

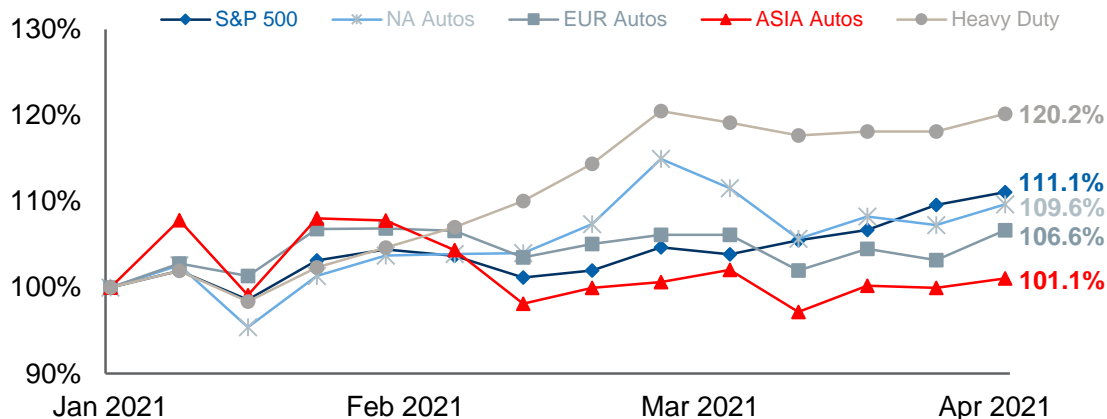
The Motor Weekly® Index: 4,321.83 (+481.65, +12.54%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	1.37%	11.07%
NA Autos	2.24%	9.64%
EUR Autos	3.37%	6.64%
ASIA Autos	1.10%	1.06%
Heavy Duty	1.76%	20.18%

*Represents market-weighted index
*Source: Capital IQ

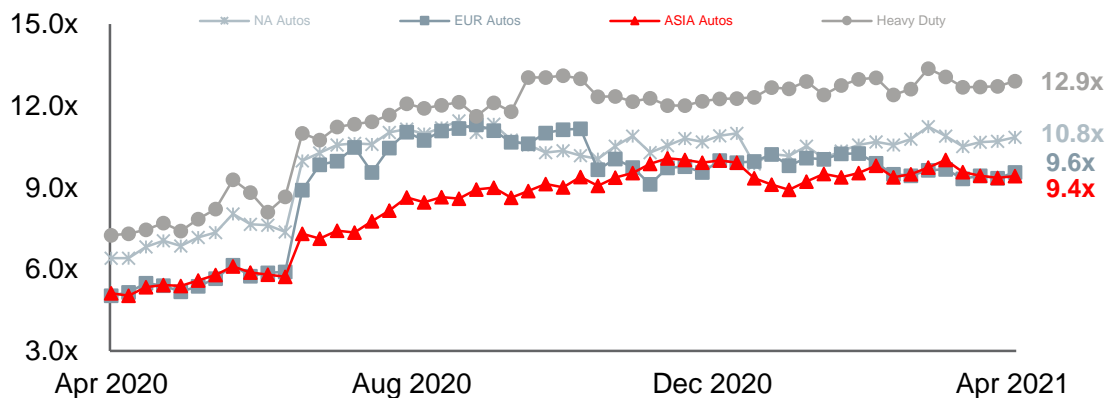


LTM Trading Multiples (EV / LTM EBITDA)

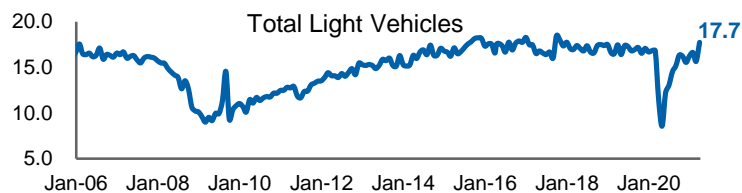
SUPPLIER TRADING MULTIPLES

	4-16-21	1 Year
NA Autos	10.8x	4.4x
EUR Autos	9.6x	4.5x
ASIA Autos	9.4x	4.3x
Heavy Duty	12.9x	5.7x

