

Automotive Aftermarket Industry Report

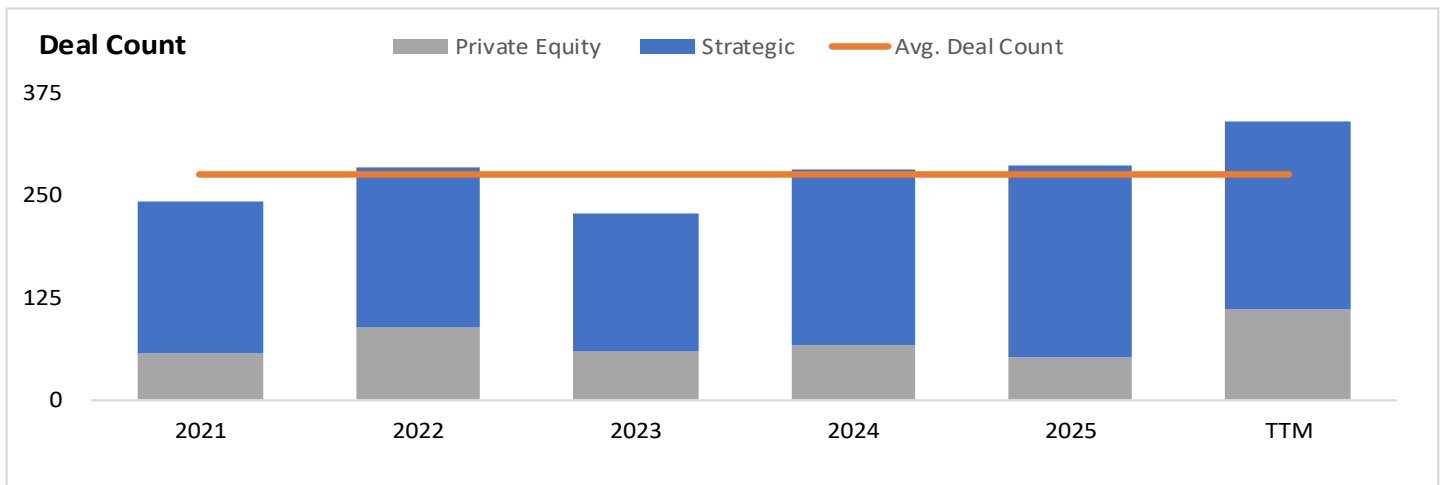
April 2026
Market Update

Table of Contents

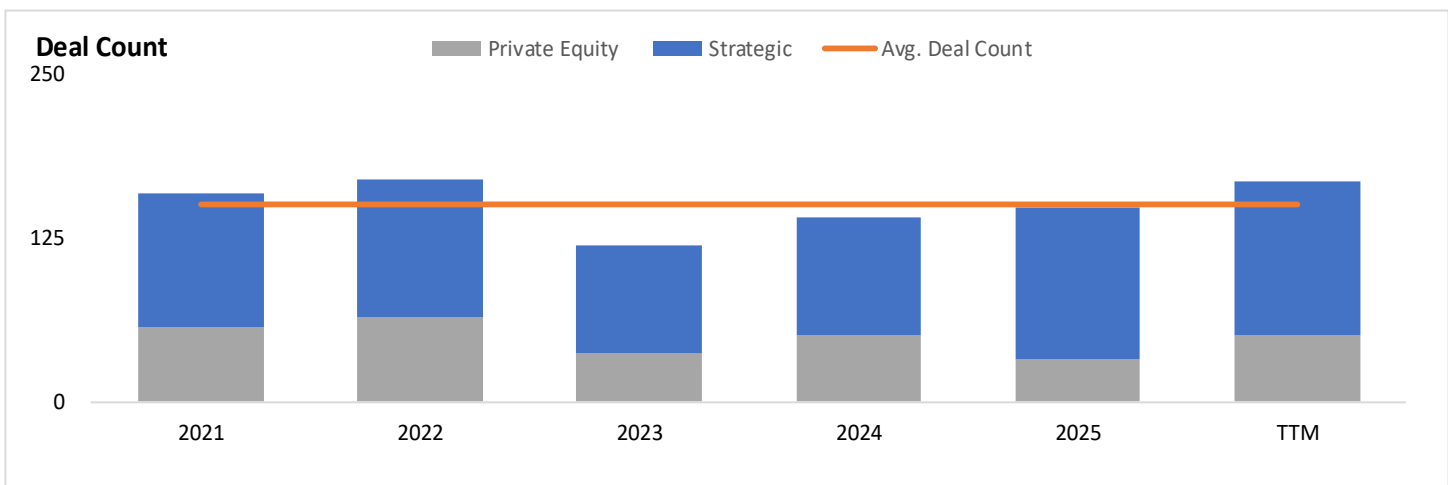
M&A Update	3
Industry Performance	4
Auto Parts Manufacturing Industry Overview	7
Auto Parts Stores Industry Overview	9
Auto Parts Wholesaling	11
Credit Market Update	13
Transaction Activity	15
Stock & Index Performance	21
Sector & Public Company Reviews	23
Collision	28
Consumer Recreation	29
Dealerships	30
Parts Retail & Distribution	31
Retail Service Providers	32
Suppliers	33
Wholesale Cars	34

M&A Commentary: Global automotive aftermarket M&A has accelerated on a trailing twelve-month basis, with TTM deal volume reaching its highest level of the period shown and tracking well above the multi-year average. This reflects renewed appetite for supply chain diversification amid ongoing geopolitical and tariff-related pressures. Strategic acquirers continue to drive the majority of activity, focused on consolidation within subsectors to gain scale, streamline operations, and strengthen competitive positioning in a fragmented market. Private equity participation has held relatively steady, and continued earnings growth and stabilizing valuations may support a rebound in sponsor-led capital deployment. In the US, deal activity has likewise rebounded from the 2023 trough, with TTM volume recovering to levels in line with the 2021–2022 peak. While macro and policy risks will continue to influence sentiment, the combination of favorable financing conditions and the growing importance of strategic diversification points toward a constructive environment for M&A into next year.

Annual Global Automotive Aftermarket M&A Activity

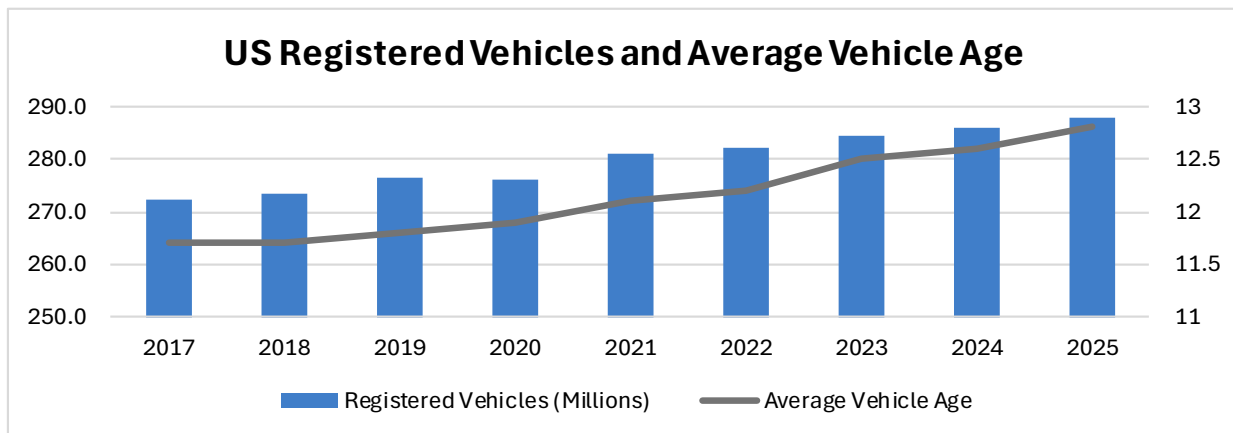
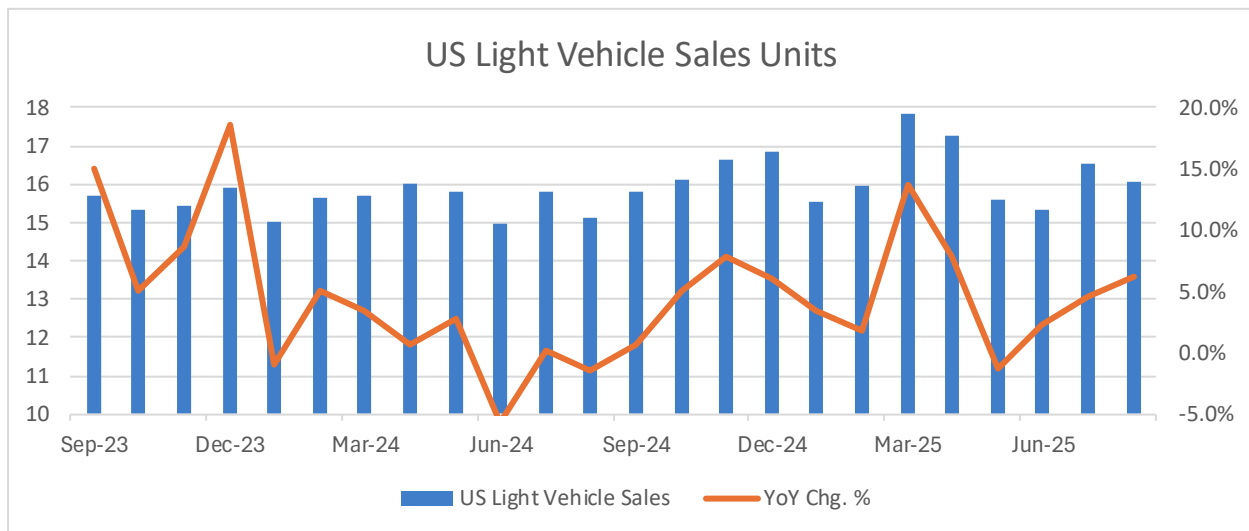
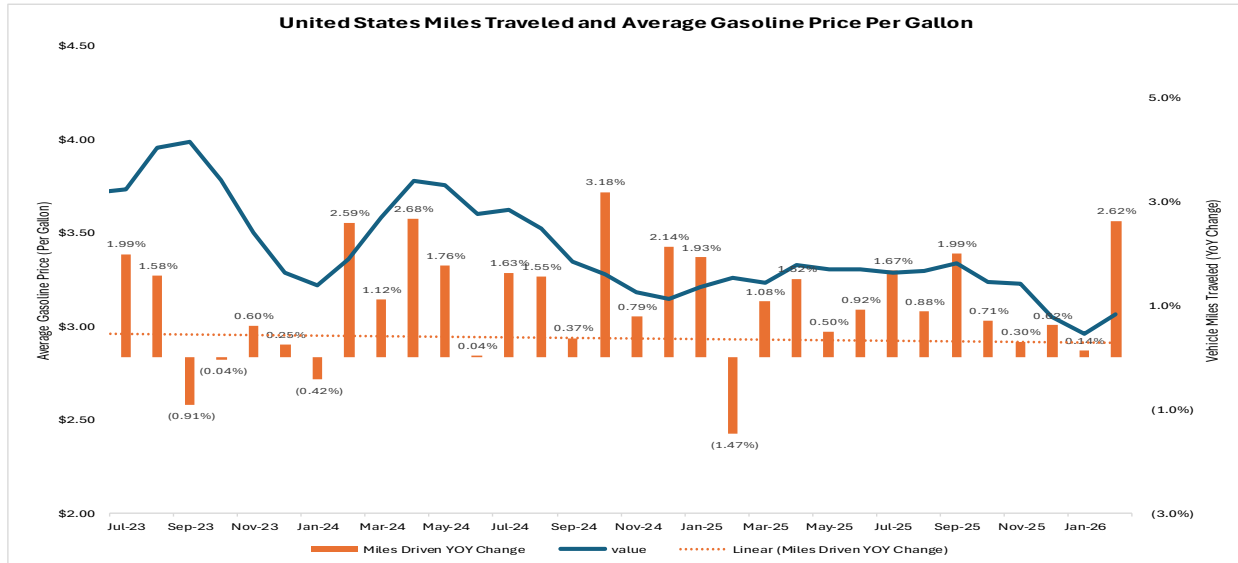


Annual US Automotive Aftermarket M&A Activity



Sources: CapIQ, PitchBook, IBIS

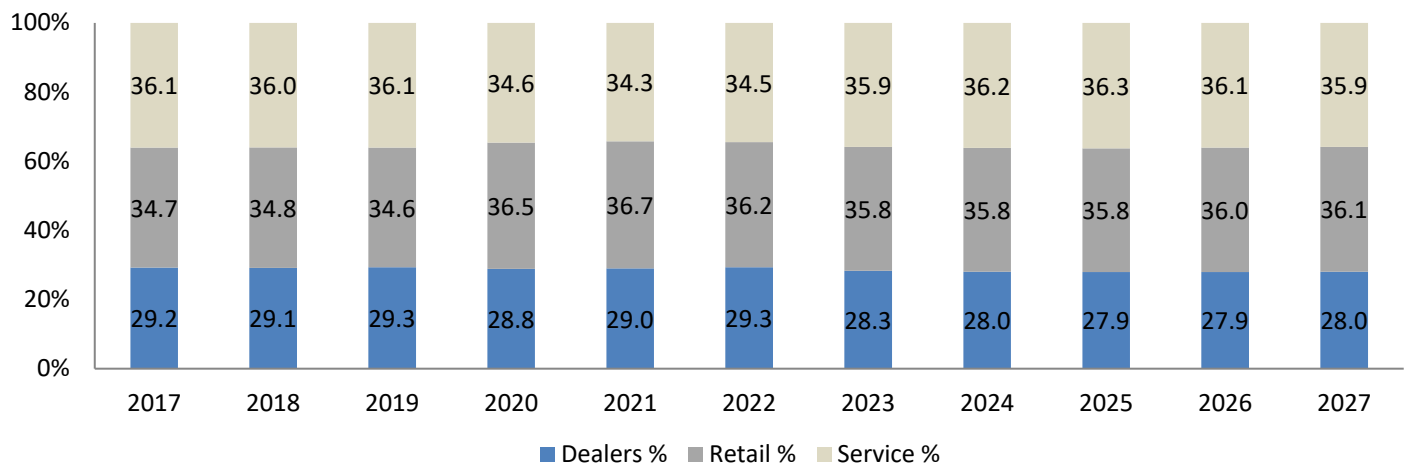
Industry Performance



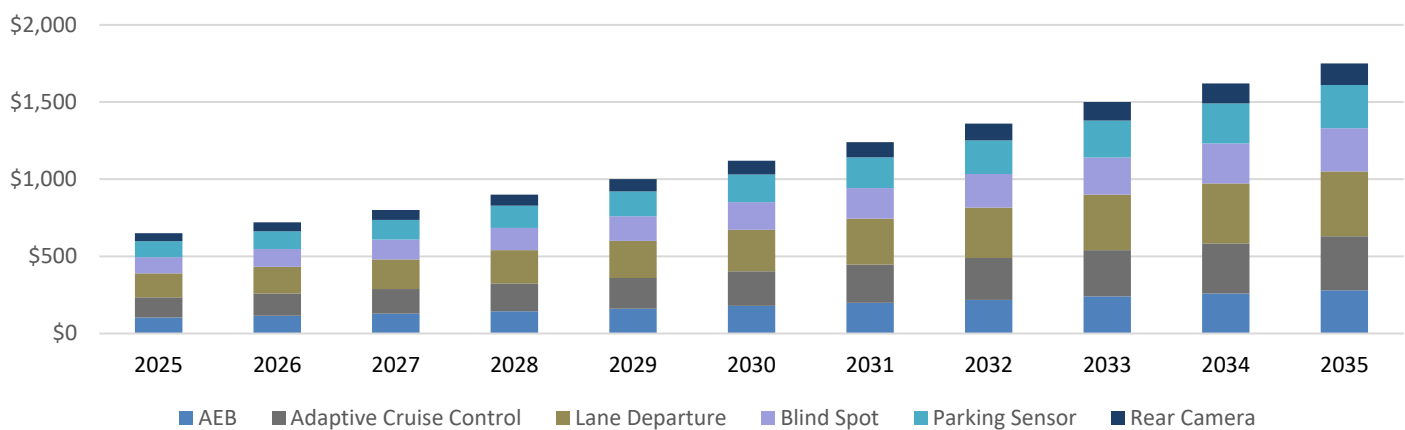
Sources: CapIQ, PitchBook, US BLS Data, US BTS Data, FRED, IBIS

