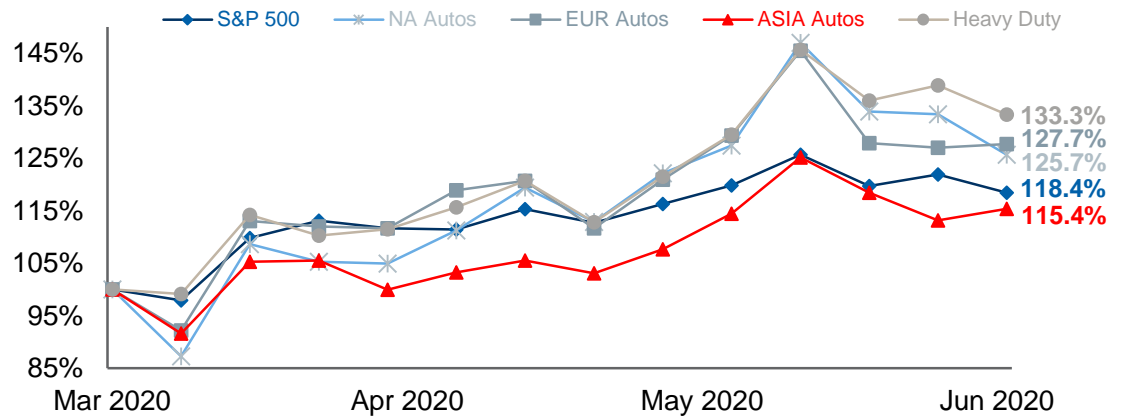


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(2.86%)	18.40%
NA Autos	(5.79%)	25.66%
EUR Autos	0.53%	27.68%
ASIA Autos	1.98%	15.37%
Heavy Duty	(4.04%)	33.28%

*Represents market-weighted index
*Source: Capital IQ

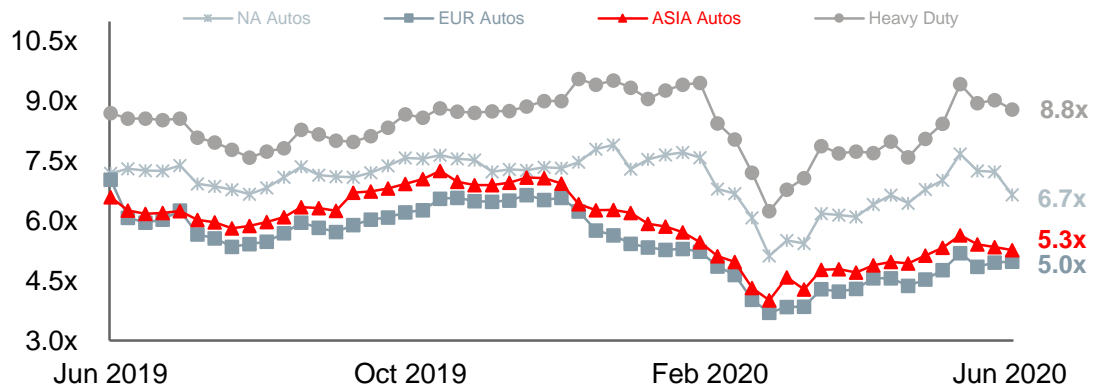


LTM Trading Multiples (EV / LTM EBITDA)

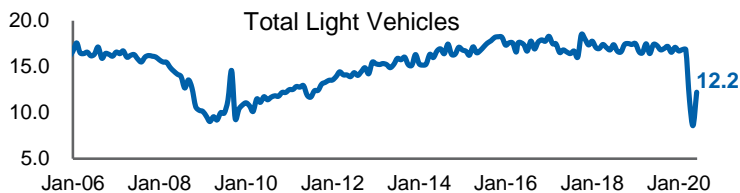
SUPPLIER TRADING MULTIPLES

	6-26-20	1 Year
NA Autos	6.7x	(0.5x)
EUR Autos	5.0x	(2.1x)
ASIA Autos	5.3x	(1.3x)
Heavy Duty	8.8x	0.1x