*Multiples use LTM EBITDA
*Source: Capital IQ

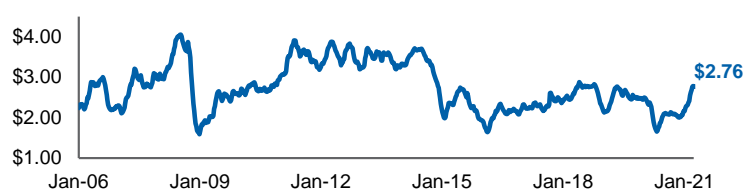


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

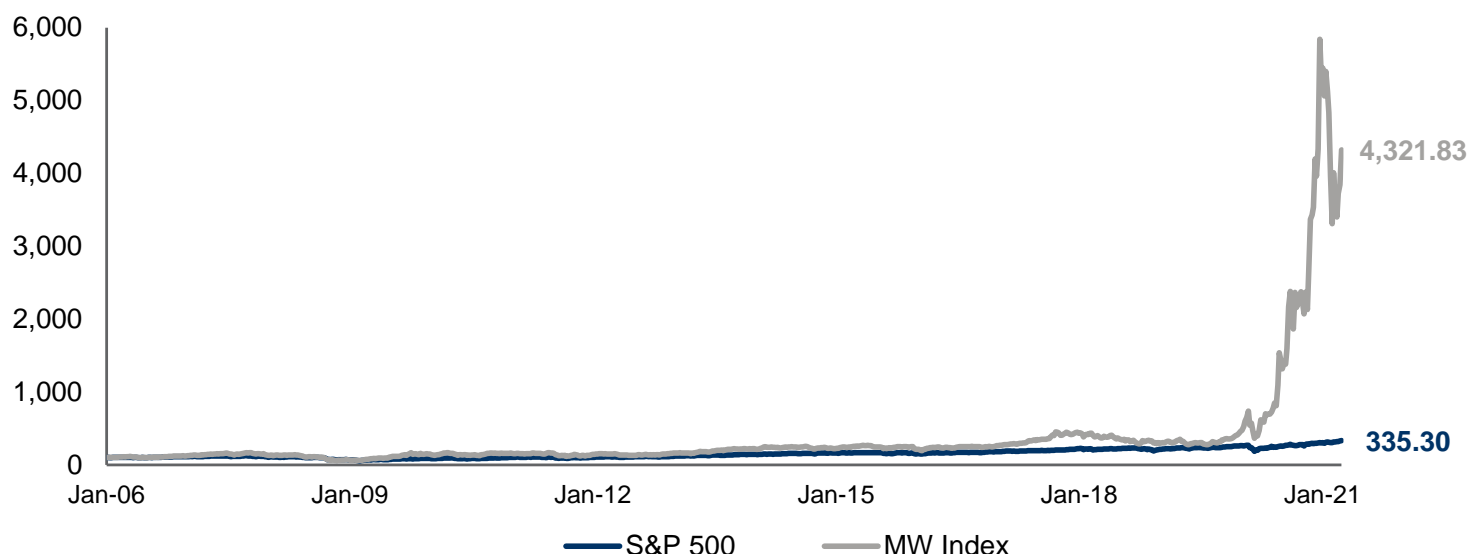
The Motor Weekly® Index Summary

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

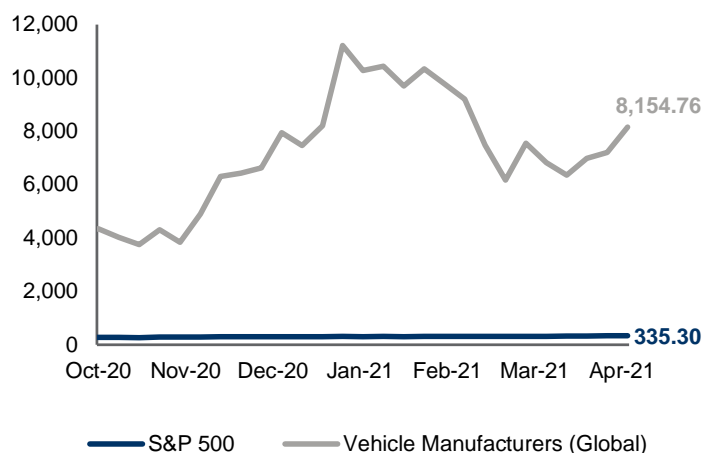
The Motor Weekly® Index

Indexed as of January 2006



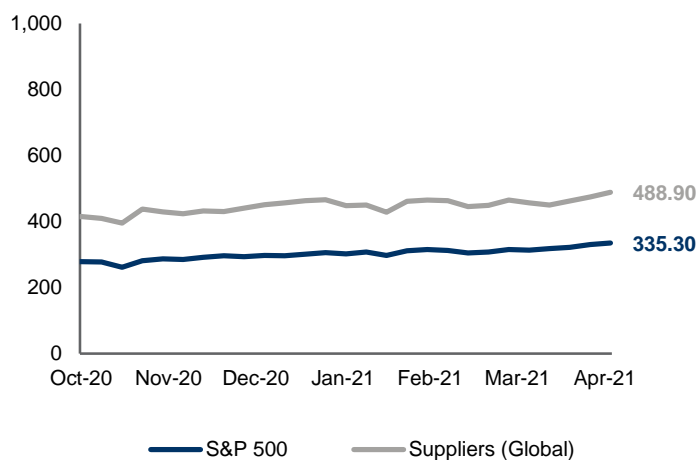
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

