



Houlihan Lokey

# Automotive Aftermarket

Market Update

Q1 2023

# ABOUT OUR FIRM



Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About Corporate Finance

Learn More About Financial Restructuring

Learn More About Financial and Valuation Advisory

Learn More About Our Industry Coverage

## Key Facts and Figures



**36**  
LOCATIONS  
WORLDWIDE

**~2,000**  
TOTAL FINANCIAL  
PROFESSIONALS

**313**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6B**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$1.8B**  
REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

#### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>381</b>
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor for Transactions Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>58</b>
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,232</b>
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion Advisor Over the Past 25 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsors Coverage

**24** Senior officers dedicated to the sponsor community in the Americas and Europe

**1,000+** Sponsors covered, providing market insights and knowledge of buyer behavior

**700+** Companies sold to financial sponsors over the past five years

## Houlihan Lokey Is a Global Firm

### Americas

Atlanta Houston San Francisco  
Baltimore Los Angeles São Paulo  
Boston Miami Washington,  
Chicago Minneapolis D.C.  
Dallas New York

### Europe and Middle East

Amsterdam Madrid Stockholm  
Antwerp Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris

### Asia-Pacific

Beijing Mumbai Sydney  
Fukuoka Nagoya Tokyo  
Gurugram Shanghai  
Hong Kong Singapore  
SAR

(1) As of April 31, 2023. Excludes corporate managing directors. (2) As of May 2023. (3) LTM ended March 31, 2023.

# ABOUT OUR INDUSTRIALS GROUP

Houlihan Lokey's Industrials Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

According to data provided by Refinitiv, our Industrials Group was once again ranked as the No. 1 M&A advisor for all U.S. industrials transactions in 2022.\*

\*Excludes accounting firms and brokers.

2022 M&A Advisory Rankings All U.S. Industrials Transactions		
Advisor	Deals	
1 Houlihan Lokey	35	
2 Lincoln International	33	
3 Goldman Sachs & Co	26	
3 Stout	26	
5 Benchmark International	25	
5 Jefferies LLC	25	

Source: Refinitiv. Excludes accounting firms and brokers.

Learn More About Our  
Industrials Group Industry Coverage

## Key Facts and Figures

166

Dedicated Industrials Group bankers

75

Completed Industrials Group M&A/  
private placement transactions in CY22

~\$2B

In disclosed financing deals in CY22

## Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



Aerospace



Advanced Manufacturing  
and Engineered Products



Automotive, Truck, and  
Automotive Technologies



Building Products



Chemicals



Decarbonization  
Products and Services



Defense



Energy Services and  
Technology



Government Services  
and Technology



Industrial Technology



Metals and Engineered  
Materials



Packaging, Plastics, and  
Paper



Security and Safety  
Solutions



Specialty Distribution

## Selected Industrials Group Transactions

**EB AIRFOILS, LLC.**  
has been acquired by  
**StandardAerc**  
a portfolio company of  
**CARLYLE**  
Sellside Advisor

**viastore**  
has been acquired by  
**Toyota Industries Corporation**  
Sellside Advisor

**uAvioniK**  
has been acquired by  
**DC CAPITAL PARTNERS**  
Sellside Advisor

**Arsenal Capital Partners**  
has acquired  
**ATP**  
a portfolio company of  
**Bregal**  
Buyside Advisor

**In-Charge**  
has sold a majority interest in the company to  
**ABB**  
Sellside Advisor

**ROSBORO**  
BUILDING BETTER  
a portfolio company of  
**WYNNBERG CAPITAL**  
has been acquired by  
**One Equity Partners**  
Sellside Advisor

**MAGSEAL**  
Mining & Industrial System Services  
has been acquired by  
**Ducommun**  
Sellside Advisor

**GRYPHON**  
an industrial group  
a portfolio company of  
**ae Industrial Partners**  
has been acquired by  
**ManTech**  
Sellside Advisor



# AUTOMOTIVE AFTERMARKET TEAM



The automotive aftermarket sector, which operates within Houlihan Lokey's Industrials Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

Our transaction quality and client work benefit from our company culture, where senior bankers are highly engaged in the execution of client projects, and from our experience as leaders in the market for more than a decade, which has given our professionals valuable exposure to a variety of situations and challenges.

## Leadership



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## Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

## Subsector Coverage



- Aftermarket Parts
- Aftermarket Retail and Distribution
- Services

## Featured Transactions

 has successfully completed a \$1.4 billion recapitalization, amending and extending \$860 million of TL credit facilities, equitizing \$375mm of unsecured notes and raising \$160 million of new money Unsecured Noteholder Advisor	 has been acquired by  a subsidiary of  Sellside Advisor	 has been acquired by  bpiFrance Sellside & Financing Advisor	 a portfolio company of  has been acquired by  a subsidiary of  Sellside Advisor
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 \$40,000,000 HoldCo PIK Notes Acquisition Financing Exclusive Placement Agent	 has confirmed a Chapter 11 Plan of Reorganization Plan Sponsor Advisor	 a portfolio company of  has been acquired by  Sellside Co-Advisor
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Tombstones included herein represent transactions closed from 2020 forward.

# AUTOMOTIVE AFTERMARKET UPDATE

## Introduction

Transaction activity in the auto aftermarket maintained consistency with trends in the broader markets. Some notable themes include 1) a return to more normalized M&A activity levels after an atypically strong 2021, 2) increased borrowing costs affecting transaction activity, and 3) post-pandemic supply chain reverberations resulting in elevated inventory levels.

Following a record-shattering year in 2021, M&A activity remained elevated by historical standards during 1H 2022; however, M&A activity decelerated substantially in 2H 2022. This slowdown was fairly well correlated with size, with larger deal activity declining more quickly and more steeply than activity in the middle market.

Domestic transaction values decreased by nearly 40% in 2022, falling roughly in line with 2020 levels. However, while the number of transactions also declined materially on a year-over-year basis, 2022 represented the second most active year on record in terms of deal counts.

