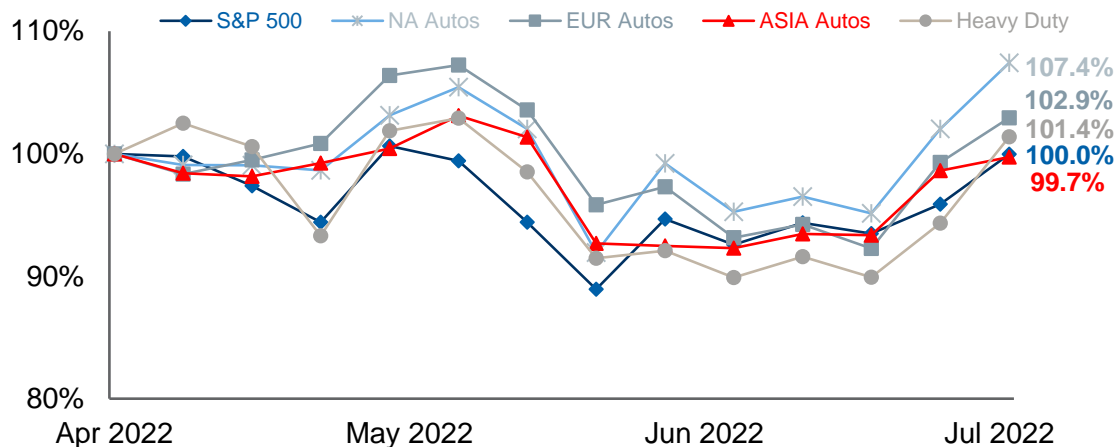


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	4.26%	(0.04%)
NA Autos	5.29%	7.42%
EUR Autos	3.66%	2.95%
ASIA Autos	1.13%	(0.27%)
Heavy Duty	7.45%	1.38%

*Represents market-weighted index
*Source: Capital IQ

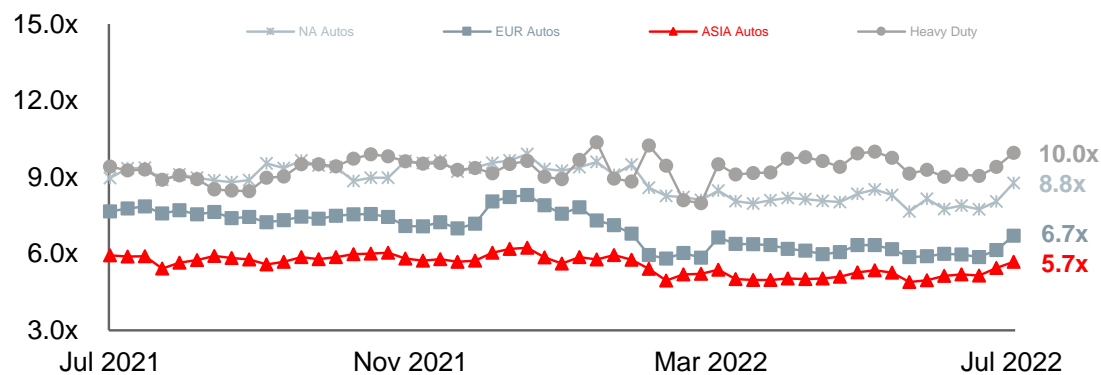


LTM Trading Multiples (EV / LTM EBITDA)

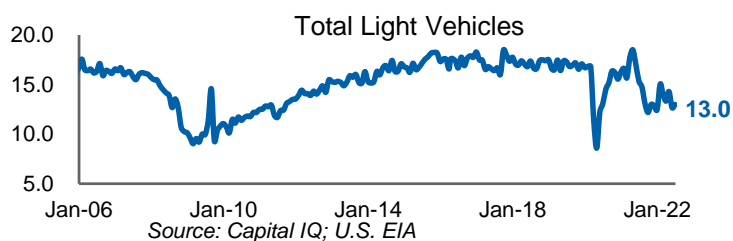
SUPPLIER TRADING MULTIPLES

	7-29-22	1 Year
NA Autos	8.8x	(0.2x)
EUR Autos	6.7x	(1.0x)
ASIA Autos	5.7x	(0.3x)
Heavy Duty	10.0x	0.5x

