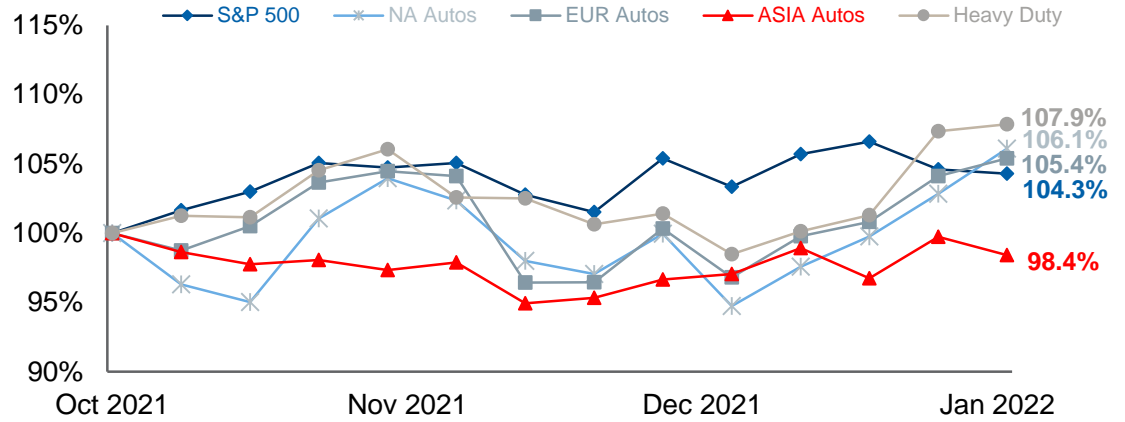


3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(0.30%)	4.28%
NA Autos	3.16%	6.08%
EUR Autos	1.21%	5.38%
ASIA Autos	(1.31%)	(1.59%)
Heavy Duty	0.47%	7.86%

*Represents market-weighted index
*Source: Capital IQ

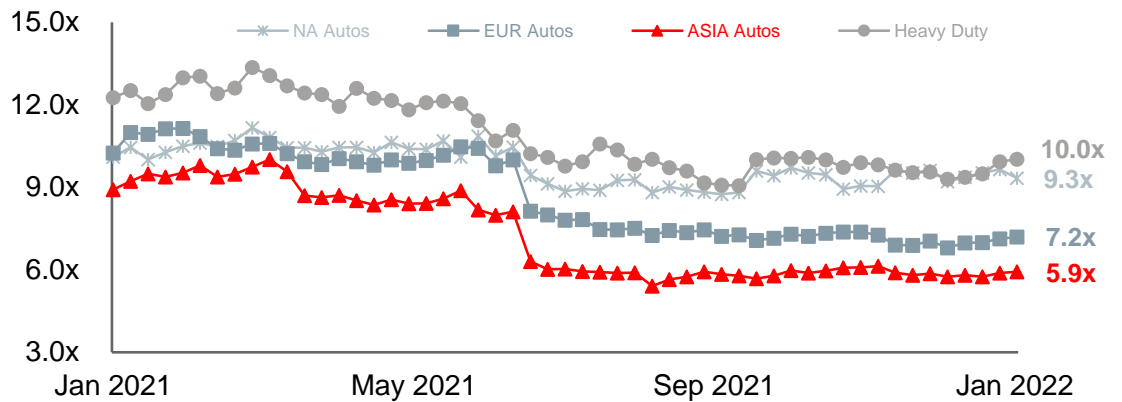


LTM Trading Multiples (EV / LTM EBITDA)

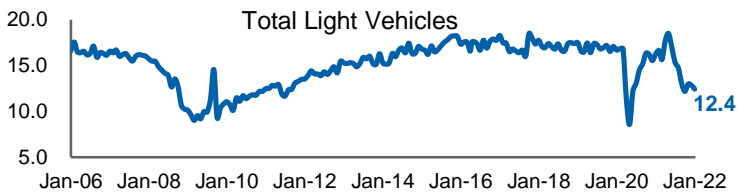
SUPPLIER TRADING MULTIPLES

	1-14-22	1 Year
NA Autos	9.3x	(0.8x)
EUR Autos	7.2x	(3.1x)
ASIA Autos	5.9x	(3.0x)
Heavy Duty	10.0x	(2.2x)

*Multiples use LTM EBITDA
*Source: Capital IQ

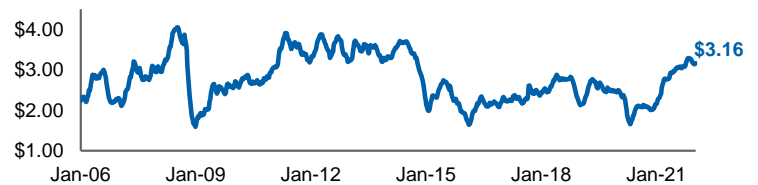


U.S. S.A.A.R. (in millions)



Source: Capital IQ; U.S. EIA

Historical Gas Prices (\$ per gallon)