Yields on high-yield bond indices rose dramatically throughout the first half of 2022 followed by a volatile Q3 and a gradual decline in Q4. Financing—and financeability—remains the topic on all financial buyers' lips. In general, financing markets are open today but are materially less attractive than they were prior to the Fed's current cycle of rate tightening.

In response to market volatility and travails of the debt market, some sellers are taking a wait-and-see approach to launching deals today. However, this “muting” of activity may prove temporary, as we have observed a buildup in sellside pipeline market-wide.

High valuations recently secured for quality companies and the inexorable demand for private equity realizations are motivating many sellers to contemplate exit, and our recent high level of pitch activity suggests a growing “shadow calendar” of transactions.









Indeed, reported valuations in the M&A market tell a somewhat nuanced story; reported LBO valuations have actually risen this year, confounding many prognosticators. This is basically due to selection bias: Only more attractive deals, trading at higher multiples, were done over the past several quarters.

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## FEATURED SECTOR NEWS

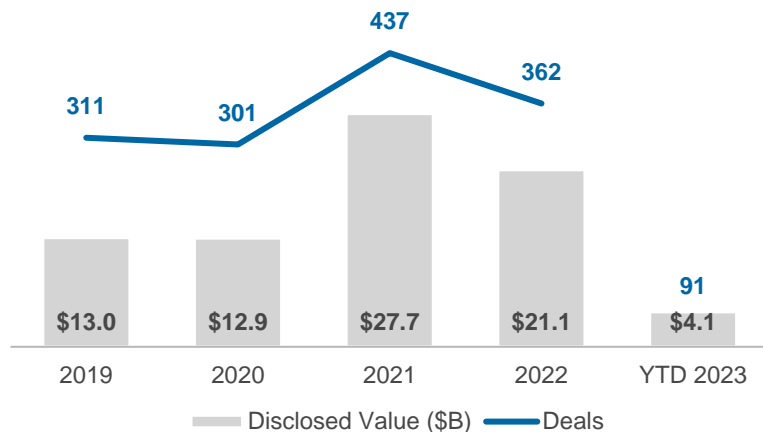
The automotive aftermarket saw 91 deals close in Q4, bringing the 2022 total to 362 transactions—elevated from pre-pandemic levels (2019 saw 311 deals). M&A activity and capital investment focused on expanding service offerings, product catalogs, and market reach. In addition, many companies sought to develop and obtain new auto technologies.

Date	Company	Subsectors	Description	Article Link
3/31/2023		Aftermarket Parts	Motorcar Parts of America announced a strategic convertible note investment, demonstrating its proactive approach to capital optimization and long-term growth in the automotive industry. This move positioned it favorably for market opportunities, ensuring profitability and sustainable expansion.	<a href="#">Read More</a>
3/22/2023		Aftermarket Retail and Distribution	Genuine Parts Company (GPC) partnered with Google Cloud to transform its business and enhance the customer experience. GPC leveraged Google Cloud's services to modernize its infrastructure, optimize the supply chain, and improve data analytics. The collaboration aimed to drive growth and achieve operational excellence.	<a href="#">Read More</a>
3/8/2023		Aftermarket Parts	Leading automotive supplier SMP Corp. expanded its hybrid and EV product offering, positioning itself to capitalize on the rising demand for electrified vehicles. This strategic move enhanced SMP's market position and unlocked lucrative investment opportunities in the thriving electric vehicle sector.	<a href="#">Read More</a>
2/27/2023		Aftermarket Retail and Distribution	LKQ Corp., a major provider of automotive products and services, acquired Uni-Select Inc., a leading distributor of replacement parts. This acquisition strengthened LKQ's market presence, broadened its product range, and capitalized on Uni-Select's expansive network and customer base.	<a href="#">Read More</a>
2/21/2023		Aftermarket Parts	Fox Factory Holding Corp. has acquired Custom Wheel House LLC, a leading designer, marketer, and distributor of high-performance wheels and off-road accessories. This strategic move strengthens Fox Factory's product portfolio and market position in the aftermarket off-road industry.	<a href="#">Read More</a>
2/20/2023		Services	Monro expanded its dominance in the automotive service sector by successfully acquiring QC Auto Service and Muscatine Tire & Auto Center, solidifying its market presence and unlocking growth potential. The strategic move positioned the company to drive shareholder value and bolster its service offerings.	<a href="#">Read More</a>
2/6/2023		Aftermarket Parts	Holley announced a chief executive officer transition and shared preliminary fourth-quarter and full-year 2022 results. The company's proactive leadership change aims to drive future growth and optimize performance while highlighting its financial achievements during the specified period.	<a href="#">Read More</a>
1/27/2023		Services	Valvoline's global products business launched an exclusive fixed-ops software for dealership partners, optimizing operational efficiency. This strategic move showcases Valvoline's commitment to tailored, innovative solutions, cementing its leadership position in the automotive industry.	<a href="#">Read More</a>

# ADDITIONAL AUTOMOTIVE AFTERMARKET M&A HIGHLIGHTS

## Transaction Value and Deal Volume

\$ in billions



## Key Takeaways

- Though M&A volume is still operating off of record highs in 2021, it remains strong in automotive aftermarket and on an annualized basis ahead of pre-pandemic levels.
- With some exceptions, recent aftermarket activity has tended to focus on nondiscretionary repair/replace/remanufacture sectors.
- Enthusiast aftermarket businesses tended to have a meaningful tailwind in 2020/2021 resulting in challenging year-over-year comparables, likely muting M&A activity.

