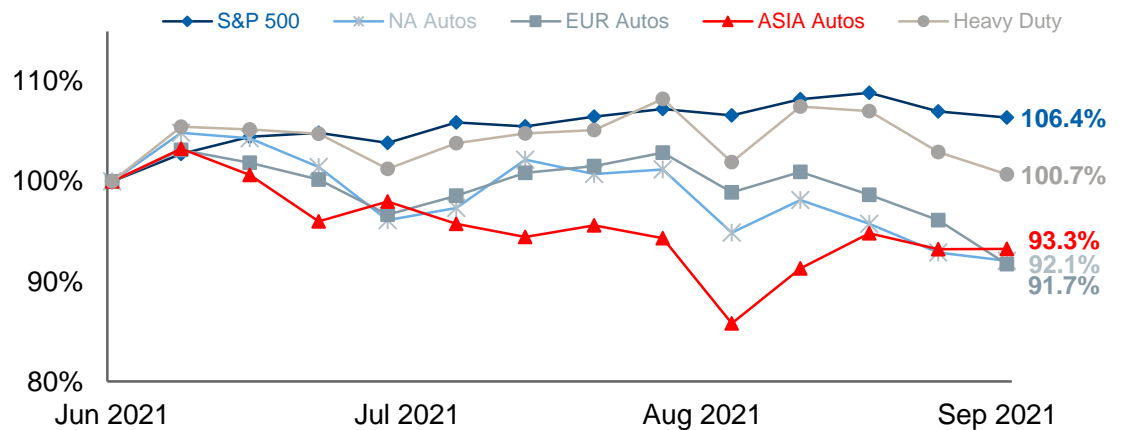


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.57%)	6.40%
NA Autos	(0.90%)	(7.93%)
EUR Autos	(4.57%)	(8.27%)
ASIA Autos	0.04%	(6.73%)
Heavy Duty	(2.17%)	0.70%

*Represents market-weighted index
*Source: Capital IQ

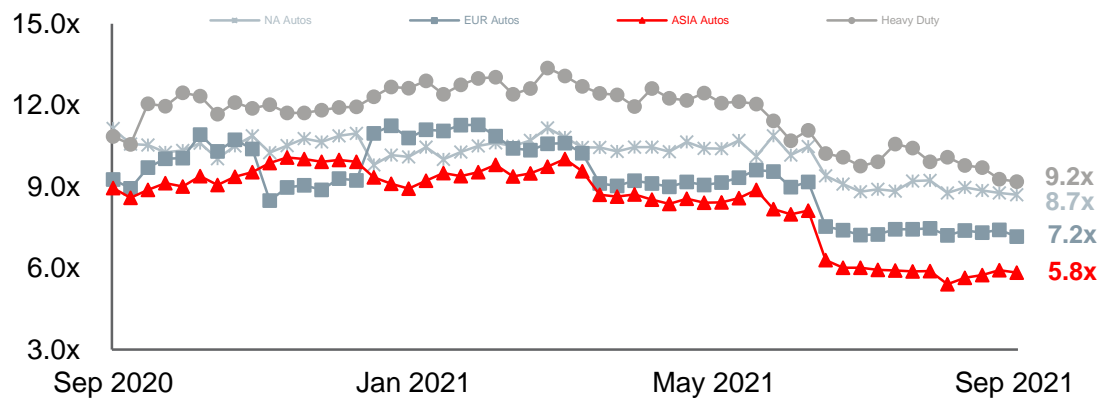


LTM Trading Multiples (EV / LTM EBITDA)

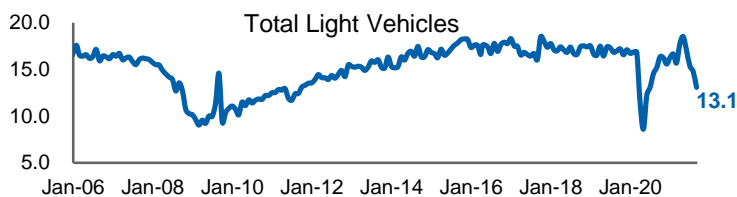
SUPPLIER TRADING MULTIPLES

	9-17-21	1 Year
NA Autos	8.7x	(2.4x)
EUR Autos	7.2x	(2.1x)
ASIA Autos	5.8x	(3.1x)
Heavy Duty	9.2x	(1.7x)