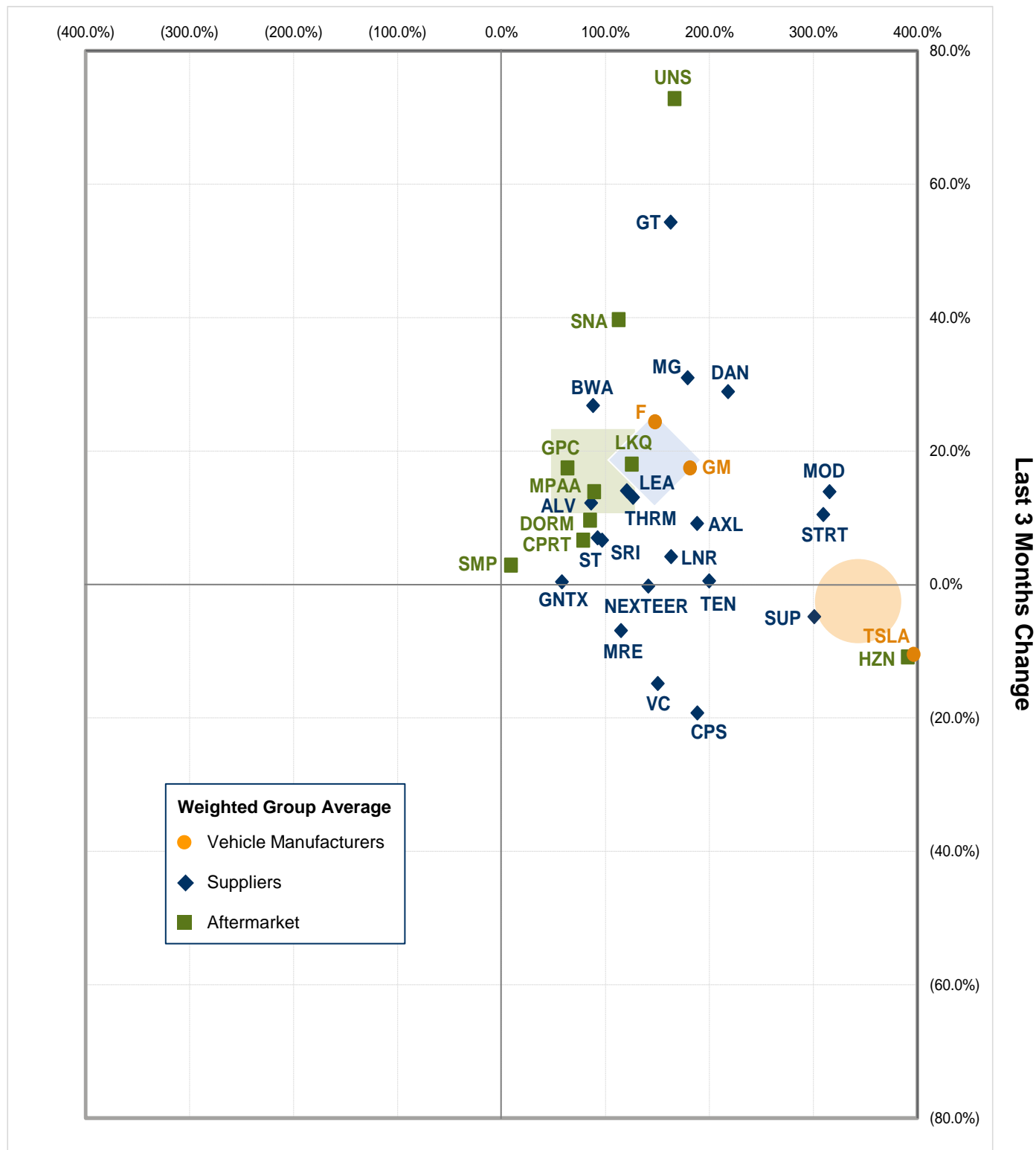


Recent News

- April 19 (Reuters)** – Japan's Toyota Motor Corp signaled a shift in its climate change stance on Monday, saying it would review its lobbying and be more transparent on what steps it is taking as it faces increased activist and investor pressure. The carmaker came under scrutiny after siding with the Trump administration in 2019 in a bid to bar the state of California from setting its own fuel efficiency rules. Toyota "will review public policy engagement activities through our company and industry associations to confirm they are consistent with the long-term goals of the Paris Agreement," it said in a statement, adding that actions will be announced by the end of this year. The automaker also said it will "strive to provide more information so that our stakeholders can understand our effort to achieve carbon neutrality." A company spokeswoman, who confirmed that "public policy engagement activities" includes lobbying, was not able to respond immediately to questions about pressure from investors. Four funds with about \$235 billion in assets under management are pressuring Toyota before its annual shareholder meeting in June to draw a line under its lobbying against international efforts to prevent catastrophic global warming. "This move must not be a PR exercise but instead signal a clear end to its role in negative climate lobbying which has given it a laggard status," Jens Munch Holst, chief executive officer of Danish pension fund AkademikerPension, told Reuters. AkademikerPension has "escalated via intense direct engagement" with Toyota after a decade of communicating with the automaker through a third party, Troels Børrild, spokesman at the Danish fund, told Reuters. AkademikerPension will consider preparing a shareholders resolution to submit at next year's annual general meeting if "Toyota fails to deliver on its commitment," Børrild said. The fund would consider selling its Toyota holding if there is no change, but the spokesman said fund officials did not believe it would come to that. "Right up until now, the company has repeatedly undermined climate action, from opposing the U.K. government's ban on internal combustion engines by 2030 to opposing car fuel economy standards in the U.S.," Munch Holst said. The Toyota spokeswoman told Reuters that it would need more time to respond to Munch Holst's comments. The other investors are Church of England Pensions Board, Sweden's AP7 and Norway's Storebrand. Toyota was among major automakers that supported the Trump administration in its attempt to bar California from setting its own fuel-efficiency rules or zero-emission requirements. They have since dropped that support in a "gesture of good faith an to find a constructive path forward" with the Biden administration. With pressure growing on carmakers to slash emissions, Toyota is also scrambling to produce EVs that can compete globally with rivals' models. Toyota this year settled a lengthy Justice Department civil probe into its delayed filing of emissions-related defect reports for \$180 million.