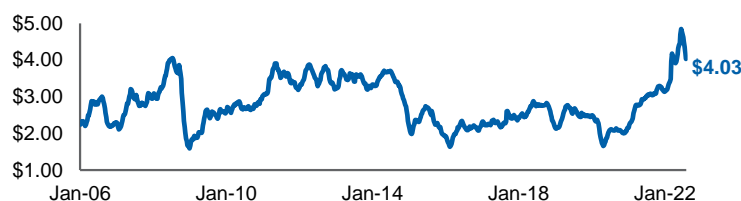
*Multiples use LTM EBITDA
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

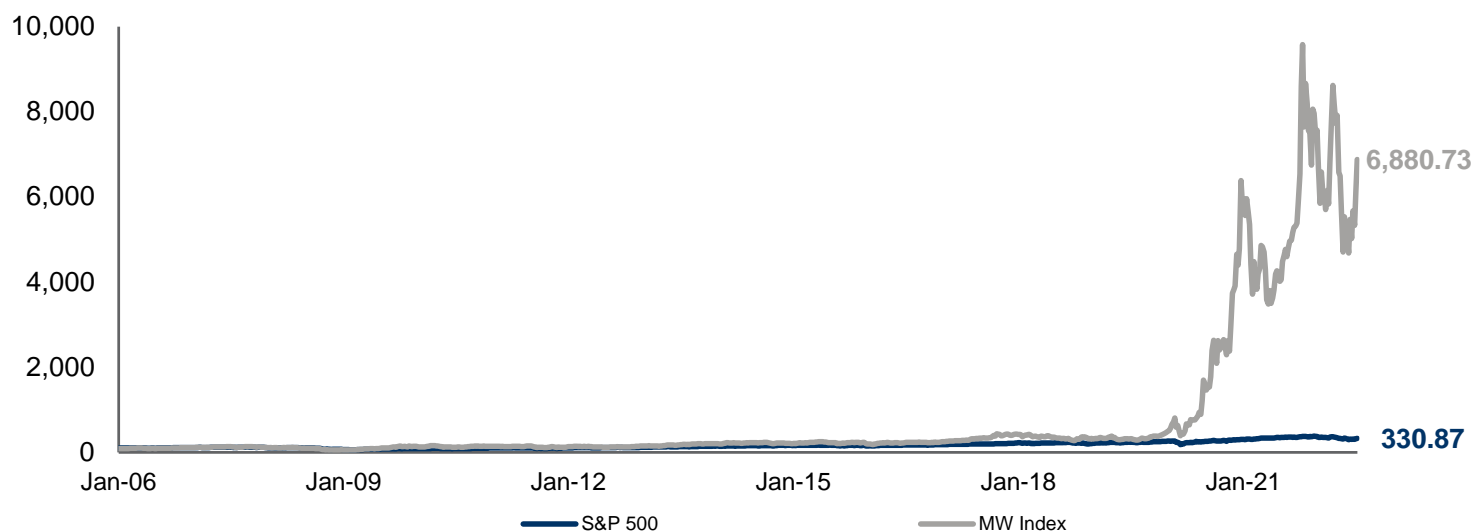
The Motor Weekly® Index Summary

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

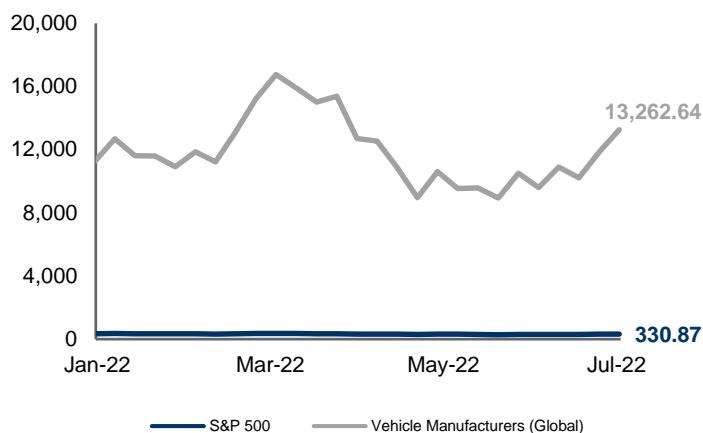
The Motor Weekly® Index

Indexed as of January 2006



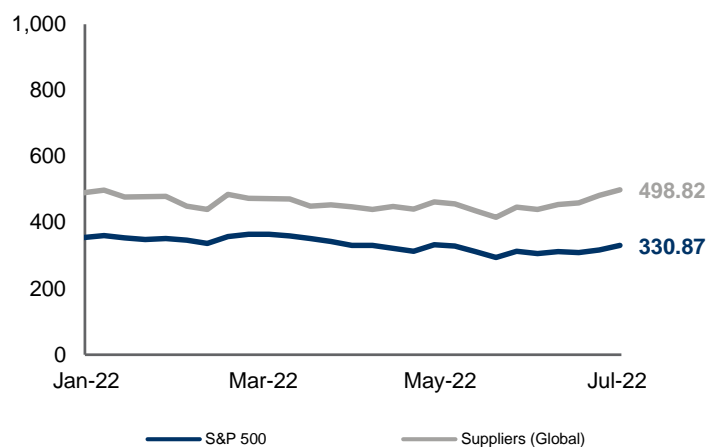
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- August 1 (The Detroit News)** – Saudi Aramco announced a \$2.65 billion agreement on Monday to acquire Valvoline's global products business, which includes motor oils, transmission fluids, coolants and other automotive maintenance products. Valvoline said the transaction will separate its global products from its retail services businesses, transforming it into a purely automotive service provider. The more than 150-year-old company operates and franchises around 1,700 service centers, with stores across the United States offering oil changes and other quick services. Valvoline noted the deal will also help it to accelerate focus on servicing electric vehicle cars. It is already a key supplier of battery fluids to electric vehicle manufacturers. Valvoline said it expects to use the estimated \$2.25 billion in net cash proceeds to return capital to shareholders through share repurchases, reduce debt and invest in its retail services business. The agreement is subject to regulatory approval, expected by the end of 2022 or early next year. Aramco, the state-owned oil company of Saudi Arabia, has been expanding its downstream business in past years. "Valvoline's global products business fits perfectly with Aramco's growth strategy for lubricants as it will leverage our global base oils production," said Mohammed al-Qahtani, Aramco's senior vice president of downstream. Once the agreement is concluded, Valvoline will own its name brand for all retail services globally, excluding China and certain countries in the Middle East and North Africa, while Aramco will own the Valvoline brand for all product uses globally. Valvoline said it will procure motor oil and related products from the global products business through a long-term supply agreement.