The Motor Weekly[®] Index

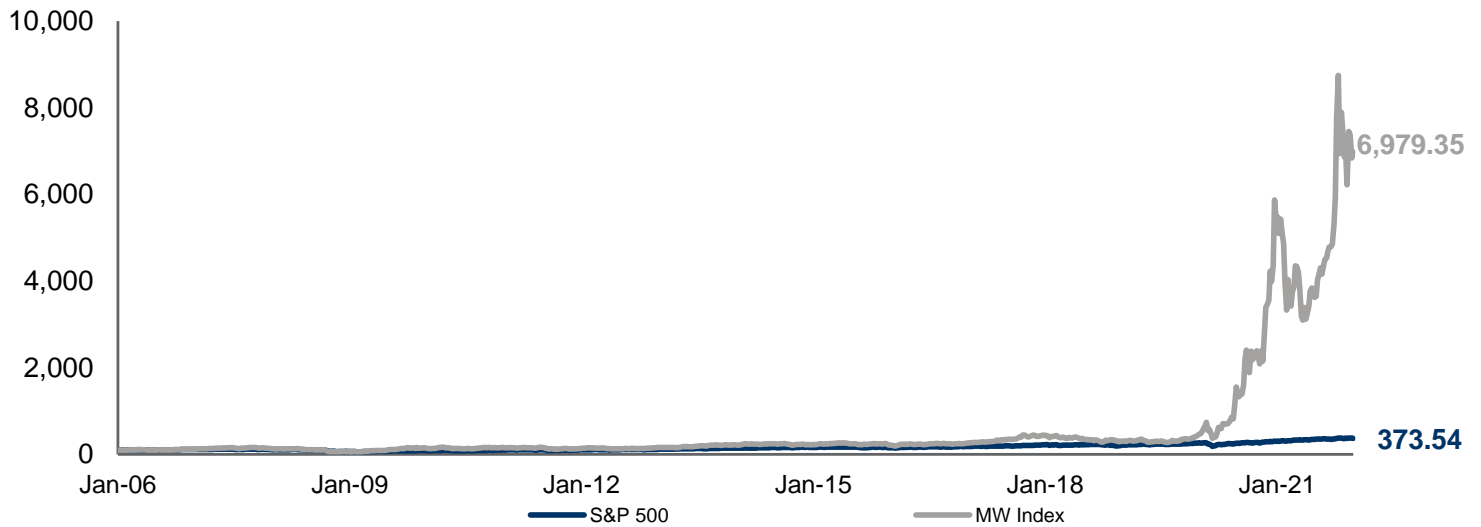
The Motor Weekly[®] Index Summary

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

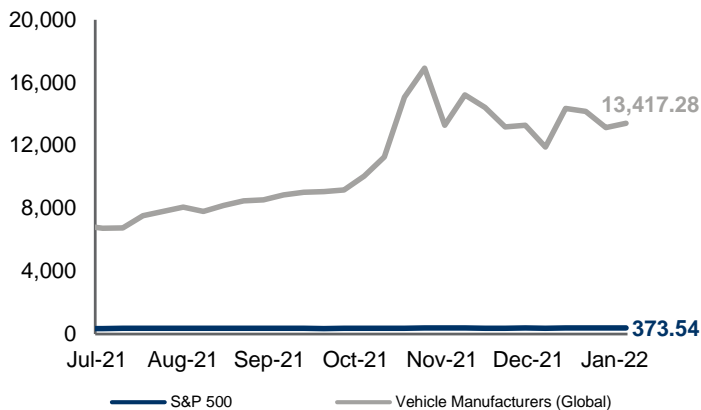
The Motor Weekly[®] Index

Indexed as of January 2006



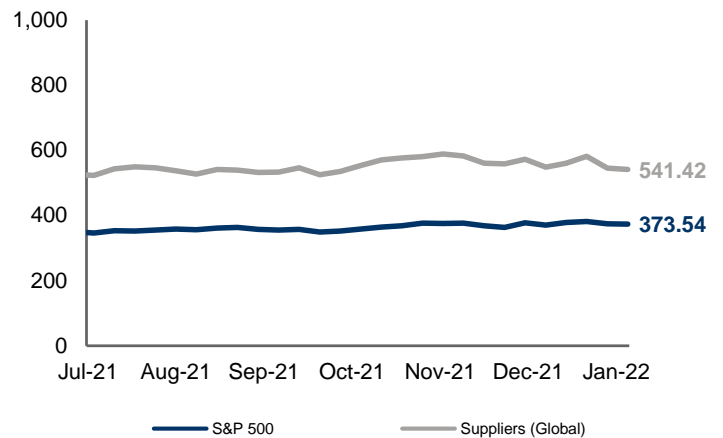
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