*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

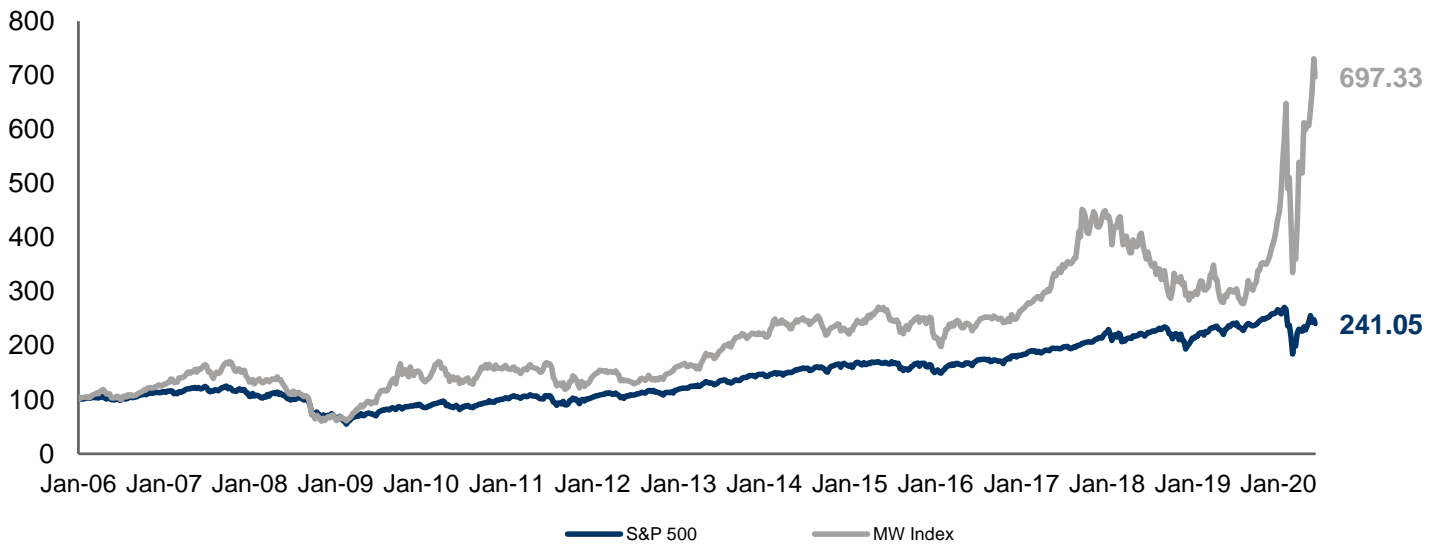
The Motor Weekly® Index Summary

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

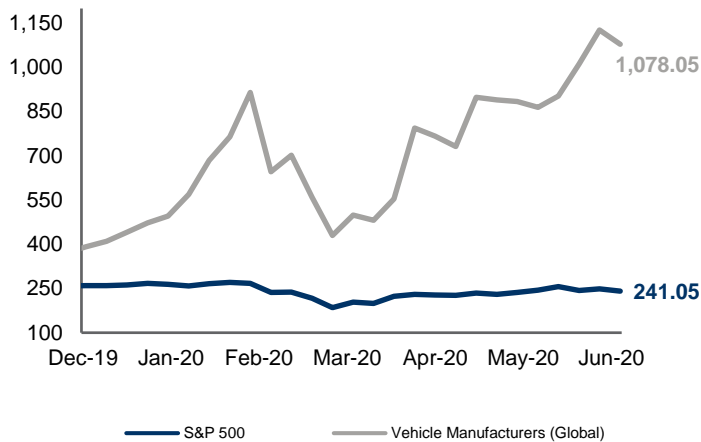
The Motor Weekly® Index

Indexed as of January 2006



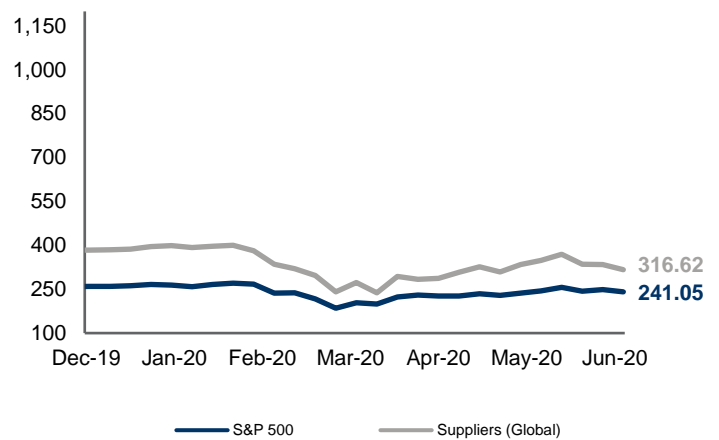
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