- August 1 (Detroit Free Press)** – The U.S. operating arm of Chrysler parent Stellantis was ordered on Monday to pay about \$300 million to settle the criminal portion of its diesel emissions cheating case involving Jeep Grand Cherokee SUVs and Ram 1500 pickups. The dollar figure tracks with the amount listed in connection with the company's guilty plea in June in U.S. District Court in Detroit to one count of conspiracy to defraud the United States, commit wire fraud and violate the Clean Air Act. FCA US LLC was fined \$96 million and ordered to pay a forfeiture money judgment of more than \$203 million, according to a Justice Department news release, which noted that the court also imposed a three-year term of organizational probation. The sentencing was before Judge Nancy Edmunds. The release noted that the company has agreed to continue to cooperate with related investigations and implement a compliance and ethics program "designed to prevent and detect fraudulent conduct throughout its operations and will report to the department regarding remediation, implementation and testing of its compliance program and internal controls." Three company managers — Sergio Pasini, Gianluca Sabbioni and Emanuele Palma — are awaiting trial on similar charges. The case, which echoed the notorious Dieselgate episode involving Germany's Volkswagen, involved more than 101,000 SUVs from model years 2014-16 and pickups equipped with second-generation EcoDiesel V-6 engines. The vehicles had software designed to make them perform differently during government emissions tests than under normal driving conditions, leading them to pollute more than they were supposed to, with the company working to conceal this, prosecutors said. In addition to the criminal penalties, the company also agreed in 2020 to pay \$9.5 million to settle a U.S. Securities and Exchange Commission case in the matter; and a civil settlement involving the Justice Department and consumers cost the company almost \$800 million. Detroit-based U.S. Attorney Dawn Ison, in the news release, called the sentence appropriate. "Today's sentence is an appropriate punishment for a company that schemed to defraud regulators and consumers. All corporations should be transparent and honest in dealing with the federal government and the public. This prosecution reflects how seriously my office takes this principle," Ison said. Stellantis spokesman Eric Mayne referred a Free Press reporter back to a statement the company released in June, which said in part that "FCA US LLC (FCA US) has agreed to a settlement that resolves a U.S. Department of Justice criminal investigation involving approximately 101,482 vehicles from model-years 2014 to 2016 equipped with second-generation EcoDiesel V-6 engines. Consumer claims related to the subject vehicles have already been resolved, and no additional recalls are required."