Industry Performance

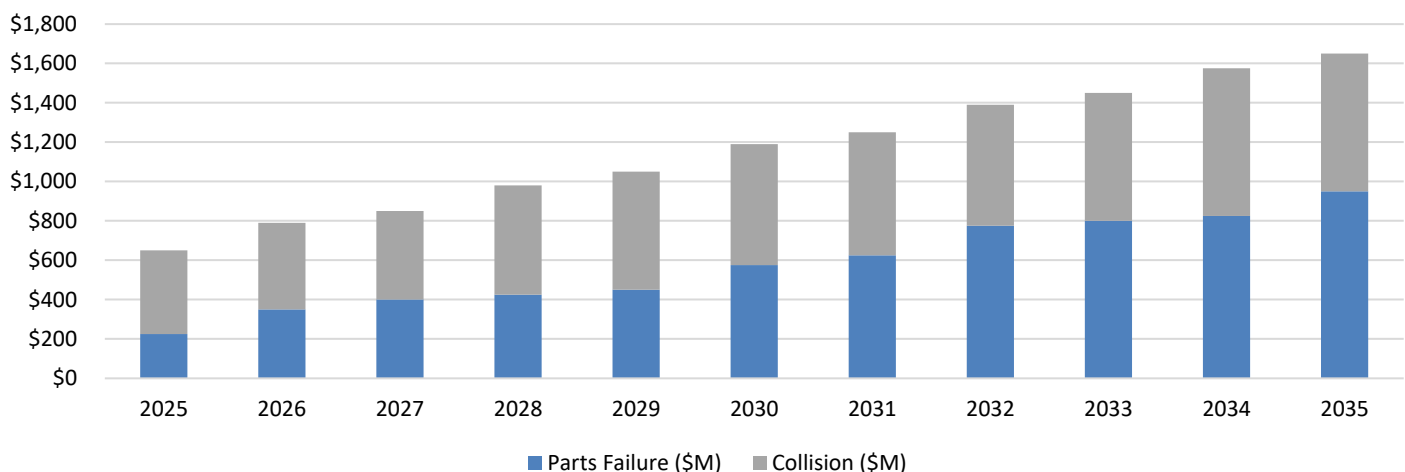
Channel Share: Dealers vs Retail vs Service (%)



ADAS Replacement Components – Total Addressable Market (\$M, approx)



ADAS Addressable Market by Market Segment

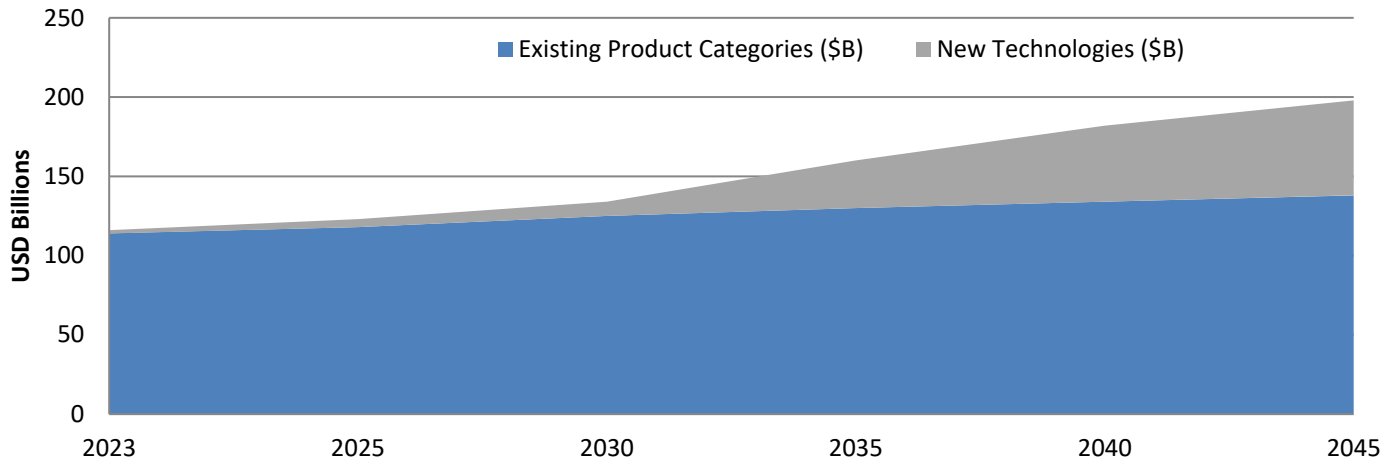


Sources: CapIQ, PitchBook, US BLS Data, US BTS Data, FRED, IBIS

Industry Performance

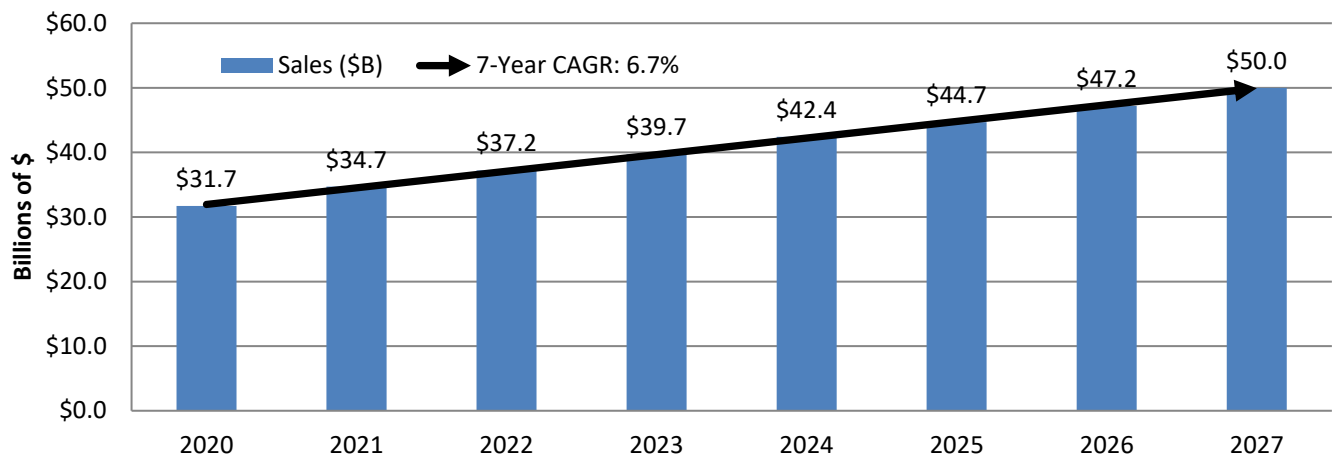
Aftermarket Parts & Labor Size Commentary: New technologies are expected to make up an increasing portion of the growing Aftermarket Parts and Labor industry. This is driven by the increasing complexity of vehicles and forecasted influx of demand for electric vehicle parts. Existing products provide a strong foundation for the market and will continue to see marginal growth, but members of the parts industry will need to expand into new technologies to participate in the upside potential of the market.

Aftermarket Parts & Labor Size (\$B)



E-Commerce Sales of Automotive Parts & Accessories Commentary: E-commerce sales of automotive parts and accessories is growing at a 6.7% CAGR. The market is projected to reach ~\$50.0 billion by 2027. This strong growth indicates the importance technological integration on behalf of industry participants as consumers shift to online retail avenues at increasing rates.

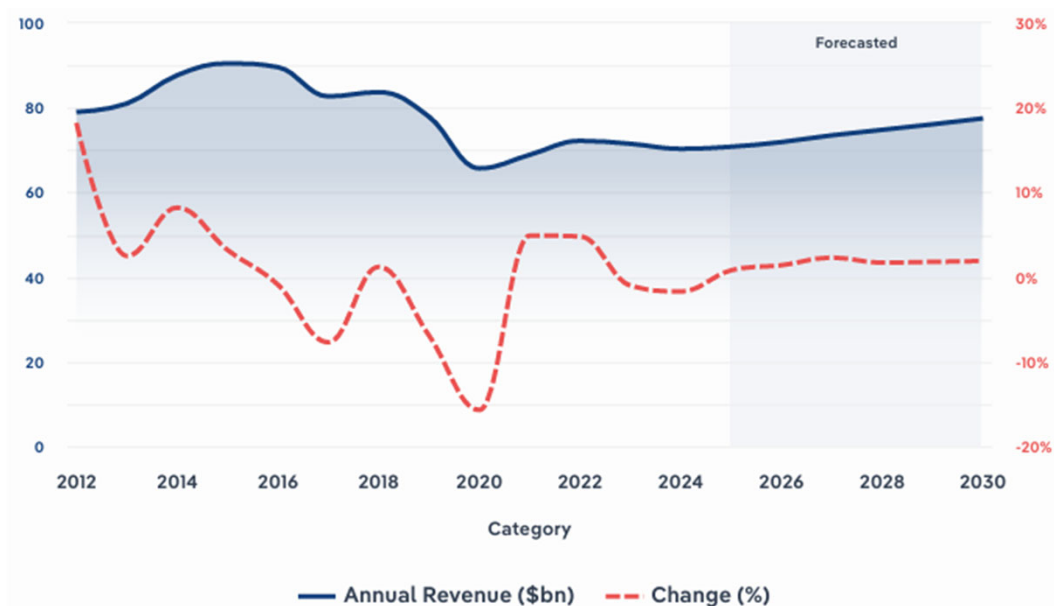
E-commerce Sales of Automotive Parts & Accessories (\$B)



Auto Parts Manufacturing Industry Overview

Revenue

Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
Robert Bosch GmbH	\$2.9bn	4.1%
Denso Corp.	\$2.6bn	3.6%
Borgwarner Inc.	\$920.1m	1.3%
MAHLE International GmbH	\$703.5m	1.0%
Other Companies	\$63.8bn	90.0%

External Drivers	Impact
Industrial production index	Positive
Price of new cars	Positive
Average age of vehicle fleet	Positive
Miles Traveled	Positive
Vehicles in Operation	Negative
Trade-weighted index	Negative

Services	Revenue	Market Share
Exhaust systems	\$15.2bn	21.4%
Filters for combustion engines	\$8.1bn	11.4%
HVAC systems	\$7.0bn	9.9%
Airbag systems	\$3.4bn	4.8%
Other auto Parts	\$37.2bn	52.5%

- Electric vehicle production will threaten key segments like exhaust and filtration
- Most auto parts manufacturers rely on sales to automakers, with aftermarkets representing less than 20% of total revenue.
- Upstream tariffs could disrupt domestic production

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Manufacturing Industry Performance

Revenue	'20 – '25	1.5%	Profit	'20 – '25	17.0%
\$70.8 bn	'25 – '30	1.8%	\$3.9 bn		
Employees	'20 – '25	0.6%	Profit Margin	'20 – '25	2.8 pp
139k	'25 – '30	1.1%	5.5%		
Businesses	'20 – '25	1.8%	Wages	'20 – '25	0.9%
1,194	'25 – '30	0.6%	\$8.2 bn	'25 – '30	1.3%

Performance: Auto parts manufacturers have struggled as interest rates rise, diminishing growth in the auto sector. Strong economic conditions and favorable interest rates will allow recovery through the outlook period; however, tariff uncertainty poses a threat to stability. Innovation will create opportunities for auto parts producers. Manufacturers benefit from new markets geared towards increased sustainability, safety and electric and autonomous vehicles. Many manufacturers have moved production offshore to capitalize on lower costs. Increased globalization will lead to more active trade markets.

Strengths	Weaknesses	Opportunities	Threats
			
<ul style="list-style-type: none"> - Medium & Increasing Barriers to Entry 	<ul style="list-style-type: none"> - High Competition - High Imports - Low Profit vs. Sector Average - High Product/Service Concentration - High Capital Requirements 	<ul style="list-style-type: none"> - High Revenue Growth (2020-2025) - High Revenue Growth (2025 – 2030) - High Performance Drivers - Average age of vehicle fleet 	<ul style="list-style-type: none"> - Low Revenue Growth (2005 – 2025) - Low Outlier Growth - Trade-weighted index

Auto Parts Stores Industry Overview

Revenue

Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
O'Reilly Automotive Inc.	\$14.0bn	17.6%
Autozone Inc.	\$14.0bn	17.5%
Genuine Parts Co	\$12.4bn	15.6%
Advance Auto Parts, Inc.	\$7.2bn	9.1%
Other Companies	\$31.9bn	40.1%

External Drivers	Impact
Average age of vehicle fleet	Positive
Price of new cars	Positive
Consumer spending	Positive
Total vehicle miles	Positive
Per capita disposable income	Positive

- Auto parts stores face rising costs as tariffs on imported components squeeze suppliers.
- Suppliers' struggles could trigger parts shortages and delays.
- Reliable demand & high prices of critical parts ensures a steady baseline income.