*Multiples use LTM EBITDA
*Source: Capital IQ

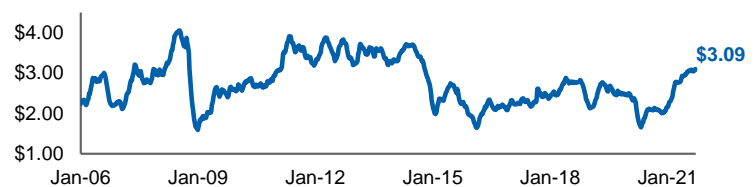


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

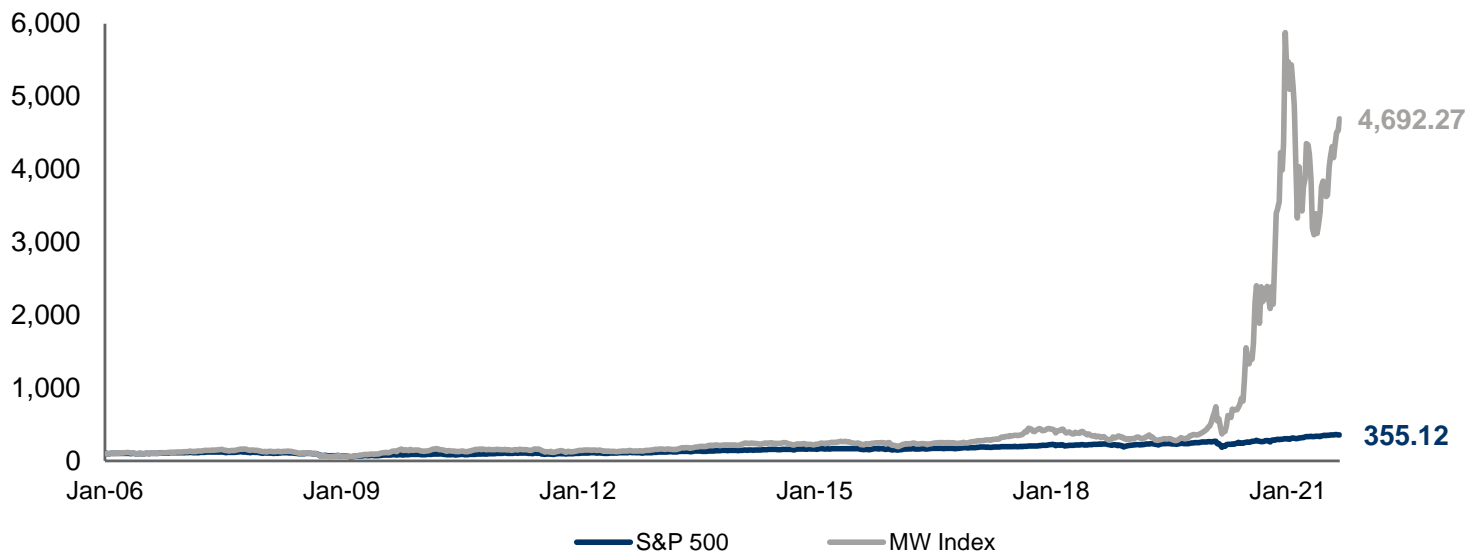
The Motor Weekly® Index Summary

The Motor Weekly® Index is the average of two sub-indices:

- The Manufacturers' Index (M-Index) is a market weighted average of global vehicle manufacturers
- The Suppliers' Index (S-Index) is a market weighted average of global OEM component suppliers