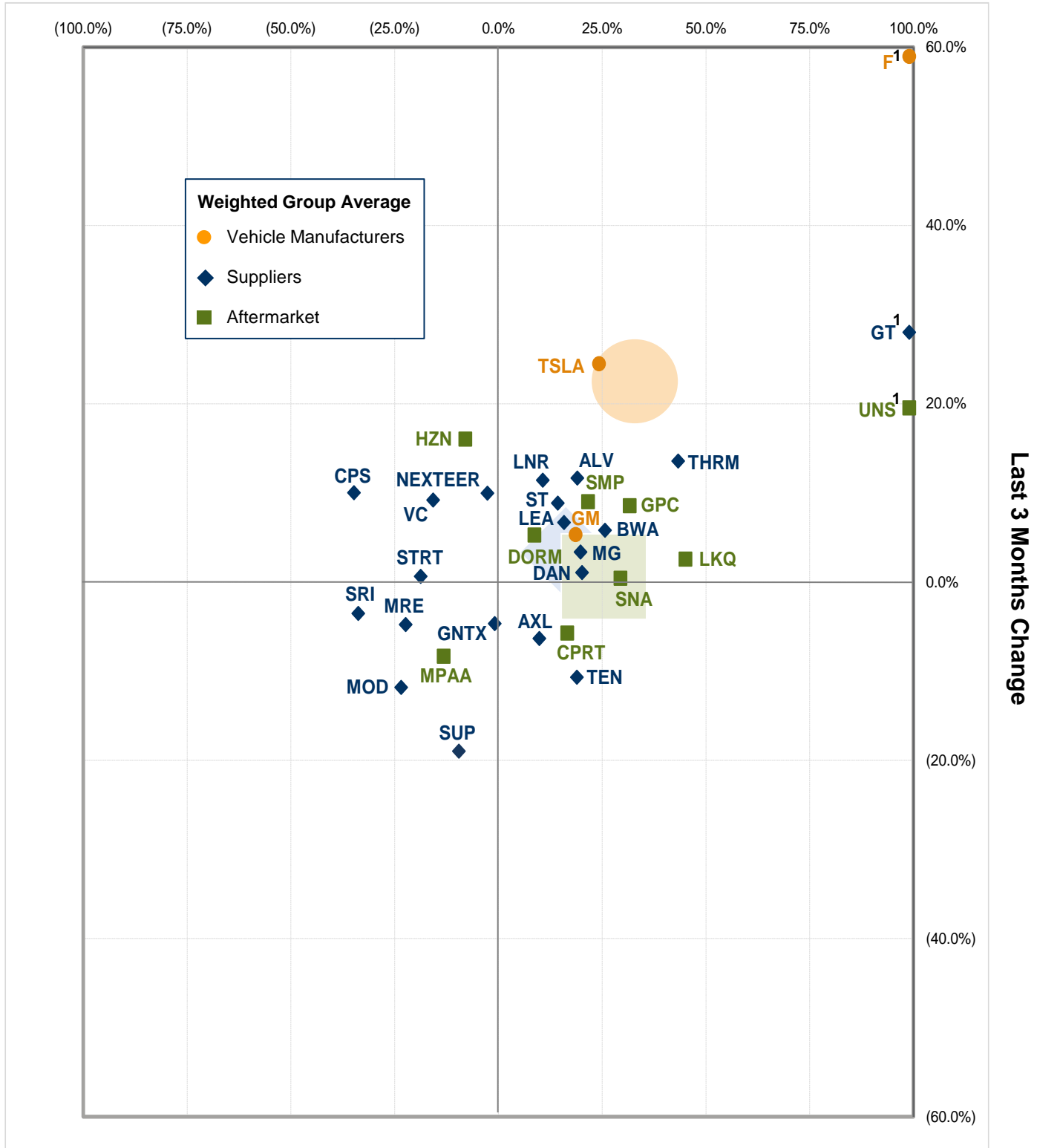


Recent News

- January 11 (The Detroit News)** – General Motors Co. said Tuesday it plans to launch CarBravo, a new online used-vehicle marketplace for GM-branded vehicles aimed at competing with online dealerships such as Carvana Co. and CarMax Inc. The new site is expected to launch in the spring and will include Chevrolet, Buick and GMC dealers offering GM-branded vehicles as well as used vehicles from other automakers. It also will offer used vehicles owned by the automaker, creating a national pool of cars from dealers' lots and GM's inventory. "We believe our expansive nationwide dealer network will be a key driver for our success. Our dealers are our competitive advantage," said Steve Carlisle, executive vice president and president of GM North America. "With CarBravo, we will harness the power of collectively going to market with our dealers to create a powerful customer experience." The move reflects the growing pressure on major automakers to compete with digital retailers, which are siphoning sales from dealers as customers increasingly demand the option to buy a car online. Ford Motor Co. also launched an online used-vehicle store last February dubbed Ford Blue Advantage. Around 70% of vehicle sales are used, Carlisle said, and for the last five years the U.S. used car market has been steadily growing and is less susceptible to market shocks. Used cars are "incredibly important" for bringing customers into the GM brand, he said. "What drove this was the customers' demands for us in the marketplace," said Dan Ahearn, senior manager for CarBravo. Dealers have around 400,000 cars in inventory that could be sold through the website, Ahearn said. Around 500,000 used cars are also available annually through GM and GM Financial. Dealers would also retain the first chance at off-lease vehicles from the automaker. GM's Cadillac is also developing a program "appropriate to the brand" that will be announced in the future, Carlisle said. While the site will largely facilitate sales to dealers, GM expects to pull in "adjacent revenue" from service business and services such as OnStar and XM Satellite Radio offerings. All vehicles sold through the platform would get trials of such programs, a standard warranty, roadside assistance and more. "All of the revenue that we get on a new car post-sale, we're expecting to get that revenue through the used cars," Carlisle said. The program eventually will be opened to new car sales but is not expected to be expanded to non-GM dealers. The National Automobile Dealers Association did not immediately respond to requests for comment. Jeff Silverberg, general manager and partner of the John Elway Chevrolet dealership in Englewood, Colorado, said he hasn't committed to participating in CarBravo but that he's "very excited" GM is setting up the new platform. "These venture capitalist-funded, non-brick-and-mortar, no-skin-in-the-game Vrooms and everyone else — I'm a little bitter to them but they've done a great job. They've stolen our used car share," Silverberg said. "It's time that we do something about it, so I applaud GM." He said the dealers' call with GM Tuesday morning left some questions unanswered — for example, how dealers should get 40% off-brand inventory GM is suggesting they carry on the site. "We don't have the ability to take those off-lease. I'm just wondering how they're going to acquire those and spread them around," he said. "So, a lot of questions to ask. But I think it's a good wake up call for Vroom and Carvana that the OGs are not going to give up this easy."