Services	Revenue	Market Share
Maintenance parts	\$32.1bn	40.3%
Critical parts (new)	\$31.5bn	39.6%
Performance parts	\$6.8bn	8.5%
Vehicle accessories	\$5.0bn	6.3%
Critical parts (used)	\$4.2bn	5.3%

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Stores Industry Performance

Revenue	'20 – '25	0.4%	Profit	'20 – '25	10.8%
\$76.9 bn	'25 – '30	2.0%	\$4.1 bn		
Employees	'20 – '25	3.1%	Profit Margin	'20 – '25	4.1 pp
478k	'25 – '30	2.2%	5.1%		
Businesses	'20 – '25	2.7%	Wages	'20 – '25	0.1%
53,599	'25 – '30	2.6%	\$13.1bn	'25 – '30	2.2%

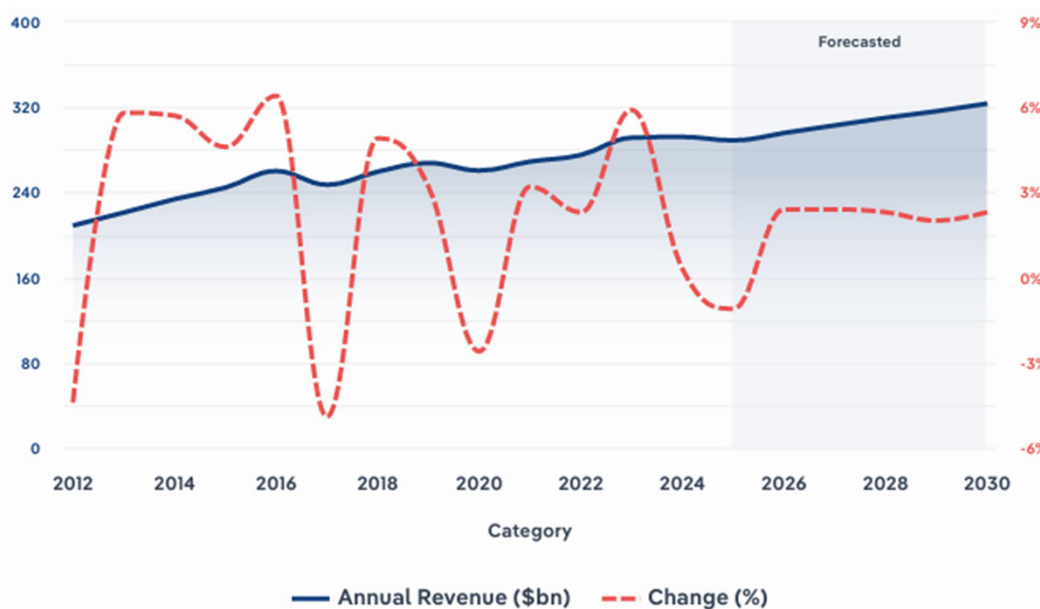
Performance: Customers have spent more time outside, resulting in more driving time. Increased wear on vehicles raises sales at auto parts stores. The increasing desirability of new cars and their lessening requirements for maintenance draw consumers away from auto parts stores. New cars' increasing complexity pushes people to auto repair shops. National auto parts chains will strengthen their status at the top of the industry as their growth of resources will enable them to use their economies of scale to tower over smaller competition.

Strengths	Weaknesses	Opportunities	Threats
			
<ul style="list-style-type: none"> - Low volatility - Low Imports - Low Customer Class Concentration - Low Capital Requirements - Low Product/ Service Concentration 	<ul style="list-style-type: none"> - Low & Steady Barriers to Entry - Low & Steady Level of Assistance - Low Profit vs. Sector Average - Low Revenue per Employee 	<ul style="list-style-type: none"> - High Revenue Growth (2020-2025) - High Revenue Growth (2025 – 2030) - Increasing Vehicle complexity - Consumer Spending 	<ul style="list-style-type: none"> - Low Revenue Growth (2005 – 2025) - Low Outlier Growth - Price of new cars - Low Performance Drivers

Auto Parts Wholesaling Industry Overview

Revenue

Total value (\$) and annual change from 2012 – 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
Genuine Parts Co	\$7.8bn	2.0%
Other Companies	\$383.3bn	98.0%

External Drivers	Impact
Number of motor vehicle registrations	Positive
Per capita disposable income	Positive
Average age of vehicle fleet	Positive
Consumer price index	Positive
Total vehicle miles	Positive
National unemployment rate	Negative

- Suggested and effective tariffs will significantly increase costs for auto parts wholesalers. Higher expenses may force wholesalers to raise prices, likely reducing demand.
- Tariffs on countries deeply ingrained in automotive supply chains (e.g. Canada, Mexico) may lead to logistical challenges and delays as parts cross borders multiple times during production.
- Product innovation has provided advantages for wholesalers. Innovations create new opportunities for wholesalers to expand into.

Services	Revenue	Market Share
Mobility systems	\$78.6bn	27.2%
Thermal systems	\$69.9bn	24.2%
Powertrain systems	\$61.5bn	21.3%
Electrical/electronic components	\$50.2bn	17.4%
Other	\$28.6bn	9.9%

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Wholesaling Industry Performance

Revenue	'20 – '25	2.1%	Wages	'20 – '25	1.7%
\$288.8 bn	'25 – '30	2.3%	\$16.1bn	'25 – '30	2.0%
Employees	'20 – '25	0.8%	Businesses	'20 – '25	0.0%
239k	'25 – '30	1.9%	16,866	'25 – '30	1.2%

Performance: Auto wholesalers have adapted to changes by capitalizing on increased travel resulting from a consumer migration from urban centers to suburbs. This shift has driven demand for auto parts, providing growth opportunities for wholesalers. By 2030, EVs are projected to constitute nearly half of all light-duty vehicle sales, necessitating a strategic pivot for wholesalers. As EVs require fewer moving parts, wholesalers must adapt by focusing on EV-specific parts such as battery modules and advanced electronics. Wholesalers eager to boost revenues through pricing strategies may increasingly focus on high-cost offerings, such as advanced infotainment systems.

Strengths	Weaknesses	Opportunities	Threats
			
<ul style="list-style-type: none"> - Low Imports - Low Customer Class Concentration - Low Product/ Service Concentration 	<ul style="list-style-type: none"> - High Capital Requirements - Low & Steady Level of Assistance - Low Profit vs. Sector Average - Low Revenue per Employee 	<ul style="list-style-type: none"> - High Revenue Growth (2020-2025) - High Revenue Growth (2025 – 2030) - Per capita disposable income 	<ul style="list-style-type: none"> - Low Revenue Growth (2005 – 2025) - Low Outlier Growth - National unemployment rate - Low Performance Drivers

Credit Market Update April 2026

Overview: Credit markets remain borrower-friendly relative to a year ago, with senior leverage 0.25x–0.50x wider than April 2025 and bank and unitranche pricing modestly inside year-ago levels in the upper middle market. April, however, marks a clear inflection in the lower middle market. Senior leverage for sub- $\$10$ MM EBITDA borrowers compressed 0.50x at the top of the range (2.00x–2.50x vs. 2.00x–3.00x in March), total leverage retraced by the same magnitude, and junior capital widened roughly 100 bps in both the $<\$10$ MM and $\$10$ – 25 MM EBITDA tiers. Conditions for borrowers $>\$25$ MM EBITDA held entirely steady, suggesting lenders are differentiating by scale and quality rather than pulling back broadly. The shift likely reflects more disciplined non-bank underwriting and tariff and geopolitical uncertainty bleeding into smaller, more cyclical credits. Deal flow and exit activity remain supportive, but underwriting is no longer one-directional. Lower middle-market unitranche pricing now sits at $\sim 9.75\%$ – 11.75% (SOFR + 5.50–7.50%) for sub- $\$10$ MM EBITDA borrowers.

Credit Market Updates

	Leverage: Senior Debt/EBITDA		
	$< \$10$ MM EBITDA	$> \$10$ MM EBITDA	$> \$25$ MM EBITDA
April 2026	2.00x - 2.50x	2.25x - 3.75x	4.25x - 5.25x
March 2026	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
April 2025	1.50x - 2.50x	2.00x - 3.50x	4.00x - 5.00x

	Leverage: Total Debt/EBITDA		
	$< \$10$ MM EBITDA	$> \$10$ MM EBITDA	$> \$25$ MM EBITDA
April 2026	2.50x - 3.50x	4.00x - 5.50x	5.00x - 6.50x
March 2026	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
April 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x

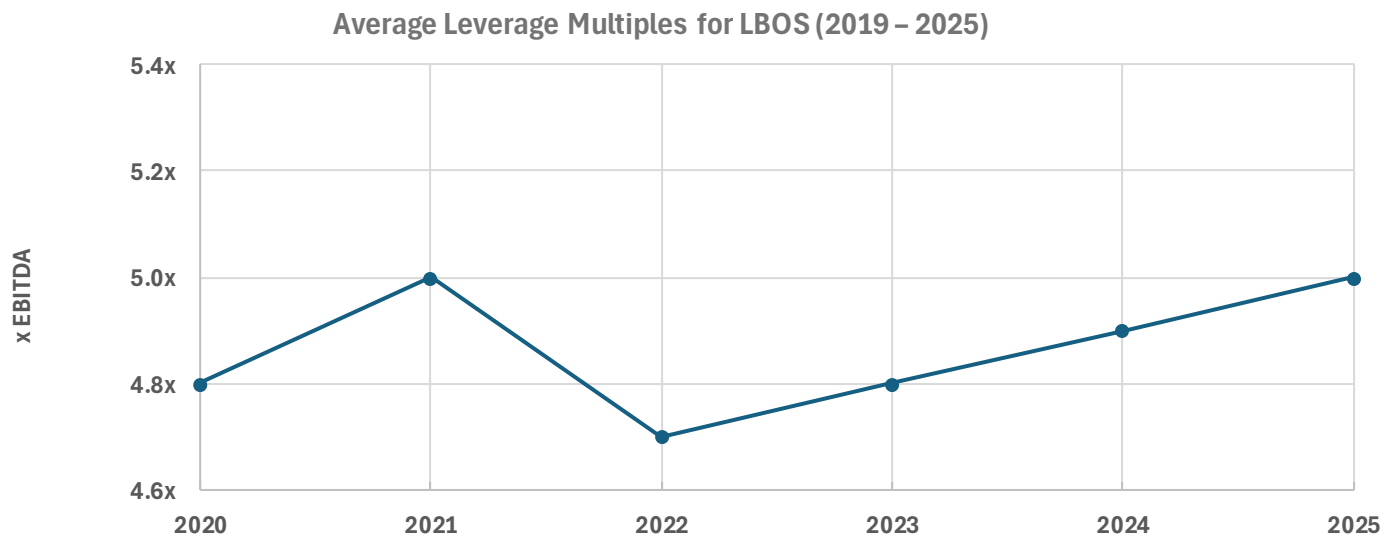
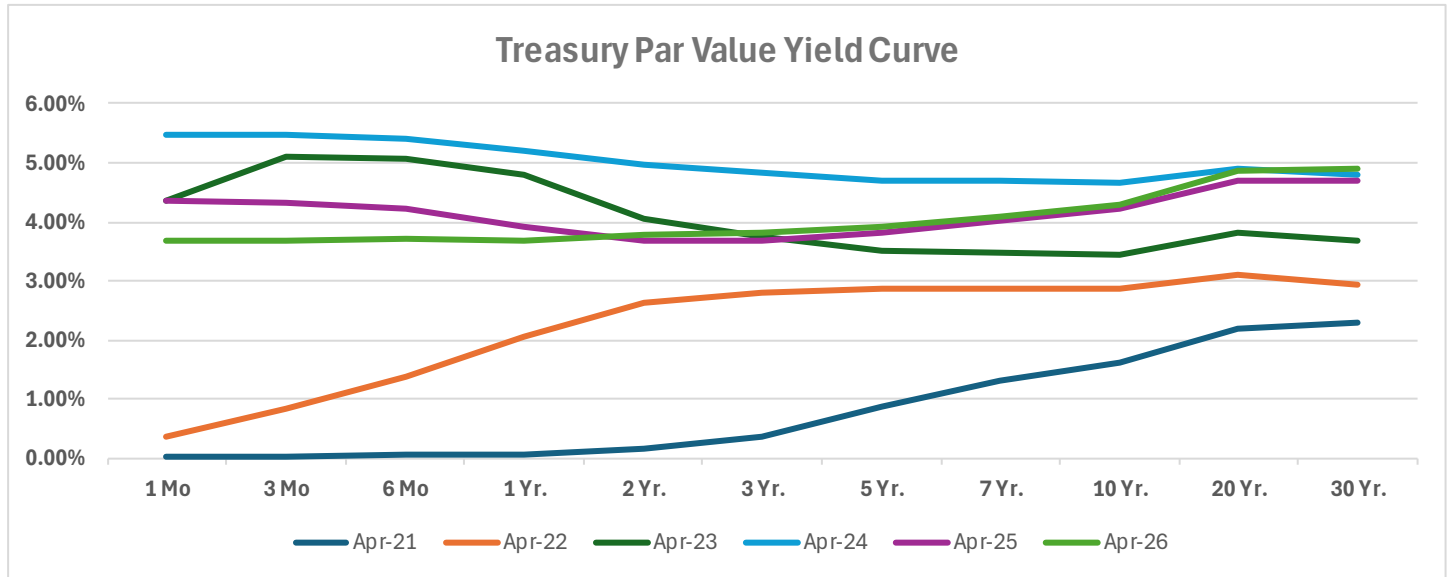
	Pricing: Senior Commercial Bank Cash Flow		
	$< \$10$ MM EBITDA	$> \$10$ MM EBITDA	$> \$25$ MM EBITDA
April 2026	S+ 3.50% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
March 2026	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
April 2025	S+ 3.50% - 4.25%	S+ 3.25% - 3.75%	S+ 3.00% - 3.50%

	Pricing: Senior Non-Bank/Unitranche		
	$< \$10$ MM EBITDA	$> \$10$ MM EBITDA	$> \$25$ MM EBITDA
April 2026	S+ 5.50% - 7.50%	S+ 5.00% - 6.50%	S+ 4.25% - 5.75%
March 2026	S+ 5.25% - 7.00%	S+ 4.50% - 6.50%	S+ 4.25% - 5.75%
April 2025	S+ 6.00% - 7.50%	S+ 5.00% - 6.50%	S+ 4.25% - 6.00%

	Pricing: Junior Capital (Cash + PIK)		
	$< \$10$ MM EBITDA	$> \$10$ MM EBITDA	$> \$25$ MM EBITDA
April 2026	13.00% - 16.00%	12.00% - 14.00% (S+ 7.5%-8.5%)	11.00% - 12.00% (S+ 6.25%-7.5%)
March 2026	12.00% - 15.00%	11.00% - 13.00% (S+ 6.5%-8.0%)	11.00% - 12.00% (S+ 6.25%-7.5%)
April 2025	13.00% - 16.00%	11.50% - 13.00% (S+ 7.0%-8.5%)	11.00% - 12.50% (S+ 6.50%-8.0%)

Credit Markets

Overview: As of April 2026, the Treasury yield curve continues to reflect a meaningful decline in front-end rates relative to prior-year levels, with short and intermediate maturities remaining roughly 50–60 bps below 2025 levels while longer-duration yields have stayed comparatively resilient. The curve remains relatively flat through the intermediate portion but steepens more noticeably beyond 10 years, signaling continued expectations for gradual Fed easing alongside persistent inflation and term-premium concerns further out the curve. Overall financing conditions remain more constructive than a year ago, with lower front-end borrowing costs supporting improved debt market activity and lender appetite. Credit markets have continued to stabilize, and average LBO leverage multiples have remained near 5.0x EBITDA in 2025, consistent with improving liquidity availability and increased confidence across leveraged finance markets.