North American Equity Performance



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/29/2022	% 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											
Tesla, Inc.	TSLA	\$ 891.45	71.7%	\$ 931,508	\$ 920,143	20.9%	0.5x	NM	NM	NM	9.1%
General Motors Company	GM	36.26	54.0%	53,612	54,949	12.4%	6.8x	6.9x	3.3x	2.2x	4.6%
Ford Motor Company	F	14.69	56.8%	61,670	41,436	8.1%	1.5x	5.1x	2.4x	2.6x	14.6%
Mean						13.8%	2.9x	6.0x	2.9x	2.4x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 104.89	58.0%	\$ 28,822	\$ 30,682	11.6%	3.8x	88.9x	16.8x	12.7x	7.4%
BorgWarner Inc.	BWA	38.46	76.8%	9,260	12,481	14.5%	2.1x	13.7x	5.9x	5.5x	5.6%
Autoliv, Inc.	ALV	86.00	77.8%	7,419	8,917	10.1%	2.1x	22.5x	10.8x	9.0x	4.8%
Gentex Corporation	GNTX	28.22	74.5%	6,652	6,335	26.4%	0.0x	20.8x	13.7x	12.4x	3.4%
Visteon Corporation	VC	127.58	90.8%	3,509	3,839	8.0%	1.9x	44.5x	15.5x	12.0x	9.0%
Gentherm Incorporated	THRM	64.56	65.2%	2,119	2,026	12.7%	0.5x	30.0x	15.6x	13.0x	4.8%
Stoneridge, Inc.	SRI	18.82	63.6%	506	639	2.3%	9.0x	NM	NM	14.4x	4.0%
Mean						12.2%	2.8x	36.7x	13.0x	11.3x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 63.80	72.4%	\$ 18,436	\$ 22,252	8.9%	1.6x	27.9x	7.0x	6.5x	4.0%
Goodyear Tire & Rubber Co.	GT	12.28	49.3%	3,474	11,994	10.5%	4.7x	4.0x	6.0x	5.5x	4.8%
Lear Corporation	LEA	151.14	77.3%	9,048	11,287	6.4%	2.7x	41.5x	9.2x	7.9x	7.1%
Tenneco Inc.	TEN	18.87	96.8%	1,563	6,348	5.5%	5.0x	NM	6.4x	4.8x	0.1%
Adient plc	ADNT	33.78	66.3%	3,194	5,713	9.4%	6.4x	4.3x	11.2x	7.6x	11.0%
Dana Incorporated	DAN	16.76	65.5%	2,442	5,339	7.4%	4.3x	17.0x	7.8x	6.7x	6.1%
American Axle & Mfg.	AXL	8.91	81.7%	1,020	3,696	15.5%	4.0x	NM	4.6x	4.6x	5.7%
Linamar Corporation	LNR	45.55	71.9%	2,909	2,823	13.7%	0.9x	10.3x	3.9x	3.7x	1.1%
Nexteer Automotive Group	1316	0.80	75.0%	2,033	1,883	7.2%	0.6x	17.0x	7.8x	4.3x	9.0%
TI Fluid Systems plc	TIFS	2.13	52.7%	1,098	1,866	7.6%	5.6x	68.5x	7.3x	5.3x	8.5%
Martinrea International Inc.	MRE	7.29	72.9%	586	1,499	6.3%	5.1x	32.7x	7.5x	4.3x	3.4%
Modine Manufacturing Company	MOD	13.12	76.9%	684	1,076	7.2%	2.9x	8.1x	7.3x	5.9x	7.4%
Cooper-Standard Holdings Inc.	CPS	4.31	15.4%	72	960	NM	NM	NM	NM	NM	(13.8%)
Superior Industries	SUP	4.63	51.2%	122	813	10.8%	4.0x	NM	5.3x	4.7x	8.7%
STRATTEC Security Corp.	STRT	30.42	66.4%	119	151	7.0%	0.5x	12.4x	4.9x	3.9x	2.9%
Mean						8.8%	3.4x	22.1x	6.9x	5.4x	
Mean						10.4%	3.2x	25.0x	8.2x	6.9x	Avg. Δ
Median						9.1%	2.8x	17.0x	7.3x	5.5x	5.39%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/29/2022	% 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	2022	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 703.59	94.0%	\$ 45,200	\$ 51,297	23.6%	2.1x	22.2x	15.8x	16.1x	2.2%