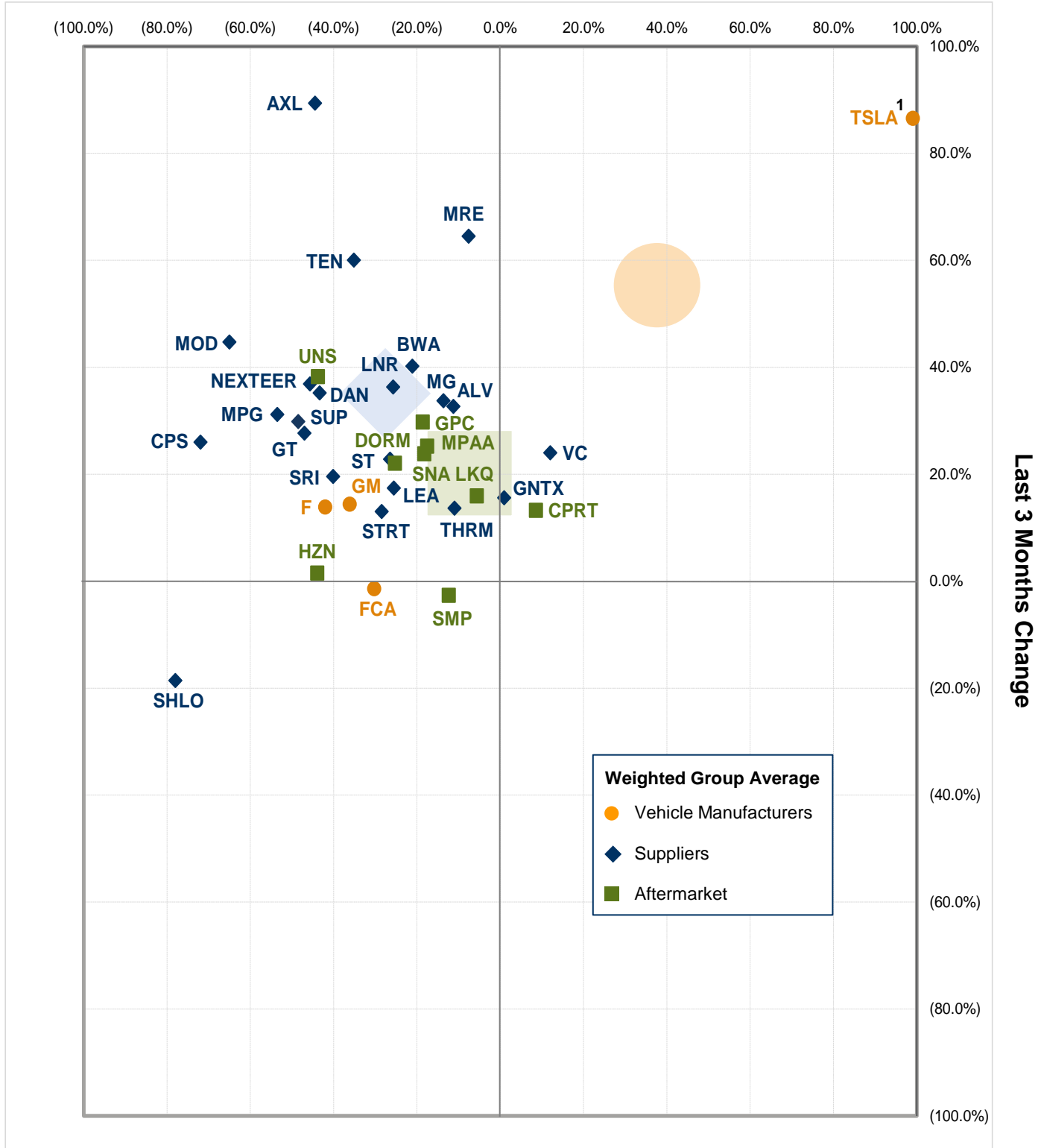


Recent News

- June 29 (Reuters)** – The organizers of the Geneva International Motor Show said on Monday that they would not organize the event in 2021. The organizers said a majority of exhibitors surveyed said they would probably not participate in a 2021 event and that they would prefer to have it held in 2022. “The automotive sector is currently going through a difficult phase, and exhibitors need time to recover from the effects of the pandemic,” said the committee and council of the Foundation Salon International de l’Automobile.
- June 29 (The Detroit News)** – Some new Ford Motor Co. customers can lease or purchase a vehicle with peace of mind, knowing they can return it if they lose their job. The Blue Oval on Monday rolled out a new program in which customers who lease or purchase a vehicle with Ford Credit financing can return it if they experience job loss within a year of the transaction. Enrollment in the program extends through Sept. 30. As it launches a recovery from the coronavirus crisis, Ford is looking to spur sales amid double-digit unemployment and as the country grapples with a surge of new COVID-19 cases. “We feel like right now, the economy is at the stage of recovery where people want things to be back to normal, they want to buy, but they’re still a little nervous about what the future holds,” Mark LaNeve, Ford’s vice president of U.S. marketing, sales and service, said in a statement. “We want them to know we understand that, and we’re here to support them in their buying decisions.” The program comes on the heels of an eight-week shutdown of North American production by Detroit’s three automakers. As sectors of the U.S. economy have gradually reopened, consumer demand for vehicles has mounted a more robust rebound than had originally been expected. But analysts have said it may take years for the industry to fully recover. Ahead of the release of quarterly sales next week, Cox Automotive is projecting that sales for the first half of 2020 could be down nearly one-quarter from the same period in 2019. Ford, which took on \$20 billion in new debt to help preserve cash flow amid the crisis, projected it would post a \$5 billion loss in the second quarter. Strong vehicle sales — and getting crucial new vehicle launches right, including the next-generation F-150 Ford unveiled Thursday — in the months ahead will be crucial for the Blue Oval’s financial recovery. Under the Ford Promise program, if a customer needs to return a vehicle, Ford will assess its value using the National Automobile Dealers Association average trade-in value, reduce the customer’s outstanding balance by that amount, and waive up to an additional \$15,000. The customer would be responsible for paying off any remaining balance, for vehicle damage, and for any late or deferred payments. The program covers 2019, 2020 and 2021 new, used and certified pre-owned vehicles that are purchased or leased through Ford’s financing arm. The program is not open to commercial customers. The protection begins 30 days after the transaction.
