

# PEAKSTONE

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## Automotive Industry Insight

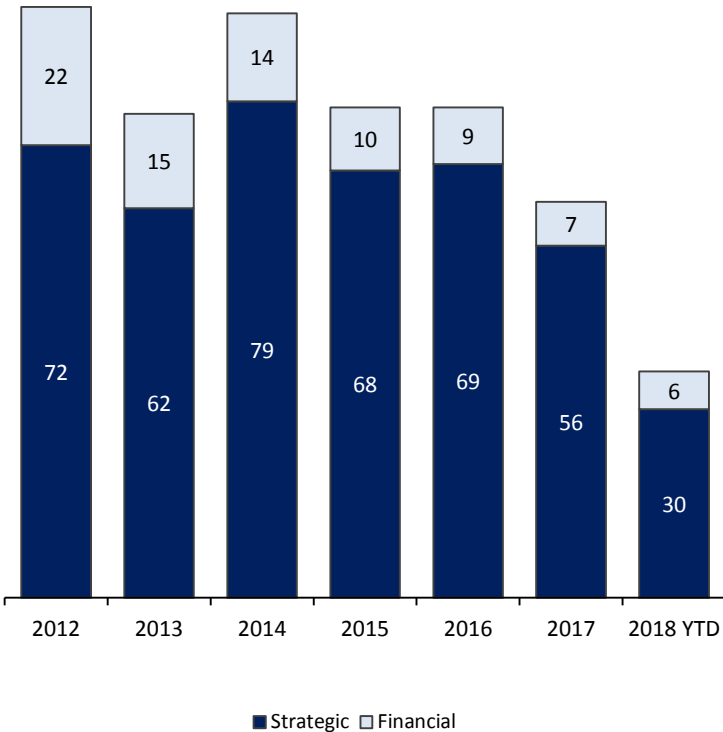
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June 2018

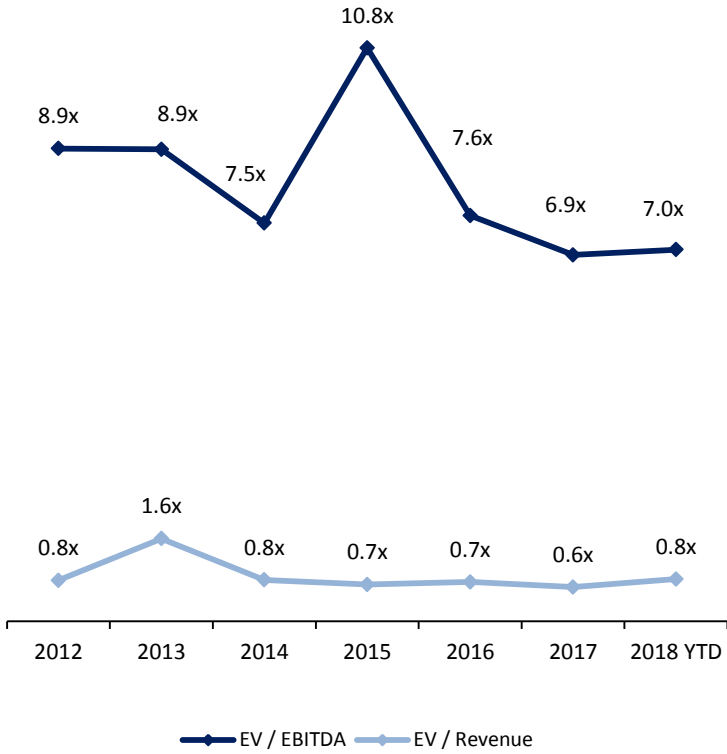
# U.S. Automotive Industry – M&A Market Overview

