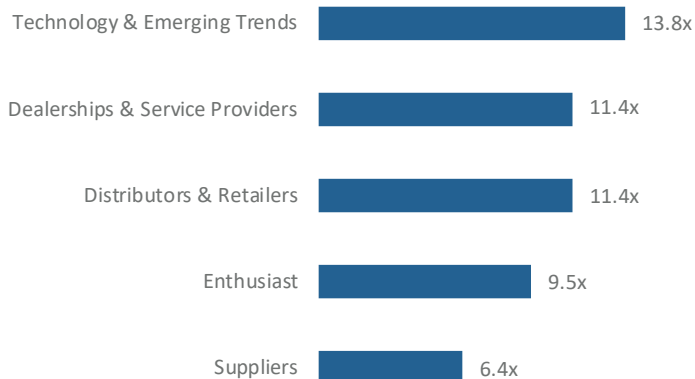
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Public Markets Overview⁽¹⁾

TEV / LTM EBITDA

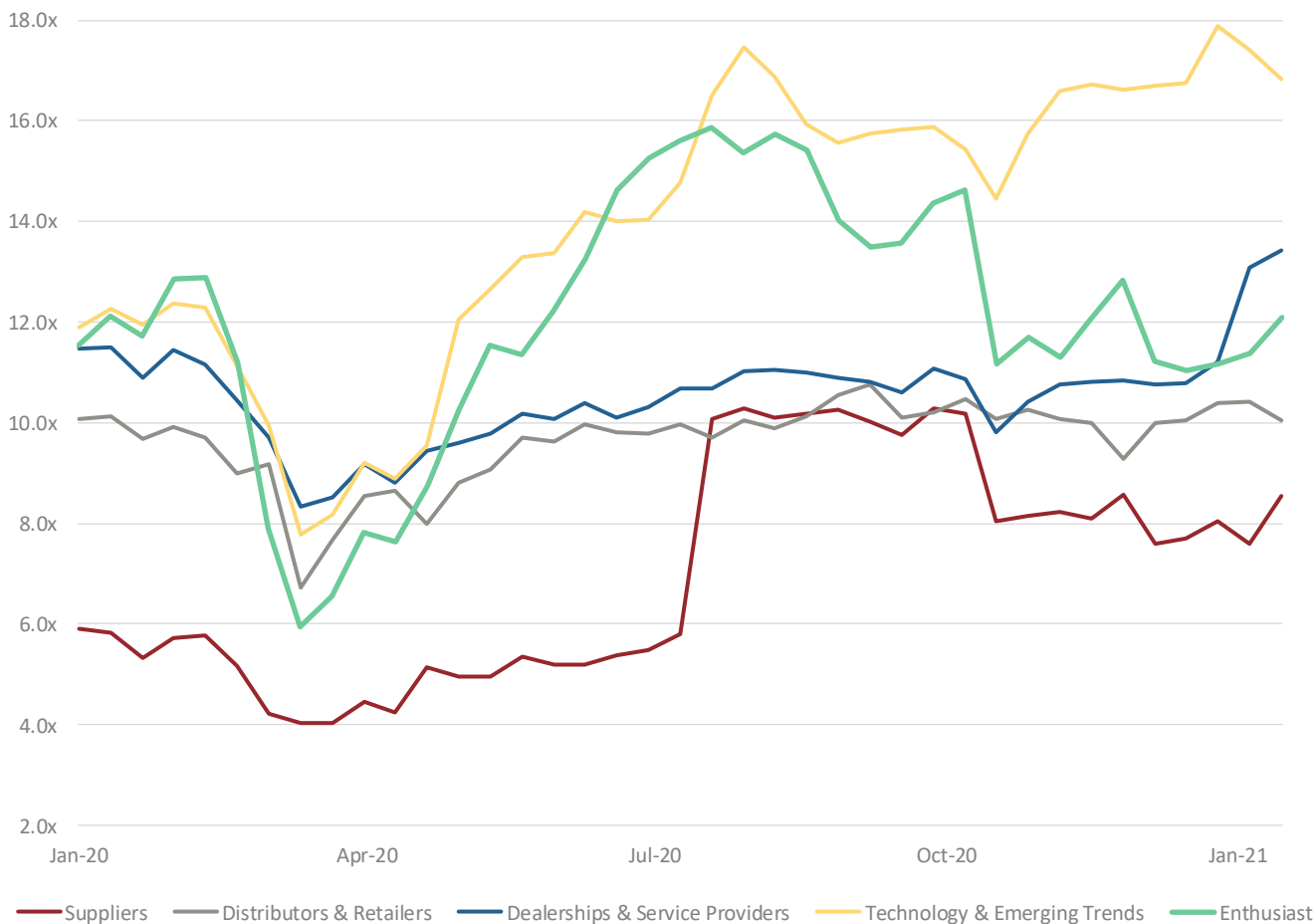


TEV / 2021E EBITDA



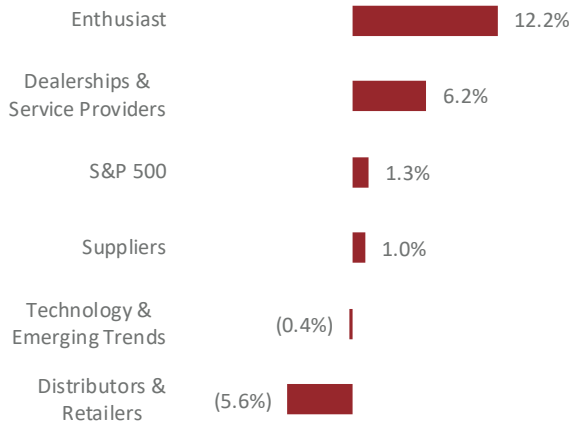
TRAILING TWELVE MONTHS TEV / LTM EBITDA

(Indexed to January 24th, 2020)

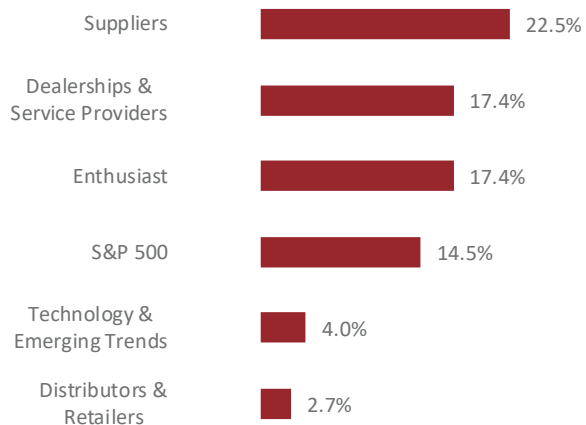


Stock Price Performance⁽¹⁾

MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to January 24th, 2020)