Transaction Activity

2026 YTD Review



M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
4/29/26	Transportation	Friendship Ford of Lenoir		
4/27/26	Transportation	Graven Chrysler Dodge Jeep Ram	Ed Morse Automotive Group(Teddy Morse)	
4/21/26	Transportation	Falcons Fury Harley-Davidson	Sonic Automotive (NYS: SAH)(David Smith)	
4/21/26	Transportation	Raging Bull Harley-Davidson	Sonic Automotive (NYS: SAH)(David Smith)	
4/15/26	Commercial Transportation	Globetech Manufacturing	Minimizer(Christopher Thorpe), Sentinel Capital	
4/13/26	Commercial Products	Hastings Manufacturing Company	NPR-Riken (TKS: 6209)	
4/1/26	Transportation	Bill Seidle's Automotive Group (2 Dealerships)	Dream Motor Group(Nick Saban)	
4/1/26	Transportation	Porsche Des Moines	Ed Morse Automotive Group(Teddy Morse)	
3/31/26	Transportation	Cherry Hill Collision	Ares Capital Corporation BDC (NAS: ARCC), Ares Capital	
3/31/26	Transportation	Firelands Volkswagen	Diehl Automotive Group(Corina Diehl)	
3/30/26	Transportation	Kia of Valencia	Ghreiwati Auto Group(Sam Ghreiwat)	
3/30/26	Chemicals and Gases	Matrix Adhesive Group	TruArc Partners(John Pless)	
3/26/26	Transportation	Lexus of Warwick	McGee Automotive Family(Rob McGee)	
3/25/26	Transportation	Baumann Chevrolet Norwalk	Baumann Auto Group(Buck Baumann)	
3/18/26	Transportation	Marina Auto Body	Chilton Auto Body(Paul Gange), Trive Capital	
3/17/26	Transportation	Porsche Livermore	Lapis Software Associates(Todd Blue)	
3/13/26	Transportation	Carolina Hyundai of High Point	Vann York Auto Group(Greg York)	
3/13/26	Transportation	Carolina Kia of High Point	Vann York Auto Group(Greg York)	
3/10/26	Commercial Products	InductEV	Electreon Wireless (TAE: ELWS)(Oren Ezer)	
3/10/26	Transportation	Stone's Subaru	Stone's cars(Blake Loveland)	
3/2/26	Transportation	Martin Honda		
3/1/26	Capital Markets/Institutions	Matrix Capital Markets Group	Citizens JMP	
2/25/26	Transportation	Westbury Maserati	VIP Automotive Group	
2/24/26	Restaurants, Hotels and Leisure	Grand Vista Hotel	Humpty Holidays	8.50
2/23/26	Transportation	Land Rover Greenville	RBM of Atlanta(David Ellis)	
2/23/26	Transportation	Plaza Motors	MileOne Autogroup(Steve Fade)	
2/13/26	Retail	Alpine Chevrolet	Alpine Automotive Group(Ivette Drawe)	
2/10/26	Transportation	Columbiana Ford	Prestige Auto Group(George Albanna)	
2/10/26	Transportation	Purdy Volkswagen	Purdy Group USA(Harold Hurst)	
2/3/26	Commercial Products	Phoenix Contact E-Mobility (Electric Vehicle)	TE Connectivity (NYS: TEL)(Jean-Michel Renaud)	
2/3/26	Transportation	Toyota of Cedar Park	Keating Auto Group(Ben Keating)	
2/2/26	Transportation	INDY Chrysler Dodge Jeep Ram	Matt Bowers Auto Group(Matt Bowers)	
2/2/26	Transportation	Valley Buick GMC	Kunes Auto & RV Group	
1/28/26	Software	Macrosmith	Automanager(Jake Morley), The Beekman Group	
1/27/26	Transportation	Toyota of Lincoln Park	Murgado Automotive Group	8.12
1/15/26	Transportation	Concord Auto Body	Steve's Auto Body (Automotive)(Jordan Besheer)	
1/9/26	Commercial Services	Earth Savers	Energy Management Collaborative(Jerry Johnson)	
1/2/26	Transportation	Customer 1 Tire & Auto Care	All County Automotive Repair and Tire(Steve)	
12/30/25	Commercial Services	Quasar	ITG Communications(Guilherme Elias), Oaktree	
12/15/25	Transportation	Bill Walsh Automotive Group	Janesville Nissan(Jim Bozich)	
12/15/25	Transportation	Five Star Hyundai of Macon	Atlanta Luxury Motors(Khush Bhatia)	
12/5/25	Transportation	Kendrick Paint & Body	Classic Collision, TPG (NAS: TPG)	
12/4/25	Transportation	Go Kia Renton	Go Auto (Automotive Group)(Phil Abram)	
12/4/25	Transportation	Go Kia Tacoma	Go Auto (Automotive Group)(Phil Abram)	
12/4/25	Energy Services	Lynkwell	Nayax (TAE: NYAX)(Aaron Greenberg)	25.90
12/2/25	Transportation	Victory Honda Peoria	Victory Automotive Group(Rodger Olson)	7.30
12/1/25	Transportation	Bakersfield Auto Group	Fahrney Automotive Group(Scott Fahrney)	
12/1/25	Transportation	Pedder Hyundai of Moreno Valley	Pedder Auto Group(David Pedder)	
12/1/25	Transportation	Wilson GMC of El Dorado	Wilson Auto Family(Aaron Wilson)	
11/25/25	Transportation	Hyundai of Noblesville	Gurley Leep Automotive(Mike Leep)	

M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
11/19/25	Transportation	Car Pros Honda El Monte	Penske Automotive Group (NYS: PAG)	
11/19/25	Commercial Services	Diamond Lot	CarData (Media and Information Services)(W	
11/19/25	Transportation	Longo Toyota of Prosper	Penske Automotive Group (NYS: PAG)(Roger	519.00
11/19/25	Transportation	San Diego Chrysler Dodge Jeep Ram	Carvana (NYS: CVNA)(Ernest Garcia)	
11/19/25	Transportation	Team Chevrolet GMC	Payne Auto Group	
11/11/25	Transportation	Porsche Beverly Hills	Lithia Motors (NYS: LAD)(Bryan Deboer)	
11/11/25	Transportation	Santa Monica Audi	Lithia Motors (NYS: LAD)(Bryan Deboer)	
11/7/25	Commercial Products	Binswanger Glass	Transom Capital Group(Conor Davenport)	
10/31/25	Transportation	Quality Parts Warehouse	Driven Distribution Group(Junior Calvert), Ori	
10/28/25	Transportation	Garden Grove Hyundai	Lithia Motors (NYS: LAD)(Bryan Deboer)	
10/21/25	Commercial Products	Hendrick Automotive Group (Hend	Ourisman Automotive Group(Chris Ouris	
10/21/25	Transportation	Honda of Ardmore	Jeremy Hodge Auto Group	
10/21/25	Energy Services	Rhythmos	Electron(Joanna Hubbard)	
10/18/25	Transportation	Sonny's Body Shop	Ares Capital Corporation BDC (NAS: ARCC), C	
10/17/25	Transportation	Vernon Collision Center	Ares Capital Corporation BDC (NAS: ARCC), A	
10/15/25	Transportation	Acura Of Fremont	Bakhtiari Auto Group(Don Tena)	
10/14/25	Transportation	J&W Auto Body	Eagle Merchant Partners, Fidus Partners, PNC	
10/9/25	Transportation	Jerry Carney And Sons	Thirty31 Partners(Garrett Gillen)	
10/9/25	Transportation	Waynesboro Hyundai	Timbrook Automotive(Fred Timbrook)	
10/6/25	Transportation	Hennessy GMC	Atlanta Luxury Motors	
10/6/25	Transportation	Hennessy Mazda	Atlanta Luxury Motors	
10/3/25	Other Business Products and	CARSTAR Automotive Collision Serv	Eagle Merchant Partners, PNC Erieview Capit	
10/2/25	Transportation	Kolosso Toyota	Kocourek Automotive(Keith Kocourek)	
10/1/25	Commercial Services	Apotheosis Consulting Group	EasyCare (Automotive)(Courtney Hoffman), C	
9/29/25	Transportation	McKenna Subaru	Sutherlin Automotive(Brett Sutherlin)	
9/25/25	Retail	Galeana Chrysler Dodge Jeep Ram	CDJR of Fort Myers(Bill Nero)	33.74
9/25/25	Transportation	Maguire Ford of Seneca Falls	Maguire Family of Dealerships(Phil Maguire)	
9/24/25	Transportation	BMW Portland	Swickard Automotive Group(Jeff Swickard)	
9/24/25	Transportation	Subaru of Jacksonville	Shottenkirk Automotive Group(Bob Shottenk	
9/18/25	Transportation	Key City Harley-Davidson		
9/16/25	Containers and Packaging	Consolidated Brands		
9/15/25	Commercial Services	EVCS Productions	Terrapinn Holdings(Gregory Hitchen)	
9/15/25	Transportation	Russell & Smith Ford	Doggett Heavy Machinery Services(Leslie Dog	
9/9/25	Transportation	Acura of Palm Beach	Lithia Motors (NYS: LAD)(Bryan Deboer)	
9/9/25	Other Business Products and	Lexington Parkway Plaza	Property Resources	17.50
9/9/25	Commercial Services	TurnTime Transport	AEA Investors, Montway Auto Transport(Thor	
9/9/25	Transportation	West Palm Beach Genesis	Lithia Motors (NYS: LAD)(Bryan Deboer)	
9/1/25	Transportation	Lawley Automotive	EasyCare (Automotive), Ontario Teachers' Pe	
8/29/25	Transportation	General Truck Sales	M & K Truck Centers(Ron Meyering)	
8/27/25	Transportation	DARCARS Chrysler Jeep of Waldorf	Waldorf Auto Group(Greg Basiliko)	
8/27/25	Transportation	Ford of Galesburg		
8/21/25	Transportation	Lakeside Chevrolet	Hiley Auto Group(Jason Hiley)	
8/19/25	Transportation	Chevrolet of Palatine	Napleton Auto Group	
8/19/25	Transportation	Land Rover Santa Monica	Sonic Automotive (NYS: SAH)(David Smith)	
8/19/25	Transportation	Napleton Palatine Hyundai	Napleton Auto Group	
8/14/25	Transportation	Alliance Auto Body Parts	The Parts House(Vikrant Aggarwal)	
8/12/25	Retail	Fox Greenville Chevrolet GMC	Fox Motor Group(Dan DeVos)	
8/12/25	Transportation	Manhattan Hyundai	2AutoGroup(Paul Tew)	
8/12/25	Transportation	Mark Chevrolet	Golling Auto Group	
8/8/25	Transportation	Lewis GMC of Dodge City	Lewis Chevrolet Of Dodge City	

M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
8/5/25	Transportation	Cronin Chevrolet	Cronin Auto Group(Patrick Cronin)	
8/4/25	Computer Hardware	EZRED	Rainier Partners, Wilmar (Washington)(Ken H	
8/4/25	Transportation	Mercedes-Benz of Buckhead	Group 1 Automotive (NYS: GPI)(Daryl Kenning	
8/1/25	Transportation	Whitlock Auto	Great Water (United States)(James Dykstra), K	
7/28/25	Retail	Lexus of Murray	Ken Garff Automotive(Brett Hopkins)	
7/27/25	Transportation	Marthaler Honda of Helena	Marthaler	
7/21/25	Other Financial Services	Veritas Advisors	Focus Advisors(Chris Lane)	
7/16/25	Transportation	Bloomington Normal Automall		
7/15/25	Transportation	Bosak Auto Group	Graff Family of Dealerships	
7/9/25	Software	Total Customer Connect	Greater Sum Ventures, HarbourVest Partners	
7/3/25	Transportation	Sarchione	Ken Ganley Automotive Group(Ken Ganley)	
7/3/25	Transportation	West Bend Harley-Davidson	Scott Fischer Enterprises	
7/1/25	Transportation	Honda of the Bronx	Island Auto Group(Josh Aaronson)	
7/1/25	Transportation	Tri Rivers Chevrolet		
7/1/25	Commercial Products	Warshauer Electric Supply	Rexel USA(Roger Little)	
6/24/25	Transportation	Hanna INFINITI of Apex		11.00
6/24/25	Transportation	Ken Garff Gateway Chevrolet	Ken Garff Automotive(Brett Hopkins)	
6/20/25	Software	InceptEV	Motive (Hardware)(Abhishek Gupta)	
6/16/25	Transportation	Automotive Supply Company	Automotive Parts Headquarters(Corey Bartle	
6/16/25	Transportation	Toyota of Lemon Grove	Vaughan Automotive(Shawn Vaughan)	
6/11/25	Transportation	Larry H. Miller Toyota Corona		
6/11/25	Transportation	Sewickley Porsche	Ken Ganley Automotive Group	
6/11/25	Transportation	Trust Kia of Palmdale	Trust Auto Group	
6/10/25	Transportation	Nissan of Victoria		
6/6/25	Transportation	NPR of America	Motor State Distributing(Mark Kostrzewa)	
6/5/25	Transportation	Norseman Motors	Muscatell Automotive Group(Case Muscatell)	
6/5/25	Other Business Products and	Volta Apartments	FitzWalter Capital	60.66
6/4/25	Transportation	Fullerton Auto Group	Performance Auto Group	
6/3/25	Transportation	Chesrown Chevrolet GMC	Chesrown Automotive(Jim Gill)	
6/3/25	Transportation	Chesrown Chrysler Dodge Jeep Ran	Chesrown Automotive(Jim Gill)	
6/3/25	Retail	Chesrown Ford of Sidney	Chesrown Automotive(Jim Gill)	
6/3/25	Transportation	Germain Ford of Columbus	Chesrown Automotive(Jim Gill)	
6/2/25	Transportation	Salem Nissan		
5/24/25	Transportation	Pole Position Auto Body	Ares Capital Corporation BDC (NAS: ARCC), C	
5/16/25	Transportation	Ferrari Lake Forest	Zeigler Automotive Group(Aaron Zeigler)	
5/8/25	Commercial Transportation	Fermata Energy	Nuvve Holding (NAS: NVVE)	
5/1/25	Transportation	Bosak Auto Group	Victory Automotive Group	
5/1/25	Transportation	Journey Nissan		
5/1/25	Retail	Lamb Chevrolet	Casa Auto Group	