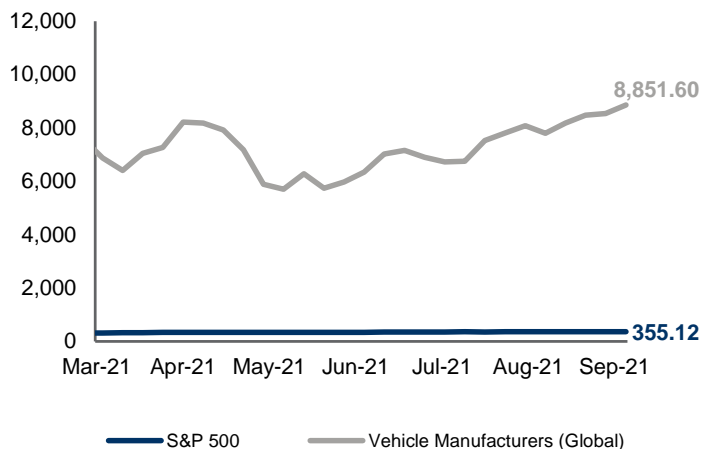
The Motor Weekly® Index

Indexed as of January 2006



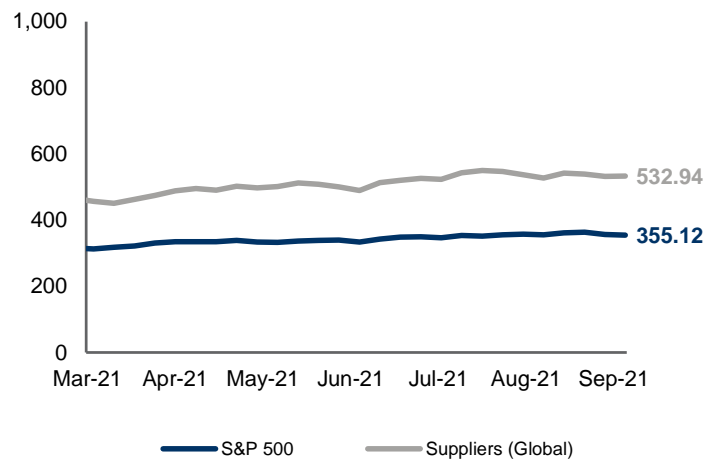
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- September 17 (The Detroit News)** – Carmaker Tesla has opened a store and repair shop on Native American land for the first time, marking a new approach to its yearslong fight to sell cars directly to consumers and cut car dealerships out of the process. The white-walled, silver-lettered Tesla store, which opened last week, sits in Nambé Pueblo, north of Santa Fe, on tribal land that's not subject to state laws. The electric car company can only sell and service its vehicles freely in about a dozen states, while it faces restrictions in others. Some, like New Mexico, ban Tesla from offering sales or repairs without going through a dealership. In January, the company struck a deal with Michigan to resolve a 2016 lawsuit, a symbolic victory that allowed it to sell in the backyard of the nation's largest carmakers. Supporters of Tesla say the shop in New Mexico marks the first time the company has partnered with a tribe to get around state laws, though the idea has been in the works for years. From Oklahoma to Connecticut and other states, consumers can't buy Teslas because the company won't partner with dealerships and hasn't been successful in winning over the courts or lawmakers to allow its direct sales model. "These states have lots of sovereign Native American nations in them that could be interested in Tesla," said Brian Dear, president of the Tesla Owners Club of New Mexico. "I don't believe at all that this will be the last." Supporters say dealership laws protect middle-class jobs and force dealerships to compete, lowering prices. Critics say people can get information online and direct sales would lower costs. New Mexico, Alabama, and Louisiana have the strictest bans, barring Tesla from both operating dealerships and repair shops. That makes repairing a Tesla more expensive and more of a hassle. Owners have to get their cars serviced in neighboring states or through traveling Tesla technicians who fix problems with what they have in a van. The New Mexico Tesla shop, built on the site of a former casino, is nestled between two gas stations along a highway about an hour and a half north of Albuquerque, where most of the state's Tesla owners live, Dear said. While sales are prohibited in neighboring Texas — where the company plans to make its pickup trucks next year — repair shops are allowed. New Mexico Tesla owners have been traveling to El Paso, Texas, or other out-of-state cities to get repairs. To buy a Tesla, they have to drive hours to pick them up or pay thousands of dollars to have them shipped. "We drove a gas car — Volvo station wagon — to Denver and then I was the 'lucky one' who got to drive the gas-powered car back," said Howard Coe, a filmmaker who works for a laboratory in Los Alamos, New Mexico, about 30 minutes from Nambé and about five hours from the nearest Colorado Tesla store. Coe drove his wife's Tesla sedan to the new store in Nambé on Tuesday to ask if an SUV he ordered can be