U.S. Automotive transaction activity has been strong

U.S. Number of Transactions by Buyer Type



U.S. Transaction Multiples

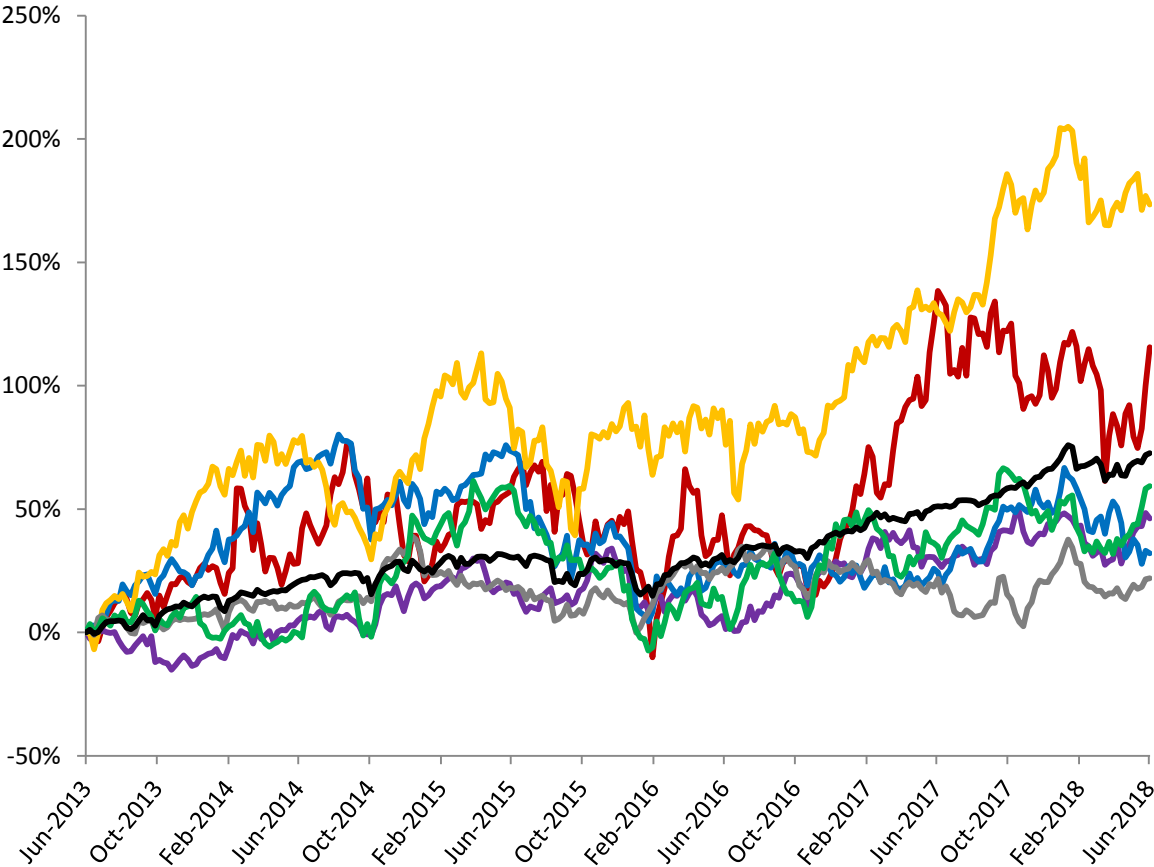


Source: Capital IQ, data as of 6/13/2018.

# Peakstone Automotive Index – Trading Statistics

Automotive categories performed favorably compared to the S&P 500

## Relative Stock Performance



International OEM Suppliers: 173%  
Automotive Manufacturers: 116%  
S&P 500: 73%  
Dealers and Service Providers: 59%  
Aftermarket Suppliers: 46%  
Domestic OEM Suppliers: 32%  
Aftermarket Retailers and Distributors: 22%