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

M&A Transaction Highlights

Selected Transactions • April 2025 – April 2026

Deal Date	Group	Companies	Acquiror	Deal Size
4/13/2026	Commercial Products	Hastings Manufacturing Co.	NPR-Riken (TKS: 6209)	—
3/18/2026	Transportation	Marina Auto Body	Chilton Auto Body, Trive Capital	—
3/10/2026	Commercial Products	InductEV	Electron Wireless (TAE:ELWS)	—
11/19/2025	Transportation	Longo Toyota of Prosper	Penske Automotive Group (NYS: PAG)	\$519

Transaction Commentary

Hastings Manufacturing Company: Japan-listed NPR-Riken (TKS: 6209) acquired Hastings Manufacturing, a long-established US producer of piston rings and engine components. The deal reflects continued cross-border consolidation in core ICE parts manufacturing as foreign strategics build out North American capacity and footprint ahead of ongoing tariff and supply-chain realignment.

Marina Auto Body: Trive Capital-backed Chilton Auto Body added the multi-location Marina Auto Body chain to its growing California platform. The transaction is emblematic of the PE-driven roll-up thesis in collision repair, where sponsors continue to assemble regional platforms benefitting from scale advantages with insurers and DRP relationships.

InductEV: Israel-listed Electreon Wireless (TAE: ELWS) acquired InductEV, a US-based wireless EV charging operator. The transaction reflects accelerating consolidation in EV charging infrastructure as operators seek scale to compete in a still-fragmented market and position for the long-term shift toward electrified commercial and transit fleets.

Longo Toyota of Prosper: Penske, one of the largest publicly-traded dealer groups in North America, acquired the high-volume Toyota rooftop in Prosper, TX. The transaction represents the largest disclosed single-store dealership deal in the period and reflects continued aggressive consolidation by national consolidators in fast-growing Sun Belt markets.

M&A Transaction Summary



Stock Market Overview

2026 YTD Review

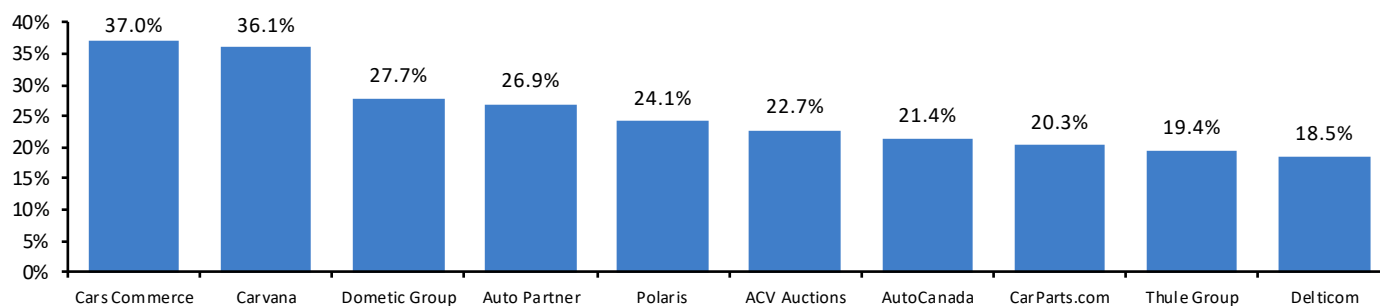


Stock Market Performance – TTM

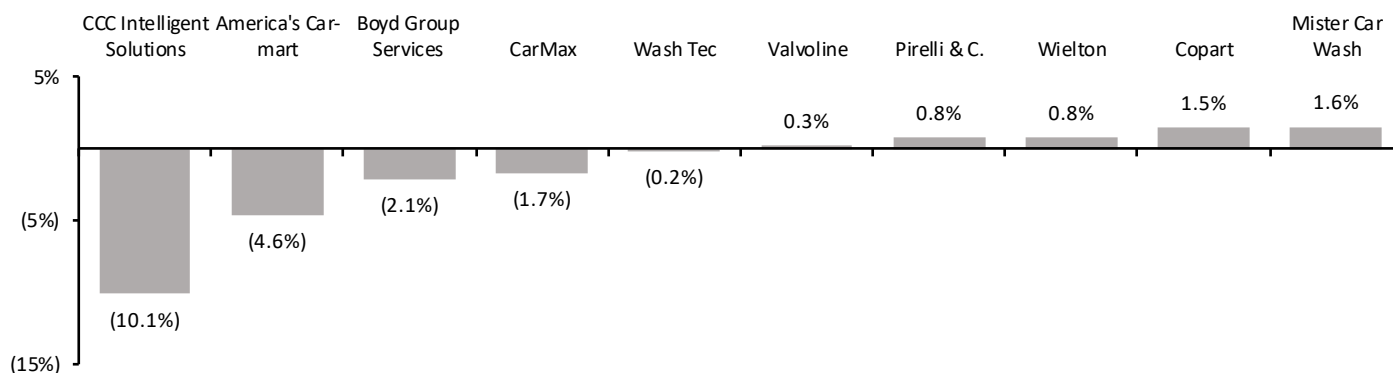
Recent Stock Performance Returns				
Index	1-Month	3-Month	6-Month	1-Year
S&P 500	13.6%	3.4%	5.7%	29.4%
Russell 2000	16.0%	5.5%	13.5%	42.6%
Collision	1.8%	(17.8%)	(19.6%)	(39.7%)
Consumer Recreation	20.8%	(3.3%)	(9.1%)	29.9%
Dealership	23.4%	(4.7%)	14.5%	24.3%
Retail Service Providers	7.5%	(8.9%)	7.0%	0.4%
Suppliers	8.4%	0.3%	13.5%	21.7%
Wholesale Car	3.0%	(17.1%)	(20.5%)	(43.1%)
Parts Retailers & Distributors	8.3%	(2.1%)	1.1%	1.2%

Price and Valuation as of April 30, 2026

Top 10 Monthly Price Gainers



Top 10 Monthly Price Decliners



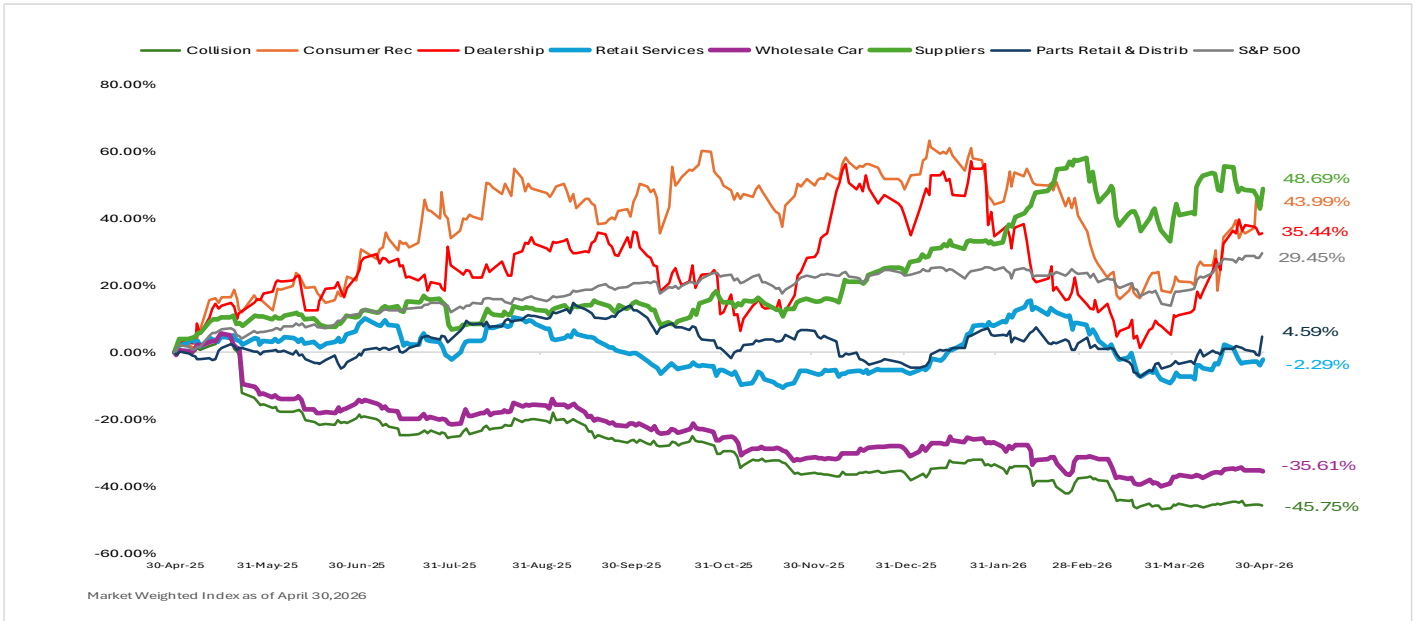
Sector Reviews

2026 YTD Review



Stock Performance – Last Twelve Months

Industry Commentary: Over the past year, aftermarket auto performance has diverged significantly. Suppliers led the group at +41.45%, far outpacing the S&P 500 (+15.42%), driven by strong auto usage trends and replacement demand. Dealerships (+19.62%) also outperformed, though consumer recreation (+2.61%) and retail services (-2.29%) lagged on softer discretionary spending. Parts retailers (-5.36%) underperformed, while wholesale cars (-35.76%) and collision (-35.97%) posted the sharpest declines amid pricing normalization and weaker volumes.



Wholesale Cars

Retail Service Providers

Consumer Recreation

Dealerships

Collision

Suppliers

Parts Retail & Distribution

Sub-Sector Multiples Overview

Sub-Sector Commentary

Collision: TTM EV/EBITDA has compressed meaningfully to 13.9x from earlier highs, with forward projections of 8.8x reflecting a continued step-down. The index has pulled back sharply in recent months, dropping below its TTM median, though the sector still commands a modest premium versus peers, reflecting the resiliency of repair services.

Consumer Recreation: The sector experienced significant valuation volatility, with a sharp run-up in late 2025 giving way to an equally steep correction, leaving TTM EV/EBITDA at 10.1x. Forward multiples at 7.6x suggest investors are recalibrating after softer discretionary spending, bringing valuations back in line with historical medians.

Dealerships: Dealership multiples remain relatively stable, with TTM EV/EBITDA at 12.9x and forward multiples nearly identical at 11.9x. The index has ticked up recently and holds a steady upward trend over the past two years, reflecting ongoing normalization post-pandemic and more balanced investor sentiment.

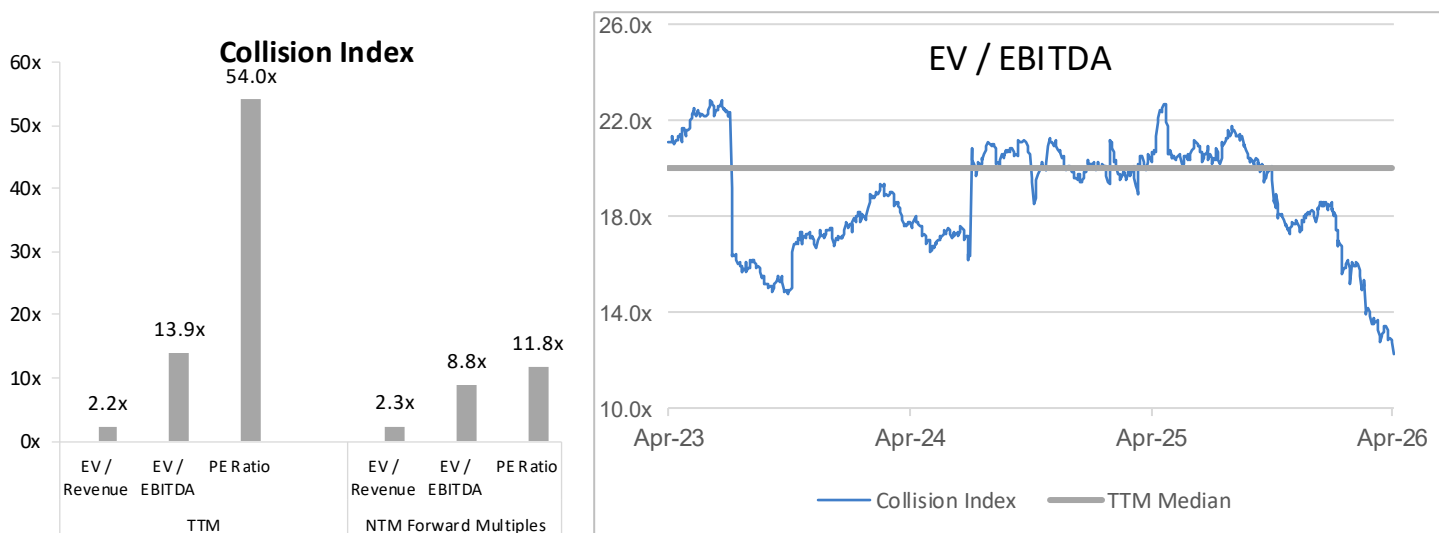
Parts Retail & Distribution: The sector is showing sustained strength, with EV/EBITDA at 10.4x trading well above its historical median following a sharp recent rally. Valuation expansion suggests investors are rewarding stable margins and recurring revenue streams, positioning this group as a resilient performer. This performance is driven by the increased reliance on auto parts, resulting partially from high automobile prices.