delivered there. The store told him it's not accepting deliveries for the foreseeable future and won't do repairs until later this month. Tribal officials who brokered the deal over a two-year period say it lines up with business interests and cultural values like caring for the environment. The tribe "has the responsibility to the land where we have resided for over 1,000 years," said Carlos Vigil, president of the Nambé Pueblo Development Corporation, calling Tesla's service center "a renewable business that lines up with our belief system." Car dealership advocates say they respect the tribe's decision but that they hope customers will buy electric cars from companies that follow state rules, arguing dealerships compete to lower prices and can service vehicles in more parts of the state. "We have competition, we have the expertise, we're in your local communities," said Ken Ortiz, president of the New Mexico Automotive Dealers Association. "We contribute to the taxes." New Mexico has tax treaties with the tribe for sales, gambling and gasoline taxes. But tribal and state officials say it's unclear if Tesla will have to pay vehicle sales taxes or how the revenue would be split between them. Tesla, which dissolved its public relations department and generally doesn't answer media inquiries, did not respond to a request for comment. In response to a Tweet complaining of wait times in the Northeast last month, CEO Elon Musk wrote, "Tesla will expedite service center openings."
- September 17 (The Detroit News)** – General Motors Co. is planning to revamp its supply chain as the pandemic-triggered chip shortage and rising demand for chip-intensive vehicles have demonstrated the need for an overhaul. The Detroit-based carmaker will make "substantial shifts" in its supply chain, chief executive officer Mary Barra said Friday in a live-streamed discussion with Delta Air Lines Inc. CEO Ed Bastian. While GM generally doesn't buy chips directly, the company is now "building direct relationships" with manufacturers. "It's a solvable problem, but it's going to be here a little longer," Barra said. The semiconductor shortage reflects idiosyncrasies of the global economy in the pandemic and planning decisions made by automakers in the early days of the crisis. But, she said, the challenge is also demand-based, with a shift in consumer preferences for vehicles that are becoming more of a software platform. "We didn't estimate demand right at the beginning — we're long past that now even with the long lead time with chips," Barra said. Demand for vehicles would be higher if the company had enough chips right now, she said. GM has been working deeper into the tiered supply chain as it seeks a longer-term solution to shortages, Barra said. As the semiconductor crunch persists, automakers are building closer ties with chip companies such as Intel Corp., Qualcomm Inc. and Nvidia Corp. to monitor supply. U.S. production of new vehicles this fall will continue to be constrained by the chip shortage and the spread of COVID-19 in Southeast Asia.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/17/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA LTM	TEV / EBITDA 2021	Weekly Stock Price Performance