- January 11 (The Detroit News)** – After a three-year hiatus, the North American International Auto Show will return to downtown Detroit this fall, the executive director of the Detroit Auto Dealers Association confirmed Tuesday. Rod Alberts made the announcement at Huntington Place, where the show will be held Sept. 14-25, during an event announcing the winners of the North American Car and Truck of the Year awards. Doug North, the chairman emeritus of events for DADA, told The Detroit News in December that organizers were targeting those dates for the show. The last downtown Detroit auto show took place in January 2019 at Huntington Place. The show was expected to come back in June 2020, but organizers canceled it because of the COVID-19 pandemic. Concerns about hosting a large indoor event during the pandemic pushed event organizers to cancel the 2021 show too. Instead, last summer a downtown concert and car crawl was held to raise money for charities, and in September organizers hosted the Motor Bella auto mobility event at M1 Concourse in Pontiac.

North American Equity Performance

Last 12 Months Change



4 Source: Capital IQ
 Companies not within ranges still considered in weighted group averages
 (1) FLTM change is 147.7%; F L3M change is 60.4%; GT LTM change is 103.5%; UNS LTM change is 219.1%

North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/14/2022	% 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	2021	
Vehicle Manufacturers											
Tesla, Inc.	TSLA	\$ 1,049.61	84.4%	\$ 1,056,348	\$ 1,051,852	15.3%	1.4x	NM	NM	NM	2.2%
General Motors Company	GM	61.10	90.9%	88,709	92,198	13.6%	6.2x	8.2x	5.2x	3.9x	(1.9%)
Ford Motor Company	F	25.19	97.4%	100,665	90,704	8.1%	2.3x	35.3x	10.1x	6.8x	3.1%
Mean						12.3%	3.3x	21.8x	7.6x	5.4x	
High Multiple Suppliers											
Aptiv PLC	APTIV	\$ 152.60	84.4%	\$ 41,280	\$ 43,148	13.9%	2.0x	51.9x	19.8x	21.3x	(10.0%)
BorgWarner Inc.	BWA	49.76	89.6%	11,931	15,347	15.8%	1.9x	15.5x	6.4x	6.9x	2.3%
AutoIiv, Inc.	ALV	108.03	97.7%	9,450	10,736	14.0%	1.8x	18.6x	8.9x	10.0x	2.2%
Gentex Corporation	GNTX	35.63	94.0%	8,427	8,152	31.9%	0.0x	20.6x	13.9x	15.8x	1.3%
Visteon Corporation	VC	120.84	82.7%	3,383	3,588	6.3%	2.9x	NM	20.6x	21.0x	5.0%
Gentherm Incorporated	THRM	98.58	99.6%	3,276	3,147	16.6%	0.4x	30.7x	17.4x	20.5x	14.5%
Stoneridge, Inc.	SRI	20.37	53.3%	554	650	4.7%	4.1x	41.9x	18.3x	NM	(4.1%)
Mean						14.7%	1.9x	29.9x	15.1x	15.9x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 89.06	88.5%	\$ 26,953	\$ 30,166	11.1%	1.4x	15.1x	7.2x	8.9x	4.3%
Goodyear Tire & Rubber Co.	GT	24.12	96.9%	6,785	15,129	10.6%	5.5x	22.1x	8.8x	7.8x	10.1%
Lear Corporation	LEA	191.05	93.2%	11,390	13,306	8.6%	1.7x	20.9x	7.9x	9.7x	2.1%
Adient plc	ADNT	50.35	94.7%	4,752	7,844	9.4%	5.1x	4.3x	9.9x	12.1x	4.3%
Dana Incorporated	DAN	25.35	89.1%	3,656	6,330	9.2%	3.3x	17.5x	7.8x	7.5x	5.9%
Tenneco Inc.	TEN	12.97	57.0%	1,065	6,028	6.9%	4.1x	4.6x	4.8x	4.8x	0.9%
Linamar Corporation	LNR	63.92	87.0%	4,244	4,179	16.9%	0.7x	10.9x	4.7x	4.9x	3.2%
American Axle & Mfg.	AXL	9.94	76.1%	1,134	3,903	18.0%	3.4x	13.2x	4.0x	4.6x	0.0%
Nexteer Automotive Group	1316	1.28	100.0%	3,192	3,105	10.5%	0.5x	16.1x	8.3x	6.7x	1.2%
TI Fluid Systems plc	TIFS	3.71	82.3%	1,943	2,875	7.8%	5.1x	21.0x	9.9x	6.9x	3.8%
Martinrea International Inc.	MRE	9.28	74.7%	765	1,580	8.8%	3.6x	10.4x	6.0x	6.2x	2.8%
Cooper-Standard Holdings Inc.	CPS	27.31	57.1%	464	1,351	1.8%	26.2x	NM	NM	NM	8.9%
Modine Manufacturing Company	MOD	10.67	57.6%	553	946	6.9%	3.2x	NM	6.9x	6.8x	0.9%
Superior Industries	SUP	5.13	52.8%	134	888	12.7%	3.7x	NM	5.1x	5.5x	4.1%
STRATTEC Security Corp.	STRT	39.52	58.7%	156	201	9.3%	0.5x	10.5x	4.7x	4.2x	(4.1%)
Mean						9.9%	4.5x	13.9x	6.9x	6.9x	
Mean						11.6%	3.6x	19.5x	9.4x	9.2x	Avg. Δ
Median						10.5%	2.9x	16.8x	7.9x	6.9x	2.79%