M&A Transactions⁽²⁾

RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
1/15/2021	Okie Express Auto Wash	Owns and operates 11 premier express car wash locations across Oklahoma City	Car Wash Owners Network (Access Holdings)
1/13/2021	BlueDevil Products	Leading provider of premium performance automotive and motorsport consumable products	Highline-Warren (Pritzker Private Capital)
1/13/2021	Caliber Car Wash	Membership-driven premium express car wash company with locations throughout the Southeast	Eagle Merchant Partners
1/13/2021	Automotive Keys Group	Manufacturer and distributor of replacement automotive keyless-entry remotes, other key replacements, and related equipment	Buffalo Group (Kinderhook Industries)
1/12/2021	Root Four Imagination	Develops BlueDriver direct-to-consumer aftermarket diagnostic scan tools and services	asTech (Kinderhook Industries)
1/11/2021	Wörwag	Global manufacturer of coatings for industrial and automotive applications	PPG
1/8/2021	Fast Trac Express Car Wash	Operates two express conveyor car washes in Tuscaloosa, Alabama	Mammoth Holdings (Red Dog Equity)
1/6/2021	Innovative Control Systems	Leading provider of car wash controllers, payment terminals, and point-of-sale and wash-site management software solutions	Dover
1/6/2021	Economy Oil Change	Operates three stores in Connecticut offering full-service oil change, tire and brake maintenance, emissions testing, and more	FullSpeed Automotive (MidOcean Partners)
1/5/2021	BayIQ	Provides automated marketing software to the independent tire and automotive repair industry	AutoVitals (Tritium Partners)
1/5/2021	National Carwash Solutions	Leading provider of car wash equipment, services, and solutions	Berkshire Partners
1/4/2021	Schiro's Collision Repair	Operates two auto body repair shops in California	Classic Collision (New Mountain Capital)
1/4/2021	All Pro Auto Parts	Full-service automotive recycling facility servicing the greater Orlando and Tampa markets	Fenix Parts (Stellex Capital Management)
12/30/2020	Tidal Wave Auto Spa	Premium conveyor car wash operator with 60 locations across 11 states in the Southeast and Midwest	Golden Gate Capital
12/23/2020	ServiceONE Automotive	Operates three Houston-area stores offering vehicle maintenance, repair, and parts replacement	Sun Auto Tire & Service (Greenbriar Equity Group)
12/22/2020	TSW Alloy	Designer and distributor of proprietary aftermarket custom wheels focused on the luxury and off-road markets	Wheel Pros (Clearlake Capital)
12/21/2020	Tiffin Motorhomes	Premium manufacturer of luxury recreational vehicles	THOR Industries
12/20/2020	Collision Concepts	Certified collision repair and auto paint shop in Delray Beach, Florida, offering car bodywork services for insurance partners and their clients	Classic Collision (New Mountain Capital)
12/17/2020	PartCycle Technologies	An e-commerce marketplace for quality recycled OEM auto parts	Original One Parts (Kinderhook Industries)
12/16/2020	CalTex Protective Coatings	Largest manufacturer and provider of automotive appearance protection products in the U.S.	Spectrum Automotive Holdings (Cornell Capital)
12/15/2020	Sturdevant's Auto Parts	Auto parts distributor and store group based in St. Cloud, Minnesota, operating 49 corporate stores and serving 45 independent customers	Auto Parts Headquarters
12/10/2020	Lone Star Car Wash Systems	Operates eight self-serve bays and one automatic car wash in San Antonio, Texas	Sonny's Car Wash Services (Genstar Capital)
12/9/2020	1st Certified Collision Centers	Operates 10 collision repair centers and one intake center in Southern California	The Boyd Group
12/8/2020	Truck Hero	Leading provider of functional aftermarket accessories for pickup trucks and Jeep vehicles	L Catterton / CCMP Capital
12/3/2020	American Collision Repair Center	A long-running auto body shop in Corpus Christi, Texas, offering full-service collision repair	ProCare Collision (Kinderhook Industries)
12/2/2020	Mister Oil Change Express	Operates 27 quick-lube service centers in seven states	Valvoline

Our Group

HARRIS WILLIAMS IS A LEADING ADVISOR TO THE TRANSPORTATION AND LOGISTICS M&A MARKET. OUR TRANSPORTATION & 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

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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

<p>Aerospace, Defense & Government Services</p> 	<p>Building Products & Materials</p> 	<p>Business Services</p> 	<p>Consumer</p> 	<p>Energy, Power & Infrastructure</p> 
<p>Healthcare & Life Sciences</p> 	<p>Industrials</p> 	<p>Specialty Distribution</p> 	<p>Technology</p> 	<p>Transportation & Logistics</p> 