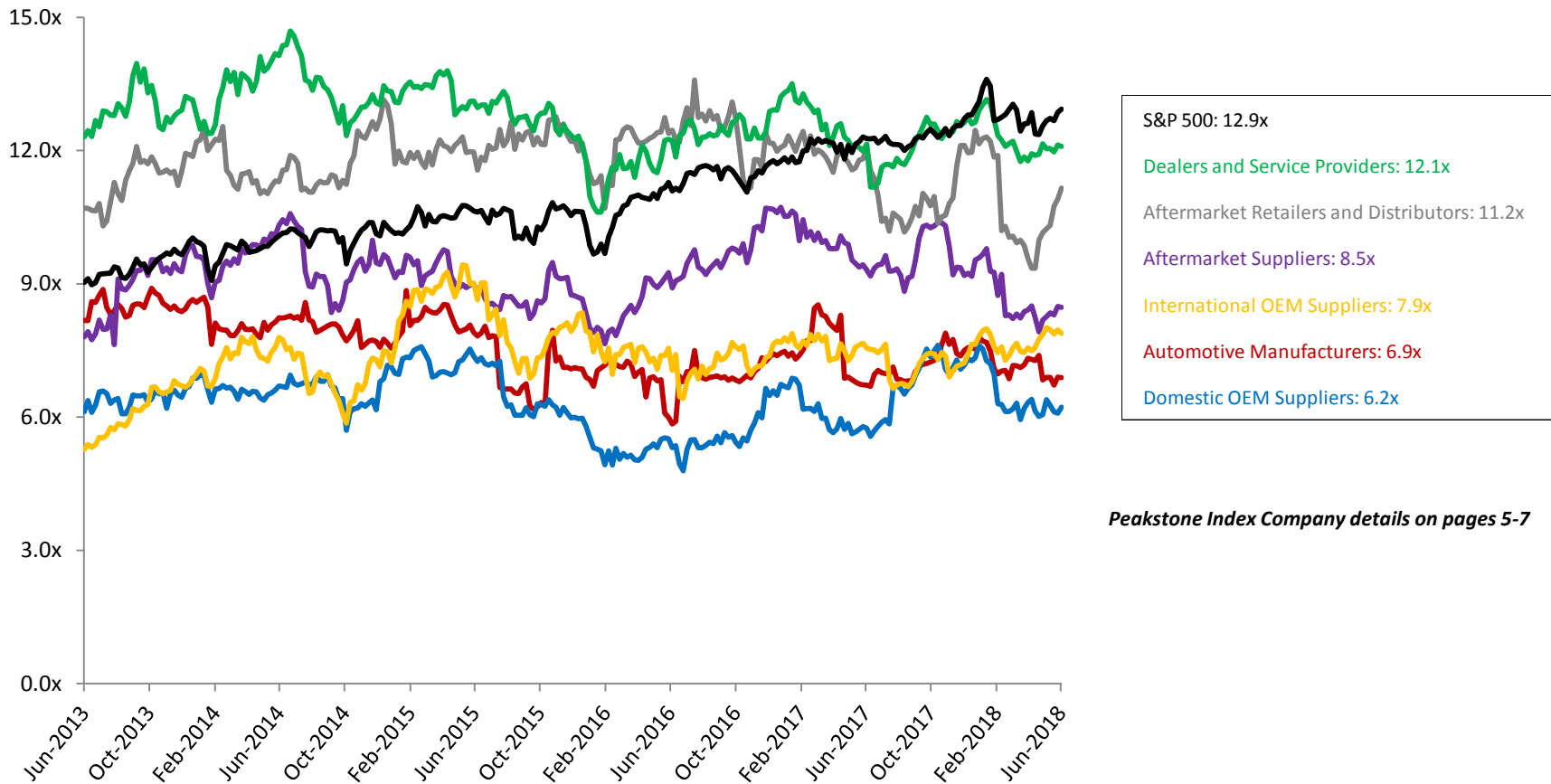
Peakstone Index Company details on pages 5-7

Source: Capital IQ, data as of 6/13/2018.  
Note: Peakstone Indexes are equally weighted.

# Peakstone Automotive Index – Trading Statistics

Automotive categories performed favorably compared to the S&P 500

## Comparable Valuation Trends – Enterprise Value / EBITDA



Peakstone Index Company details on pages 5-7

Source: Capital IQ, data as of 6/13/2018.  
Note: Peakstone Indexes are equally weighted.

# Public Trading Comparables by Sector

## Select Automotive Public Trading Comparables

(\$ in millions)

Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Automotive Manufacturers</b>								
Toyota Motor Corporation	\$200,704	\$338,416	1.3x	8.1x	13.0x	9.9x	19%	14%
Volkswagen AG	\$94,571	\$255,123	0.9x	7.6x	11.8x	5.9x	18%	11%
Daimler AG	\$77,769	\$202,319	1.0x	9.2x	12.1x	6.6x	20%	11%
Ford Motor Co.	\$48,258	\$179,129	1.1x	12.6x	31.0x	8.0x	10%	8%
Bayerische Motoren Werke Aktiengesellschaft	\$64,833	\$158,867	1.4x	9.8x	13.2x	7.4x	19%	14%
General Motors Company	\$62,269	\$145,991	1.0x	6.2x	12.4x	6.9x	13%	15%
Nissan Motor Co. Ltd.	\$39,121	\$101,044	0.9x	9.5x	14.3x	7.8x	18%	8%
Honda Motor Co., Ltd.	\$57,765	\$99,702	0.7x	6.0x	9.7x	9.0x	22%	10%
Hyundai Motor Company	\$26,997	\$72,850	0.8x	9.9x	18.0x	6.8x	18%	8%
Tesla Motors, Inc.	\$58,200	\$69,375	5.6x	NM	NM	NM	16%	-2%
Fiat Chrysler Automobiles N.V.	\$32,586	\$37,880	0.3x	2.7x	4.3x	5.3x	15%	10%
AUDI AG	\$40,754	\$20,289	0.3x	2.0x	2.8x	0.0x	17%	13%
Peugeot S.A.	\$21,780	\$19,213	0.3x	2.7x	3.9x	7.5x	19%	9%
Kia Motors Corp.	\$12,199	\$10,670	0.2x	4.7x	21.0x	6.9x	16%	5%
Mazda Motor Corporation	\$8,154	\$7,331	0.2x	3.0x	4.5x	9.5x	24%	7%
<b>Automotive Manufacturers Median</b>	<b>\$48,258</b>	<b>\$99,702</b>	<b>0.9x</b>	<b>6.9x</b>	<b>12.3x</b>	<b>7.1x</b>	<b>18%</b>	<b>10%</b>
<b>Aftermarket Suppliers</b>								
The Goodyear Tire & Rubber Company	\$6,034	\$11,681	0.8x	5.7x	9.1x	6.8x	23%	13%
Snap-on Incorporated	\$8,973	\$9,986	2.5x	9.8x	10.6x	13.4x	51%	25%
Allison Transmission Holdings, Inc.	\$5,722	\$8,071	3.3x	8.7x	10.7x	8.4x	50%	38%
Meritor, Inc.	\$1,893	\$2,630	0.7x	6.1x	7.5x	7.1x	16%	10%
Dorman Products, Inc.	\$2,323	\$2,248	2.5x	11.4x	12.9x	16.3x	40%	22%
Fox Factory Holding Corp	\$1,592	\$1,663	3.3x	20.1x	23.1x	22.6x	33%	17%
Cooper Tire & Rubber Company	\$1,360	\$1,548	0.6x	4.0x	6.2x	11.4x	17%	14%
Standard Motor Products, Inc.	\$1,072	\$1,141	1.0x	8.2x	10.0x	15.2x	29%	13%
<b>Aftermarket Suppliers Median</b>	<b>\$2,108</b>	<b>\$2,439</b>	<b>1.8x</b>	<b>8.5x</b>	<b>10.3x</b>	<b>12.4x</b>	<b>31%</b>	<b>15%</b>

Source: Capital IQ, data as of 6/13/2018.