- June 26 (Automotive News)** – Amazon is buying autonomous vehicle startup Zoox Inc., a move that could potentially help the e-commerce giant slash delivery costs and create a formidable opponent to ride-hailing and food-delivery companies. Terms of the deal were not announced in a statement Friday, but The Information reported that Amazon agreed to pay more than \$1 billion for the firm. Aicha Evans, Zoox’s CEO, and Jesse Levinson, co-founder and chief technology officer, will continue to lead the company as a standalone business. “Zoox is working to imagine, invent, and design a world-class autonomous ride-hailing experience,” said Jeff Wilke, the head of Amazon’s worldwide retail business. Shipping costs are one of Amazon’s largest expenses, and Zoox could help the company shave off more than \$20 billion annually, Morgan Stanley analysts have estimated. Still, autonomous vehicles have been a target of Silicon Valley giants and venture capital investors for years, but technical and regulatory hurdles have made getting safe AVs on the road a longer slog than the boosters had hoped. Bulking up in driverless technology extends Amazon’s efforts to build its own third-party logistics network. Last year, Amazon invested along with Silicon Valley venture firm Sequoia Capital in Aurora Innovation Inc., a self-driving startup led by the former heads of Google’s driverless car project and Tesla Inc.’s Autopilot team. Amazon has also backed Rivian Automotive Inc., the electric pickup and SUV maker. Zoox, a 1,000-person startup based in Foster City, Calif., has been developing a prototype for driverless cars to ferry passengers around in urban areas via an app, but Amazon could potentially also use the vehicles to deliver packages. Seattle-based Amazon has also tested sidewalk crawling robots and drones as alternative delivery methods. In the statement, Amazon highlighted Zoox’s “ground-up vehicle” that “focuses on the ride-hailing customer.” Founded in 2014, Zoox had outsize ambition and financial backing. The startup wanted to build a fully driverless car by this year. However, after a 2018 funding round that valued Zoox at \$3.2 billion, the startup’s board voted to oust CEO Tim Kentley-Klay. The executive criticized the move, saying the directors were “optimizing for a little money in hand at the expense of profound progress.”