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Public Comparables⁽¹⁾

	Stock Performance										
	TEV	Stock Price	Change from		52-Week		TEV / LTM EBITDA as of			TEV / EBITDA	
		Current	Prior Month	Prior Year	High	% of High	Jan-20	Jul-20	Current	2021	2022
<i>(USD in millions except per share data)</i>											
Dealerships & Service Providers											
AutoNation, Inc.	\$10,703	\$72.27	5.3%	65.0%	\$78.33	92.3%	9.7x	9.2x	9.4x	8.9x	8.9x
Boyd Group Services Inc.	4,521	186.11	5.9%	13.9%	188.59	98.7%	17.6x	17.3x	20.4x	15.3x	13.2x
CarMax, Inc.	34,979	121.29	33.3%	23.1%	128.58	94.3%	17.5x	20.9x	21.0x	27.3x	22.4x
Copart, Inc.	25,876	109.92	(13.3%)	9.1%	130.96	83.9%	26.8x	23.6x	25.9x	23.2x	20.6x
Driven Brands Holdings Inc.	7,305	27.95	NA	NA	32.95	84.8%	NA	NA	36.1x	NA	NA
KAR Auction Services, Inc.	5,009	18.46	0.7%	(15.7%)	24.13	76.5%	6.3x	10.5x	10.9x	9.2x	8.4x
Monro, Inc.	2,650	57.95	10.0%	(17.6%)	66.99	86.5%	12.8x	14.5x	15.6x	18.0x	13.6x
Penske Automotive Group, Inc.	12,140	61.89	6.7%	27.4%	66.84	92.6%	10.4x	11.2x	10.9x	12.2x	11.1x
Sonic Automotive, Inc.	3,891	42.88	12.5%	29.9%	49.21	87.1%	9.7x	10.2x	8.5x	9.2x	8.0x
Valvoline Inc.	5,979	24.00	2.0%	15.6%	25.23	95.1%	12.4x	10.8x	9.1x	10.5x	9.8x
Median			5.9%	15.6%		89.7%	12.4x	11.2x	13.3x	12.2x	11.1x
Distributors & Retailers											
Advance Auto Parts, Inc.	\$12,757	\$153.34	(3.4%)	10.7%	\$177.92	86.2%	7.2x	8.4x	7.6x	11.1x	10.8x
AutoZone, Inc.	32,809	1,146.64	(3.9%)	4.6%	1,297.82	88.4%	11.5x	11.9x	9.7x	11.5x	11.0x
CarParts.com, Inc.	750	16.26	28.9%	535.2%	20.86	77.9%	NA	133.0x	69.2x	50.2x	35.0x
Genuine Parts Company	16,794	96.95	(3.1%)	(0.2%)	108.55	89.3%	10.6x	10.3x	11.5x	11.4x	10.3x
LKQ Corporation	15,191	36.37	0.3%	8.6%	40.04	90.8%	9.3x	7.8x	8.9x	10.5x	9.7x
O'Reilly Automotive, Inc.	36,240	432.33	(5.4%)	1.9%	496.61	87.1%	14.6x	14.0x	12.1x	13.7x	13.0x
Uni-Select Inc.	731	5.47	(9.8%)	(40.8%)	10.44	52.4%	7.2x	7.4x	8.4x	6.5x	5.8x
Median			(3.4%)	4.6%		87.1%	9.9x	10.3x	9.7x	11.4x	10.8x
Suppliers											
BorgWarner Inc.	\$11,246	\$42.41	8.1%	20.2%	\$46.48	91.2%	5.2x	5.7x	8.3x	5.5x	4.8x
Cooper Tire & Rubber Company	1,846	37.70	(0.8%)	37.1%	42.87	87.9%	4.7x	5.3x	4.4x	4.1x	3.8x
Dorman Products, Inc.	2,841	92.80	3.6%	24.7%	101.54	91.4%	12.5x	14.7x	16.5x	15.5x	13.1x
Modine Manufacturing Company	1,062	12.71	3.4%	74.6%	14.29	88.9%	4.7x	4.9x	6.6x	6.6x	5.8x
Motorcar Parts of America, Inc.	580	20.98	6.2%	(0.5%)	24.97	84.0%	12.1x	14.7x	13.0x	7.4x	6.4x
Standard Motor Products, Inc.	914	39.50	(5.2%)	(20.9%)	55.29	71.4%	7.9x	9.1x	6.9x	6.4x	NA
Tenneco Inc.	6,208	10.02	(4.2%)	0.5%	12.94	77.5%	4.1x	5.1x	7.2x	4.8x	4.3x
The Goodyear Tire & Rubber Company	9,143	10.69	3.7%	(22.5%)	14.00	76.4%	5.4x	5.9x	12.0x	6.4x	5.5x
Valeo SA	15,246	37.29	(6.2%)	23.5%	41.28	90.3%	6.0x	16.6x	19.9x	5.2x	4.4x
Visteon Corporation	3,796	128.85	2.1%	50.8%	147.55	87.3%	11.1x	10.1x	18.6x	12.7x	10.2x
Median			2.7%	21.8%		87.6%	5.7x	7.5x	10.1x	6.4x	5.5x