Retail Services: The sector's elevated EV/EBITDA levels have moderated toward the historical median at 13.6x over the course of the year. Forward-looking multiples at 10.3x anticipate continued compression, indicating healthier valuations and more balanced investor sentiment.

Suppliers: Suppliers are trading right around their historical median with EV/EBITDA at 8.4x, down from late-2025 highs. Multiples reflect consistent end-market demand and pricing power, but upside appears limited given forward multiples of 7.3x suggest modest additional compression ahead.

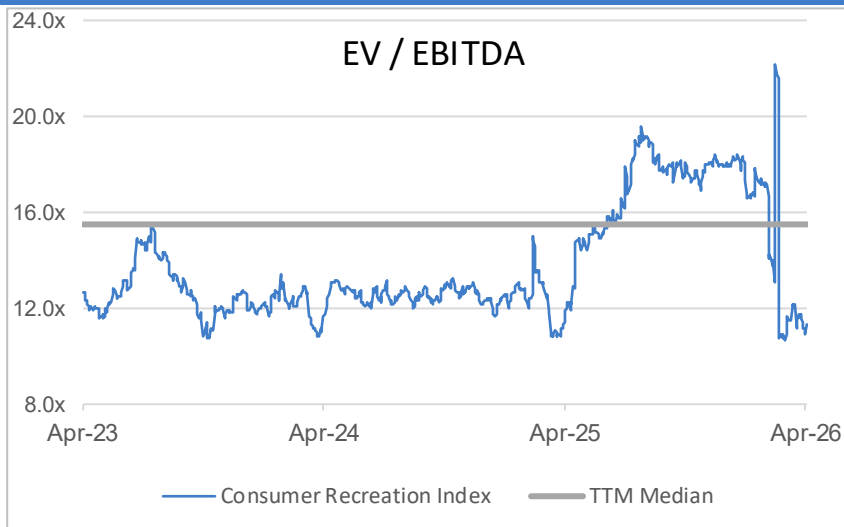
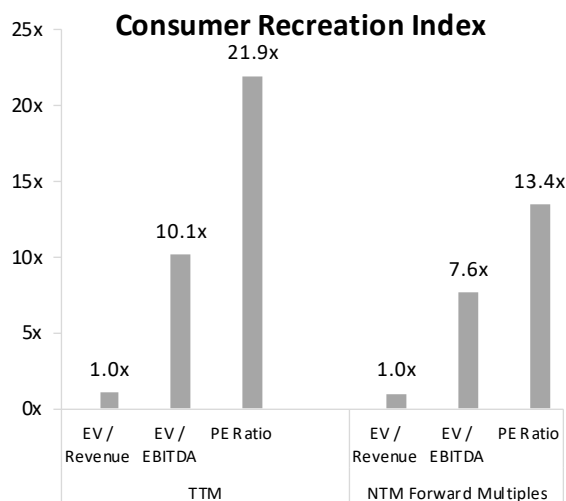
Wholesale Cars: The industry has seen valuations compress meaningfully, with TTM EV/EBITDA declining to 13.7x from earlier peaks and now trading below the historical median. Forward multiples of 10.9x suggest continued pressure, reflecting sensitivity to used-car pricing cycles and supply chain fluctuations, though 2026E estimates point to a potential rebound.

Collision

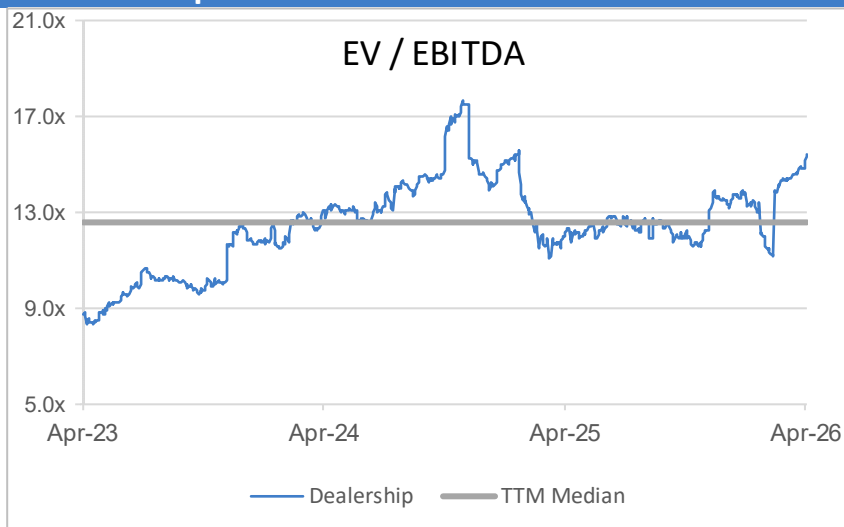
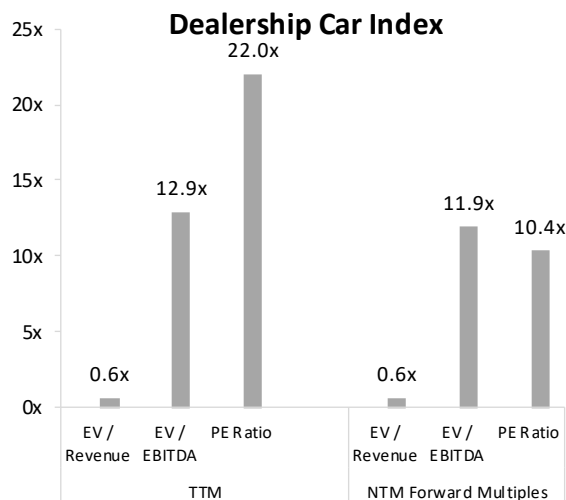


Sub-Sector Multiples Overview

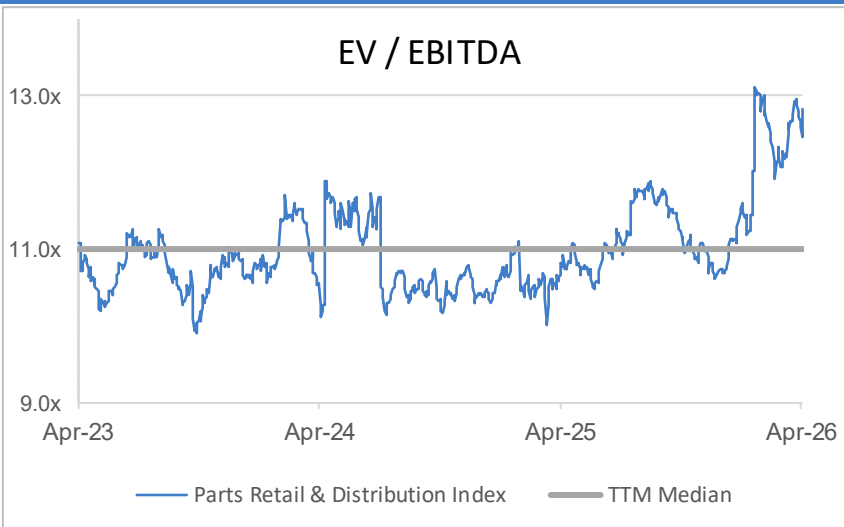
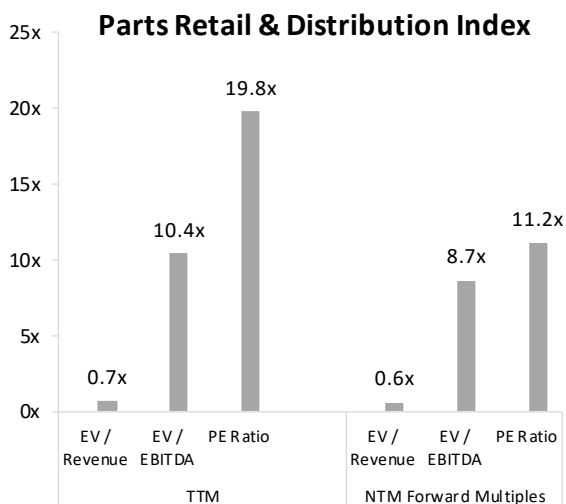
Consumer Recreation



Dealerships

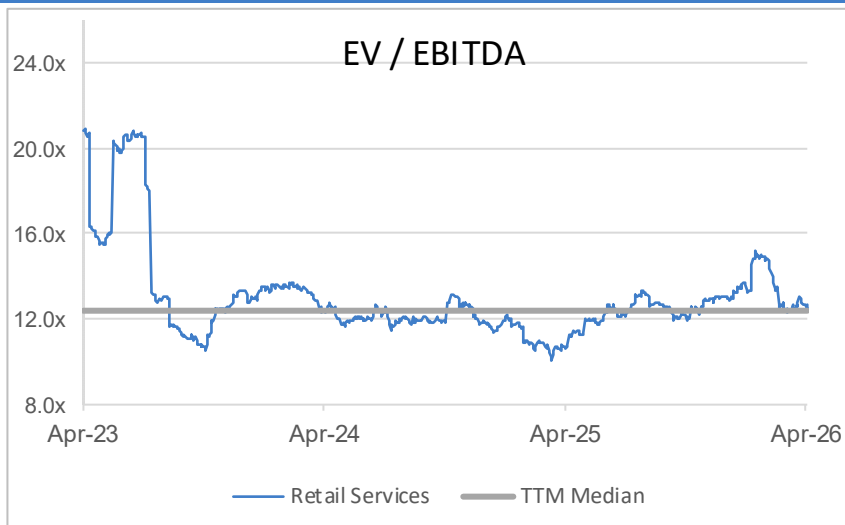
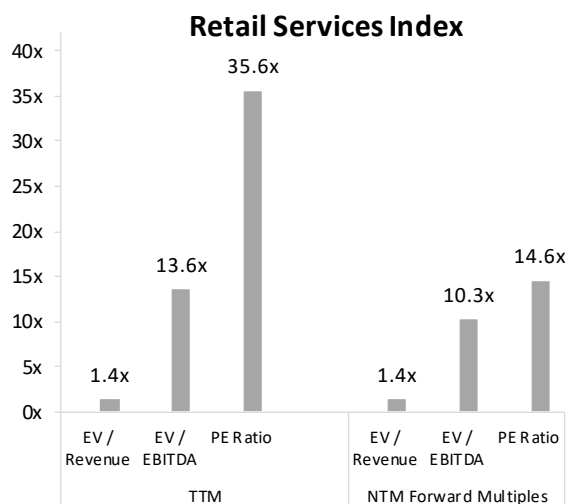


Parts Retail & Distribution

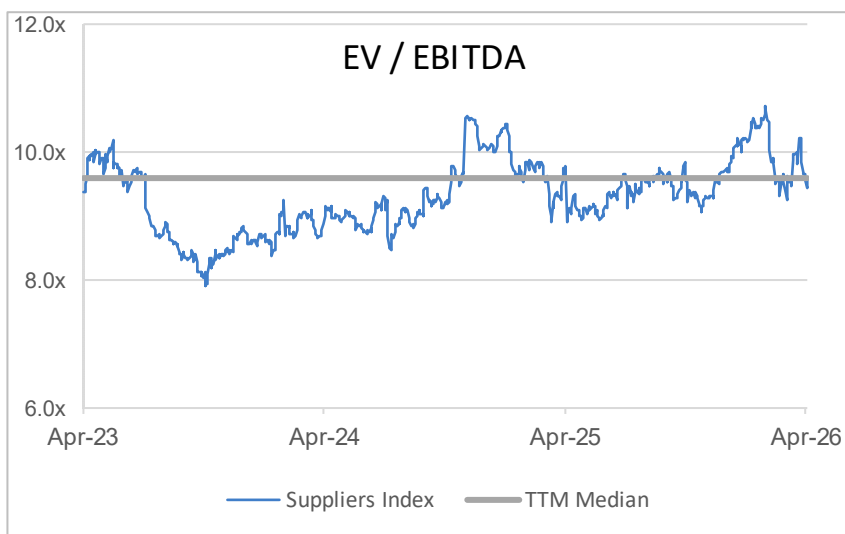
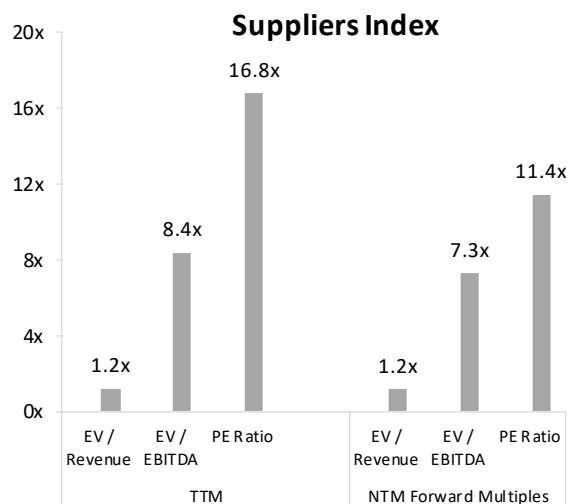


Sub-Sector Multiples Overview

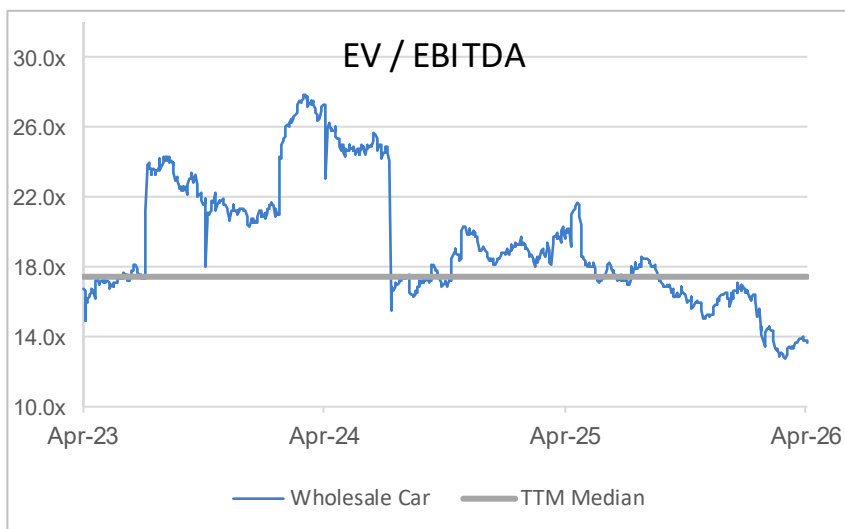
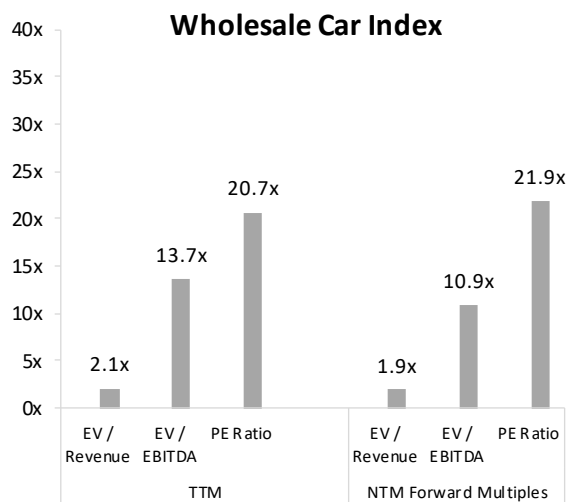
Retail Service Providers