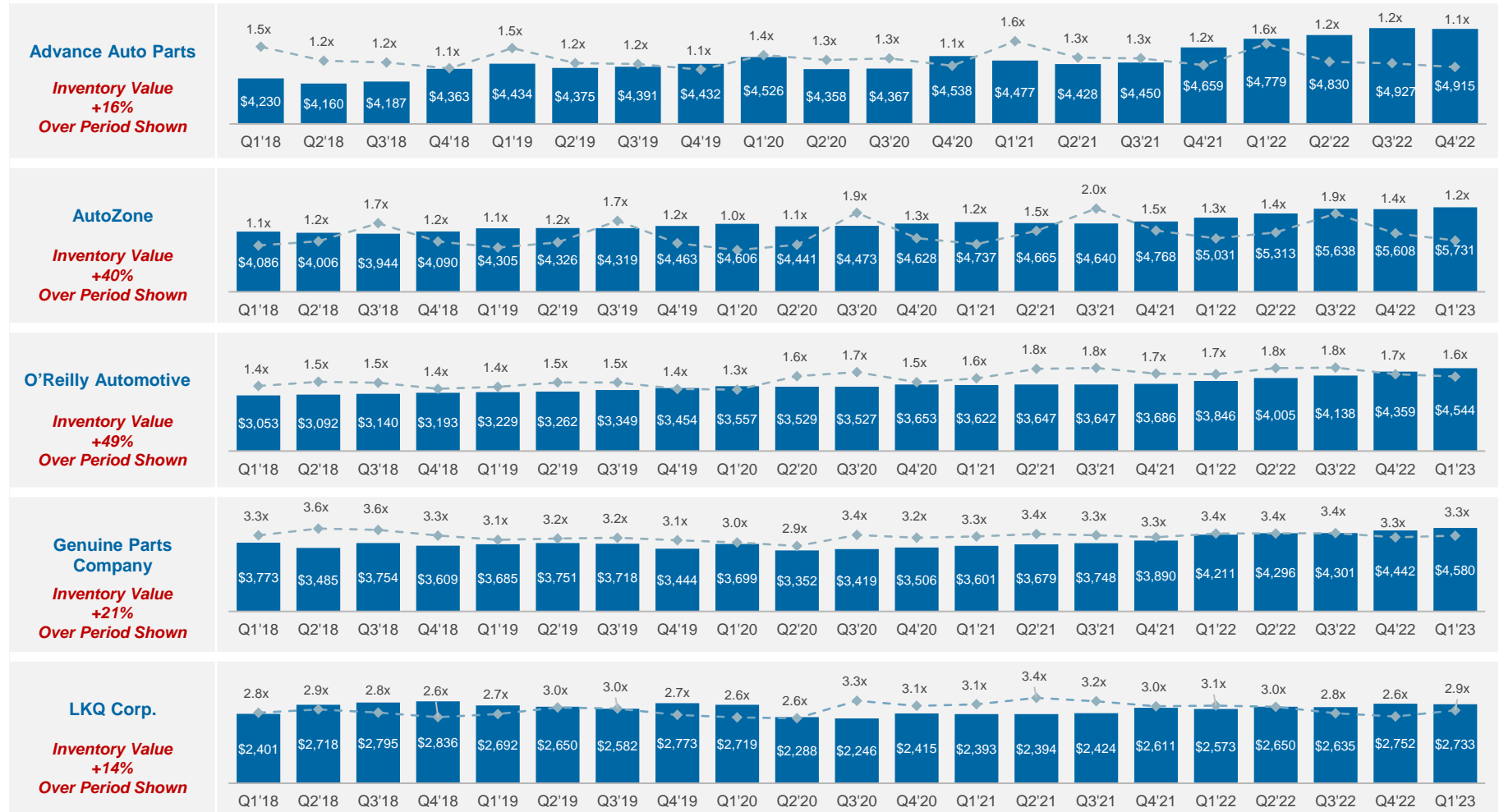
## Additional Notable Transactions

Date	Acquirer	Target	Deal Value \$M
3/3/2023	TRANSTAR INDUSTRIES	C&M AUTO PARTS	—
3/2/2023	Auto-Wares GROUP OF COMPANIES	LITTLE WARDEN INDUSTRIES	—
2/28/2023	COX AUTOMOTIVE MOBILITY	FLEETNET AMERICA	100.0
2/27/2023	LKQ	UNI-SELECT	2,168.1
2/21/2023	FOX	eW-H CRACKER MEAT STAND	131.6
2/7/2023	FISHER AUTO PARTS	MARKET STREET AUTO STORES	—
2/1/2023	PARTS FOR TRUCKS	FLEET BRAKE	—
1/24/2023	CRASH CHAMPIONS	CRASHERS	—
1/20/2023	CLASSIC COLLISION	CARSTAR COLLISION & GLASS SERVICE	—
1/18/2023	PRAIRIE	FUEL DISTRIBUTING	—
1/16/2023	MARMON HOLDINGS INC. A BARKSHIRE HATHAWAY COMPANY	AP EMISSIONS TECHNOLOGIES	—
1/10/2023	SUNAUTO TIRE & SERVICE	TIRE OUTLET	—
1/3/2023	FIRST BRANDS GROUP	HORIZON GLOBAL	408.4
1/3/2023	PGW AUTO GLASS	AUTO GLASS DIRECT	—

# INVENTORY VALUE AND TURNS TRENDS

## AFTERMARKET RETAIL AND DISTRIBUTION

Following prior supply chain strains, inventory values have increased across selected publicly traded companies in the auto aftermarket sector.