- April 19 (Reuters)** – General Motors Co and South Korean joint-venture partner LG Energy Solution on Friday said they will build a second U.S. battery cell manufacturing plant, revealing plans for a \$2.3 billion factory in Spring Hill, Tennessee. The planned 2.8 million-square-foot plant, scheduled to open in late 2023, will employ 1,300 people and will have production capacity of about 35 gigawatt-hours, similar to the companies' Ultium Cells joint-venture plant in Lordstown, Ohio, as they move to respond to the growing demand in the electric vehicle market. The plant's capacity would enable it to supply battery packs for more than 500,000 electric vehicles a year. "The addition of our second all-new Ultium battery cell plant in the U.S. with our joint venture partner LG Energy Solution is another major step in our transition to an all-electric future," GM Chief Executive Mary Barra said. The United Auto Workers on Friday called on GM to ensure the new plant is staffed with union-represented workers, which GM officials have said would be determined by the employees. LG Chem said in a regulatory filing that its LG Energy Solution unit will invest \$933.5 million in the plant between this year and 2023. GM and LG Energy Solution will use a different, less-expensive battery chemistry in Tennessee than the one to be used in the Lordstown plant that opens next year, sources previously told Reuters. Sources have said the No. 1 U.S. automaker will need more battery plants beyond Tennessee to meet aggressive EV targets, including projected sales of more than 1 million EVs globally in 2025. GM's longer-range target includes halting sales of light-duty gasoline and diesel-powered vehicles by 2035. Most battery manufacturing is currently concentrated in China and Korea, while Tesla and Japanese partner Panasonic largely control most U.S. battery production. When it opens, the new GM-LG battery plant will supply batteries for the Cadillac Lyriq crossover EV that GM is slated to start building at its nearby Spring Hill assembly plant next year. LG is expected to supply the batteries from Korea until then. Supplier sources said a second Cadillac electric crossover, called Symboliq, is expected to join the Lyriq in production at Spring Hill in 2024, along with two new electric crossovers for Honda (7267.T) and its premium Acura brand. GM said in October it would invest \$2 billion in Spring Hill to build EVs. The Detroit automaker said last year it was investing \$27 billion in electric and autonomous vehicles over the next five years. GM is expected to build EVs in five North American plants by 2025 - two in Michigan, and one each in Tennessee, Ontario, Canada, and Mexico, according to research firm AutoForecast Solutions. LG Energy Solution said last month it planned to invest more than \$4.5 billion in U.S. battery production over the next four years, including plans to build at least two new plants. The expansion of electric vehicles with GM was expected to contribute to the "success of the U.S. Green New Deal policy," LG Energy Solution CEO Kim Jong-hyun said in a statement, adding LG will "focus more on establishing a stable supply chain system that is differentiated and stable within the U.S., from R&D to production of batteries to raw materials."