Public Comparables⁽¹⁾

(USD in millions except per share data)

	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price	Change from		52-Week		Jan-20	Jul-20	Current	2021	2022
		Current	Prior Month	Prior Year	High	% of High					
Enthusiast											
BRP Inc.	\$7,075	\$67.69	5.2%	33.4%	\$72.43	93.5%	10.3x	9.9x	11.7x	9.6x	8.5x
Fox Factory Holding Corp.	5,235	122.19	14.3%	75.7%	130.86	93.4%	20.6x	33.2x	34.6x	24.5x	21.4x
Harley-Davidson, Inc.	15,043	41.07	10.7%	21.4%	43.47	94.5%	14.5x	26.9x	32.6x	18.3x	15.1x
Polaris Inc.	8,202	117.65	20.2%	24.4%	129.00	91.2%	9.6x	12.5x	8.9x	7.9x	7.6x
Winnebago Industries, Inc.	2,538	67.59	6.1%	21.5%	74.25	91.0%	11.9x	16.5x	11.5x	7.9x	7.6x
Median			10.7%	24.4%		93.4%	11.9x	16.5x	11.7x	9.6x	8.5x
Technology & Emerging Trends											
Aptiv PLC	\$38,520	\$133.42	4.1%	48.4%	\$152.78	87.3%	12.0x	12.7x	25.6x	16.1x	13.7x
Fortive Corporation	26,968	66.79	(3.2%)	(11.3%)	82.12	81.3%	19.3x	18.1x	15.8x	21.2x	18.5x
Gentex Corporation	7,796	33.55	(1.1%)	9.3%	37.75	88.9%	12.1x	14.4x	17.1x	12.0x	10.5x
Telenav, Inc.	137	4.77	1.1%	2.1%	6.50	73.4%	NA	38.4x	12.1x	12.1x	16.0x
Tesla, Inc.	794,006	835.43	25.9%	NA	NA	94.6%	NA	NA	NA	NA	NA
Median			1.1%	5.7%		87.3%	12.1x	16.2x	16.4x	14.1x	14.8x