AutoZone, Inc.	AZO	2,137.39	94.3%	42,120	50,256	23.0%	2.5x	18.9x	13.8x	13.6x	(0.5%)
Genuine Parts Company	GPC	152.87	99.2%	21,629	25,233	9.1%	2.2x	19.8x	13.5x	13.2x	5.8%
Advance Auto Parts, Inc.	AAP	193.62	79.2%	11,779	15,484	10.6%	3.4x	19.0x	13.3x	10.0x	1.2%
Snap-on Incorporated	SNA	224.05	95.2%	11,956	12,434	27.4%	1.0x	14.1x	9.6x	9.7x	5.1%
Uni-Select Inc.	UNS	28.86	99.4%	1,256	1,653	5.6%	4.8x	NM	17.9x	10.0x	4.2%
CarParts.com, Inc.	PRTS	7.98	38.5%	402	424	1.1%	8.3x	NM	NM	20.4x	(4.5%)
Mean						14.3%	3.5x	18.8x	14.0x	13.3x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 12.28	49.3%	\$ 3,474	\$ 11,994	10.5%	4.7x	4.0x	6.0x	5.5x	4.8%
Axalta Coating Systems Ltd.	AXTA	25.22	73.9%	5,564	8,872	15.7%	5.2x	27.4x	12.2x	10.6x	(3.3%)
Dorman Products, Inc.	DORM	101.09	82.2%	3,224	3,442	14.8%	1.4x	22.8x	14.9x	13.6x	(13.4%)
Standard Motor Products, Inc.	SMP	45.74	83.0%	1,034	1,282	12.3%	1.8x	11.6x	7.8x	7.7x	(0.8%)
Motorcar Parts of America, Inc.	MPAA	15.07	65.9%	293	528	7.5%	5.4x	39.7x	10.8x	6.5x	2.4%
Horizon Global Corporation	HZN	1.42	15.1%	38	364	1.1%	42.3x	NM	NM	NM	(7.8%)
Mean						10.3%	10.1x	21.1x	10.3x	8.8x	
Collision											
Copart, Inc.	CPRT	\$ 128.10	79.5%	\$ 30,626	\$ 29,291	43.8%	0.4x	28.5x	19.9x	18.3x	5.0%
LKQ Corporation	LKQ	54.84	90.7%	15,288	18,625	12.9%	2.2x	13.0x	10.9x	10.5x	3.3%
IAA, Inc.	IAA	37.73	59.4%	5,092	7,323	28.3%	4.3x	16.8x	13.1x	13.3x	2.2%
KAR Auction Services, Inc.	KAR	17.10	77.4%	2,072	6,473	16.5%	10.6x	NM	17.4x	24.8x	1.1%
Boyd Group Services Inc.	BYD	125.62	60.3%	2,697	3,642	5.8%	8.7x	NM	NM	14.2x	4.9%
Mean						21.5%	5.2x	19.4x	15.3x	16.2x	
Dealerships											
CarMax, Inc.	KMX	\$ 99.54	63.8%	\$ 16,229	\$ 34,904	4.6%	11.8x	16.9x	21.6x	23.0x	5.5%
Penske Automotive Group, Inc.	PAG	114.49	92.6%	8,878	14,747	6.2%	3.9x	6.3x	8.9x	7.4x	4.0%
Lithia Motors, Inc.	LAD	265.28	68.9%	7,449	13,898	8.3%	3.0x	6.2x	6.3x	6.4x	1.4%
AutoNation, Inc.	AN	118.74	89.0%	6,745	11,638	8.6%	2.3x	5.1x	5.1x	5.2x	1.4%
Carvana Co.	CVNA	29.15	7.7%	3,190	9,144	NM	NM	NM	NM	NM	14.9%
Asbury Automotive Group, Inc.	ABG	171.64	74.3%	4,000	7,370	8.9%	3.2x	5.1x	6.4x	5.6x	2.6%
Group 1 Automotive, Inc.	GPI	176.92	83.4%	2,776	5,680	7.6%	2.6x	4.7x	5.0x	5.2x	1.5%
Sonic Automotive, Inc.	SAH	41.85	72.2%	1,689	4,467	5.2%	4.7x	4.7x	6.4x	6.1x	7.4%
AutoCanada Inc.	ACQ	20.22	43.7%	533	1,916	5.2%	7.2x	5.1x	9.2x	8.8x	2.7%
Vroom, Inc.	VRM	1.49	3.8%	202	1,002	NM	NM	NM	NM	NM	(9.1%)
Mean						6.8%	4.8x	6.8x	8.6x	8.5x	
Mean						12.5%	5.8x	14.8x	11.6x	11.4x	Avg. Δ
Median						9.0%	3.7x	14.1x	10.9x	10.0x	1.40%