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/16/2021	% 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 2021	
Vehicle Manufacturers										
Tesla, Inc.	TSLA	\$ 739.78	82.2%	\$ 710,080	\$ 705,487	13.5%	3.1x	NM	NM	9.3%
General Motors Company	GM	58.71	92.5%	84,596	87,555	11.1%	8.1x	13.6x	6.4x	(2.4%)
Ford Motor Company	F	12.23	89.8%	48,812	44,395	8.1%	2.1x	NM	9.2x	(2.2%)
Mean					10.9%	4.4x	13.6x	7.8x	3.7x	
High Multiple Suppliers										
Aptiv PLC	APTIV	\$ 141.05	88.1%	\$ 38,149	\$ 40,024	12.0%	2.9x	21.2x	NM	16.5x
BorgWarner Inc.	BWA	48.96	96.8%	11,702	14,354	14.8%	2.7x	20.9x	9.6x	5.3%
Autoliv, Inc.	ALV	97.57	98.3%	8,530	9,918	11.3%	3.0x	45.6x	11.8x	5.0%
Gentex Corporation	GNTX	36.03	95.4%	8,779	8,332	29.9%	0.0x	25.6x	16.5x	1.8%
Visteon Corporation	VC	120.20	81.5%	3,355	3,509	6.1%	3.4x	NM	22.5x	1.7%
Gentherm Incorporated	THRM	77.13	94.1%	2,551	2,505	14.8%	1.6x	42.6x	18.5x	1.1%
Stoneridge, Inc.	SRI	31.82	83.3%	864	955	5.4%	4.7x	NM	NM	4.3%
Mean					13.5%	2.6x	31.2x	15.8x	12.1x	
Mid Multiple Suppliers										
Magna International Inc.	MG	\$ 95.52	97.9%	\$ 28,785	\$ 31,925	9.4%	2.0x	37.9x	10.4x	7.1%
Lear Corporation	LEA	182.25	92.9%	10,959	12,611	6.6%	2.5x	69.6x	11.1x	1.8%
Goodyear Tire & Rubber Co.	GT	17.73	91.5%	4,136	9,650	4.2%	13.2x	NM	18.5x	(1.1%)
Adient plc	ADNT	45.30	93.1%	4,260	7,529	9.4%	10.3x	NM	16.5x	4.5%
Dana Incorporated	DAN	26.70	97.2%	3,873	6,286	7.6%	5.1x	NM	11.6x	3.4%
Tenneco Inc.	TEN	10.82	82.5%	887	6,136	5.7%	6.5x	NM	7.0x	0.7%
Linamar Corporation	LNR	59.38	80.8%	3,887	4,240	15.0%	1.5x	17.7x	6.2x	(0.1%)
American Axle & Mfg.	AXL	9.54	73.8%	1,087	4,171	15.1%	5.1x	NM	5.9x	(0.1%)
TI Fluid Systems plc	TIFS	4.13	94.1%	2,165	3,095	8.7%	5.0x	NM	10.4x	3.7%
Nexteer Automotive Group	1316	1.28	100.0%	3,301	3,008	9.6%	1.1x	27.5x	10.4x	1.4%
Martinrea International Inc.	MRE	10.86	83.6%	872	1,588	9.5%	3.3x	NM	6.3x	6.4%
Cooper-Standard Holdings Inc.	CPS	32.33	67.6%	548	1,262	1.3%	35.9x	NM	NM	(0.6%)
Modine Manufacturing Company	MOD	15.54	95.2%	799	1,155	8.7%	2.7x	NM	7.5x	2.0%
Superior Industries	SUP	4.93	66.7%	128	812	10.8%	5.5x	NM	6.8x	(11.6%)
STRATTEC Security Corp.	STRT	51.43	76.4%	195	239	7.9%	0.8x	25.6x	7.4x	3.7%
Mean					8.6%	6.7x	35.7x	9.7x	5.7x	
Mean					10.3%	5.3x	31.6x	11.0x	7.4x	Avg. Δ
Median					9.4%	3.1x	25.6x	10.4x	6.5x	1.66%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/16/2021	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/16/2021	% 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	\$ 293.54	96.8%	\$ 162,796	\$ 355,806	10.4%	8.8x	14.4x	12.6x	8.1x	<div><div></div></div> 4.2%
Daimler AG	DAI	92.70	98.8%	97,756	244,827	8.7%	10.9x	22.4x	14.9x	9.3x	<div><div></div></div> 4.1%
BMW AG	BMW	105.75	97.1%	68,276	176,422	8.9%	12.0x	15.1x	16.5x	10.1x	<div><div></div></div> 1.3%
Renault SA	RNO	43.28	86.9%	11,813	63,677	5.3%	28.2x	NM	22.6x	9.8x	<div><div></div></div> 1.7%