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2020	% 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	2020		
Vehicle Manufacturers												
Tesla, Inc.	TSLA	\$ 959.74	93.4%	\$ 187,104	\$ 186,527	11.7%	5.0x	NM	NM	NM	(4.1%)	
General Motors Company	GM	24.46	58.4%	36,206	44,503	8.9%	10.8x	7.5x	3.7x	3.4x	(8.0%)	
Fiat Chrysler Automobiles N.V.	FCA	9.68	58.2%	15,571	16,367	8.2%	1.7x	3.2x	1.7x	2.5x	2.3%	
Ford Motor Company	F	5.91	56.0%	23,902	14,199	8.1%	2.7x	NM	1.6x	5.9x	(5.1%)	
						Mean	9.2%	5.0x	5.4x	2.4x	3.9x	
High Multiple Suppliers												
Aptiv PLC	APTIV	\$ 74.13	74.8%	\$ 20,433	\$ 24,769	14.4%	3.3x	8.2x	12.3x	18.6x	(4.6%)	
BorgWarner Inc.	BWA	33.23	71.3%	7,271	8,077	16.1%	1.2x	9.6x	5.1x	7.1x	(2.9%)	
Autoliv, Inc.	ALV	62.56	71.9%	5,590	7,246	15.7%	2.1x	12.8x	5.6x	9.8x	(0.9%)	
Gentex Corporation	GNTX	25.20	80.6%	6,313	5,838	31.2%	0.1x	15.6x	10.2x	12.7x	(6.9%)	
Visteon Corporation	VC	64.51	60.9%	1,821	2,034	6.7%	5.0x	86.1x	10.6x	17.3x	(11.5%)	
Gentherm Incorporated	THRM	36.88	73.8%	1,257	1,229	14.5%	1.8x	29.7x	9.0x	15.4x	(6.5%)	
Stoneridge, Inc.	SRI	19.42	56.4%	556	625	8.6%	2.6x	10.0x	9.1x	NM	3.1%	
						Mean	15.3%	2.3x	24.6x	8.8x	13.5x	
Mid Multiple Suppliers												
Magna International Inc.	MG	\$ 42.68	77.7%	\$ 13,072	\$ 16,933	9.8%	1.3x	14.4x	4.6x	8.4x	(3.8%)	
Goodyear Tire & Rubber Co.	GT	8.07	46.9%	2,099	8,502	8.7%	6.0x	NM	6.9x	14.9x	(5.5%)	
Lear Corporation	LEA	104.55	72.9%	6,465	7,931	8.7%	2.3x	10.2x	4.7x	8.4x	(5.9%)	
Tenneco Inc.	TEN	6.93	42.6%	612	6,145	7.0%	5.1x	NM	5.2x	8.9x	(11.5%)	
Adient plc	ADNT	15.39	52.6%	1,493	5,079	9.4%	8.3x	NM	8.6x	9.1x	(10.5%)	
Dana Incorporated	DAN	10.98	53.0%	1,770	4,049	10.6%	3.2x	9.6x	4.5x	7.4x	(7.1%)	
American Axle & Mfg.	AXL	7.16	54.1%	875	3,919	15.1%	4.1x	NM	4.2x	7.7x	(3.0%)	
Linamar Corporation	LNR	27.22	74.8%	1,817	2,902	14.1%	2.0x	6.7x	4.2x	6.2x	(3.1%)	
Delphi Technologies PLC	DLPH	13.37	64.2%	1,226	2,768	10.3%	4.9x	NM	6.5x	9.4x	(3.8%)	
TI Fluid Systems plc	TIFS	2.28	65.9%	1,223	2,158	11.1%	3.5x	7.5x	5.1x	7.1x	(2.1%)	
Nexteer Automotive Group	1316	0.68	50.8%	1,634	1,511	11.8%	0.9x	7.6x	3.6x	3.4x	(6.1%)	
Martinrea International Inc.	MRE	7.49	69.6%	613	1,281	11.3%	2.6x	5.6x	4.3x	5.8x	(9.8%)	
Cooper-Standard Holdings Inc.	CPS	12.54	24.7%	238	847	4.7%	6.7x	NM	6.2x	NM	(11.2%)	
Superior Industries	SUP	1.74	39.1%	45	767	10.8%	5.9x	NM	5.4x	6.1x	2.4%	
Modine Manufacturing Company	MOD	4.95	33.1%	274	727	6.7%	4.1x	NM	5.5x	5.8x	(4.4%)	
Shiloh Industries, Inc.	SHLO	1.01	18.4%	24	334	6.5%	4.8x	NM	5.0x	NM	(3.8%)	
STRATTEC Security Corp.	STRT	16.39	63.2%	58	107	5.6%	1.2x	21.7x	4.1x	6.8x	(17.3%)	
						Mean	9.5%	3.9x	10.4x	5.2x	7.7x	
						Mean	10.9%	3.7x	15.6x	5.8x	8.7x	
						Median	10.1%	3.3x	9.6x	5.1x	7.5x	Avg. Δ (5.48%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2020	% 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	2020	
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 415.47	91.5%	\$ 31,352	\$ 37,002	21.4%	3.0x	23.3x	17.0x	17.3x	(1.6%)
AutoZone, Inc.	AZO	1,104.93	86.7%	26,348	33,588	21.3%	3.2x	17.3x	13.1x	13.1x	(2.3%)
Genuine Parts Company	GPC	83.66	77.0%	12,554	16,221	7.0%	3.3x	20.5x	12.0x	14.6x	(4.5%)
Advance Auto Parts, Inc.	AAP	139.99	81.7%	9,826	12,538	9.3%	4.8x	25.4x	14.3x	13.7x	(3.4%)
Snap-on Incorporated	SNA	133.56	77.4%	7,398	8,269	25.3%	1.2x	11.4x	8.2x	10.3x	(1.7%)
Uni-Select Inc.	UNS	5.22	53.4%	254	787	4.9%	6.8x	NM	9.3x	13.4x	24.3%
U.S. Auto Parts Network, Inc.	PRTS	8.64	90.2%	343	341	0.5%	12.1x	NM	NM	NM	(0.8%)
Mean						12.8%	4.9x	19.6x	12.3x	13.7x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 8.07	46.9%	\$ 2,099	\$ 8,502	8.7%	6.0x	NM	6.9x	14.9x	(5.5%)