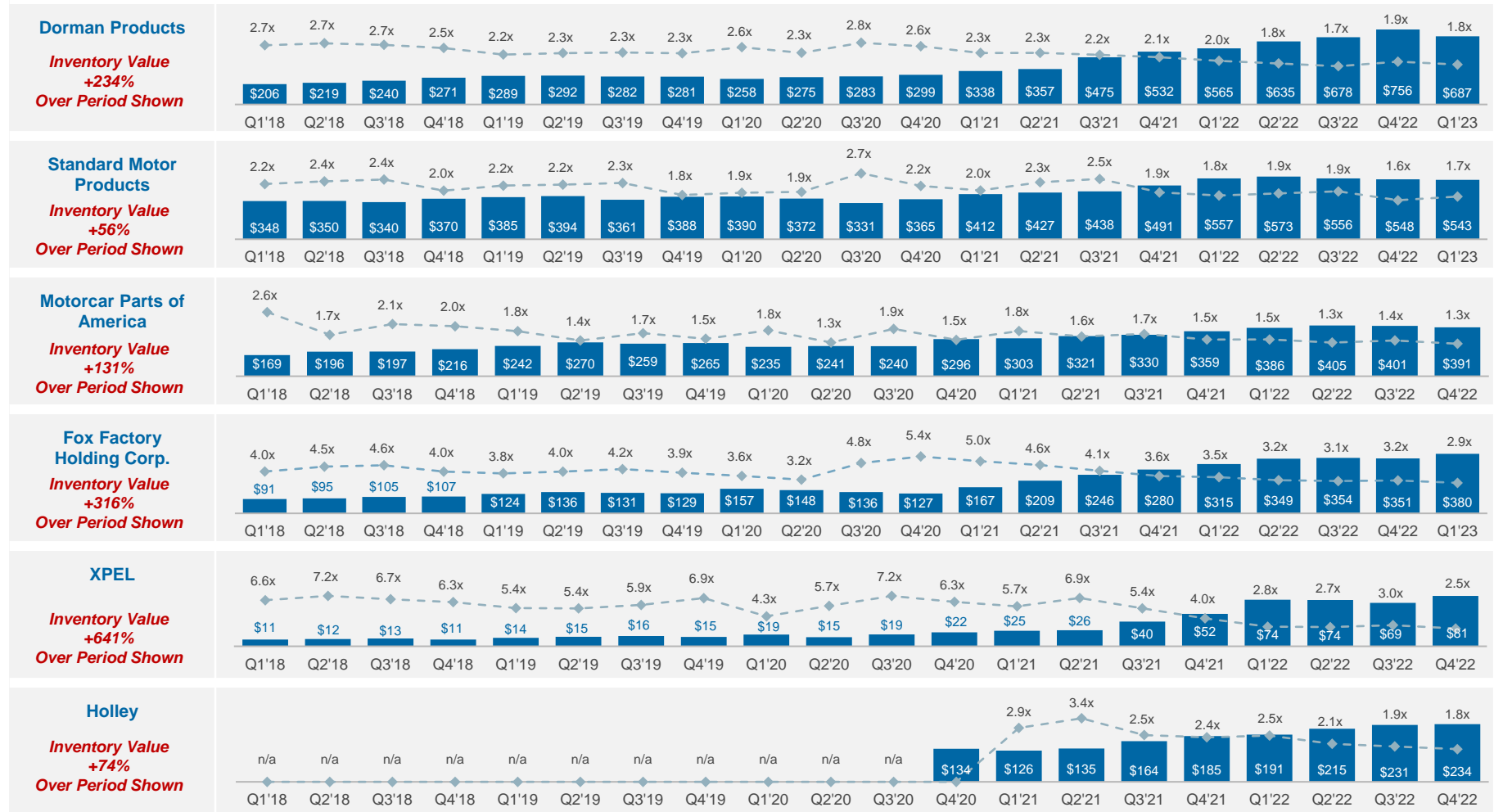
Source: S&P Capital IQ. Data as of March 31, 2023.



# INVENTORY VALUE AND TURNS TRENDS

## AFTERMARKET PARTS

Parts providers have experienced relatively more impact from the supply chain than retailers, with the impact felt more acutely in enthusiast names than nondiscretionary replacement parts.

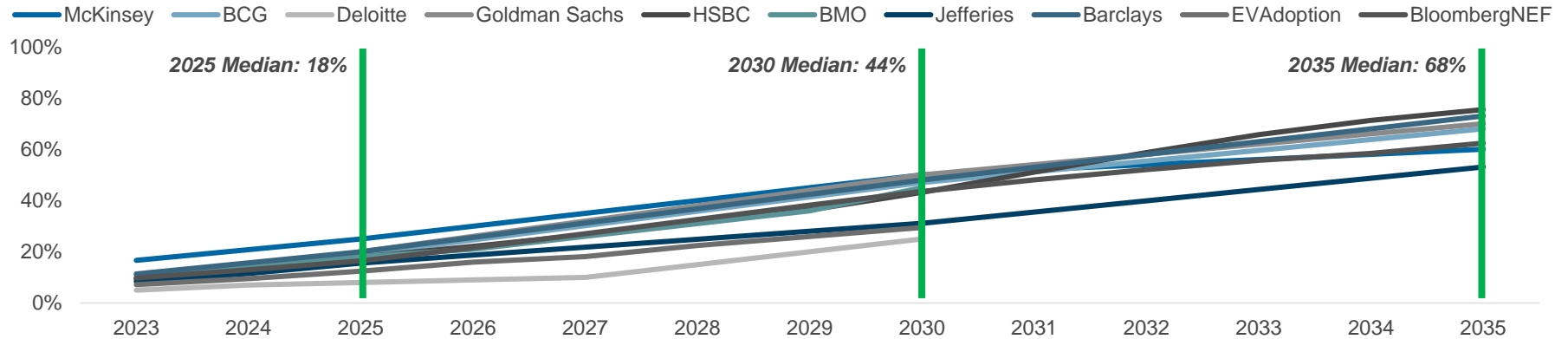


Source: S&P Capital IQ. Data as of March 31, 2023.

# ELECTRIC VEHICLE PROLIFERATION ESTIMATES' IMPACT ON CAR PARC

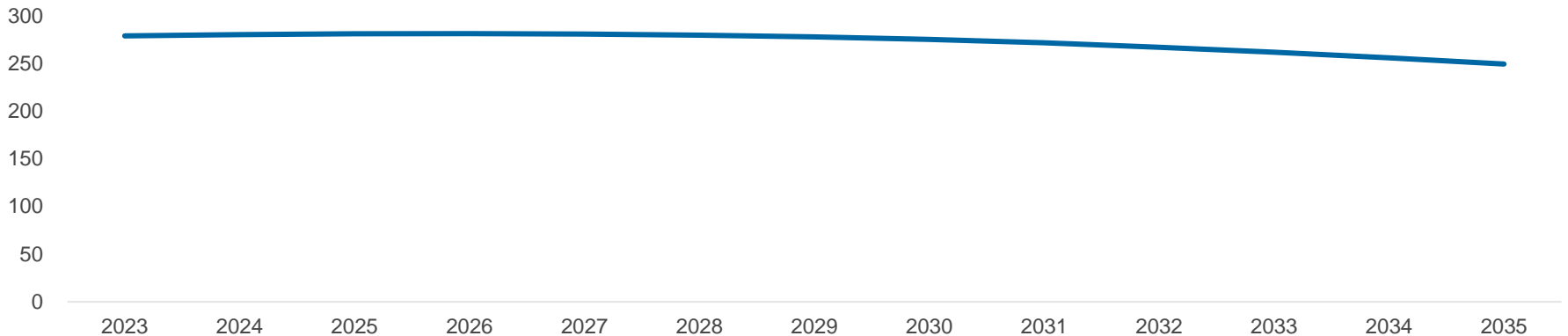
Based on consensus estimates of selected consultants and equity research analysts, the number of internal combustion engine vehicles in operation in the U.S. car parc is projected to maintain relative consistency through at least 2035. The current average vehicle age in the U.S. is more than 12 years, and total vehicle life extends well beyond that.