Stellantis N.V.	STLA	18.28	98.3%	55,592	49,219	9.4%	2.4x	6.4x	7.0x	2.3x	<div><div></div></div> 3.9%
					Mean	8.5%	12.4x	14.6x	14.7x	7.9x	
Suppliers											
Continental AG	CON	\$ 140.03	89.1%	\$ 27,505	\$ 33,887	9.5%	2.1x	NM	7.8x	5.7x	<div><div></div></div> 6.1%
Michelin SCA	ML	149.14	94.4%	26,453	31,035	16.6%	2.6x	34.7x	7.5x	6.0x	<div><div></div></div> 0.8%
Valeo SE	FR	33.58	82.0%	7,942	12,860	5.2%	7.2x	NM	12.3x	4.4x	<div><div></div></div> 2.3%
Faurecia S.E.	EO	58.21	95.3%	7,728	12,149	6.0%	7.1x	NM	11.4x	4.2x	<div><div></div></div> 5.2%
Autoliv, Inc.	ALV	97.57	98.3%	8,530	9,918	11.3%	3.0x	45.6x	11.8x	7.6x	<div><div></div></div> 5.0%
Plastic Omnium SA	POM	35.91	86.1%	5,091	6,322	5.1%	4.7x	NM	14.4x	5.6x	<div><div></div></div> (0.5%)
Brembo S.p.A.	BRE	12.67	90.3%	4,095	4,604	15.2%	2.8x	24.6x	11.1x	8.3x	<div><div></div></div> 0.8%
LEONI AG	LEO	13.97	77.7%	441	2,103	NM	NM	NM	NM	8.9x	<div><div></div></div> 17.5%
ElringKlinger AG	ZIL2	16.54	79.2%	1,008	1,628	10.9%	3.7x	NM	8.3x	6.8x	<div><div></div></div> 12.0%
Grammer AG	GMM	29.71	94.3%	447	874	1.8%	14.3x	NM	23.0x	4.5x	<div><div></div></div> (0.8%)
Sogefi S.p.A.	SO	1.65	96.6%	195	650	10.8%	4.4x	NM	4.1x	3.3x	<div><div></div></div> 4.5%
Polytec Holding AG	PYT	12.84	95.3%	280	481	4.7%	8.7x	NM	16.3x	6.5x	<div><div></div></div> 1.8%
					Mean	8.8%	5.5x	35.0x	11.6x	6.0x	
					Mean	8.7%	7.7x	23.3x	12.6x	6.5x	Avg. Δ
					Median	9.1%	5.9x	22.4x	12.0x	6.5x	4.11%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/16/2021	% 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											
Toyota Motor Corporation	7203	\$ 78.38	97.2%	\$ 220,497	\$ 367,251	13.2%	6.8x	14.9x	10.8x	10.3x	2.1%
Hyundai Motor Company	A005380	207.56	80.1%	43,574	106,159	5.0%	17.8x	41.4x	22.3x	10.7x	1.8%
Honda Motor Co., Ltd.	7267	30.56	95.0%	53,528	98,948	8.1%	7.6x	13.2x	9.7x	9.6x	4.3%
BYD Company Limited	1211	22.68	100.0%	73,951	76,670	14.1%	2.4x	NM	22.7x	21.6x	0.7%
Nissan Motor Co., Ltd.	7201	5.29	86.1%	20,677	74,610	0.5%	NM	NM	NM	NM	1.2%
NIO Inc.	NIO	36.09	53.9%	59,134	54,813	NM	NM	NM	NM	NM	(5.3%)
Kia Corporation	A000270	77.91	85.2%	30,811	27,286	7.2%	2.4x	22.9x	6.9x	4.3x	3.2%
Geely Automobile Holdings Ltd.	175	2.81	100.0%	28,894	25,344	6.6%	0.6x	32.7x	NM	11.5x	5.4%
Mahindra & Mahindra Limited	NSEI: M&M	11.03	86.7%	11,404	21,758	12.4%	4.6x	NM	14.5x	21.6x	4.2%
Suzuki Motor Corporation	7269	43.32	80.5%	20,980	21,618	10.7%	2.4x	16.6x	6.9x	5.8x	(0.9%)
Yamaha Motor Co., Ltd.	7272	26.12	98.0%	9,206	11,233	8.8%	3.6x	17.7x	8.9x	6.9x	2.1%
Isuzu Motors Limited	7202	10.59	90.9%	7,972	9,267	9.3%	1.8x	19.1x	5.5x	5.0x	1.2%
Dongfeng Motor Group Co.	489	0.94	72.2%	8,321	7,203	2.0%	28.8x	4.9x	21.6x	6.9x	(0.0%)
Mazda Motor Corporation	7261	8.18	88.4%	5,228	6,854	2.5%	13.1x	NM	10.1x	3.8x	0.4%
FAW Jiefang Group Co., Ltd	000800	1.71	72.8%	8,281	5,112	2.5%	0.0x	19.3x	11.9x	7.0x	4.4%