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/14/2022	% 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 2021				
Retailers & Distributors												
O'Reilly Automotive, Inc.	ORLY	\$ 678.87	95.5%	\$ 45,741	\$ 51,184	24.1%	1.9x	23.6x	16.5x	16.3x	(0.5%)	
AutoZone, Inc.	AZO	2,033.48	96.4%	41,960	49,042	23.4%	2.3x	19.8x	13.8x	14.5x	0.9%	
Genuine Parts Company	GPC	138.11	96.6%	19,670	21,978	8.0%	2.2x	24.6x	14.9x	13.6x	(0.6%)	
Advance Auto Parts, Inc.	AAP	239.60	98.0%	14,811	17,851	10.9%	3.0x	24.4x	14.9x	13.8x	0.6%	
Snap-on Incorporated	SNA	220.13	84.7%	11,785	12,334	26.8%	1.0x	15.0x	10.1x	10.3x	0.5%	
Uni-Select Inc.	UNS	18.73	88.1%	823	1,216	5.1%	5.2x	NM	15.1x	8.9x	(0.8%)	
CarParts.com, Inc.	PRTS	10.02	43.1%	526	542	0.3%	19.5x	NM	NM	NM	(10.9%)	
Mean						14.1%	5.0x	21.5x	14.2x	12.9x		
Aftermarket Suppliers												
Goodyear Tire & Rubber Co.	GT	\$ 24.12	96.9%	\$ 6,785	\$ 15,129	10.6%	5.5x	22.1x	8.8x	7.8x	10.1%	
Axalta Coating Systems Ltd.	AXTA	32.74	95.7%	7,476	10,776	20.8%	4.3x	27.3x	11.9x	12.3x	0.7%	
Dorman Products, Inc.	DORM	105.95	86.2%	3,351	3,595	16.4%	1.5x	25.5x	17.6x	15.7x	(2.0%)	
Standard Motor Products, Inc.	SMP	52.02	94.4%	1,144	1,298	12.9%	1.1x	14.5x	7.9x	8.5x	(1.0%)	
Motorcar Parts of America, Inc.	MPAA	17.88	67.7%	343	558	8.4%	4.5x	25.2x	10.8x	6.2x	1.1%	
Horizon Global Corporation	HZN	8.31	70.5%	227	519	5.9%	6.8x	NM	11.1x	NM	(3.5%)	
Mean						12.5%	3.9x	22.9x	11.4x	10.1x		
Collision												
Copart, Inc.	CPRT	\$ 136.71	84.8%	\$ 32,426	\$ 31,661	45.8%	0.4x	32.9x	23.7x	22.2x	0.2%	
LKQ Corporation	LKQ	56.68	93.8%	16,522	19,937	13.9%	2.1x	16.5x	11.2x	11.0x	(2.7%)	
IAA, Inc.	IAA	47.13	72.0%	6,355	8,248	30.7%	4.2x	22.4x	16.0x	15.0x	(4.7%)	
KAR Auction Services, Inc.	KAR	16.33	81.4%	1,978	5,519	16.7%	9.6x	NM	14.8x	13.3x	(2.2%)	
Boyd Group Services Inc.	BYD	149.80	70.2%	3,240	4,120	8.0%	6.2x	88.8x	NM	18.8x	(2.7%)	
Mean						23.0%	4.5x	40.2x	16.4x	16.1x		
Dealerships												
CarMax, Inc.	KMX	\$ 113.40	72.7%	\$ 18,334	\$ 37,000	6.2%	9.9x	15.6x	19.6x	19.4x	(6.3%)	
Carvana Co.	CVNA	156.39	41.5%	13,385	17,050	NM	NM	NM	NM	NM	(15.3%)	
Penske Automotive Group, Inc.	PAG	104.40	91.3%	8,174	13,976	5.2%	4.5x	7.8x	10.8x	7.8x	(2.4%)	
Lithia Motors, Inc.	LAD	306.98	73.4%	9,295	13,348	7.5%	2.7x	9.0x	8.7x	7.6x	2.9%	
AutoNation, Inc.	AN	109.90	82.3%	7,203	11,321	7.4%	2.2x	7.8x	6.1x	5.6x	(2.4%)	
Asbury Automotive Group, Inc.	ABG	167.21	72.4%	3,869	5,404	7.7%	2.6x	6.8x	7.4x	6.8x	(4.5%)	
Group 1 Automotive, Inc.	GPI	183.58	86.5%	3,209	4,822	6.9%	2.1x	6.0x	5.3x	5.1x	(4.0%)	
Sonic Automotive, Inc.	SAH	48.19	83.1%	1,988	3,668	4.8%	3.5x	6.7x	6.4x	6.1x	(3.1%)	
AutoCanada Inc.	ACQ	31.09	65.7%	862	1,664	4.5%	6.2x	9.6x	10.7x	9.3x	(1.6%)	
Vroom, Inc.	VRM	8.02	15.0%	1,098	841	NM	NM	NM	NM	NM	(17.6%)	
Mean						6.3%	4.2x	8.7x	9.4x	8.5x		
Mean						13.0%	4.4x	20.5x	12.3x	11.5x	Avg. Δ	
Median						8.2%	3.3x	18.2x	11.2x	10.7x	(2.57%)	