## U.S. EV Sales Forecasts as a Percent of Total Car Sales



## Projected ICE Vehicles in Operation Assuming Various Rates of New Vehicle EV Proliferation

(# of cars in millions)

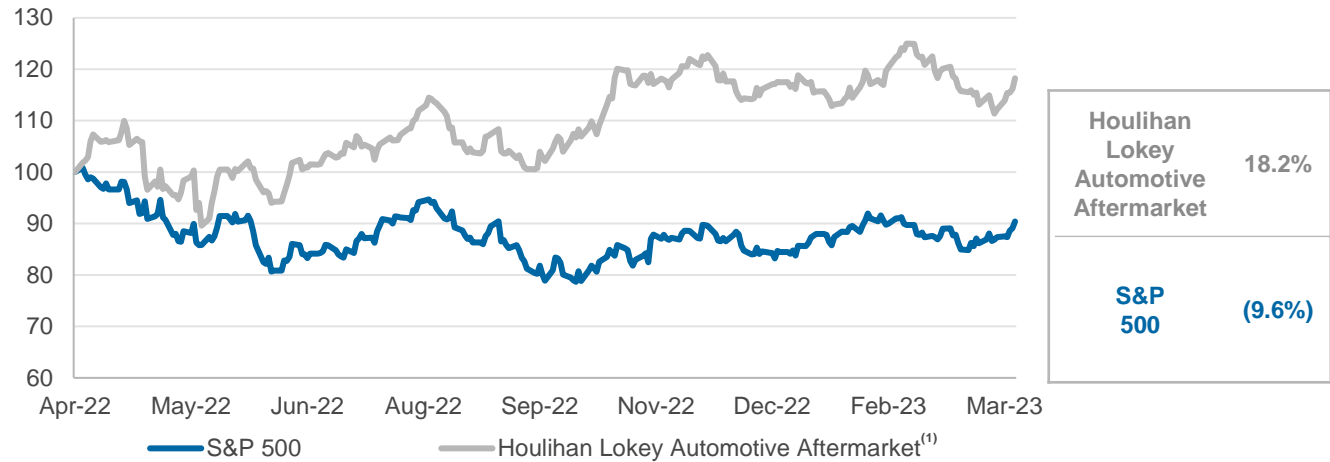


Sources: McKinsey, "Automotive Powertrain Suppliers Face a Rapidly Electrifying Future" (Mar. '23); BCG, "Electric Cars Are Finding Their Next Gear" (June '22); Deloitte; Goldman Sachs, "Electric Vehicles Are Forecast to Be Half of Global Car Sales by 2035" (Feb. '23); HSBC Equity Research; BMO Equity Research; Jefferies Equity Research; Barclays Equity Research; EVAoption; BloombergNEF.

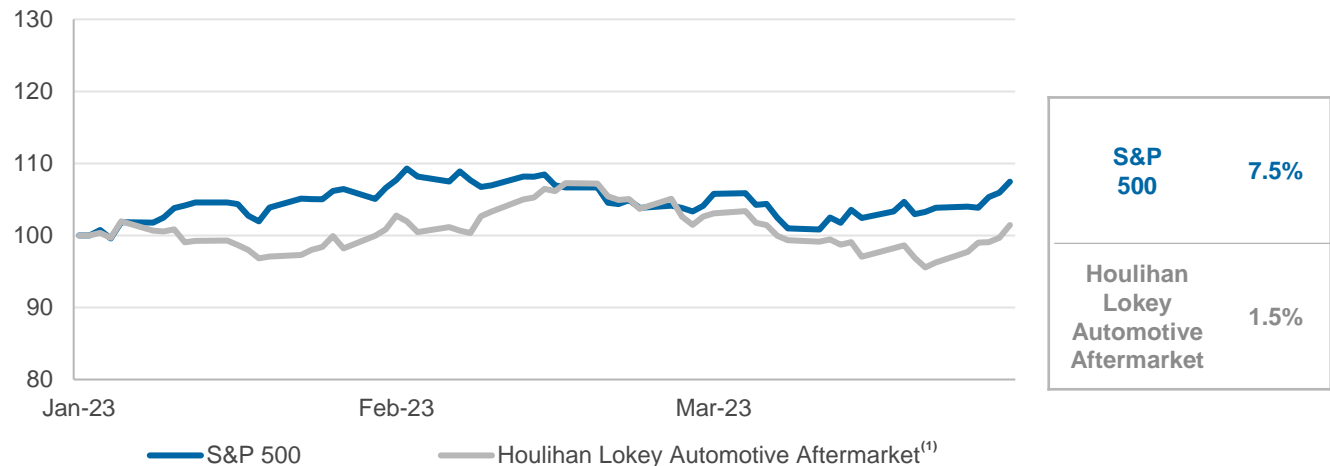
# EQUITY MARKET INDEX PERFORMANCE

- Factors that weighed on macroeconomic performance also affected the auto aftermarket, including multidecade-high inflation and rising interest rates, which curbed consumer spending.
- Likely buoyed by post-pandemic tailwinds in 2022, the Houlihan Lokey Automotive Aftermarket Index significantly outperformed the S&P 500 Index in the past 12-month period, up 18.2% compared with a 9.6% decline in broader markets. Year-to-date performance has not matched broader markets.
- Recent performance has been driven by the aftermarket parts subsector, which is up 14% in 2023 compared with the 3% increase in services and generally flat aftermarket retail and distribution.