## Public Trading Comparables by Sector (continued)

### Select Automotive Public Trading Comparables

Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
<b>Domestic OEM Suppliers</b>								
Johnson Controls International plc	\$32,466	\$45,537	1.5x	9.2x	11.9x	12.1x	30%	15%
Delphi Automotive PLC	\$26,999	\$30,108	2.3x	13.7x	18.5x	18.5x	20%	16%
Magna International Inc.	\$23,045	\$26,375	0.7x	5.9x	8.4x	9.1x	14%	10%
Lear Corporation	\$13,390	\$14,409	0.7x	6.4x	8.1x	10.1x	11%	10%
BorgWarner Inc.	\$10,318	\$12,339	1.2x	7.1x	9.3x	10.9x	22%	17%
Gentex Corporation	\$6,896	\$6,269	3.5x	10.1x	12.1x	14.5x	38%	34%
American Axle & Manufacturing Holdings, Inc.	\$1,924	\$5,603	0.8x	4.7x	7.5x	4.6x	18%	17%
Dana Incorporated	\$3,266	\$4,927	0.6x	5.8x	8.2x	7.3x	15%	11%
Linamar Corporation	\$3,200	\$4,863	0.9x	6.0x	8.6x	6.5x	16%	16%
Visteon Corporation	\$3,911	\$3,879	1.2x	12.9x	17.6x	18.8x	14%	9%
Tenneco Inc.	\$2,381	\$3,687	0.4x	5.1x	7.2x	6.1x	16%	8%
Cooper-Standard Holdings Inc.	\$2,515	\$2,883	0.8x	6.2x	9.0x	12.1x	18%	12%
Martinrea International Inc.	\$1,036	\$1,495	0.5x	4.7x	7.5x	6.7x	18%	11%
Gentherm Incorporated	\$1,372	\$1,411	1.4x	10.7x	16.8x	15.5x	31%	13%
<b>Domestic OEM Suppliers Median</b>	<b>\$3,589</b>	<b>\$5,265</b>	<b>0.9x</b>	<b>6.3x</b>	<b>8.8x</b>	<b>10.5x</b>	<b>18%</b>	<b>13%</b>
<b>International OEM Suppliers</b>								
Continental Aktiengesellschaft	\$51,415	\$54,125	1.0x	7.9x	12.1x	12.9x	26%	13%
Valeo SA	\$14,944	\$17,981	0.8x	7.3x	10.5x	12.4x	19%	11%
Autoliv, Inc.	\$13,846	\$14,597	1.4x	11.7x	17.5x	20.0x	21%	12%
Faurecia S.A.	\$11,518	\$12,382	0.5x	6.5x	8.8x	12.9x	10%	8%
GKN plc	\$10,540	\$11,795	0.0x	0.0x	0.0x	0.0x	55%	9%
Compagnie Plastic Omnium SA	\$7,135	\$7,997	1.0x	8.1x	10.7x	13.5x	16%	11%
Cie Automotive, S.A.	\$5,300	\$6,403	1.4x	9.5x	13.1x	18.2x	44%	14%
Brembo S.p.A.	\$4,752	\$5,110	1.7x	9.3x	12.6x	14.5x	48%	18%
ElringKlinger AG	\$1,027	\$1,805	0.9x	7.9x	14.9x	9.8x	24%	12%
Autoneum Holding AG	\$1,146	\$1,441	0.6x	6.2x	9.3x	11.6x	54%	10%
<b>International OEM Suppliers Median</b>	<b>\$8,838</b>	<b>\$9,896</b>	<b>1.0x</b>	<b>7.9x</b>	<b>11.4x</b>	<b>12.9x</b>	<b>25%</b>	<b>12%</b>

Source: Capital IQ, data as of 6/13/2018.

## Public Trading Comparables by Sector (continued)

Select Automotive Public Trading Comparables								
(\$ in millions)	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
Company Name			Revenue	EBITDA	EBIT			
<b>Aftermarket Retailers and Distributors</b>								
O'Reilly Automotive, Inc.	\$23,327	\$26,481	2.9x	13.3x	15.2x	17.9x	53%	22%
AutoZone, Inc.	\$18,176	\$22,885	2.0x	9.3x	10.8x	12.8x	53%	22%
Genuine Parts Company	\$13,950	\$16,991	1.0x	13.3x	15.7x	16.7x	31%	7%
LKQ Corporation	\$10,140	\$13,298	1.3x	12.0x	15.3x	13.7x	39%	11%
Advance Auto Parts, Inc.	\$9,893	\$10,299	1.1x	11.2x	15.2x	18.8x	44%	10%
Uni-Select Inc.	\$697	\$1,162	0.7x	9.9x	13.4x	11.9x	33%	8%
U.S. Auto Parts Network, Inc.	\$58	\$58	0.2x	5.0x	11.5x	NM	30%	4%
<b>Aftermarket Retailers and Distributors Median</b>	<b>\$10,140</b>	<b>\$13,298</b>	<b>1.1x</b>	<b>11.2x</b>	<b>15.2x</b>	<b>15.2x</b>	<b>39%</b>	<b>10%</b>
<b>Dealers and Service Providers</b>								
CarMax Inc.	\$13,150	\$26,224	1.5x	20.0x	23.1x	16.6x	15%	7%
Copart, Inc.	\$13,382	\$13,578	7.8x	19.3x	20.9x	27.7x	48%	41%
KAR Auction Services, Inc.	\$7,443	\$11,148	3.1x	13.1x	19.3x	18.2x	43%	24%
AutoNation, Inc.	\$4,515	\$10,840	0.5x	11.5x	13.9x	10.0x	16%	4%
Penske Automotive Group, Inc.	\$4,317	\$10,284	0.5x	12.1x	13.7x	9.7x	15%	3%
Lithia Motors, Inc.	\$2,535	\$5,794	0.6x	11.9x	13.7x	9.4x	15%	5%
Group 1 Automotive, Inc.	\$1,497	\$4,425	0.4x	10.3x	12.0x	8.5x	15%	4%
Sonic Automotive, Inc.	\$964	\$3,494	0.4x	11.0x	15.6x	9.7x	15%	3%
Asbury Automotive Group, Inc.	\$1,537	\$3,285	0.5x	9.9x	11.0x	9.7x	16%	5%
Monro Muffler Brake, Inc.	\$1,937	\$2,330	2.1x	12.8x	17.5x	24.7x	39%	16%
Boyd Group Income Fund	\$1,781	\$1,947	1.5x	17.6x	25.4x	25.6x	46%	9%
AutoCanada Inc.	\$353	\$1,071	0.5x	12.0x	14.6x	8.8x	17%	4%
America's Car-Mart, Inc.	\$440	\$591	1.0x	12.1x	13.3x	14.5x	49%	8%
<b>Dealers and Service Providers Median</b>	<b>\$1,937</b>	<b>\$4,425</b>	<b>0.6x</b>	<b>12.1x</b>	<b>14.6x</b>	<b>10.0x</b>	<b>16%</b>	<b>5%</b>
<b>Automotive Total Median</b>	<b>\$6,213</b>	<b>\$7,580</b>	<b>0.9x</b>	<b>8.2x</b>	<b>11.8x</b>	<b>11.5x</b>	<b>21%</b>	<b>11%</b>