Mitsubishi Motors Co.	7211	2.88	88.3%	4,266	4,471	0.4%	NM	NM	NM	9.3x	3.1%
					Mean	6.9%	7.1x	20.3x	12.6x	9.6x	
Suppliers											
DENSO Corporation	6902	\$ 66.03	91.9%	\$ 52,288	\$ 52,492	6.3%	4.6x	NM	18.1x	7.4x	1.8%
Bridgestone Corporation	A012330	40.75	95.1%	29,055	30,842	14.9%	2.3x	NM	7.1x	5.7x	1.7%
Hyundai Mobis Co.,Ltd	5108	274.36	75.5%	25,233	18,020	7.3%	1.2x	18.2x	7.3x	5.7x	0.6%
AGC Inc.	5201	45.67	95.1%	10,303	17,015	15.4%	3.9x	32.0x	8.1x	6.4x	4.5%
Aisin Corporation	7259	37.21	94.8%	10,201	16,466	9.4%	3.3x	62.8x	5.3x	4.2x	2.5%
Koito Manufacturing Co., Ltd.	7276	65.61	85.3%	10,829	8,421	13.3%	0.2x	30.0x	9.4x	7.2x	(1.5%)
NSK Ltd.	6471	10.17	91.4%	5,227	6,855	6.9%	7.2x	NM	14.3x	8.5x	1.6%
JTEKT Corporation	6473	10.11	87.9%	3,520	5,366	5.0%	4.8x	NM	9.0x	5.5x	0.7%
NTN Corporation	6472	3.18	96.8%	1,701	4,423	5.2%	13.2x	NM	15.7x	10.2x	3.2%
Stanley Electric Co., Ltd.	6923	30.32	88.6%	4,997	4,187	13.4%	0.3x	53.5x	9.3x	5.6x	1.4%
Toyoda Gosei Co., Ltd.	7282	26.42	91.6%	3,473	3,768	13.4%	1.6x	17.0x	4.1x	4.9x	2.1%
Toyota Boshoku Corporation	3116	17.34	95.4%	3,294	3,091	6.6%	1.9x	17.0x	3.9x	3.7x	0.8%
NHK Spring Co., Ltd.	5991	7.68	94.5%	1,781	1,896	6.5%	2.2x	NM	5.3x	4.7x	3.5%
Tokai Rika Co., Ltd.	6995	17.06	91.5%	1,595	1,139	6.5%	0.4x	24.6x	4.2x	3.8x	1.0%
Halla Holdings Corp.	A060980	37.48	81.6%	396	1,009	16.1%	7.1x	9.5x	9.3x	6.9x	1.8%
Sanden Holdings Corporation	6444	3.35	71.5%	95	910	NM	NM	NM	NM	NM	(4.7%)
TS TECH Co., Ltd.	7313	15.18	91.5%	2,073	862	9.9%	0.0x	20.7x	2.7x	2.1x	3.2%
F-Tech Inc.	7212	6.71	91.3%	124	642	6.9%	3.8x	NM	5.2x	NM	(0.0%)
Akebono Brake Industry Co., Ltd.	7238	1.81	81.2%	237	521	3.9%	9.1x	NM	9.7x	NM	6.8%
SGA Group Co.	600303	0.60	73.8%	417	397	NM	NM	27.0x	NM	NM	6.2%
China Automotive Systems, Inc.	CAAS	4.49	32.8%	139	98	3.4%	3.5x	NM	7.0x	3.2x	(9.3%)
Futaba Corporation	TSE:6986	8.46	85.9%	361	80	NM	NM	NM	NM	NM	0.2%
					Mean	9.0%	3.7x	28.4x	8.2x	5.6x	
					Mean	8.1%	5.1x	24.5x	9.6x	7.4x	Avg. Δ
					Median	7.2%	3.3x	19.3x	9.0x	6.1x	1.39%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 4/16/2021	% 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	\$ 92.70	98.8%	\$ 97,756	\$ 244,827	8.7%	10.9x	22.4x	14.9x	9.3x	4.1%
AB Volvo (publ)	VOLV-B	25.65	89.5%	52,708	60,746	9.7%	4.7x	22.2x	15.3x	9.2x	3.6%
PACCAR Inc	PCAR	94.92	92.0%	32,950	39,127	10.8%	5.5x	25.4x	19.4x	15.2x	1.7%
MAN SE	MAN	68.52	99.6%	10,095	12,668	0.0%	NM	NM	NM	NM	3.7%
Isuzu Motors Limited	7202	10.59	90.9%	7,972	9,267	NM	NM	19.1x	5.5x	5.0x	1.2%
Navistar International Corporation	NAV	44.12	97.5%	4,399	8,417	0.3%	NM	NM	NM	12.4x	(0.1%)
Nikola Corporation	NKLA	10.98	11.7%	4,304	3,482	NM	NM	NM	NM	NM	(14.2%)
Mean						5.9%	7.0x	22.2x	13.8x	10.2x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 383.07	97.6%	\$ 120,069	\$ 159,798	17.5%	7.2x	35.0x	24.7x	20.4x	1.6%
Caterpillar Inc.	CAT	233.36	98.1%	127,252	156,265	17.5%	5.2x	42.7x	21.4x	19.2x	1.1%