## LTM March 2023 Performance



## January–March 2023 Performance



Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

(1) The Houlihan Lokey Automotive Aftermarket Index consists of a diversified set of companies across the automotive aftermarket sector. See pages 14 and 15 for a complete list.

# EQUITY MARKET INDEX PERFORMANCE

## AUTOMOTIVE AFTERMARKET SUBSECTORS

All subsectors in the Houlihan Lokey Automotive Aftermarket Index outperformed the S&P 500 over the past 12 months despite aftermarket parts having generally flat stock price performance over the year.

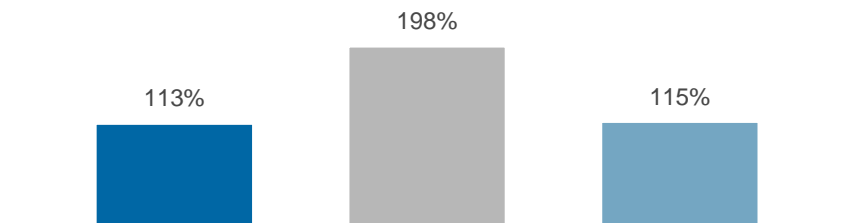
### LTM March 2023 Performance by Subsector



### 2023 Performance

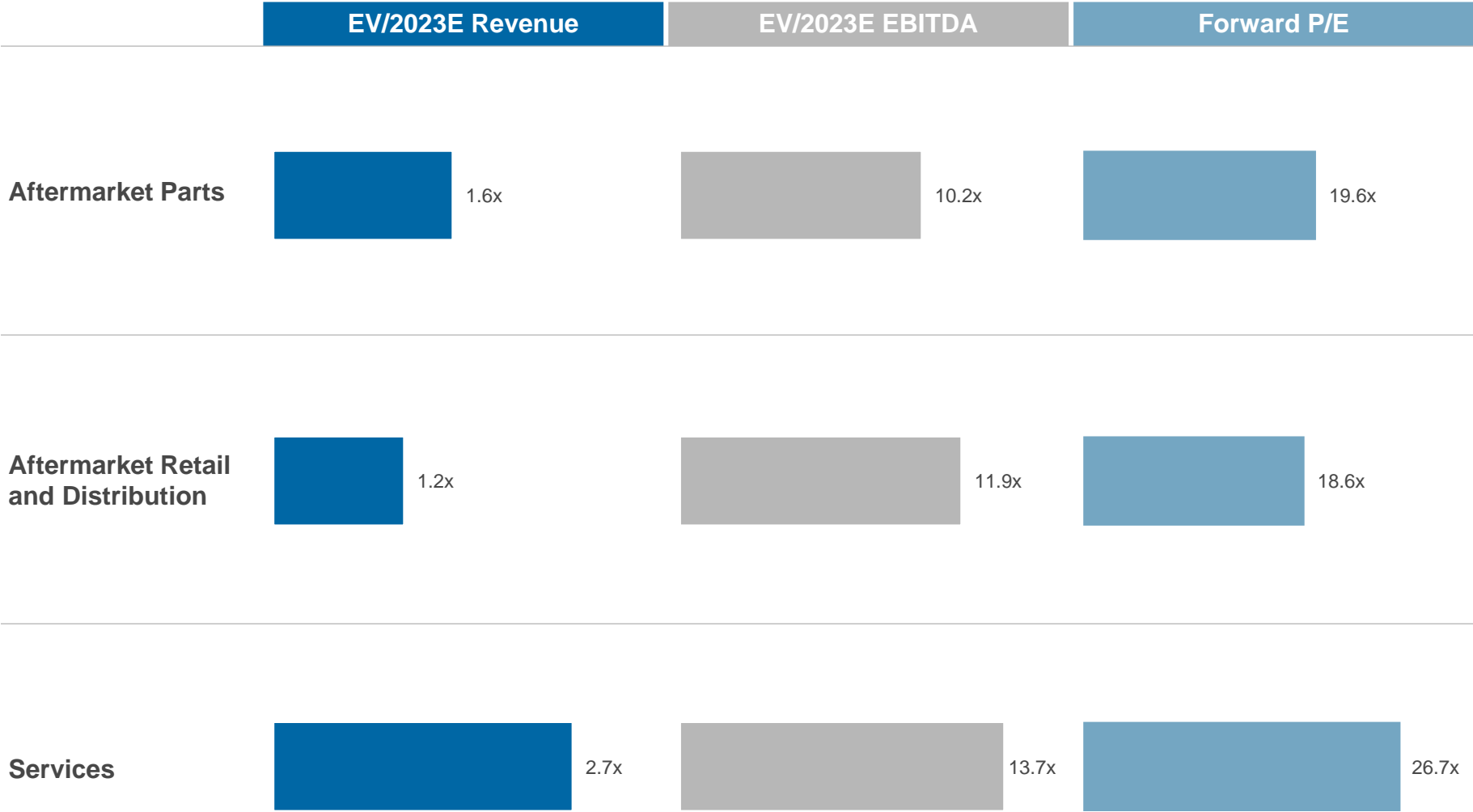


### Three-Year Performance (Apr. 2020–Mar. 2023)



Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

# PUBLIC COMPANY VALUATIONS (2023E)



Source: S&P Capital IQ. Data as of March 31, 2023.