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 759.49	84.4%	\$ 722,879	\$ 748,294	13.7%	1.9x	NM	NM	NM	3.2%
General Motors Company	GM	51.33	79.8%	71,672	74,165	14.5%	5.5x	6.0x	3.7x	3.1x	3.7%
Ford Motor Company	F	13.55	82.3%	51,213	46,393	8.1%	2.3x	15.8x	4.4x	3.8x	6.9%
Mean						12.1%	3.3x	10.9x	4.0x	3.4x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 146.43	85.9%	\$ 38,812	\$ 41,328	14.9%	1.9x	39.9x	17.6x	17.2x	(0.0%)
BorgWarner Inc.	BWA	42.92	77.3%	9,918	13,689	16.2%	2.0x	12.7x	5.9x	5.8x	0.1%
Autoliv, Inc.	ALV	84.62	77.8%	7,188	8,732	14.8%	1.7x	13.5x	6.7x	7.1x	(2.0%)
Gentex Corporation	GNTX	32.24	85.4%	7,582	7,339	33.3%	0.0x	17.1x	11.5x	12.0x	3.3%
Visteon Corporation	VC	95.46	64.7%	2,648	2,816	7.6%	2.4x	92.2x	12.8x	11.9x	(3.4%)
Gentherm Incorporated	THRM	80.91	90.9%	2,617	2,571	18.0%	0.4x	23.3x	13.0x	13.6x	(0.3%)
Stoneridge, Inc.	SRI	20.34	53.2%	547	642	6.7%	2.9x	18.2x	12.8x	13.3x	0.5%
Mean						15.9%	1.6x	31.0x	11.5x	11.5x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 75.93	77.1%	\$ 22,338	\$ 25,608	12.0%	1.3x	10.5x	5.5x	6.0x	(4.4%)
Goodyear Tire & Rubber Co.	GT	16.98	82.0%	4,642	12,974	10.0%	6.2x	28.7x	8.9x	6.8x	7.9%
Lear Corporation	LEA	153.05	74.7%	8,793	10,677	9.1%	1.6x	12.3x	5.8x	6.7x	(1.1%)
Adient plc	ADNT	37.61	70.7%	3,350	7,033	9.4%	5.2x	31.8x	8.9x	8.4x	2.1%
Tenneco Inc.	TEN	13.68	60.1%	1,095	6,037	7.5%	3.8x	NM	4.4x	4.2x	4.3%
Dana Incorporated	DAN	22.01	77.4%	3,056	5,713	9.4%	3.4x	15.3x	7.1x	6.1x	2.9%
American Axle & Mfg.	AXL	8.64	66.2%	929	3,839	18.6%	3.3x	4.8x	3.7x	4.2x	6.5%
Linamar Corporation	LNR	52.85	73.6%	3,352	3,615	17.5%	0.8x	8.6x	3.8x	4.1x	(4.3%)
TI Fluid Systems plc	TIFS	3.76	83.2%	1,900	2,906	7.8%	5.1x	21.2x	10.0x	5.9x	(2.8%)
Nexteer Automotive Group	1316	1.07	99.8%	2,629	2,576	10.5%	0.5x	13.5x	6.9x	5.3x	(4.1%)
Martinrea International Inc.	MRE	9.33	73.4%	719	1,525	10.6%	2.7x	6.1x	4.6x	4.5x	(1.8%)
Cooper-Standard Holdings Inc.	CPS	22.56	47.1%	380	1,207	5.3%	8.4x	NM	8.9x	14.2x	3.6%
Modine Manufacturing Company	MOD	11.24	60.6%	580	967	8.4%	2.6x	NM	5.9x	5.7x	(0.5%)
Superior Industries	SUP	7.65	78.7%	192	885	13.4%	3.5x	NM	4.9x	4.9x	6.7%
STRATTEC Security Corp.	STRT	37.97	56.4%	144	182	11.0%	0.3x	6.5x	3.4x	3.4x	1.3%
Mean						10.7%	3.2x	14.5x	6.2x	6.0x	
Mean						12.3%	2.8x	19.9x	7.5x	7.4x	Avg. Δ
Median						10.6%	2.4x	14.4x	6.3x	6.0x	1.15%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/17/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 599.34	96.4%	\$ 41,303	\$ 46,550	24.4%	1.9x	21.5x	15.2x	15.6x	1.2%
AutoZone, Inc.	AZO	1,592.88	95.6%	34,152	41,335	23.7%	2.4x	17.5x	12.2x	12.8x	2.7%
Genuine Parts Company	GPC	122.00	89.8%	17,261	19,815	8.3%	2.2x	21.8x	13.3x	12.8x	3.1%
Advance Auto Parts, Inc.	AAP	205.80	94.5%	12,724	15,633	11.3%	2.9x	22.2x	12.8x	12.3x	2.9%
Snap-on Incorporated	SNA	213.60	82.2%	11,435	12,097	26.9%	1.3x	14.9x	10.1x	10.3x	(2.3%)
Uni-Select Inc.	UNS	14.58	94.8%	587	1,045	4.5%	6.8x	NM	15.1x	8.5x	(1.3%)
CarParts.com, Inc.	PRTS	16.41	70.6%	833	856	1.3%	4.6x	NM	NM	NM	(5.0%)
Mean						14.3%	3.2x	19.6x	13.1x	12.0x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 16.98	82.0%	\$ 4,642	\$ 12,974	10.0%	6.2x	28.7x	8.9x	6.8x	7.9%