Axalta Coating Systems Ltd.	AXTA	21.43	66.6%	5,216	8,027	20.1%	4.1x	19.5x	9.2x	12.5x	(3.0%)
Dorman Products, Inc.	DORM	64.03	71.4%	2,155	2,036	15.0%	0.9x	25.1x	13.5x	15.6x	(4.8%)
Cooper Tire & Rubber Company	CTB	25.78	80.2%	1,386	1,537	11.7%	2.1x	16.7x	5.0x	6.4x	(1.4%)
Standard Motor Products, Inc.	SMP	39.79	71.2%	917	1,020	10.8%	1.2x	16.7x	8.5x	9.2x	(0.3%)
Motorcar Parts of America, Inc.	MPAA	15.22	61.9%	314	487	4.9%	9.5x	NM	18.6x	6.8x	(4.0%)
Horizon Global Corporation	HZN	2.00	34.5%	53	313	NM	NM	0.6x	NM	11.2x	(1.0%)
Mean						11.9%	4.0x	15.7x	10.3x	11.0x	
Collision											
Copart, Inc.	CPRT	\$ 79.62	75.9%	\$ 19,238	\$ 18,903	40.1%	0.6x	27.6x	21.2x	23.1x	(5.7%)
LKQ Corporation	LKQ	24.77	67.6%	7,851	12,359	10.5%	3.9x	13.0x	9.5x	12.6x	(4.5%)
IAA, Inc.	IAA	37.67	72.8%	5,141	7,077	28.0%	5.2x	27.7x	17.5x	21.3x	(7.1%)
KAR Auction Services, Inc.	KAR	13.47	47.1%	1,836	5,063	17.1%	7.7x	15.5x	10.8x	14.8x	(12.1%)
Boyd Group Services Inc.	BYD	146.46	86.6%	3,137	3,838	9.2%	7.0x	66.7x	NM	21.1x	(1.1%)
Mean						21.0%	4.9x	30.1x	14.8x	18.6x	
Dealerships											
CarMax, Inc.	KMX	\$ 86.58	83.9%	\$ 14,482	\$ 28,756	5.6%	14.1x	22.9x	NM	NM	(5.8%)
Penske Automotive Group, Inc.	PAG	36.45	67.7%	3,101	11,351	3.1%	12.4x	7.7x	15.9x	20.3x	(4.6%)
Carvana Co.	CVNA	117.41	89.0%	8,325	9,876	NM	NM	NM	NM	NM	(5.9%)
AutoNation, Inc.	AN	35.78	67.3%	3,285	9,221	4.5%	6.9x	25.8x	9.7x	12.2x	(5.9%)
Lithia Motors, Inc.	LAD	143.22	86.7%	3,486	6,982	4.5%	6.6x	12.9x	12.3x	16.0x	0.6%
Vroom, Inc.	VRM	54.10	91.7%	6,339	7,149	NM	NM	NM	NM	NM	13.9%
Group 1 Automotive, Inc.	GPI	63.34	57.5%	1,144	4,515	3.8%	7.5x	7.1x	9.8x	13.5x	(2.0%)
Sonic Automotive, Inc.	SAH	30.07	84.9%	1,367	3,875	3.7%	7.6x	NM	10.2x	18.9x	0.1%
Asbury Automotive Group, Inc.	ABG	73.09	59.2%	1,513	3,190	5.0%	6.1x	8.6x	8.9x	12.9x	(2.5%)
AutoCanada Inc.	ACQ	7.38	65.4%	215	1,317	2.8%	16.1x	NM	19.3x	24.2x	9.2%
Mean						4.1%	9.7x	14.2x	12.3x	16.9x	
Mean						11.5%	6.1x	19.6x	12.2x	14.8x	Avg. Δ
Median						9.0%	6.0x	17.3x	10.8x	13.7x	(1.50%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2020	% 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	2020	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 149.45	70.8%	\$ 78,939	\$ 271,607	11.1%	7.5x	6.3x	9.0x	10.8x	2.2%
Daimler AG	DAI	39.24	64.0%	43,210	198,082	3.9%	24.1x	NM	NM	20.0x	(4.6%)
BMW AG	BMW	62.72	72.4%	41,128	155,997	11.5%	9.9x	NM	11.8x	14.4x	(1.7%)
Renault SA	RNO	23.50	36.0%	6,681	55,030	9.3%	11.4x	NM	9.5x	17.6x	(0.6%)
Fiat Chrysler Automobiles N.V.	FCA	9.68	58.2%	15,571	16,367	8.2%	1.7x	3.2x	1.7x	2.5x	2.3%
Peugeot S.A.	UG	15.53	51.0%	14,267	9,115	11.1%	1.4x	4.1x	1.0x	1.6x	3.8%
Mean						9.2%	9.3x	4.5x	6.6x	11.1x	
Suppliers											
Michelin SCA	ML	\$ 103.42	76.9%	\$ 18,804	\$ 24,548	18.6%	1.6x	9.5x	4.9x	7.0x	4.1%
Continental AG	CON	95.93	64.1%	19,620	24,282	7.2%	2.2x	NM	7.1x	6.2x	(0.5%)
Valeo SA	FR	25.26	60.7%	6,097	10,538	9.8%	2.6x	17.2x	4.9x	5.5x	4.8%
Faurecia S.E.	EO	37.47	62.8%	5,270	8,327	9.8%	2.8x	7.8x	4.3x	4.7x	4.9%
Autoliv, Inc.	ALV	62.56	71.9%	5,590	7,246	15.7%	2.1x	12.8x	5.6x	9.8x	(0.9%)
Plastic Omnium SA	POM	20.18	65.2%	3,005	3,989	8.6%	2.8x	10.2x	4.8x	5.0x	0.5%
Brembo S.p.A.	BRE	9.26	71.1%	3,067	3,538	17.3%	1.6x	14.0x	7.4x	8.2x	1.1%
LEONI AG	LEO	7.25	43.1%	257	1,593	NM	NM	NM	NM	NM	(6.8%)
EirringKlinger AG	ZIL2	5.71	53.7%	378	1,095	9.4%	4.5x	43.5x	6.3x	7.5x	(3.1%)
Grammer AG	GMM	21.91	51.7%	254	715	6.1%	4.4x	11.0x	5.4x	10.6x	(0.4%)
Sogefi S.p.A.	SO	0.94	47.5%	114	493	10.2%	3.3x	NM	3.0x	4.3x	(3.7%)
Polytec Holding AG	PYT	5.52	51.1%	121	299	7.9%	4.4x	6.1x	5.6x	9.2x	(10.4%)
Mean						11.0%	2.9x	15.8x	5.4x	7.1x	
Mean						10.3%	5.2x	12.1x	5.8x	8.5x	Avg. Δ
Median						9.8%	2.8x	9.9x	5.5x	7.5x	(0.71%)