Source: Capital IQ, data as of 6/13/2018.

# Selected Automotive Industry Transactions

## Selected Automotive Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
05/22/2018	Toledo Molding & Die, Inc.	\$271	Grammer AG (DB:GMM)	-	Grammer AG (DB:GMM) signed a share purchase agreement to acquire Toledo Molding & Die, Inc. from Industrial Opportunity Partners, L.P.
05/04/2018	Aftermarket Division of Cloyes Gear & Products, Inc.	\$50	Hidden Harbor Capital Partners, LLC	-	Hidden Harbor Capital Partners, LLC acquired aftermarket division from Cloyes Gear & Products, Inc. for \$50 million on April 4, 2018. The transaction is financed through \$41 million of senior secured credit facilities from LBC Credit Partners.
04/10/2018	Federal-Mogul LLC	\$5,400	Tenneco Inc. (NYSE:TEN)	7.0x	Tenneco (NYSE:TEN) signed a definitive agreement to acquire Federal-Mogul LLC from American Entertainment Properties Corp. for \$5.4 billion on April 10, 2018.
03/07/2018	Thomson Industries, Kollmorgen, Portescap and Jacobs Vehicle Systems	\$3,000	Altra Industrial Motion Corp. (NasdaqGS:AIMC)	-	Altra Industrial Motion Corp. (NasdaqGS:AIMC) entered into a definitive agreement to acquire Jacobs Vehicle Systems, Inc., Kollmorgen Corporation, Portescap U.S. Inc. and Thomson Industries, Inc.
02/02/2018	Car Sun Visor Related Assets Of Motus LLC	\$147	Shanghai Daimay Automotive Interior Co., Ltd. (SHSE:603730)	-	Shanghai Daimay Automotive Interior Co., Ltd. (SHSE:603730) and an unknown partner made a binding proposal to acquire Car Sun Visor related assets of Motus LLC for approximately \$150 million on February 2, 2018.
10/09/2017	Auro Robotics, Inc	\$250	RideCell, Inc.	-	Keystone Automotive Operations, Inc. signed an agreement to acquire aftermarket business from Warn Industries, Inc. for \$250 million on September 30, 2017. The transaction is subject to customary closing conditions.
09/18/2017	Remaining 50% Stake in 3 Companies	\$250	WABCO Automotive Control Systems, Inc.; WABCO Vehicle Control Systems LLC	-	Wabco Automotive Control Systems, Inc. and WABCO Vehicle Control Systems LLC entered into an agreement to acquire remaining 50% stake in Meritor WABCO Vehicle Control Systems and other affiliated entities.

Source: Capital IQ.