Public Comparables⁽¹⁾

(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	\$20,179	\$21,550	\$22,168	(2.1%)	4.8%	\$933	\$886	\$963	\$1,148	\$1,199	\$1,201	7.1%	2.3%
Boyd Group Services Inc.	1,251	1,366	1,760	1,656	2,048	2,343	9.8%	18.9%	108	123	165	230	295	344	28.8%	22.1%
CarMax, Inc.	16,637	17,977	19,146	21,424	18,908	21,932	8.8%	1.2%	1,233	1,313	1,371	1,454	1,282	1,559	5.7%	3.5%
Copart, Inc.	1,448	1,806	2,042	2,206	2,473	2,721	15.1%	11.1%	527	658	794	907	1,115	1,255	19.8%	17.6%
Driven Brands Holdings Inc.	NA	493	600	NA	NA	NA	NA	NA	NA	78	103	NA	NA	NA	NA	NA
KAR Auction Services, Inc.	2,239	2,443	2,782	2,224	2,569	2,719	(0.2%)	10.6%	498	513	503	425	547	594	(5.2%)	18.3%
Monro, Inc.	1,022	1,128	1,200	1,257	1,116	1,243	7.1%	(0.5%)	161	179	183	176	147	195	3.0%	5.3%
Penske Automotive Group, Inc.	21,387	22,785	23,179	20,414	22,734	23,978	(1.5%)	8.4%	707	769	762	904	993	1,095	8.6%	10.0%
Sonic Automotive, Inc.	9,867	9,952	10,454	9,772	11,312	13,182	(0.3%)	16.1%	311	307	428	363	422	485	5.3%	15.6%
Valvoline Inc.	2,084	2,285	2,390	2,353	2,672	2,838	4.1%	9.8%	562	433	402	599	568	609	2.1%	0.8%
Total	\$77,470	\$81,647	\$84,890	\$81,484	\$85,382	\$93,124	4.5%	8.9%	\$5,038	\$5,258	\$5,674	\$6,206	\$6,568	\$7,337	8.4%	10.6%
Distributors & Retailers																
Advance Auto Parts, Inc.	\$9,374	\$9,581	\$9,709	\$10,100	\$10,184	\$10,425	2.5%	1.6%	\$833	\$964	\$995	\$1,086	\$1,145	\$1,179	9.3%	4.2%
AutoZone, Inc.	10,889	11,221	11,864	12,632	13,090	13,597	5.1%	3.7%	2,403	2,479	2,579	2,899	2,862	2,972	6.5%	1.2%
CarParts.com, Inc.	303	289	281	416	467	531	11.1%	13.0%	11	1	(2)	12	15	21	1.9%	33.7%
Genuine Parts Company	16,309	18,735	19,392	16,887	17,665	18,245	1.2%	3.9%	1,187	1,414	1,393	1,339	1,468	1,629	4.1%	10.3%
LKQ Corporation	9,737	11,877	12,506	11,567	12,242	12,643	5.9%	4.5%	1,097	1,241	1,296	1,315	1,453	1,568	6.2%	9.2%
O'Reilly Automotive, Inc.	8,978	9,536	10,150	11,552	11,770	12,464	8.8%	3.9%	1,959	2,086	2,194	2,741	2,650	2,785	11.8%	0.8%
Uni-Select Inc.	1,448	1,752	1,740	1,459	1,611	1,686	0.2%	7.5%	114	114	96	84	113	127	(9.8%)	23.2%
Total	\$57,038	\$62,991	\$65,641	\$64,613	\$67,029	\$69,591	5.0%	5.5%	\$7,605	\$8,299	\$8,550	\$9,477	\$9,707	\$10,282	4.3%	11.8%
Suppliers																
BorgWarner Inc.	\$9,799	\$10,530	\$10,168	\$9,875	\$14,658	\$15,925	0.3%	27.0%	\$1,630	\$1,728	\$1,645	\$1,360	\$2,056	\$2,354	(5.9%)	31.6%
Cooper Tire & Rubber Company	2,855	2,808	2,753	2,526	2,802	2,920	(4.0%)	7.5%	444	330	331	393	449	480	(4.0%)	10.5%
Dorman Products, Inc.	903	974	991	1,061	1,139	1,223	5.5%	7.4%	198	202	158	163	184	217	(6.3%)	15.1%
Modine Manufacturing Company	1,503	2,103	2,213	1,976	1,759	1,872	9.5%	(2.7%)	128	184	195	132	162	182	1.1%	17.5%
Motorcar Parts of America, Inc.	422	428	473	536	554	600	8.3%	5.8%	77	56	24	26	79	90	(30.3%)	85.8%
Standard Motor Products, Inc.	1,116	1,092	1,138	1,099	1,088	997	(0.5%)	(4.7%)	127	106	123	127	142	NA	0.1%	NA
Tenneco Inc.	9,274	11,763	17,450	15,018	17,059	17,601	17.4%	8.3%	719	1,043	1,270	990	1,302	1,450	11.3%	21.0%
The Goodyear Tire & Rubber Company	15,377	15,475	14,745	12,333	14,143	15,044	(7.1%)	10.4%	2,134	1,841	1,483	507	1,423	1,677	(38.1%)	81.9%
Valeo SA	22,195	21,896	21,857	20,093	23,340	25,265	(3.3%)	12.1%	2,504	2,283	2,141	1,719	2,935	3,438	(11.8%)	41.4%
Visteon Corporation	3,146	2,984	2,945	2,641	3,155	3,566	(5.7%)	16.2%	360	300	201	195	300	373	(18.5%)	38.2%
Total	\$66,590	\$70,053	\$74,733	\$67,158	\$79,698	\$81,448	2.1%	8.7%	\$8,320	\$8,072	\$7,572	\$5,613	\$9,030	\$10,260	(10.2%)	38.1%