Axalta Coating Systems Ltd.	AXTA	28.57	83.5%	6,435	9,292	22.3%	4.1x	22.9x	9.7x	10.0x	(1.3%)
Dorman Products, Inc.	DORM	93.28	82.5%	2,986	2,849	17.2%	0.2x	22.4x	13.8x	12.7x	1.1%
Standard Motor Products, Inc.	SMP	42.38	76.7%	937	1,104	14.0%	1.0x	11.2x	6.4x	7.6x	0.2%
Motorcar Parts of America, Inc.	MPAA	18.75	71.0%	361	553	9.7%	3.8x	14.5x	9.6x	6.3x	3.1%
Horizon Global Corporation	HZN	7.45	63.2%	197	486	6.4%	6.1x	NM	9.5x	NM	3.3%
Mean						13.3%	3.6x	19.9x	9.6x	8.7x	
Collision											
Copart, Inc.	CPRT	\$ 143.95	94.2%	\$ 33,393	\$ 33,525	46.7%	0.4x	36.9x	NM	24.0x	0.5%
LKQ Corporation	LKQ	50.91	95.7%	14,653	18,541	13.8%	2.2x	16.4x	10.7x	10.4x	0.4%
IAA, Inc.	IAA	54.34	81.3%	7,044	9,192	31.4%	4.3x	27.0x	18.4x	17.0x	3.4%
KAR Auction Services, Inc.	KAR	16.12	77.3%	1,875	5,417	18.5%	8.4x	47.7x	12.8x	11.4x	2.0%
Boyd Group Services Inc.	BYD	189.88	94.7%	4,072	4,729	9.1%	4.4x	80.8x	NM	19.1x	(3.8%)
Mean						23.9%	3.9x	41.8x	14.0x	16.4x	
Dealerships											
CarMax, Inc.	KMX	\$ 140.29	98.7%	\$ 22,519	\$ 38,764	7.6%	8.8x	19.7x	20.8x	20.2x	4.3%
Carvana Co.	CVNA	330.10	87.6%	27,590	31,073	NM	NM	NM	NM	NM	0.1%
Lithia Motors, Inc.	LAD	337.08	80.6%	9,938	13,919	7.1%	3.5x	11.0x	10.9x	9.1x	15.2%
Penske Automotive Group, Inc.	PAG	96.71	98.6%	7,617	14,182	4.9%	5.5x	8.0x	11.8x	9.6x	8.1%
AutoNation, Inc.	AN	120.46	96.2%	8,508	12,413	6.9%	2.3x	10.7x	7.4x	6.7x	15.2%
Asbury Automotive Group, Inc.	ABG	181.93	83.9%	3,464	5,391	7.3%	3.1x	8.2x	8.4x	7.5x	6.3%
Group 1 Automotive, Inc.	GPI	182.41	99.4%	3,103	5,120	6.6%	2.5x	6.5x	6.1x	5.6x	15.2%
Sonic Automotive, Inc.	SAH	54.12	93.3%	2,184	4,115	4.8%	4.0x	8.1x	7.5x	6.8x	8.3%
Vroom, Inc.	VRM	24.24	44.1%	3,299	2,842	NM	NM	NM	NM	NM	(8.4%)
AutoCanada Inc.	ACQ	36.24	78.3%	966	1,873	4.2%	7.7x	10.9x	13.3x	10.5x	4.0%
Mean						6.2%	4.7x	10.4x	10.8x	9.5x	
Mean						13.4%	3.9x	21.3x	11.5x	11.4x	Avg. Δ
Median						9.4%	3.7x	17.5x	10.9x	10.3x	3.07%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/17/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 222.68	75.2%	\$ 134,050	\$ 326,939	14.1%	5.7x	5.3x	7.6x	7.2x	(3.7%)
Daimler AG	DAI	83.77	88.8%	86,820	226,396	13.0%	6.4x	5.6x	8.6x	7.6x	2.4%
BMW AG	BMW	94.45	83.6%	59,256	164,181	14.5%	6.5x	4.8x	8.6x	7.8x	0.6%
Renault SA	RNO	33.75	69.4%	8,971	58,279	7.9%	16.4x	NM	12.9x	9.5x	(2.5%)
Stellantis N.V.	STLA	19.73	89.7%	59,038	50,188	12.3%	2.2x	4.1x	3.0x	2.0x	(0.1%)
Mean						12.4%	7.4x	5.0x	8.1x	6.8x	
Suppliers											
Michelin SCA	ML	\$ 155.59	91.4%	\$ 27,042	\$ 32,125	19.8%	1.8x	13.2x	6.1x	5.9x	(3.6%)
Continental AG	CON	112.89	72.6%	21,285	27,986	11.4%	1.4x	39.7x	5.1x	5.3x	(12.4%)
Valeo SE	FR	25.33	63.4%	5,904	11,053	10.1%	3.1x	23.9x	5.0x	3.9x	(3.8%)
Faurecia S.E.	EO	45.43	76.3%	5,842	10,422	9.0%	4.3x	26.2x	6.0x	3.8x	1.2%
Autoliv, Inc.	ALV	84.62	77.8%	7,188	8,732	14.8%	1.7x	13.5x	6.7x	7.1x	(2.0%)
Plastic Omnium SA	POM	26.20	64.4%	3,696	5,017	3.8%	5.3x	10.9x	14.1x	4.8x	(4.2%)
Brembo S.p.A.	BRE	13.42	91.2%	4,196	4,966	17.3%	2.1x	15.1x	9.2x	8.0x	(5.4%)
LEONI AG	LEO	17.03	79.0%	532	2,176	2.7%	12.2x	NM	13.4x	5.8x	(9.3%)
ElringKlinger AG	ZIL2	14.63	68.6%	868	1,451	14.1%	2.3x	20.3x	5.3x	5.5x	(6.5%)