## Selected Automotive Industry Transactions (cont.)

Selected Automotive Transactions					
Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
06/22/2017	AM General LLC, Commercial Automotive Assembly Plant	\$110	SF Motors Inc.	-	SF Motors entered into a definitive agreement to acquire commercial automotive assembly plant from AM General LLC for \$110 million on June 22, 2017.
06/02/2017	United Welding Services Inc.	\$22	CURT Manufacturing, LLC	-	CURT Manufacturing, LLC entered into an agreement to acquire United Welding Services Inc. from Thule, Inc. for \$21.5 million on June 2, 2017.
05/22/2017	Lexington Seating Corporation, Marine and RV Seating Business	\$40	Lippert Components, Inc.	-	Lippert Components, Inc. acquired marine and RV seating business of Lexington Seating Corporation for \$40 million on May 22, 2017.
04/04/2017	Velvac Inc.	\$40	The Eastern Company (NasdaqGM:EML)	-	The Eastern Company (NasdaqGM:EML) agreed to acquire 100% of the outstanding shares of Velvac Holdings for \$39.5 million on April 3, 2017. The Eastern Company may pay Velvac a future earnout payment based on growth of Velvac's Road-iQTM business.
02/22/2017	SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc.	\$90	TransDigm Group Incorporated (NYSE:TDG)	-	TransDigm Group Incorporated (NYSE:TDG) acquired SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc. from Takata Corporation (TSE:7312) for \$90 million in cash on February 22, 2017.
02/14/2017	Racing Winning Brands	\$150	Dover Corporation (NYSE:DOV); Kinderhook Industries	-	Kinderhook Industries acquired Performance Motorsports, Inc. from Dover Corporation (NYSE:DOV) for \$150 million on February 14, 2017.
02/13/2017	U.S. Manufacturing Corporation, Michigan Operations	\$100	Dana Incorporated (NYSE:DAN)	-	Dana Incorporated (NYSE:DAN) entered into a definitive agreement to acquire Michigan Operations from U.S. Manufacturing Corporation for approximately \$100 million on February 13, 2017.

Source: Capital IQ.

## Selected Automotive Industry Transactions (cont.)

Selected Automotive Transactions					
Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
02/05/2017	Newcor, Inc.	\$106	CIE Automotive, S.A. (BME:CIE)	-	Cie Automotive, S.A. (BME:CIE) entered into a definitive agreement to acquire Newcor, Inc. from EXX Inc. for approximately \$110 million on February 5, 2017.
12/30/2016	Dana Companies, LLC	\$92	Enstar Holdings (US), Inc.	-	Enstar Holdings (US), Inc. acquired membership interest in Dana Companies, LLC from Dana Incorporated (NYSE:DAN) for \$91.5 million on December 30, 2016. The purchase price is subject to customary closing balance sheet adjustments.
12/19/2016	Pittsburgh Glass Works LLC	\$310	Vitro, S.A.B. de C.V. (BMV:VITRO A)	-	Vitro S.A.B. de C.V. (BMV:VITRO A) signed a definitive agreement to acquire Pittsburgh Glass Works LLC from LKQ Corporation (NasdaqGS:LKQ) for \$310 million on December 18, 2016.
12/13/2016	Smeal Fire Apparatus Company	\$40	Spartan Motors USA, Inc.	-	Spartan Motors USA, Inc. entered into a definitive agreement to acquire Smeal Fire Apparatus Company for \$36.3 million on December 12, 2016.
11/18/2016	Bharat Forge PMT Technologies LLC	\$14	Michigan Forge Company	-	Michigan Forge Company agreed to acquire Walker Forge Tennessee, LLC from W. T. Walker Group, Inc for \$14 million on November 18, 2016. The transaction will be funded through internal accruals and debt.
11/17/2016	KLD Energy Technologies, Inc.	\$13	MyWay Group, Co., Ltd.	-	MyWay Group, Co., Ltd. entered in an agreement to acquire KLD Energy Technologies, Inc. for \$12.5 million on November 16, 2016. As per the consideration, MyWay Group will pay \$9 million in cash and and issue to seller new equity of KLD Energy.
11/03/2016	Metaldyne Performance Group Inc.	\$3,418	American Axle & Manufacturing Holdings, Inc. (NYSE:AXL)	6.9x	American Axle & Manufacturing Holdings Inc. entered into a definitive agreement to acquire Metaldyne Performance Group Inc. from American Securities, Levin Capital Strategies, L.P. and others for \$1.5 billion on November 3, 2016.