Suppliers



Wholesale Cars

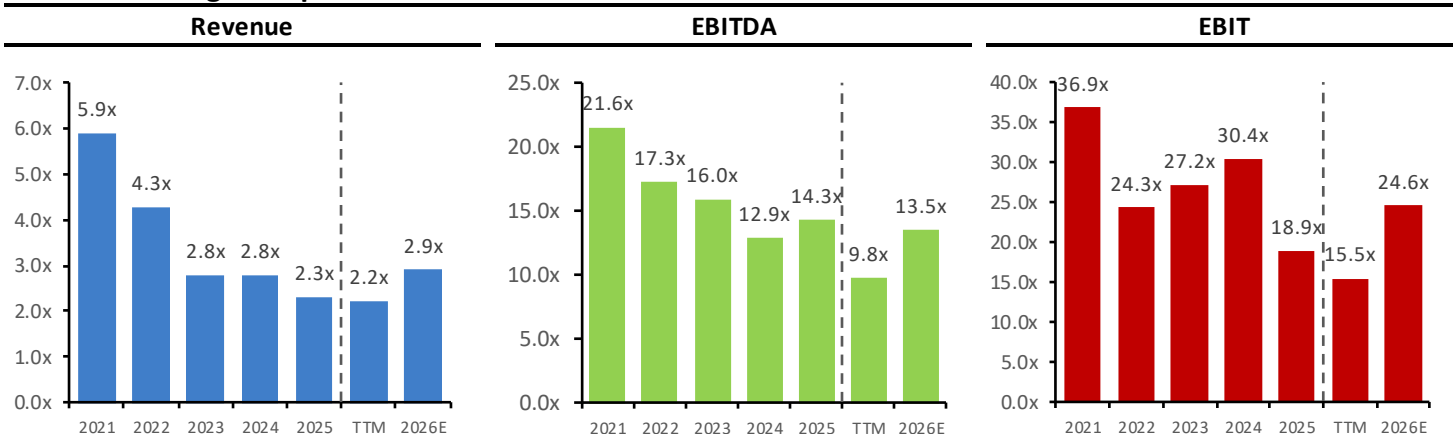




(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples				
Ticker	Company Name	Price Per Share	52 Wk High	% of 52 Week High		Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		EBIT Margin %	2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
				Week High	Mkt Cap				Margin %	Margin %						
NAS: CPRT	Copart	33.11	63.85	51.9%	31,895	26,908	2.4%	45.3%	42.4%	37.1%	20.1x	18.4x	5.8x	13.9x	15.7x	
NAS: DRVN	Driven Brands	13.57	19.74	68.7%	2,232	4,825	18.6%	46.2%	21.3%	(7.7%)	10.7x	9.8x	2.2x	NM	NM	
NAS: LKQ	LKQ	31.58	42.67	74.0%	8,046	12,971	1.5%	38.3%	10.9%	6.9%	10.5x	9.6x	0.9x	9.4x	13.6x	
TSE: BYD	Boyd Group Services (Automotive)	122.81	183.14	67.1%	3,418	3,906	2.4%	46.4%	12.0%	3.1%	30.1x	21.6x	1.2x	11.2x	38.8x	
NAS: CCC	CCC Intelligent Solutions	5.24	10.50	49.9%	3,076	4,398	12.1%	73.7%	41.5%	14.4%	12.3x	10.8x	4.0x	14.4x	28.2x	
	Mean			62.3%			7.4%	50.0%	25.6%	10.8%	16.7x	14.0x	2.9x	12.2x	24.1x	
	Median			67.1%			2.4%	46.2%	21.3%	6.9%	12.3x	10.8x	2.2x	12.5x	21.9x	

Price and Valuation as of April 30, 2026

Median Trading Multiples



Consumer Recreation



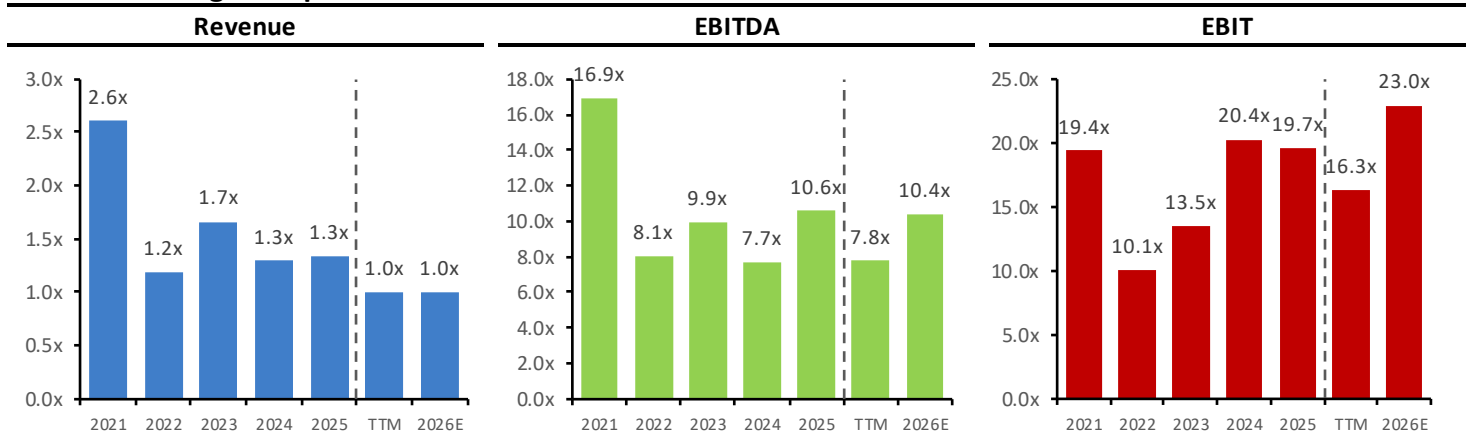
PIERCE



(\$ in millions except per share data)							LTM				PE Ratio		LTM Valuation Multiples		
Ticker	Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
NAS: FOXF	Ridefox	17.75	31.18	56.9%	744	1,376	5.3%	30.2%	11.5%	(35.6%)	NOTAUT	10.8x	0.9x	NM	NM
NYS: HLLY	Holley Performance Products	3.30	4.48	73.7%	395	887	1.9%	43.4%	20.2%	13.1%	9.9x	8.3x	1.4x	8.1x	11.0x
NYS: PII	Polaris (Automotive)	66.27	75.25	88.1%	3,770	5,698	4.3%	20.0%	5.6%	(5.4%)	38.4x	20.7x	0.8x	NM	NM
STO: DOM	Dometic Group	3.35	6.14	54.6%	1,071	2,313	(14.5%)	29.4%	14.5%	8.2%	8.8x	6.8x	1.1x	7.4x	13.1x
STO: PIERCE	Pierce Group	1.04	1.64	63.2%	82	69	11.5%	42.6%	5.3%	0.2%	9.9x	8.4x	0.4x	11.6x	NM
STO: THULE	Thule Group	24.57	31.09	79.0%	2,650	3,089	5.7%	46.0%	16.1%	16.1%	19.8x	17.2x	2.8x	17.4x	17.4x
	Mean			69.2%			2.4%	35.3%	12.2%	(0.6%)	17.4x	12.0x	1.2x	11.1x	13.8x
	Median			68.4%			4.8%	36.4%	13.0%	4.2%	9.9x	9.6x	1.0x	9.8x	13.1x

Price and Valuation as of April 30, 2026

Median Trading Multiples



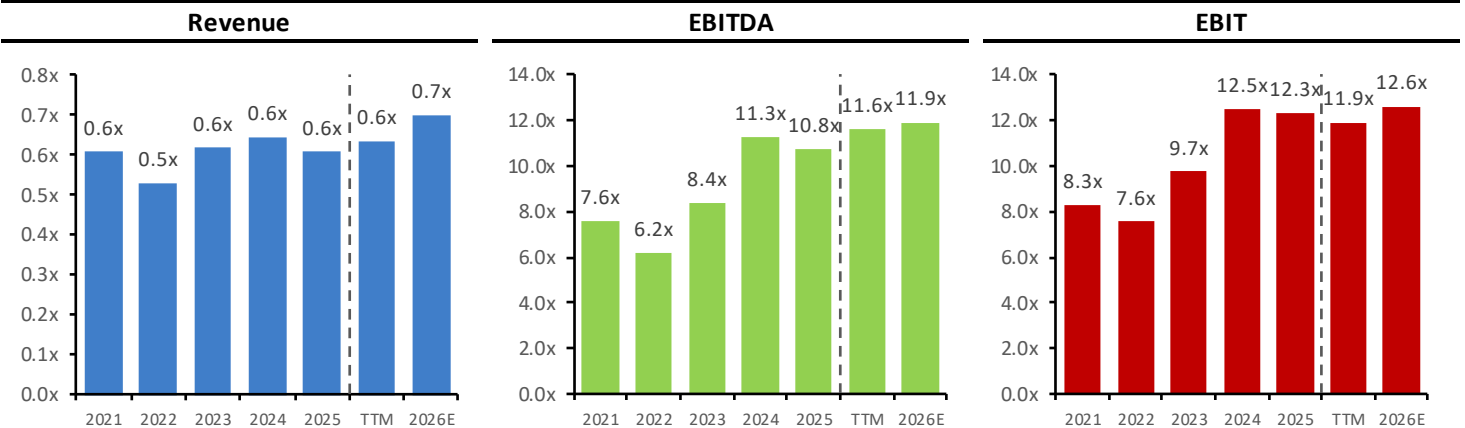
Dealerships



(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples			
Ticker	Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
NAS: CRMT	America's Car-mart	12.21	62.72	19.5%	101	936	(2.6%)	48.6%	2.2%	0.9%	NM	6.1x	0.7x	NM	NM
NAS: RUSHB	Rush Enterprises	72.86	79.13	92.1%	5,723	6,942	(4.7%)	19.6%	5.5%	5.3%	19.7x	16.0x	1.0x	15.3x	18.2x
NYS: ABG	Asbury Automotive Group	203.69	274.50	74.2%	3,930	10,034	4.7%	17.1%	5.6%	5.2%	7.8x	7.0x	0.6x	9.1x	9.8x
NYS: AN	AutoNation	212.38	228.92	92.8%	7,290	17,416	3.2%	17.9%	5.8%	4.1%	10.1x	8.9x	0.6x	12.7x	15.5x
NYS: CARS	Cars.com	10.99	13.97	78.7%	627	1,022	0.6%	82.9%	29.2%	8.9%	4.8x	4.8x	1.4x	6.5x	15.8x
NYS: CVNA	Carvana	395.80	486.89	81.3%	56,701	60,257	51.7%	20.1%	10.7%	(1.6%)	51.8x	37.6x	2.7x	NM	NM
NYS: GPI	Group 1 Automotive	356.87	488.39	73.1%	4,246	9,816	7.2%	16.1%	4.8%	3.3%	8.6x	7.5x	0.4x	11.3x	13.2x
NYS: KMX	CarMax	39.31	71.99	54.6%	5,575	23,997	(1.8%)	10.8%	(0.1%)	(2.3%)	16.7x	13.5x	0.9x	NM	NM
NYS: LAD	Lithia Motors	290.12	360.56	80.5%	6,616	22,350	2.5%	15.2%	4.7%	3.4%	8.5x	7.2x	0.6x	13.2x	17.6x
NYS: PAG	Penske Automotive Group	171.52	189.51	90.5%	11,277	20,426	(0.9%)	16.4%	5.2%	4.7%	12.9x	11.9x	0.6x	12.1x	13.5x
NYS: SAH	Sonic Automotive	78.75	89.62	87.9%	2,489	6,912	4.8%	15.9%	5.8%	2.3%	12.2x	11.0x	0.5x	13.5x	19.8x
TSE: ACQ	AutoCanada	16.87	25.65	65.7%	388	1,717	(7.1%)	16.0%	2.5%	2.0%	11.2x	7.9x	0.5x	15.6x	24.1x
	Mean			74.2%			4.8%	24.7%	6.8%	3.0%	15.0x	11.6x	0.9x	12.1x	16.4x
	Median			79.6%			1.5%	16.7%	5.4%	3.3%	11.2x	8.4x	0.6x	12.7x	15.8x