Grammer AG	GMM	26.06	77.9%	385	890	5.7%	4.3x	23.3x	6.8x	5.2x	(0.3%)
Sogefi S.p.A.	SO	1.56	83.4%	177	592	11.6%	3.0x	10.3x	3.1x	2.7x	(2.5%)
Polytec Holding AG	PYT	10.39	69.5%	223	378	6.6%	5.2x	8.7x	8.4x	5.7x	(1.3%)
Mean						10.6%	3.9x	19.6x	7.4x	5.3x	
Mean						11.1%	4.9x	15.0x	7.6x	5.8x	Avg. Δ
Median						11.6%	4.3x	13.2x	6.8x	5.7x	(3.14%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/17/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
										LTM	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 91.18	97.0%	\$ 252,800	\$ 411,905	14.9%	5.4x	9.6x	10.0x	10.6x	0.6%
BYD Company Limited	1211	33.08	100.0%	104,351	110,350	11.0%	2.0x	NM	NM	NM	
Hyundai Motor Company	A005380	177.17	72.3%	37,407	103,457	6.4%	13.8x	12.1x	15.8x	10.3x	0.4%
Honda Motor Co., Ltd.	7267	31.38	93.8%	54,182	101,683	15.2%	3.5x	6.3x	5.1x	9.2x	
Nissan Motor Co., Ltd.	7201	5.21	86.2%	20,394	73,561	3.6%	23.3x	NM	NM	19.2x	0.2%
NIO Inc.	NIO	37.51	56.0%	57,631	57,454	NM	NM	NM	NM	NM	
Geely Automobile Holdings Ltd.	175	3.31	100.0%	30,584	30,131	6.1%	0.6x	39.1x	NM	15.4x	(5.2%)
Kia Corporation	A000270	71.29	82.5%	28,582	22,029	9.2%	1.5x	9.3x	4.0x	3.4x	
Suzuki Motor Corporation	7269	47.26	89.3%	22,949	21,557	10.8%	2.0x	11.1x	6.2x	7.1x	2.6%
Mahindra & Mahindra Limited	NSEI: M&M	10.24	79.2%	11,125	20,357	12.4%	4.6x	36.6x	12.9x	20.7x	
Isuzu Motors Limited	7202	13.49	92.6%	10,473	13,606	11.3%	2.6x	11.3x	6.3x	5.8x	(1.1%)
Yamaha Motor Co., Ltd.	7272	28.26	91.9%	9,876	11,829	12.9%	2.2x	7.4x	5.9x	6.4x	
Dongfeng Motor Group Co.	489	0.95	72.9%	7,856	7,462	2.7%	15.9x	3.3x	14.1x	9.6x	(13.4%)
Mazda Motor Corporation	7261	8.72	85.8%	5,491	5,891	5.1%	5.1x	13.1x	3.9x	3.4x	
Mitsubishi Motors Co.	7211	2.61	82.5%	3,886	4,544	1.9%	13.7x	NM	15.6x	5.8x	(0.0%)
FAW Jiefang Group Co., Ltd	000800	1.72	75.5%	7,991	2,779	2.1%	0.0x	13.5x	7.0x	3.5x	
Mean						8.4%	6.4x	14.4x	8.9x	9.3x	
Suppliers											
DENSO Corporation	6902	\$ 71.37	96.1%	\$ 55,073	\$ 55,742	12.9%	1.2x	20.2x	8.7x	8.1x	(1.8%)
Bridgestone Corporation	A012330	48.43	99.0%	34,107	33,200	18.2%	1.4x	10.8x	6.3x	5.9x	
AGC Inc.	5201	52.42	99.0%	11,891	19,698	19.4%	3.2x	15.2x	7.2x	6.3x	0.3%
Aisin Corporation	7259	38.36	83.3%	10,338	15,860	13.6%	1.8x	5.7x	3.3x	3.5x	
Hyundai Mobis Co.,Ltd	5108	226.75	66.0%	20,810	14,120	7.8%	0.9x	10.7x	5.0x	5.1x	(1.0%)
Koito Manufacturing Co., Ltd.	7276	62.97	83.3%	10,122	7,695	15.0%	0.2x	21.1x	7.3x	7.4x	
NSK Ltd.	6471	7.03	64.3%	3,606	5,345	9.5%	4.3x	27.0x	7.5x	6.2x	(0.1%)
JTEKT Corporation	6473	8.97	77.6%	3,077	4,519	8.1%	2.5x	10.8x	4.4x	4.6x	
NTN Corporation	6472	2.35	72.7%	1,247	3,773	7.1%	9.2x	82.9x	9.4x	8.7x	(0.0%)
Stanley Electric Co., Ltd.	6923	27.05	80.3%	4,343	3,575	19.9%	0.2x	15.9x	5.0x	5.0x	
Toyoda Gosei Co., Ltd.	7282	21.36	75.3%	2,765	3,062	12.3%	1.5x	6.3x	3.4x	3.9x	(0.6%)
Toyota Boshoku Corporation	3116	18.61	86.2%	3,477	3,009	9.2%	1.1x	6.3x	2.6x	3.2x	
NHK Spring Co., Ltd.	5991	7.55	84.2%	1,722	1,681	8.9%	1.2x	8.3x	3.4x	3.6x	(0.6%)
Halla Holdings Corp.	A060980	48.83	98.1%	494	1,001	22.1%	4.2x	4.5x	5.5x	5.9x	
Tokai Rika Co., Ltd.	6995	15.23	83.1%	1,391	931	9.8%	0.2x	5.7x	2.1x	2.8x	22.4%
F-Tech Inc.	7212	6.03	68.1%	112	646	7.0%	3.6x	15.4x	5.0x	NM	