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/14/2022	% 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	2021	
Vehicle Manufacturers											
Volkswagen AG	VOW	\$ 220.56	76.7%	\$ 137,538	\$ 329,507	11.2%	7.2x	5.4x	10.0x	8.0x	3.6%
Daimler AG	DAI	85.43	81.7%	90,630	217,921	11.9%	6.5x	5.7x	9.4x	8.9x	2.4%
BMW AG	BMW	113.82	99.3%	73,457	177,629	14.4%	6.4x	NM	9.4x	7.7x	4.8%
Renault SA	RNO	38.32	81.1%	10,555	58,195	7.9%	16.4x	NM	12.9x	10.0x	(1.3%)
Stellantis N.V.	STLA	21.67	98.3%	68,403	56,579	12.3%	2.2x	4.5x	3.4x	2.4x	6.2%
Mean						11.6%	7.8x	5.2x	9.0x	7.4x	
Suppliers											
Michelin SCA	ML	\$ 176.81	99.5%	\$ 31,395	\$ 35,824	19.8%	1.8x	15.0x	6.8x	6.7x	1.6%
Continental AG	CON	110.34	73.0%	22,186	27,449	13.9%	1.2x	12.6x	4.3x	6.2x	0.8%
Valeo SE	FR	31.08	80.9%	7,629	12,330	10.1%	3.1x	29.3x	5.6x	4.7x	(0.8%)
Faurecia S.E.	EO	50.10	86.5%	6,910	10,935	9.0%	4.3x	28.9x	6.3x	4.7x	0.3%
Autoliv, Inc.	ALV	108.03	97.7%	9,450	10,736	14.0%	1.8x	18.6x	8.9x	10.0x	2.2%
Brembo S.p.A.	BRE	14.41	93.5%	4,637	5,259	16.5%	2.0x	17.2x	10.1x	9.3x	(2.1%)
Plastic Omnium SA	POM	27.41	69.3%	3,993	5,161	3.8%	5.3x	11.4x	14.5x	6.0x	1.7%
LEONI AG	LEO	12.23	58.4%	404	2,250	3.8%	9.1x	NM	10.1x	5.9x	(0.3%)
ElringKlinger AG	ZIL2	14.33	69.1%	915	1,428	14.3%	2.1x	17.8x	5.2x	5.8x	(3.7%)
Grammer AG	GMM	21.82	67.1%	330	832	5.3%	5.0x	37.6x	7.0x	6.9x	4.0%
Sogefi S.p.A.	SO	1.47	81.0%	170	582	12.5%	2.7x	NM	2.9x	2.7x	5.8%
Polytec Holding AG	PYT	9.18	63.2%	206	376	5.7%	5.4x	8.6x	10.1x	7.5x	10.9%
Mean						10.7%	3.7x	20.9x	7.7x	6.4x	
Mean						11.0%	4.9x	16.4x	8.1x	6.7x	Avg. Δ
Median						11.9%	4.3x	15.0x	8.9x	6.7x	2.12%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/14/2022	% 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	2021	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 20.99	98.5%	\$ 292,209	\$ 445,215	15.4%	5.1x	10.5x	10.3x	12.7x	5.2%
BYD Company Limited	1211	33.88	100.0%	113,905	111,959	9.2%	2.4x	NM	NM	NM	6.9%
Hyundai Motor Company	A005380	175.63	75.6%	36,418	107,531	8.1%	11.6x	9.9x	13.6x	11.2x	(1.7%)
Honda Motor Co., Ltd.	7267	30.51	95.1%	52,895	97,570	15.0%	3.6x	6.6x	5.0x	8.8x	2.9%
Nissan Motor Co., Ltd.	7201	5.48	94.5%	21,842	74,368	4.4%	18.5x	48.0x	21.5x	22.1x	0.8%
NIO Inc.	NIO	30.95	47.9%	49,228	45,992	NM	NM	NM	NM	NM	5.6%
Geely Automobile Holdings Ltd.	175	2.57	100.0%	24,950	23,373	6.1%	0.6x	30.3x	24.7x	11.8x	3.1%
Mahindra & Mahindra Limited	NSEI: M&M	11.89	90.2%	13,442	22,550	12.4%	4.6x	23.7x	13.9x	24.1x	6.5%
Kia Corporation	A000270	70.42	82.3%	27,823	20,923	10.7%	1.3x	7.5x	3.3x	3.2x	(2.3%)