Public Comparables⁽¹⁾

(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
Enthusiast																
BRP Inc.	\$3,199	\$3,623	\$3,989	\$4,577	\$4,619	\$5,230	12.7%	6.9%	\$379	\$424	\$487	\$573	\$741	\$835	14.8%	20.7%
Fox Factory Holding Corp.	476	619	751	875	1,025	1,125	22.5%	13.4%	79	110	129	173	213	244	29.8%	18.7%
Harley-Davidson, Inc.	5,647	5,717	5,362	3,507	4,224	4,495	(14.7%)	13.2%	1,113	1,053	834	489	822	994	(24.0%)	42.6%
Polaris Inc.	5,505	6,166	6,863	7,108	7,972	8,222	8.9%	7.5%	551	698	718	880	1,034	1,078	16.9%	10.7%
Winnebago Industries, Inc.	1,547	2,017	1,986	2,356	3,174	3,340	15.0%	19.1%	132	180	181	163	321	334	7.3%	43.1%
Total	\$16,373	\$18,142	\$18,951	\$18,423	\$21,015	\$22,412	8.9%	12.0%	\$2,254	\$2,465	\$2,348	\$2,279	\$3,131	\$3,485	9.0%	27.1%
Technology & Emerging Trends																
Aptiv PLC	\$12,884	\$14,435	\$14,357	\$12,703	\$15,355	\$17,174	(0.5%)	16.3%	\$2,059	\$2,240	\$2,114	\$1,565	\$2,399	\$2,813	(8.7%)	34.1%
Fortive Corporation	5,756	6,453	7,320	6,482	5,005	5,328	4.0%	(9.3%)	1,335	1,468	1,586	1,480	1,272	1,454	3.5%	(0.9%)
Gentex Corporation	1,795	1,834	1,859	1,642	1,950	2,147	(2.9%)	14.4%	623	610	593	489	652	742	(7.7%)	23.2%
Telenav, Inc.	210	191	197	240	250	249	4.6%	1.9%	(21)	(31)	(23)	4	11	9	(157.9%)	46.7%
Tesla, Inc.	11,759	21,461	24,578	30,997	47,920	61,294	38.1%	40.6%	4	1,648	2,187	5,914	9,132	13,001	NA	48.3%
Total	\$32,404	\$44,374	\$48,311	\$52,064	\$70,480	\$86,193	8.7%	12.8%	\$4,000	\$5,935	\$6,457	\$9,452	\$13,466	\$18,018	(42.7%)	30.3%

Transportation & Logistics

SOURCES

1. CapIQ
2. PR Newswire, MergerMarket, Aftermarket News, Body Shop Business, Carwash.com

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