TS TECH Co., Ltd.	7313	13.42	82.3%	1,802	534	11.5%	0.0x	7.3x	1.3x	1.3x	(3.6%)
Akebono Brake Industry Co., Ltd.	7238	1.84	94.8%	246	450	6.1%	6.1x	NM	6.1x	NM	
SGA Group Co.	600303	0.60	73.0%	403	399	NM	NM	NM	NM	NM	(3.8%)
Sanden Holdings Corporation	6444	2.79	60.6%	311	372	NM	NM	NM	NM	NM	
China Automotive Systems, Inc.	CAAS	3.37	24.6%	100	77	4.9%	1.6x	18.8x	3.1x	2.3x	(8.8%)
Futaba Corporation	TSE:6986	7.59	78.8%	322	51	NM	NM	NM	NM	NM	
Mean						11.8%	2.3x	16.3x	5.1x	4.9x	
Mean						10.2%	4.2x	15.4x	6.5x	6.9x	Avg. Δ (0.47%)
Median						9.5%	2.2x	10.8x	5.7x	5.9x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 9/17/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 83.77	88.8%	\$ 86,820	\$ 226,396	13.0%	6.4x	5.6x	8.6x	7.6x	2.4%
AB Volvo (publ)	VOLV-B	22.02	79.4%	43,574	54,120	13.4%	3.0x	11.7x	9.7x	7.9x	(0.3%)
PACCAR Inc	PCAR	81.55	79.0%	27,729	34,566	11.8%	4.1x	16.2x	13.2x	13.7x	(2.5%)
Isuzu Motors Limited	7202	13.49	92.6%	10,473	13,606	NM	NM	11.3x	6.3x	5.8x	(1.1%)
Nikola Corporation	NKLA	10.69	28.2%	4,252	3,670	NM	NM	NM	NM	NM	10.7%
					Mean	12.7%	4.5x	11.2x	9.4x	8.8x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 349.09	87.2%	\$ 105,337	\$ 149,559	20.9%	5.5x	20.3x	16.9x	16.8x	(3.9%)
Caterpillar Inc.	CAT	199.75	81.0%	104,469	136,969	18.9%	4.3x	25.1x	15.8x	15.7x	(2.6%)
Thor Industries, Inc.	THO	109.91	72.2%	5,911	7,591	8.9%	1.8x	11.2x	7.7x	6.5x	(5.5%)
Oshkosh Corporation	OSK	108.17	78.7%	7,334	7,077	8.8%	1.2x	15.5x	10.8x	9.5x	0.2%
Winnebago Industries, Inc.	WGO	69.04	78.9%	2,249	2,464	11.8%	1.4x	9.7x	6.2x	5.7x	(2.3%)
The Shyft Group, Inc.	SHYF	42.04	93.3%	1,430	1,563	10.5%	0.9x	28.3x	18.2x	15.2x	(0.7%)
Wabash National Corporation	WNC	14.50	70.6%	710	1,021	6.2%	4.3x	31.4x	10.3x	8.1x	3.3%
Blue Bird Corporation	BLBD	20.74	71.8%	528	728	5.4%	4.2x	40.2x	17.5x	20.8x	7.7%
					Mean	11.4%	3.0x	29.6x	12.9x	12.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 157.53	92.0%	\$ 62,410	\$ 74,860	17.1%	3.8x	33.5x	22.9x	19.9x	(1.8%)
Cummins Inc.	CMI	227.69	82.2%	31,805	35,102	13.3%	1.4x	15.3x	11.4x	9.2x	(2.4%)
Ingersoll Rand Inc.	IR	54.30	97.6%	22,264	23,117	19.6%	3.5x	71.2x	20.8x	19.7x	(0.8%)
Westinghouse Air Brake Technolog	WAB	87.48	96.0%	16,325	20,499	17.1%	3.3x	36.8x	15.5x	13.9x	(2.1%)
Allison Transmission Holdings, Inc.	ALSN	35.74	77.0%	3,731	6,117	34.1%	3.3x	10.9x	7.9x	7.2x	(0.8%)
Dana Incorporated	DAN	22.01	77.4%	3,056	5,713	9.4%	3.4x	15.3x	7.1x	6.1x	2.9%
LCI Industries	LCII	132.39	84.5%	3,182	4,424	12.2%	2.6x	13.0x	9.8x	10.1x	1.4%
Meritor, Inc.	MTOR	22.33	66.5%	1,475	2,497	0.7%	38.1x	11.9x	NM	5.8x	2.7%
Douglas Dynamics, Inc.	PLOW	36.69	71.3%	814	1,088	17.2%	2.7x	20.2x	11.5x	11.9x	(4.0%)
Modine Manufacturing Company	MOD	11.24	60.6%	580	967	8.4%	2.6x	NM	5.9x	5.7x	(0.5%)
Stoneridge, Inc.	SRI	20.34	53.2%	547	642	6.7%	2.9x	18.2x	12.8x	13.3x	0.5%
Commercial Vehicle Group, Inc.	CVGI	9.53	70.0%	304	489	7.3%	3.3x	22.3x	7.4x	5.9x	5.7%
Hallex AB (publ)	HLDX	5.56	75.2%	269	385	11.2%	2.8x	NM	7.1x	5.4x	(6.2%)
					Mean	13.4%	5.7x	24.4x	11.7x	10.3x	
					Mean	12.7%	4.6x	21.5x	11.7x	10.7x	Avg. Δ
					Median	11.8%	3.3x	16.2x	10.6x	9.2x	0.21%

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