Suzuki Motor Corporation	7269	42.13	87.4%	20,737	19,876	10.1%	2.0x	11.8x	6.2x	6.8x	5.1%
Isuzu Motors Limited	7202	13.25	89.7%	10,276	13,352	11.8%	2.1x	9.7x	5.6x	5.9x	3.8%
Yamaha Motor Co., Ltd.	7272	25.03	84.9%	8,729	10,229	13.0%	2.0x	6.5x	5.0x	5.1x	(2.2%)
Dongfeng Motor Group Co.	489	0.92	75.4%	7,885	7,203	2.6%	16.5x	3.2x	14.1x	9.0x	4.1%
Mazda Motor Corporation	7261	8.60	88.3%	5,469	5,941	5.8%	4.5x	7.1x	3.5x	4.1x	1.5%
Mitsubishi Motors Co.	7211	2.91	78.2%	4,376	5,224	4.1%	6.2x	NM	7.9x	6.2x	0.4%
FAW Jiefang Group Co., Ltd	000800	1.61	79.8%	7,487	2,170	2.3%	0.0x	13.4x	5.8x	3.1x	(0.3%)
Mean						8.7%	5.4x	14.5x	10.0x	9.6x	
Suppliers											
DENSO Corporation	6902	\$ 85.64	96.3%	\$ 66,103	\$ 66,929	13.4%	1.2x	24.0x	10.2x	10.7x	(1.5%)
Bridgestone Corporation	A012330	44.61	93.5%	31,805	31,409	20.2%	1.2x	8.3x	5.3x	5.8x	1.5%
AGC Inc.	5201	45.68	86.7%	10,186	17,196	23.8%	2.3x	7.6x	4.9x	5.4x	(1.4%)
Aisin Corporation	7259	42.03	95.2%	11,408	17,088	13.2%	1.9x	6.7x	3.7x	3.9x	2.9%
Hyundai Mobis Co.,Ltd	5108	214.71	69.5%	19,139	13,437	7.5%	1.1x	9.9x	5.2x	5.4x	(4.1%)
Koito Manufacturing Co., Ltd.	7276	55.95	77.2%	9,132	6,623	14.3%	0.2x	21.3x	6.7x	7.5x	1.3%
NSK Ltd.	6471	7.15	68.2%	3,648	5,512	9.9%	3.9x	19.9x	7.3x	7.0x	1.6%
JTEKT Corporation	6473	9.39	84.7%	3,242	4,695	8.2%	2.6x	11.4x	4.6x	5.4x	1.6%
NTN Corporation	6472	2.21	71.4%	1,177	3,685	7.6%	8.5x	76.1x	8.6x	9.6x	1.2%
Toyoda Gosei Co., Ltd.	7282	23.87	87.8%	3,106	3,516	11.1%	1.7x	8.4x	4.4x	4.9x	4.1%
Toyota Boshoku Corporation	3116	21.22	98.4%	4,018	3,468	8.7%	1.1x	8.3x	3.2x	3.6x	2.4%
Stanley Electric Co., Ltd.	6923	25.83	80.0%	4,195	3,414	19.6%	0.2x	16.3x	5.1x	5.4x	3.3%
NHK Spring Co., Ltd.	5991	8.77	94.5%	2,018	2,004	9.4%	1.2x	8.7x	3.8x	4.7x	3.3%
Halla Holdings Corp.	A060980	38.57	78.3%	384	955	20.5%	4.3x	3.5x	5.5x	6.1x	0.5%
Tokai Rika Co., Ltd.	6995	14.22	80.9%	1,304	909	9.0%	0.2x	7.3x	2.3x	3.1x	2.3%
F-Tech Inc.	7212	5.25	61.9%	99	640	6.8%	4.0x	NM	5.3x	NM	0.1%
TS TECH Co., Ltd.	7313	13.15	84.1%	1,785	572	10.2%	0.0x	8.9x	1.7x	1.7x	1.7%
SGA Group Co.	600303	0.82	92.8%	553	559	NM	NM	NM	NM	NM	10.6%
Akebono Brake Industry Co., Ltd.	7238	1.64	72.1%	219	430	8.1%	4.3x	NM	4.2x	NM	(0.5%)
Sanden Holdings Corporation	6444	1.87	42.3%	199	372	NM	NM	NM	NM	NM	(3.8%)
China Automotive Systems, Inc.	CAAS	2.67	30.5%	82	62	5.3%	1.7x	28.6x	2.3x	1.9x	0.8%
Futaba Corporation	TSE:6986	6.12	67.6%	256	12	NM	NM	NM	NM	NM	2.3%
Mean						11.9%	2.2x	16.2x	5.0x	5.4x	
Mean						10.4%	3.7x	15.2x	7.0x	7.2x	Avg. Δ