Source: Capital IQ.

# Peakstone Momentum

  M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 Financial Advisor PEAKSTONE	  Financial Advisor PEAKSTONE
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# Automotive Industry Expertise

Peakstone principals have completed over 100 transactions totaling \$125 billion in value

## Selected Automotive M&A and Financing Deals

- Phillips & Temro acquired by Harbour Group
- MW Industries acquired by Genstar
- \$75 million credit facility for subprime installment lender, primarily for pre-owned cars through independent dealers
- Sale of Reatruck.com to THI, a TA portfolio company
- Sale of Delphi's Thermal products business to Mahle
- Acquisition of MVL, an electrical connectors supplier, from Bain-owned FCI
- Acquisition of Unwired Technologies, an automotive infotainment components supplier
- Acquisition of Antaya Technologies, an electrical connectors supplier
- IAA/Adesa \$2.9Bn Acquisition Financing
- United Auto Group \$130MM Equity Follow-on Offering
- United Auto Group \$300MM High Yield Debt Offering
- Investment in Ottomatika, an early stage developer of software for automated vehicles
- Sale of Delphi's Italian aftermarket Thermal products business
- Federal-Mogul Acquisition of Fel-Pro
- Federal-Mogul Acquisition of T&N
- American Tire Distributors \$330MM Acquisition Financing
- DaimlerChrysler \$2.0Bn ABS Offering
- RaySat \$25MM Equity Private Placement
- Microheat \$30MM Debt Private Placement
- Key Safety Systems \$495MM Acquisition Financing
- Hilite International \$190MM Bank Financing
- Lear Corporation Acquisition of UT Automotive
- Borg-Warner Acquisition of Kuhlman Corporation
- Sale of Kuhlman Electric (division of Borg-Warner) to The Carlyle Group
- Sale of Coleman Cable (division of Borg-Warner) to group of equity investors
- Sale of Gresen (division of Dana Corp) to Parker Hannifin
- Sale of stake in Mitsubishi Motors to DaimlerChrysler
- Sale of Cambridge Industries to Meridian Automotive
- Parker Hannifin Acquisition of Wynns International
- Sale of Detroit Diesel to DaimlerChrysler (Fairness Opinion)
- Restructuring Advisory Assignment for Amsted Industries
- Sale of Eaton Corp's Automotive Switch business to Delphi Automotive
- Sale of Dana's Boston Weatherhead division to Eaton Corp
- Sale of American Tire Distributors to Investcorp
- Acquisition of subsidiaries of Grand Vehicle Works by Navistar International
- Sale of Big Ten Tire to Sun Capital
- Acquisition of Key Safety Systems by Crestview
- Acquisition of Chrysler by Cerberus
- Advisor to GM on Delphi Bankruptcy
- Sale of Chicago Miniature Lighting to AGM Automotive
- Sale of Finnveden Metal Structures to Shiloh Industries Inc.
- Advisor to TriVero Group on the Acquisition and Financing of BTM Company
- Sale of Control-Tec LLC to Delphi Automotive
- Tenneco Automotive High Yield Debt Offering
- American Axle & Manufacturing \$150MM Convert/\$250MM Debt/\$600MM Synd
- TRW Automotive \$675MM Initial Public Offering
- BMW of North America \$1.5Bn ABS Offering
- Ford Motor Credit \$1.9Bn ABS Offering
- Navistar International \$250MM High Yield Debt Offering
- Lear Corporation \$400MM High Grade Debt Offering
- DaimlerChrysler \$1.5Bn High Grade Debt Offering
- TRW Automotive \$300MM HY Liability Mgmt/\$1.9Bn Synd
- Tenneco Automotive \$500MM High Yield Debt Offering
- GMAC \$2.5Bn High Grade Debt Offering
- BMW of North America \$750MM Debt Private Placement
- Dana Corporation \$890MM Debt Tender/ \$450MM Debt Offering
- Navistar International \$400MM High Yield Offering

## Contact Us

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### About Peakstone

Peakstone is an investment bank that specializes in mergers and acquisitions advisory and capital raising for middle market clients. Our team is comprised of senior investment banking professionals who have decades of experience and have executed hundreds of transactions totaling billions of dollars. For additional information, visit [www.peakstone.com](http://www.peakstone.com).

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