# PUBLIC COMPARABLES

## AUTOMOTIVE AFTERMARKET

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Aftermarket Parts	Dorman Products, Inc.	\$2,712.5	\$3,514.9	\$688.3	2.9x	\$1,733.7	\$238.9	13.8%	\$3.9	16.6x	14.7x	2.0x
	Standard Motor Products, Inc.	796.8	1,077.8	218.5	1.2x	1,371.8	177.1	12.9%	3.3	10.2x	6.1x	0.8x
	Motorcar Parts of America, Inc.	145.0	413.5	178.7	3.9x	652.3	46.2	7.1%	(0.3)	6.6x	9.0x	0.6x
	Holley Inc.	321.1	945.5	624.4	6.7x	688.4	93.8	13.6%	0.1	24.7x	10.1x	1.4x
	Fox Factory Holding Corp.	5,134.1	5,236.2	54.8	0.2x	1,602.5	307.0	19.2%	4.8	22.6x	17.1x	3.3x
	XPEL, Inc.	1,876.5	1,910.5	18.0	0.3x	324.0	67.0	20.7%	1.5	32.6x	28.5x	5.9x
<b>Median</b>			<b>\$198.6</b>	<b>2.1x</b>	<b>\$1,030.1</b>	<b>\$135.4</b>	<b>13.7%</b>	<b>\$2.4</b>	<b>19.6x</b>	<b>12.4x</b>	<b>1.7x</b>	
<b>Mean</b>			<b>\$297.1</b>	<b>2.5x</b>	<b>\$1,062.1</b>	<b>\$155.0</b>	<b>14.5%</b>	<b>\$2.2</b>	<b>18.9x</b>	<b>14.2x</b>	<b>2.3x</b>	
Aftermarket Retail & Distribution	Advance Auto Parts, Inc.	\$7,160.4	\$10,957.2	\$1,104.0	0.6x	\$11,154.7	\$1,773.2	15.9%	\$8.3	11.1x	6.2x	1.0x
	AutoZone, Inc.	45,224.3	54,971.9	6,678.6	1.6x	16,889.6	4,170.4	24.7%	122.2	18.2x	13.2x	3.3x
	O'Reilly Automotive, Inc.	52,495.2	58,882.2	4,263.1	1.1x	14,409.9	3,787.8	26.3%	33.4	23.0x	15.5x	4.1x
	Genuine Parts Company	23,558.7	27,370.9	2,675.4	1.1x	22,096.0	2,378.1	10.8%	8.3	18.8x	11.5x	1.2x
	LKQ Corporation	15,171.4	18,866.4	2,378.0	1.1x	12,794.0	2,105.0	16.5%	4.1	14.0x	9.0x	1.5x
	CarParts.com, Inc.	292.7	320.5	1.9	0.1x	661.6	22.2	3.4%	(0.0)	N/M	14.4x	0.5x
Uni-Select Inc.	1,511.0	1,804.4	293.3	1.9x	1,731.4	156.9	9.1%	1.3	19.0x	11.5x	1.0x	
<b>Median</b>			<b>\$2,378.0</b>	<b>1.1x</b>	<b>\$12,794.0</b>	<b>\$2,105.0</b>	<b>15.9%</b>	<b>\$8.3</b>	<b>18.5x</b>	<b>11.5x</b>	<b>1.2x</b>	
<b>Mean</b>			<b>\$2,484.9</b>	<b>1.1x</b>	<b>\$11,391.0</b>	<b>\$2,056.2</b>	<b>15.2%</b>	<b>\$25.4</b>	<b>17.3x</b>	<b>11.6x</b>	<b>1.8x</b>	
Services	Mister Car Wash, Inc.	\$2,648.9	\$4,295.2	\$846.1	2.4x	\$876.5	\$353.4	40.3%	\$0.3	26.0x	12.2x	4.9x
	Boyd Group Services Inc.	3,428.5	4,391.9	963.0	3.7x	2,432.3	261.0	10.7%	1.9	38.4x	16.8x	1.8x
	Monro, Inc.	1,551.9	2,244.8	465.1	2.2x	1,342.6	208.6	15.5%	1.4	27.4x	10.8x	1.7x
	Driven Brands Holdings Inc.	5,075.1	8,841.2	2,511.2	4.0x	2,033.2	621.9	30.6%	0.3	24.7x	14.2x	4.3x
	Valvoline Inc.	6,007.4	8,097.5	1,855.6	6.5x	1,281.6	285.4	22.3%	0.6	29.8x	28.4x	6.3x
	D'Ieteren Group SA	10,389.1	11,626.5	1,203.6	3.6x	5,038.6	334.4	6.6%	6.6	14.5x	34.8x	2.3x
<b>Median</b>			<b>\$1,083.3</b>	<b>3.6x</b>	<b>\$1,687.9</b>	<b>\$309.9</b>	<b>18.9%</b>	<b>\$1.0</b>	<b>26.7x</b>	<b>15.5x</b>	<b>3.3x</b>	
<b>Mean</b>			<b>\$1,307.4</b>	<b>3.7x</b>	<b>\$2,167.5</b>	<b>\$344.1</b>	<b>21.0%</b>	<b>\$1.8</b>	<b>26.8x</b>	<b>19.5x</b>	<b>3.6x</b>	
<b>Overall Median</b>			<b>\$846.1</b>	<b>1.9x</b>	<b>\$1,731.4</b>	<b>\$285.4</b>	<b>15.5%</b>	<b>\$1.9</b>	<b>20.8x</b>	<b>13.2x</b>	<b>1.8x</b>	
<b>Overall Mean</b>			<b>\$1,422.2</b>	<b>2.4x</b>	<b>\$5,216.6</b>	<b>\$915.2</b>	<b>16.8%</b>	<b>\$10.6</b>	<b>21.0x</b>	<b>14.9x</b>	<b>2.5x</b>	