Thor Industries, Inc.	THO	140.20	92.1%	7,762	9,484	8.4%	2.4x	20.0x	12.2x	9.1x	(20.8%)
Oshkosh Corporation	OSK	121.02	96.8%	8,276	8,359	8.5%	1.7x	26.1x	14.6x	12.4x	0.8%
Winnebago Industries, Inc.	WGO	77.82	88.9%	2,615	2,828	10.4%	1.9x	16.8x	9.8x	7.2x	3.5%
The Shyft Group, Inc.	SHYF	38.59	88.2%	1,360	1,413	9.0%	1.2x	42.5x	23.3x	14.2x	0.0%
Wabash National Corporation	WNC	18.89	91.9%	983	1,225	4.4%	7.0x	NM	18.6x	9.3x	0.6%
Blue Bird Corporation	BLBD	26.27	90.9%	712	870	4.7%	4.5x	64.6x	21.7x	15.1x	(1.7%)
Mean						10.0%	3.9x	29.6x	18.3x	13.4x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 141.15	98.5%	\$ 56,229	\$ 63,776	14.5%	3.3x	40.4x	24.6x	19.2x	0.5%
Cummins Inc.	CMI	264.35	95.4%	38,739	40,462	13.0%	1.8x	22.0x	15.7x	11.7x	1.9%
Ingersoll Rand Inc.	IR	50.24	97.3%	21,124	23,501	16.7%	4.9x	NM	NM	18.6x	(0.7%)
Westinghouse Air Brake Technologie	WAB	80.61	95.6%	15,264	19,231	16.6%	3.6x	37.1x	15.3x	13.3x	1.4%
Allison Transmission Holdings, Inc.	ALSN	44.80	97.3%	4,978	7,262	34.1%	3.7x	17.1x	10.2x	8.7x	3.8%
Dana Incorporated	DAN	26.70	97.2%	3,873	6,286	7.6%	5.1x	NM	11.6x	6.8x	3.4%
LCI Industries	LCII	143.43	92.7%	3,622	4,417	11.7%	2.6x	22.9x	13.5x	11.4x	5.8%
Meritor, Inc.	MTOR	28.43	84.7%	2,062	3,018	6.9%	5.8x	8.8x	14.5x	7.1x	(0.5%)
Douglas Dynamics, Inc.	PLOW	47.00	91.4%	1,074	1,314	15.0%	3.9x	NM	18.3x	14.6x	1.1%
Modine Manufacturing Company	MOD	15.54	95.2%	799	1,155	8.7%	2.7x	NM	7.5x	7.2x	2.0%
Stoneridge, Inc.	SRI	31.82	83.3%	864	955	5.4%	4.7x	NM	NM	14.9x	4.3%
Commercial Vehicle Group, Inc.	CVGI	9.79	87.0%	318	448	4.7%	5.3x	NM	13.3x	6.7x	(1.5%)
Haldex AB (publ)	HLDX	6.05	87.8%	289	395	8.1%	3.9x	NM	10.0x	5.2x	8.9%
Mean						12.5%	4.0x	24.7x	14.0x	11.2x	
Mean						10.5%	4.3x	28.5x	15.5x	11.7x	Avg. Δ
Median						8.8%	4.2x	22.9x	14.9x	11.6x	1.12%

Justin E. Mirro

President

Kensington Capital Partners LLC

jmirro@kensington-cap.com

646.382.5153

www.TheMotorWeekly.com



The Motor Weekly[®] is interested to share the views and perspectives from its readership

Please contact us at www.kensington-cap.com to inquire about having your company's message delivered to over 10,000 accounts each month

*Scan here to download
the most recent newsletter*



Disclaimers: This is not a complete analysis of every material fact regarding any company, industry or security. The opinions here reflect our judgement at this date and are subject to change. The information and statistical data contained herein have been obtained from sources that Kensington believes are reliable, but Kensington makes no representation or warranty as to the accuracy or completeness of any such information or data and expressly disclaims any and all liability relating to or resulting from your use of these materials. This material is not a research report and should not be construed as such. This material may not be distributed without Kensington's prior written approval.