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2020	% 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	2020		
Vehicle Manufacturers												
Toyota Motor Corporation	7203	\$ 64.07	86.0%	\$ 173,549	\$ 341,150	13.5%	5.3x	9.4x	9.1x	18.8x	0.0%	
Honda Motor Co., Ltd.	7267	25.90	85.6%	43,410	93,322	8.9%	5.8x	10.7x	7.5x	14.5x	(3.6%)	
Nissan Motor Co., Ltd.	7201	3.81	52.0%	14,332	76,715	3.5%	22.9x	NM	23.9x	NM	(2.9%)	
Hyundai Motor Company	A005380	83.05	70.3%	17,324	74,020	5.7%	14.1x	10.1x	14.6x	12.1x	0.3%	
BYD Company Limited	1211	7.72	96.0%	25,123	35,402	11.6%	5.7x	NM	18.5x	14.8x	(0.0%)	
Suzuki Motor Corporation	7269	35.33	70.8%	16,142	18,132	10.9%	1.1x	13.3x	5.1x	7.9x	2.7%	
Mahindra & Mahindra Limited	NSEI: M&M	6.63	74.1%	7,310	17,615	12.4%	4.6x	NM	9.7x	NM	1.0%	
Geely Automobile Holdings Ltd.	175	1.63	76.6%	15,548	13,899	9.1%	0.5x	12.8x	10.9x	8.1x	1.0%	
NIO Inc.	NIO	6.90	87.3%	8,543	9,931	NM	NM	NM	NM	NM	(6.0%)	
Kia Motors Corporation	A000270	27.45	70.3%	10,713	9,414	6.7%	1.8x	9.3x	2.8x	2.9x	0.3%	
Yamaha Motor Co., Ltd.	7272	15.99	73.1%	5,316	9,275	9.5%	3.3x	10.5x	6.4x	12.2x	1.8%	
Isuzu Motors Limited	7202	9.07	66.7%	6,468	8,516	10.5%	1.5x	8.9x	4.2x	7.4x	0.2%	
Dongfeng Motor Group Co.	489	0.63	57.7%	5,214	5,618	1.4%	33.0x	3.0x	NM	8.0x	(2.8%)	
Mazda Motor Corporation	7261	5.93	55.5%	3,642	4,497	4.0%	4.6x	33.2x	3.6x	17.3x	(10.4%)	
FAW Jiefang Group Co., Ltd	000800	1.53	91.2%	6,960	3,903	NM	0.0x	NM	NM	6.0x	(4.7%)	
Mitsubishi Motors Co.	7211	2.58	52.1%	3,633	3,054	3.9%	3.4x	NM	3.8x	NM	(8.5%)	
						Mean	8.0%	7.2x	12.1x	9.3x	10.8x	
Suppliers												
DENSO Corporation	6902	\$ 39.92	83.1%	\$ 29,857	\$ 31,732	7.3%	1.4x	48.9x	9.0x	13.1x	7.1%	
Bridgestone Corporation	A012330	32.76	74.6%	22,580	28,053	15.7%	1.6x	10.0x	5.6x	6.4x	(0.2%)	
Aisin Seiki Co., Ltd.	7259	29.76	70.1%	7,680	15,911	9.3%	2.9x	35.9x	4.9x	7.4x	(1.2%)	
AGC Inc.	5201	29.57	77.1%	6,212	13,654	16.0%	3.3x	16.7x	6.1x	7.1x	(3.9%)	
Hyundai Mobis Co.,Ltd	5108	164.86	73.8%	14,933	8,956	8.1%	1.1x	8.8x	3.6x	4.3x	7.4%	
NSK Ltd.	6471	7.42	71.6%	3,694	5,517	9.1%	4.0x	23.5x	7.9x	9.4x	(2.9%)	
JTEKT Corporation	6473	7.74	56.1%	2,563	4,739	7.1%	3.2x	NM	5.0x	6.7x	(1.3%)	
Koito Manufacturing Co., Ltd.	7276	40.53	71.1%	6,348	4,561	14.8%	0.2x	12.1x	4.1x	4.7x	0.5%	
NTN Corporation	6472	2.02	58.6%	1,040	3,846	6.8%	8.2x	NM	9.3x	11.3x	(2.0%)	
Toyoda Gosei Co., Ltd.	7282	21.27	81.0%	2,680	3,176	9.5%	1.9x	26.4x	4.4x	6.8x	1.1%	
Stanley Electric Co., Ltd.	6923	24.08	80.2%	3,776	3,102	14.4%	0.2x	22.7x	5.9x	5.6x	(0.3%)	
Toyota Boshoku Corporation	3116	13.72	79.3%	2,523	2,487	6.4%	1.4x	11.1x	3.0x	4.1x	6.3%	
NHK Spring Co., Ltd.	5991	6.60	68.5%	1,503	1,526	7.1%	1.2x	36.5x	3.5x	4.8x	(1.5%)	
SHOWA Corporation	7274	20.76	95.5%	1,570	1,341	11.8%	0.2x	13.5x	4.7x	NM	(0.1%)	
Sanden Holdings Corporation	6444	3.37	38.5%	88	918	4.5%	11.3x	NM	9.4x	9.5x	(2.7%)	
Tokai Rika Co., Ltd.	6995	14.76	69.9%	1,300	904	8.5%	0.3x	9.6x	2.3x	3.2x	0.5%	
TS TECH Co., Ltd.	7313	27.74	81.1%	1,845	713	10.7%	0.1x	13.5x	2.0x	2.3x	(0.6%)	
Halla Holdings Corp.	A060980	23.01	56.2%	233	683	12.8%	7.0x	6.2x	8.3x	10.9x	(3.5%)	
F-Tech Inc.	7212	4.79	61.1%	86	617	6.8%	3.4x	29.4x	4.4x	NM	0.3%	
Akebono Brake Industry Co., Ltd.	7238	1.69	64.5%	212	477	6.4%	4.4x	2.0x	4.2x	NM	(0.2%)	
SGA Group Co.	600303	0.46	62.4%	306	333	3.2%	15.5x	40.4x	NM	NM	(3.9%)	
Futaba Corporation	TSE:6986	9.33	68.6%	390	90	NM	NM	NM	NM	NM	(2.1%)	
China Automotive Systems, Inc.	CAAS	2.56	61.5%	85	49	6.2%	2.4x	9.4x	2.0x	2.2x	0.0%	
						Mean	9.2%	3.4x	19.8x	5.2x	6.7x	
						Mean	8.8%	5.0x	16.0x	6.7x	8.2x	Avg. Δ
						Median	8.9%	3.3x	11.6x	5.0x	7.4x	(0.89%)