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/29/2022	% 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	\$ 140.04	64.7%	\$ 88,738	\$ 255,181	14.3%	5.9x	3.5x	6.4x	6.5x	2.0%
Mercedes-Benz Group AG	DAI	58.36	62.0%	63,142	166,268	14.2%	5.9x	2.8x	8.1x	6.7x	4.4%
BMW AG	BMW	80.84	78.3%	53,807	147,402	15.6%	5.8x	NM	7.3x	6.9x	3.2%
Renault SA	RNO	29.32	75.0%	8,367	49,460	10.2%	12.8x	NM	10.1x	8.5x	11.0%
Stellantis N.V.	STLA	14.20	71.4%	45,369	25,524	14.8%	1.2x	2.8x	1.0x	0.9x	9.8%
Mean						13.8%	6.3x	3.0x	6.6x	5.9x	
Suppliers											
Michelin SCA	ML	\$ 27.71	69.3%	\$ 19,640	\$ 25,444	17.7%	1.6x	11.5x	5.3x	4.8x	(4.0%)
Continental AG	CON	70.62	58.1%	14,091	19,006	5.9%	3.3x	10.1x	8.4x	4.4x	(1.5%)
Faurecia S.E.	EO	17.90	35.5%	3,600	13,868	7.3%	8.9x	NM	9.3x	4.9x	0.0%
Valeo SE	FR	21.31	69.6%	5,192	9,539	5.5%	6.8x	NM	9.3x	4.0x	4.4%
Autoliv, Inc.	ALV	86.00	77.8%	7,419	8,917	10.1%	2.1x	22.5x	10.8x	9.0x	4.8%
Brembo S.p.A.	BRE	10.50	75.6%	3,467	4,046	14.8%	2.1x	13.7x	8.2x	6.5x	3.4%
Plastic Omnium SA	POM	18.57	64.9%	2,736	3,704	5.9%	4.4x	29.2x	8.1x	4.4x	(0.2%)
LEONI AG	LEO	7.67	40.6%	259	1,528	4.3%	7.4x	NM	6.4x	6.1x	0.6%
ElringKlinger AG	ZIL2	7.96	51.6%	512	977	9.7%	3.3x	20.8x	5.5x	5.1x	0.4%
Grammer AG	GMM	11.42	43.6%	175	621	3.4%	8.4x	NM	8.6x	5.5x	1.1%
Sogefi S.p.A.	SO	0.93	61.5%	111	425	10.6%	3.0x	NM	2.7x	2.2x	10.0%
Polytec Holding AG	PYT	5.96	57.6%	133	290	6.6%	4.7x	29.9x	7.1x	6.1x	(0.2%)
Mean						8.5%	4.7x	18.0x	7.5x	5.2x	
Mean						10.1%	5.1x	14.7x	7.2x	5.4x	Avg. Δ 2.91%
Median						10.1%	4.7x	12.6x	8.1x	5.5x	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/29/2022	% 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											
Toyota Motor Corporation	7203	\$ 16.02	85.2%	\$ 230,447	\$ 395,497	14.2%	6.0x	9.5x	10.8x	12.0x	(1.0%)
BYD Company Limited	1211	36.38	100.0%	129,645	124,857	7.4%	1.6x	NM	NM	NM	
Hyundai Motor Company	A005380	150.09	87.1%	31,413	98,024	9.6%	9.4x	9.0x	10.2x	8.8x	2.8%
Honda Motor Co., Ltd.	7267	25.39	89.8%	45,144	79,617	14.6%	4.0x	7.5x	4.6x	7.8x	(0.3%)
Nissan Motor Co., Ltd.	7201	3.77	75.8%	15,424	60,970	6.4%	13.2x	13.5x	15.2x	12.8x	
NIO Inc.	NIO	19.73	42.2%	33,347	28,853	NM	NM	NM	NM	NM	2.5%
Mahindra & Mahindra Limited	NSEI:M&M	14.68	92.8%	17,454	24,497	12.4%	4.6x	18.9x	13.2x	21.5x	(0.8%)
Kia Corporation	A000270	62.18	90.8%	24,694	18,760	11.0%	1.2x	6.4x	2.9x	2.4x	0.6%
Geely Automobile Holdings Ltd.	175	1.97	79.0%	22,340	16,364	4.2%	1.0x	26.1x	24.2x	8.2x	(5.6%)