# PUBLIC COMPARABLES

## AUTOMOTIVE AFTERMARKET (CONT.)

		Net Debt/ 2022 EBITDA		EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E	
		2022	2023E	2022	2023E	2022	2023E	Revenue	EBITDA	2022	2023E	2022	2023E	2022	2023E
Aftermarket Parts	Dorman Products, Inc.	2.9x	2.0x	1.8x	14.7x	11.9x	22.4x	16.6x	21.7%	16.1%	13.8%	14.9%	17.0x	16.5x	
	Standard Motor Products, Inc.	1.2x	0.8x	0.8x	6.1x	7.7x	11.2x	10.2x	4.5%	(11.0%)	12.9%	9.9%	10.1x	10.2x	
	Motorcar Parts of America, Inc.	3.9x	0.6x	0.6x	9.0x	4.4x	N/M	6.6x	6.6x	4.2%	16.1%	7.1%	13.4%	2.8x	7.1x
	Holley Inc.	6.7x	1.4x	1.5x	10.1x	8.5x	19.2x	24.7x	(3.2%)	(14.5%)	13.6%	17.2%	8.9x	24.7x	
	Fox Factory Holding Corp.	0.2x	3.3x	3.1x	17.1x	16.0x	25.1x	22.6x	14.1%	14.7%	19.2%	19.3%	21.6x	22.6x	
	XPEL, Inc.	0.3x	5.9x	4.9x	28.5x	23.0x	45.3x	32.6x	22.9%	31.4%	20.7%	21.2%	33.4x	32.6x	
	<b>Median</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>12.4x</b>	<b>10.2x</b>	<b>22.4x</b>	<b>19.6x</b>	<b>9.3%</b>	<b>15.4%</b>	<b>13.7%</b>	<b>16.0%</b>	<b>13.6x</b>	<b>19.6x</b>	
<b>Mean</b>	<b>2.5x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>14.2x</b>	<b>11.9x</b>	<b>24.6x</b>	<b>18.9x</b>	<b>10.7%</b>	<b>8.8%</b>	<b>14.5%</b>	<b>16.0%</b>	<b>15.7x</b>	<b>19.0x</b>		
Aftermarket Retail & Distribution	Advance Auto Parts, Inc.	0.6x	1.0x	1.0x	6.2x	9.0x	14.7x	11.1x	2.0%	(19.0%)	15.9%	10.6%	9.4x	11.2x	
	AutoZone, Inc.	1.6x	3.3x	3.1x	13.4x	13.7x	20.6x	18.5x	7.9%	1.0%	24.8%	22.7%	18.7x	18.1x	
	O'Reilly Automotive, Inc.	1.1x	4.1x	3.8x	15.5x	16.8x	25.4x	23.0x	7.6%	(2.6%)	26.3%	22.8%	23.6x	23.0x	
	Genuine Parts Company	1.1x	1.2x	1.2x	11.5x	12.8x	20.1x	18.8x	11.1%	6.0%	10.8%	9.2%	19.9x	18.8x	
	LKQ Corporation	1.1x	1.5x	1.4x	9.0x	10.7x	13.8x	14.0x	0.4%	(10.7%)	16.5%	13.4%	14.2x	14.0x	
	CarParts.com, Inc.	0.1x	0.5x	0.5x	14.4x	11.9x	N/M	N/M	9.7%	97.8%	3.4%	3.9%	N/A	N/M	
	Uni-Select Inc.	1.9x	1.0x	1.0x	11.5x	9.4x	26.0x	19.0x	6.6%	33.7%	9.1%	10.5%	20.1x	19.0x	
<b>Median</b>	<b>1.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>11.5x</b>	<b>11.9x</b>	<b>20.4x</b>	<b>18.6x</b>	<b>7.6%</b>	<b>1.0%</b>	<b>15.9%</b>	<b>10.6%</b>	<b>19.3x</b>	<b>18.4x</b>		
<b>Mean</b>	<b>1.1x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>11.6x</b>	<b>12.0x</b>	<b>20.1x</b>	<b>17.4x</b>	<b>6.5%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>13.3%</b>	<b>17.6x</b>	<b>17.3x</b>		
Services	Mister Car Wash, Inc.	2.4x	4.9x	4.5x	12.2x	14.9x	25.4x	26.0x	11.7%	56.7%	40.3%	30.4%	22.6x	26.0x	
	Boyd Group Services Inc.	3.7x	1.8x	1.6x	16.8x	12.4x	N/M	38.4x	22.2%	30.3%	10.7%	12.7%	41.1x	38.4x	
	Monro, Inc.	2.2x	1.7x	1.6x	10.8x	12.0x	34.7x	27.4x	1.4%	(8.5%)	15.5%	13.6%	28.6x	27.4x	
	Driven Brands Holdings Inc.	4.0x	4.3x	3.7x	14.2x	14.9x	N/M	24.7x	26.9%	12.6%	30.6%	25.1%	23.6x	24.7x	
	Valvoline Inc.	6.5x	6.3x	5.4x	28.4x	20.8x	N/M	29.8x	48.8%	0.2%	22.3%	26.2%	32.0x	29.8x	
	D'Ieteren Group SA	3.6x	2.3x	0.7x	34.8x	4.6x	29.5x	14.5x	105.9%	281.6%	6.6%	15.7%	15.5x	14.5x	
<b>Median</b>	<b>3.6x</b>	<b>3.3x</b>	<b>2.7x</b>	<b>15.5x</b>	<b>13.7x</b>	<b>29.5x</b>	<b>26.7x</b>	<b>24.6%</b>	<b>21.5%</b>	<b>18.9%</b>	<b>20.4%</b>	<b>26.1x</b>	<b>26.7x</b>		
<b>Mean</b>	<b>3.7x</b>	<b>3.6x</b>	<b>2.9x</b>	<b>19.5x</b>	<b>13.3x</b>	<b>29.8x</b>	<b>26.8x</b>	<b>36.2%</b>	<b>62.1%</b>	<b>21.0%</b>	<b>20.6%</b>	<b>27.2x</b>	<b>26.8x</b>		
<b>Overall Median</b>	<b>1.9x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>13.4x</b>	<b>12.0x</b>	<b>23.7x</b>	<b>20.8x</b>	<b>9.7%</b>	<b>12.6%</b>	<b>15.5%</b>	<b>14.9%</b>	<b>20.0x</b>	<b>20.8x</b>		
<b>Overall Mean</b>	<b>2.4x</b>	<b>2.5x</b>	<b>2.2x</b>	<b>14.9x</b>	<b>12.4x</b>	<b>23.8x</b>	<b>21.0x</b>	<b>17.2%</b>	<b>28.0%</b>	<b>16.8%</b>	<b>16.4%</b>	<b>20.2x</b>	<b>21.0x</b>		

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