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 6/26/2020	% 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	2020		
Commercial Vehicle Manufacturers												
Daimler AG	DAI	\$ 39.24	64.0%	\$ 43,210	\$ 198,082	3.9%	24.1x	NM	NM	20.0x	(4.6%)	
AB Volvo (publ)	VOLV-B	15.42	82.1%	32,192	43,255	10.3%	4.0x	10.4x	10.0x	11.4x	(1.1%)	
PACCAR Inc	PCAR	72.44	86.8%	25,473	31,908	12.9%	3.6x	11.9x	10.2x	24.8x	(3.4%)	
Nikola Corporation	NKLA	63.55	67.6%	24,386	23,279	NM	NM	NM	NM	NM	(3.6%)	
MAN SE	MAN	51.84	81.6%	7,614	10,312	5.6%	5.2x	9.5x	13.0x	4.9x	(3.0%)	
Isuzu Motors Limited	7202	9.07	66.7%	6,468	8,516	NM	NM	8.9x	4.2x	7.4x	0.2%	
Navistar International Corporation	NAV	27.73	73.0%	2,793	6,698	8.5%	6.6x	15.0x	8.2x	18.6x	1.4%	
						Mean	8.2%	8.7x	11.1x	9.1x	14.5x	
Off-Highway, Specialty Vehicles and Trailers												
Caterpillar Inc.	CAT	\$ 122.39	81.3%	\$ 67,790	\$ 97,167	19.6%	3.7x	12.9x	9.7x	17.4x	(4.0%)	
Deere & Company	DE	149.04	81.9%	48,090	88,894	15.4%	8.9x	16.9x	15.7x	22.3x	(3.8%)	
Thor Industries, Inc.	THO	106.40	89.5%	5,905	7,267	6.7%	3.7x	30.0x	13.2x	12.3x	(6.1%)	
Oshkosh Corporation	OSK	69.29	72.5%	4,866	5,315	10.0%	1.2x	9.9x	6.6x	10.9x	(5.7%)	
Winnebago Industries, Inc.	WGO	65.35	90.0%	2,247	2,551	6.7%	3.5x	42.4x	17.8x	15.5x	(4.4%)	
Wabash National Corporation	WNC	9.99	59.8%	565	889	7.2%	3.3x	NM	5.7x	NM	1.3%	
The Shyft Group, Inc.	SHYF	16.13	77.9%	585	641	9.1%	1.7x	NM	9.3x	10.1x	0.4%	
Blue Bird Corporation	BLBD	13.86	57.8%	394	559	6.3%	3.3x	15.0x	8.4x	8.9x	(5.1%)	
						Mean	10.1%	3.7x	19.0x	10.8x	13.9x	
Commercial Vehicle and Off-Highway Suppliers												
Eaton Corporation plc	ETN	\$ 85.50	80.8%	\$ 34,764	\$ 42,775	16.8%	2.6x	16.8x	12.2x	15.9x	(4.3%)	
Cummins Inc.	CMI	168.75	90.4%	25,515	27,633	13.6%	1.2x	12.3x	9.0x	12.6x	(3.2%)	
Wabtec Corporation	WAB	55.85	68.3%	10,913	15,066	15.5%	3.8x	24.6x	11.4x	11.7x	(7.2%)	
Ingersoll Rand Inc.	IR	27.23	69.9%	11,710	14,496	19.2%	7.2x	82.2x	NM	17.2x	(5.5%)	
Allison Transmission Holdings, Inc.	ALSN	35.44	71.3%	4,167	6,500	39.1%	2.5x	7.4x	6.2x	10.0x	(3.2%)	
Dana Incorporated	DAN	10.98	53.0%	1,770	4,049	10.6%	3.2x	9.6x	4.5x	7.4x	(7.1%)	
LCI Industries	LCII	108.10	88.6%	2,865	3,493	11.6%	3.1x	19.4x	12.4x	16.6x	(5.7%)	
Meritor, Inc.	MTOR	18.68	68.7%	1,445	2,293	9.9%	3.6x	3.7x	5.8x	10.8x	(6.0%)	
Douglas Dynamics, Inc.	PLOW	34.38	60.4%	805	1,057	15.8%	3.4x	20.5x	12.2x	15.0x	(3.9%)	
Modine Manufacturing Company	MOD	4.95	33.1%	274	727	6.7%	4.1x	NM	5.5x	5.8x	(4.4%)	
Stoneridge, Inc.	SRI	19.42	56.4%	556	625	8.6%	2.6x	10.0x	9.1x	NM	3.1%	
SAF-Holland SE	DB:SFQ	5.84	49.8%	269	548	7.9%	5.9x	37.2x	5.1x	8.3x	(1.7%)	
Haldex AB (publ)	HLDX	3.84	55.9%	191	299	0.0%	NM	NM	NM	9.5x	(4.9%)	
Commercial Vehicle Group, Inc.	CVGI	2.64	31.3%	94	235	4.6%	5.4x	NM	6.1x	23.4x	6.9%	
						Mean	12.9%	3.7x	22.2x	8.3x	12.6x	
						Mean	11.2%	4.7x	19.4x	9.3x	13.4x	Avg. Δ
						Median	9.9%	3.6x	14.0x	9.1x	12.0x	(3.05%)



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