Suzuki Motor Corporation	7269	32.40	77.3%	16,223	15,530	9.9%	1.9x	11.9x	5.3x	5.1x	(0.3%)
Isuzu Motors Limited	7202	10.90	84.8%	8,769	11,255	11.5%	1.8x	8.1x	4.7x	5.2x	(2.5%)
Yamaha Motor Co., Ltd.	7272	19.17	77.0%	6,773	8,666	12.2%	2.4x	5.5x	4.7x	4.6x	0.8%
Mazda Motor Corporation	7261	8.36	91.6%	5,499	4,910	6.2%	3.5x	7.8x	3.1x	2.7x	1.9%
Mitsubishi Motors Co.	7211	3.45	89.7%	5,379	4,757	7.4%	2.6x	6.5x	4.1x	3.7x	5.0%
FAW Jiefang Group Co., Ltd	000800	1.29	68.4%	6,085	1,848	2.2%	0.1x	14.8x	7.8x	2.2x	(0.5%)
Dongfeng Motor Group Co.	489	0.69	60.4%	5,993	1,674	NM	NM	3.3x	NM	4.0x	(3.7%)
Mean						9.2%	3.8x	10.6x	8.5x	7.2x	
Suppliers											
DENSO Corporation	6902	\$ 54.21	70.1%	\$ 43,891	\$ 44,073	11.9%	1.5x	25.0x	9.1x	7.7x	(5.1%)
Bridgestone Corporation	A012330	38.95	93.9%	28,267	28,345	19.4%	1.2x	20.5x	5.2x	5.3x	1.8%
AGC Inc.	5201	36.20	78.9%	8,098	14,083	21.6%	2.3x	7.8x	4.5x	4.6x	0.7%
Aisin Corporation	7259	29.49	79.1%	8,318	13,460	9.8%	2.5x	9.2x	4.7x	3.9x	(7.3%)
Hyundai Mobis Co.,Ltd	5108	174.98	81.1%	15,833	10,140	6.5%	1.3x	8.6x	4.4x	4.4x	4.8%
NSK Ltd.	6471	5.56	81.5%	2,944	4,466	8.9%	4.4x	29.7x	7.8x	6.0x	(0.7%)
JTEKT Corporation	6473	7.34	85.9%	2,604	3,865	7.0%	2.7x	18.9x	5.1x	4.1x	(6.4%)
Koito Manufacturing Co., Ltd.	7276	32.56	58.1%	5,486	3,255	10.5%	0.3x	24.7x	5.5x	4.1x	(6.9%)
NTN Corporation	6472	1.84	79.0%	1,016	3,103	7.0%	8.8x	16.1x	8.4x	7.0x	(2.4%)
Toyoda Gosei Co., Ltd.	7282	15.67	74.1%	2,184	2,717	8.2%	2.7x	16.3x	5.4x	4.0x	(6.5%)
Toyota Boshoku Corporation	3116	14.67	77.6%	2,765	2,185	6.3%	1.7x	14.5x	3.3x	2.5x	(5.2%)
Stanley Electric Co., Ltd.	6923	17.41	67.7%	2,976	2,092	15.5%	0.2x	21.1x	4.8x	3.8x	(2.7%)
NHK Spring Co., Ltd.	5991	6.75	83.7%	1,612	1,366	8.5%	1.1x	5.8x	3.3x	2.9x	(2.0%)
Halla Holdings Corp.	A060980	29.75	66.2%	296	924	16.3%	5.3x	3.8x	6.2x	5.2x	3.3%
Tokai Rika Co., Ltd.	6995	10.91	81.5%	1,022	700	4.1%	0.5x	NM	4.7x	2.9x	(7.6%)
F-Tech Inc.	7212	3.96	68.8%	76	662	6.1%	5.5x	42.7x	6.9x	NM	0.3%
TS TECH Co., Ltd.	7313	11.32	89.5%	1,508	619	9.1%	0.2x	14.8x	2.4x	2.4x	0.2%
Sanden Corporation	6444	1.80	72.7%	210	406	NM	NM	NM	NM	NM	(4.4%)
SGA Group Co.	600303	0.51	59.9%	351	361	NM	NM	NM	NM	NM	2.2%
Akebono Brake Industry Co., Ltd.	7238	1.14	57.5%	158	349	7.3%	5.1x	15.4x	4.3x	NM	(1.9%)
China Automotive Systems, Inc.	CAAS	2.82	64.4%	87	72	5.4%	1.8x	11.2x	2.7x	2.7x	0.7%
Futaba Corporation	TSE:6986	5.14	80.2%	222	53	NM	NM	NM	NM	NM	(0.3%)
Mean						10.0%	2.6x	17.0x	5.2x	4.3x	
Mean						9.6%	3.2x	13.9x	6.5x	5.6x	Avg. Δ (1.14%)
Median						8.7%	2.3x	11.9x	4.8x	4.3x	