Price and Valuation as of April 30, 2026

Median Trading Multiples



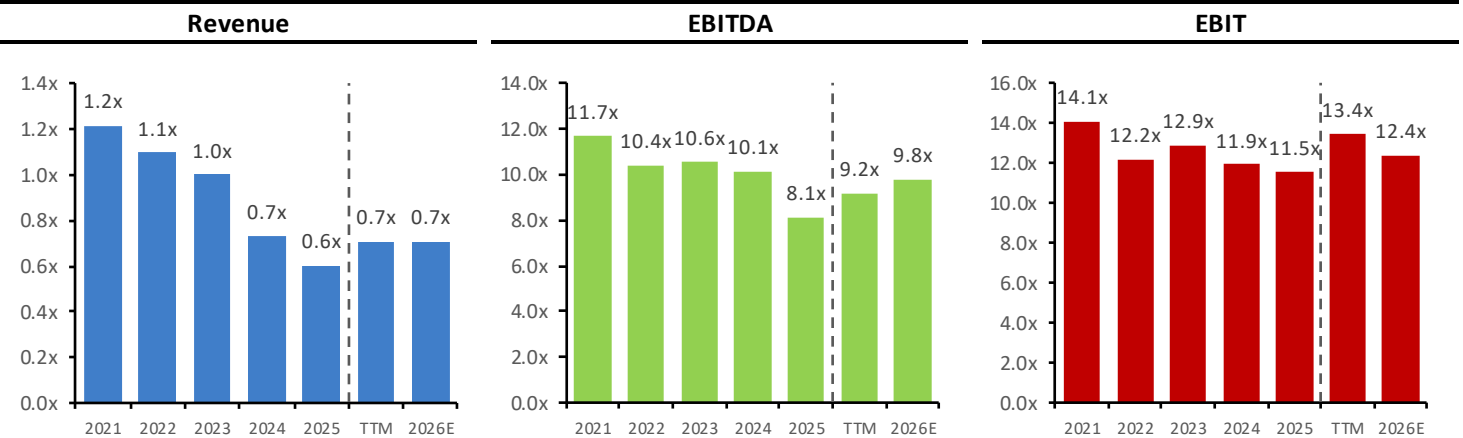
Parts Retail & Distribution



(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples			
Ticker	Company Name	Price Per Share	52 Wk High	% of 52 Week High		Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
				Week High	Mkt Cap				Margin %	EBIT Margin %					
ETR: DEX	Delticom	2.97	3.41	86.9%	43	123	(0.6%)	29.7%	4.0%	1.8%	8.9x	7.9x	0.2x	5.7x	11.9x
LSE: HFD	Halfords Group	1.96	2.41	81.5%	428	741	2.8%	51.7%	10.4%	(1.3%)	9.2x	8.4x	0.3x	5.0x	NM
NAS: LKQ	LKQ	31.58	42.67	74.0%	8,046	12,971	1.5%	38.3%	10.9%	6.9%	10.5x	9.6x	0.9x	9.4x	13.6x
NAS: ORLY	O'Reilly Automotive Stores	99.40	108.72	91.4%	82,730	91,208	6.4%	51.6%	25.4%	19.5%	30.9x	27.6x	5.0x	22.3x	25.6x
NAS: PRYS	CarParts.com	0.95	1.36	69.9%	73	102	(7.0%)	32.8%	(2.6%)	(8.8%)	NM	NM	0.2x	NM	NM
NYS: AAP	Advance Auto Parts	59.51	70.00	85.0%	3,590	5,691	(5.4%)	43.4%	12.2%	0.6%	21.6x	15.1x	0.7x	17.8x	NM
NYS: AZO	AutoZone (Specialty Retail)	3,704.03	4,388.11	84.4%	61,031	73,156	5.0%	51.9%	22.1%	18.1%	24.9x	21.2x	3.7x	17.5x	20.6x
NYS: GPC	Genuine Parts	107.23	151.57	70.7%	14,757	20,988	4.8%	36.9%	8.2%	0.9%	13.9x	13.1x	0.8x	27.3x	97.1x
NYS: SNA	Snap-on	383.40	400.88	95.6%	19,861	19,404	3.0%	51.6%	27.8%	25.6%	19.4x	18.3x	3.7x	13.5x	14.5x
STO: MEKO	Meko (Vehicle Repair and Maintenance)	7.26	13.26	54.8%	409	1,068	(1.0%)	42.9%	8.0%	2.4%	8.2x	6.3x	0.5x	6.7x	22.0x
WAR: APR	Auto Partner	5.89	6.51	90.6%	770	895	7.6%	NM	NM	5.6%	12.2x	10.5x	0.7x	9.4x	13.1x
WAR: CAR	Inter Cars	202.61	207.92	97.4%	2,871	3,792	8.6%	29.5%	6.5%	5.3%	11.4x	9.9x	0.7x	10.2x	12.5x
WAR: OPN	Oponeo	22.95	29.26	78.4%	258	294	15.3%	22.7%	7.3%	5.5%	11.2x	8.7x	0.5x	6.7x	8.4x
	Mean			81.6%			3.2%	40.2%	11.7%	6.3%	15.2x	13.1x	1.4x	12.6x	23.9x
	Median			84.4%			3.0%	40.6%	9.3%	5.3%	11.8x	10.2x	0.7x	9.8x	14.0x

Price and Valuation as of April 30, 2026

Median Trading Multiples



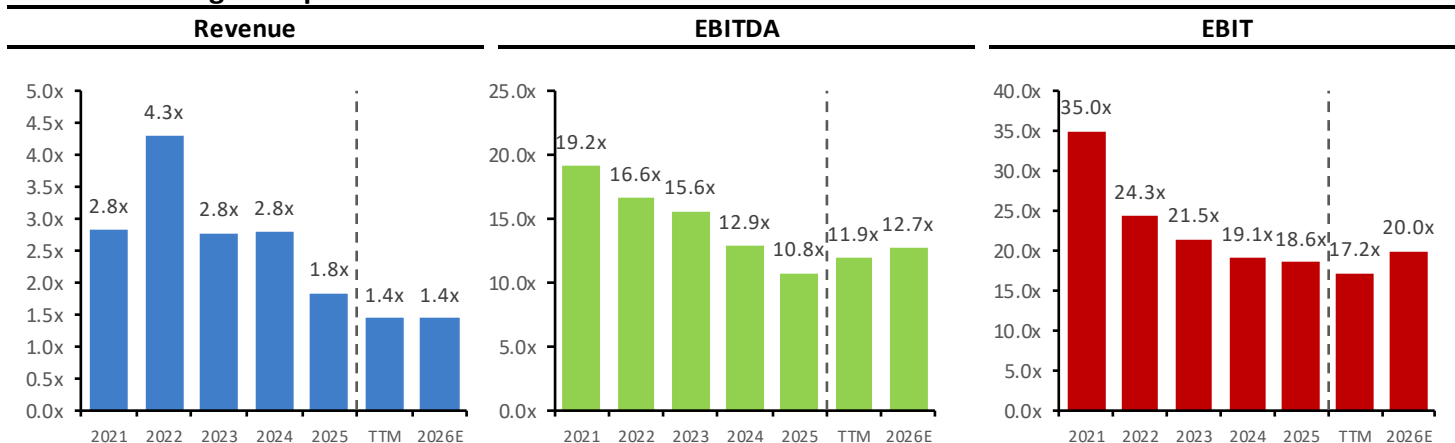
Retail Service Providers



(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples			
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Enterprise Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		EBIT Margin %	2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
								Margin %	Margin %						
D'Ieteren Group	205.17	237.61	86.3%	10,789	13,087	(1.5%)	25.1%	11.9%	7.7%	12.5x	10.8x	1.4x	13.1x	18.0x	
Halfords Group	1.96	2.41	81.5%	428	741	2.8%	51.7%	10.4%	(1.3%)	9.2x	8.4x	0.3x	5.0x	NM	
Driven Brands	13.57	19.74	68.7%	2,232	4,825	18.6%	46.2%	21.3%	(7.7%)	10.7x	9.8x	2.2x	NM	NM	
Monro	17.56	23.91	73.4%	527	1,008	(2.7%)	34.8%	6.1%	0.2%	25.8x	18.9x	0.9x	15.5x	NM	
Mister Car Wash	7.08	7.98	88.7%	2,327	4,025	5.7%	71.3%	32.8%	19.0%	14.9x	13.3x	3.8x	13.6x	19.6x	
Valvoline	33.23	41.33	80.4%	4,231	6,202	5.9%	38.6%	27.4%	13.7%	19.5x	16.6x	3.5x	16.9x	25.7x	
Boyd Group Services (Automotive)	122.81	183.14	67.1%	3,418	3,906	2.4%	46.4%	12.0%	3.1%	30.1x	21.6x	1.2x	11.2x	38.8x	
Mean			78.0%			4.5%	44.9%	17.4%	5.0%	17.5x	14.2x	1.9x	12.6x	25.5x	
Median			80.4%			2.8%	46.2%	12.0%	3.1%	14.9x	13.3x	1.4x	13.3x	22.6x	

Price and Valuation as of April 30, 2026

Median Trading Multiples



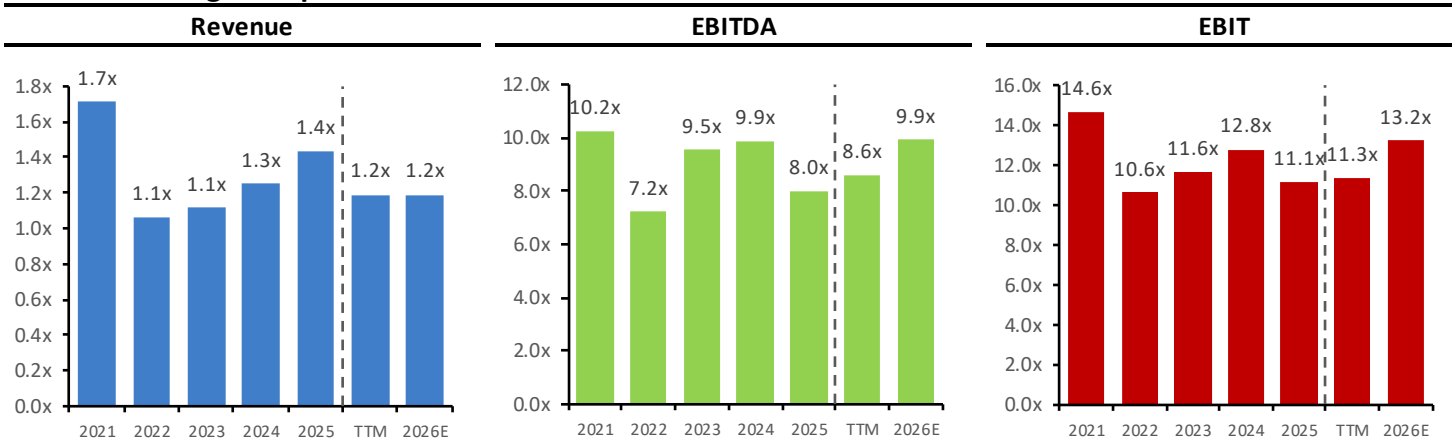
Suppliers



Company Name	(\$ in millions except per share data)					LTM				PE Ratio		LTM Valuation Multiples			
	Price Per Share	52 Wk High	% of 52 Week High	Enterprise Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT		2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
									Margin %	Margin %					
Wash Tec	50.83	59.81	85.0%	678	747	7.2%	31.6%	13.3%	10.1%		NM	NM	1.3x	9.6x	12.7x
Nokian Tyres	12.23	13.99	87.4%	1,687	2,554	4.6%	22.5%	14.3%	3.7%		24.8x	13.7x	1.6x	11.3x	42.9x
Pirelli & C.	6.84	7.81	87.5%	7,415	9,214	(0.3%)	62.0%	22.6%	12.7%		11.1x	10.5x	1.1x	5.4x	9.0x
Dorman Products	112.51	166.89	67.4%	3,384	3,871	6.0%	42.1%	20.5%	14.3%		13.6x	12.2x	1.8x	10.8x	12.7x
The Goodyear Tire & Rubber	7.08	12.03	58.9%	2,029	8,654	(3.2%)	18.4%	7.5%	1.5%		27.4x	7.9x	0.5x	6.6x	31.5x
Motorcar Parts of America	11.22	18.12	61.9%	216	392	2.2%	19.2%	5.7%	7.6%		7.4x	9.9x	0.5x	5.8x	6.7x
Allegheny Technologies	155.46	168.14	92.5%	21,216	22,758	2.9%	22.5%	19.5%	13.9%		37.0x	30.1x	5.0x	28.1x	35.7x
Axalta Coating Systems	28.44	35.72	79.6%	6,087	8,672	(2.6%)	34.2%	20.4%	13.5%		11.0x	10.0x	1.7x	8.7x	12.5x
Phinia	72.15	81.11	89.0%	2,671	3,382	6.9%	21.8%	14.7%	7.7%		12.3x	10.8x	0.9x	7.8x	12.3x
Standard Motor Products	37.37	46.00	81.2%	832	1,536	18.3%	31.4%	11.1%	8.0%		8.5x	7.6x	0.8x	8.0x	10.5x
Snap-on	383.40	400.88	95.6%	19,861	19,404	3.0%	51.6%	27.8%	25.6%		19.4x	18.3x	3.7x	13.5x	14.5x
Vontier	35.88	48.20	74.4%	5,055	6,706	3.2%	47.2%	23.0%	18.5%		10.4x	9.4x	2.2x	9.7x	11.8x
Groupe Michelin	36.03	41.21	87.4%	24,597	27,698	(4.4%)	27.0%	17.9%	9.6%		11.2x	9.5x	0.9x	5.2x	9.4x
Firma Oponiarska Debica	23.30	24.43	95.4%	322	149	15.7%	5.5%	8.7%	4.4%		NM	NM	0.2x	2.2x	4.3x
Wielton	1.49	2.14	69.7%	110	298	(10.8%)	8.8%	(2.3%)	(7.0%)		NM	52.2x	0.5x	NM	NM
Mean			80.9%			3.3%	29.7%	15.0%	9.6%		16.2x	15.5x	1.5x	9.5x	16.2x
Median			85.0%			3.0%	27.0%	14.7%	9.6%		11.8x	10.5x	1.1x	8.4x	12.4x

Price and Valuation as of April 30, 2026

Median Trading Multiples



Wholesale Cars



Company Name	(\$ in millions except per share data)					LTM				PE Ratio		LTM Valuation Multiples		
	Price Per Share	52 Wk High	% of 52 Week High		Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		2026E	2027E	EV/Rev	EV/EBITDA	EV/EBIT
			Week High	Mkt Cap				Margin %	EBIT Margin %					
ACV Auctions	5.19	17.54	29.6%	952	871	19.2%	52.4%	7.7%	(8.3%)	27.3x	15.7x	1.1x	NM	NM
Copart	33.11	63.85	51.9%	31,895	26,908	2.4%	45.3%	42.4%	37.1%	20.1x	18.4x	5.8x	13.9x	15.7x
OPENLANE	31.44	32.36	97.2%	3,330	4,067	8.2%	40.5%	17.2%	10.9%	23.3x	18.5x	2.1x	13.5x	19.3x
Mean			59.5%			9.9%	46.1%	22.4%	13.2%	23.6x	17.5x	3.0x	13.7x	17.5x
Median			51.9%			8.2%	45.3%	17.2%	10.9%	23.3x	18.4x	2.1x	13.7x	17.5x

Price and Valuation as of April 30, 2026

Median Trading Multiples