Median						9.4%	2.1x	9.7x	5.3x	5.6x	1.84%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 1/14/2022	% 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	2021	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 85.43	81.7%	\$ 90,630	\$ 217,921	11.9%	6.5x	5.7x	9.4x	8.9x	2.4%
AB Volvo (publ)	VOLV-B	24.56	91.9%	49,805	62,063	13.7%	2.8x	12.8x	10.8x	9.6x	2.1%
PACCAR Inc	PCAR	96.50	93.5%	33,503	39,764	11.5%	3.8x	19.2x	15.4x	18.6x	3.3%
Isuzu Motors Limited	7202	13.25	89.7%	10,276	13,352	NM	NM	9.7x	5.6x	5.9x	3.8%
Nikola Corporation	NKLA	10.08	33.2%	4,076	3,515	NM	NM	NM	NM	NM	(5.1%)
Mean						12.4%	4.4x	11.9x	10.3x	10.7x	
Off-Highway, Specialty Vehicles and Trailers											
Deere & Company	DE	\$ 379.56	94.8%	\$ 116,979	\$ 158,372	20.6%	5.4x	20.0x	17.5x	19.0x	0.2%
Caterpillar Inc.	CAT	228.94	92.8%	123,843	152,111	19.3%	3.9x	24.5x	16.3x	17.8x	2.1%
Oshkosh Corporation	OSK	124.13	90.3%	8,542	8,207	8.3%	1.6x	18.2x	12.8x	13.5x	(11.2%)
Thor Industries, Inc.	THO	99.97	65.7%	5,560	7,551	9.5%	1.8x	7.1x	5.8x	5.4x	(6.1%)
Winnebago Industries, Inc.	WGO	75.62	86.4%	2,522	2,869	12.7%	1.1x	8.0x	5.7x	6.1x	(2.4%)
The Shyft Group, Inc.	SHYF	47.00	86.2%	1,661	1,698	9.9%	0.6x	30.2x	19.4x	15.7x	(2.9%)
Wabash National Corporation	WNC	21.63	100.0%	1,070	1,452	6.2%	4.0x	35.4x	13.5x	12.1x	5.8%
Blue Bird Corporation	BLBD	15.85	54.8%	507	719	3.6%	9.2x	NM	NM	NM	1.6%
Mean						11.2%	3.5x	29.6x	13.0x	12.8x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 170.92	97.3%	\$ 68,129	\$ 76,988	17.0%	2.9x	33.2x	23.2x	20.9x	1.8%
Cummins Inc.	CMI	237.54	85.7%	33,976	36,280	12.9%	1.4x	15.6x	11.7x	10.0x	1.4%
Ingersoll Rand Inc.	IR	59.36	94.8%	24,194	25,729	19.8%	3.0x	60.2x	22.1x	21.6x	0.1%
Westinghouse Air Brake	WAB	95.70	96.5%	17,879	21,891	17.3%	3.3x	39.7x	16.3x	15.0x	0.6%
Allison Transmission Holdings, Inc.	ALSN	41.10	88.6%	4,285	6,593	34.5%	3.3x	11.8x	8.3x	8.1x	8.1%
Dana Incorporated	DAN	25.35	89.1%	3,656	6,330	9.2%	3.3x	17.5x	7.8x	7.5x	5.9%
LCI Industries	LCII	144.43	88.4%	3,650	4,836	11.2%	2.8x	14.4x	10.7x	10.7x	(5.2%)
Meritor, Inc.	MTOR	27.20	81.0%	1,906	2,939	8.1%	3.5x	10.0x	9.5x	7.1x	4.0%
Douglas Dynamics, Inc.	PLOW	38.34	74.5%	881	1,167	16.1%	3.3x	22.5x	13.3x	14.3x	(2.6%)
Modine Manufacturing Company	MOD	10.67	57.6%	553	946	6.9%	3.2x	NM	6.9x	6.8x	0.9%
Stoneridge, Inc.	SRI	20.37	53.3%	554	650	4.7%	4.1x	41.9x	18.3x	NM	(4.1%)
Commercial Vehicle Group, Inc.	CVGI	8.46	62.2%	279	455	7.0%	3.1x	16.2x	6.8x	6.1x	4.4%
Haldex AB (publ)	HLDX	5.88	82.3%	284	401	11.4%	2.8x	18.1x	7.0x	5.8x	(7.0%)
Mean						13.5%	3.1x	25.1x	12.5x	11.2x	
Mean						12.6%	3.4x	21.4x	12.2x	11.6x	Avg. Δ
Median						11.5%	3.2x	18.1x	11.2x	10.0x	0.01%

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