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 7/29/2022	% 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											
AB Volvo (publ)	VOLV-B	\$ 17.81	80.3%	\$ 36,642	\$ 50,380	11.3%	4.1x	11.4x	11.1x	7.4x	2.8%
PACCAR Inc	PCAR	91.52	93.8%	31,580	38,968	11.8%	3.9x	14.4x	13.0x	12.5x	8.0%
Daimler Truck Holding AG	DAI	27.12	73.8%	22,840	32,835	6.6%	6.2x	17.2x	10.8x	6.9x	3.6%
Isuzu Motors Limited	7202	10.90	84.8%	8,769	11,255	NM	NM	8.1x	4.7x	5.2x	(2.5%)
Nikola Corporation	NKLA	6.22	40.0%	2,826	2,270	NM	NM	NM	NM	NM	5.6%
Mean						9.9%	4.7x	12.8x	9.9x	8.0x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 343.18	76.8%	\$ 103,363	\$ 151,353	19.4%	5.6x	17.9x	17.1x	13.1x	9.9%
Caterpillar Inc.	CAT	198.25	83.3%	103,933	136,882	19.8%	3.6x	16.6x	13.1x	14.1x	11.0%
Thor Industries, Inc.	THO	84.33	65.4%	4,596	6,323	11.0%	1.2x	4.3x	3.6x	4.5x	(0.1%)
Oshkosh Corporation	OSK	86.10	68.8%	5,523	5,836	NM	NM	NM	NM	12.3x	0.7%
Winnebago Industries, Inc.	WGO	60.37	75.2%	1,911	2,262	13.0%	0.9x	5.2x	3.6x	3.8x	2.5%
Wabash National Corporation	WNC	18.06	83.5%	903	1,221	4.8%	4.6x	44.1x	11.8x	6.2x	13.2%
The Shyft Group, Inc.	SHYF	25.94	47.6%	891	1,038	6.3%	2.2x	21.6x	16.7x	15.9x	15.4%
Blue Bird Corporation	BLBD	11.16	43.1%	337	504	0.9%	25.2x	NM	NM	21.4x	13.8%
Mean						10.7%	6.2x	29.6x	11.0x	11.4x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 148.39	84.4%	\$ 58,853	\$ 68,721	17.9%	2.8x	26.8x	19.4x	16.1x	8.6%
Cummins Inc.	CMI	221.31	89.4%	30,737	34,003	12.1%	1.6x	16.4x	11.6x	8.6x	7.9%
Ingersoll Rand Inc.	IR	49.80	79.5%	19,943	21,747	20.7%	3.1x	27.5x	19.6x	15.7x	11.8%
Westinghouse Air Brake	WAB	93.47	93.4%	16,990	21,166	18.4%	3.1x	29.5x	14.6x	13.2x	8.8%
Allison Transmission Holdings, Inc.	ALSN	41.87	99.7%	4,018	6,420	34.2%	3.0x	9.6x	7.5x	6.7x	7.3%
Dana Incorporated	DAN	16.76	65.5%	2,442	5,339	7.4%	4.3x	17.0x	7.8x	6.7x	6.1%
LCI Industries	LCII	135.09	82.7%	3,261	4,874	13.5%	2.2x	8.4x	7.1x	6.7x	4.1%
Meritor, Inc.	MTOR	36.42	99.8%	2,586	3,646	8.0%	3.5x	11.9x	11.1x	7.4x	0.2%
Modine Manufacturing Company	MOD	13.12	76.9%	684	1,076	7.2%	2.9x	8.1x	7.3x	5.9x	7.4%
Douglas Dynamics, Inc.	PLOW	31.86	69.8%	731	969	11.9%	4.2x	25.7x	14.3x	11.1x	8.2%
Stoneridge, Inc.	SRI	18.82	63.6%	506	639	2.3%	9.0x	NM	NM	14.4x	4.0%
Commercial Vehicle Group, Inc.	CVGI	7.70	71.0%	242	463	6.6%	3.9x	13.2x	7.2x	6.6x	11.8%
Haldex AB (publ)	HLDX	6.20	94.6%	307	414	10.1%	2.9x	15.1x	8.2x	6.5x	0.8%
Mean						13.1%	3.6x	17.4x	11.3x	9.7x	
Mean						12.0%	4.5x	16.8x	11.0x	10.0x	Avg. Δ 5.86%
Median						11.3%	3.5x	15.8x	11.1x	7.4x	

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