



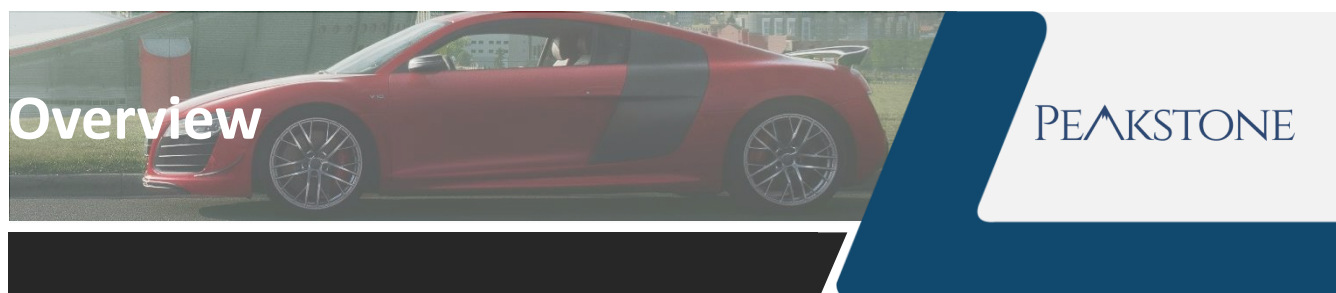
PEAKSTONE



Automotive Industry M&A and Valuation Insights

July 2022

www.peakstone.com



2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 Majority M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Minority M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE

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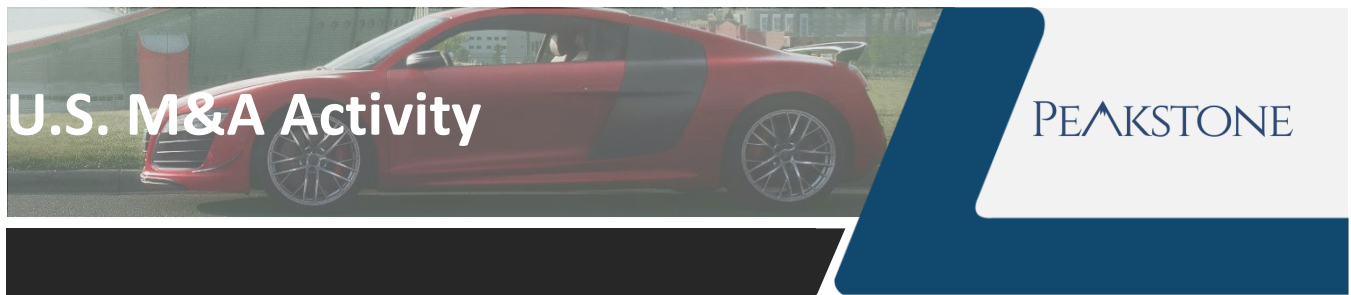
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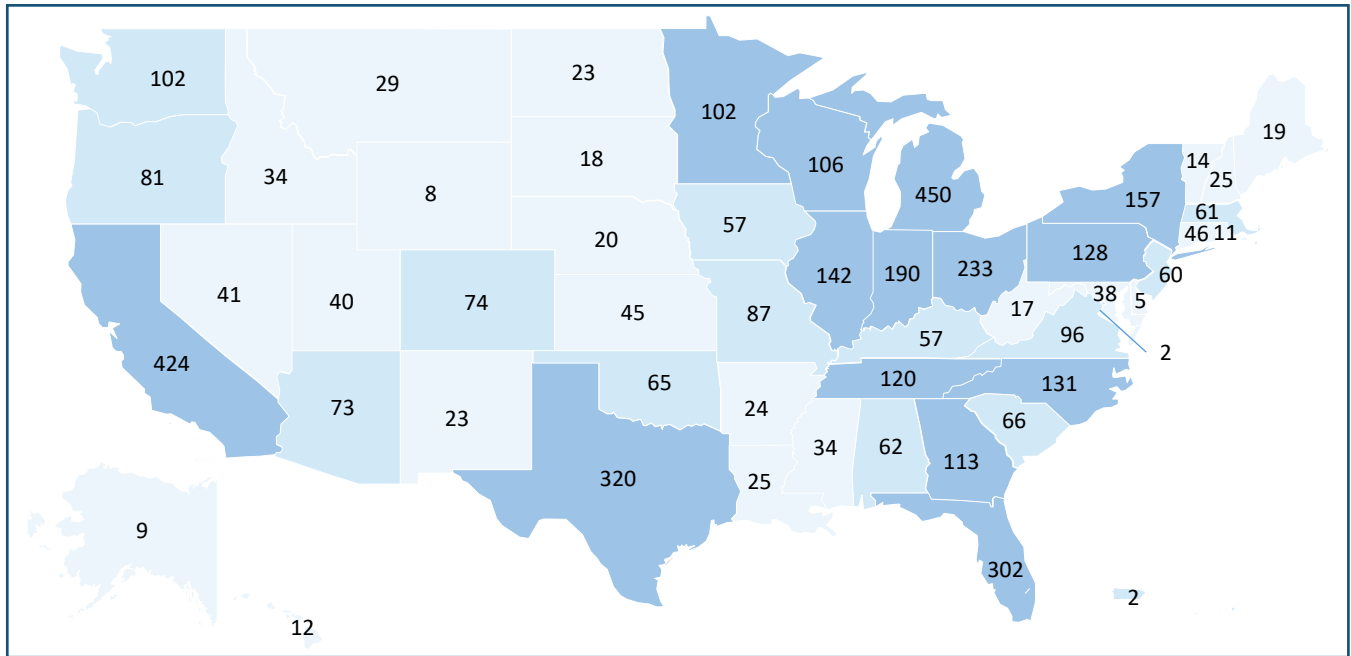
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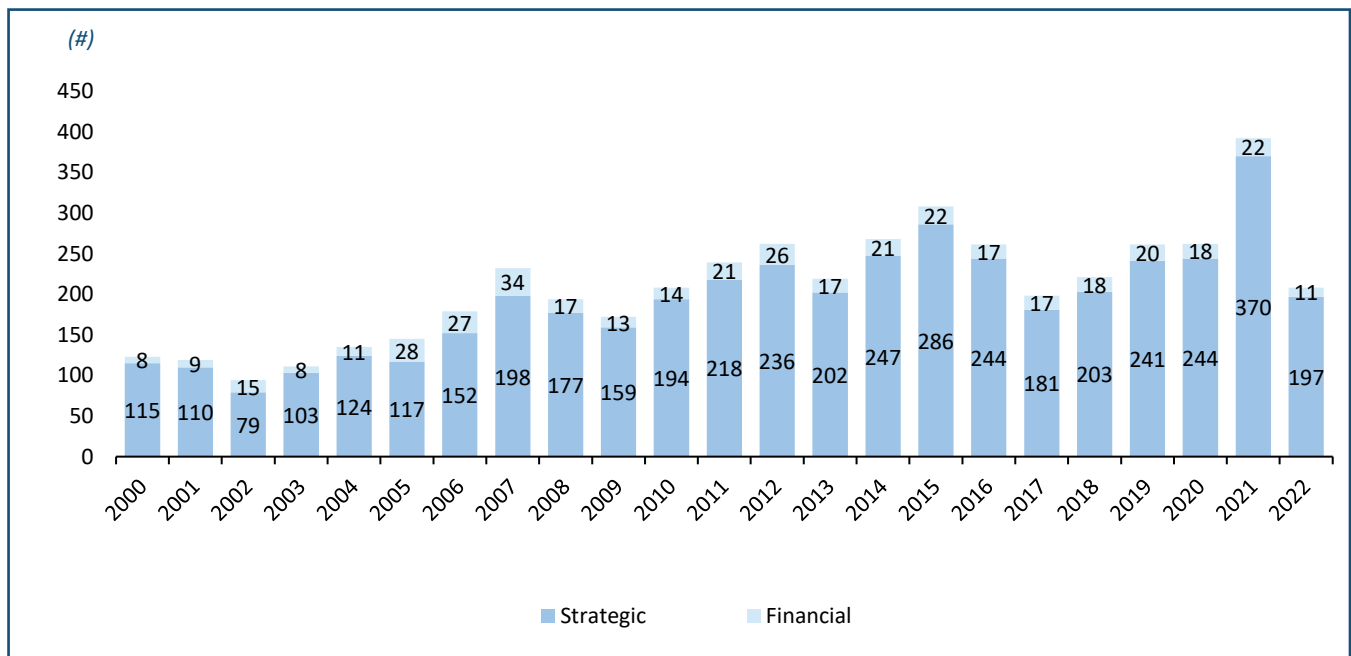
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Automotive M&A Count Across the U.S. (2000 – Jun'2022)



U.S. Automotive M&A Count (2000 – Jun'2022)

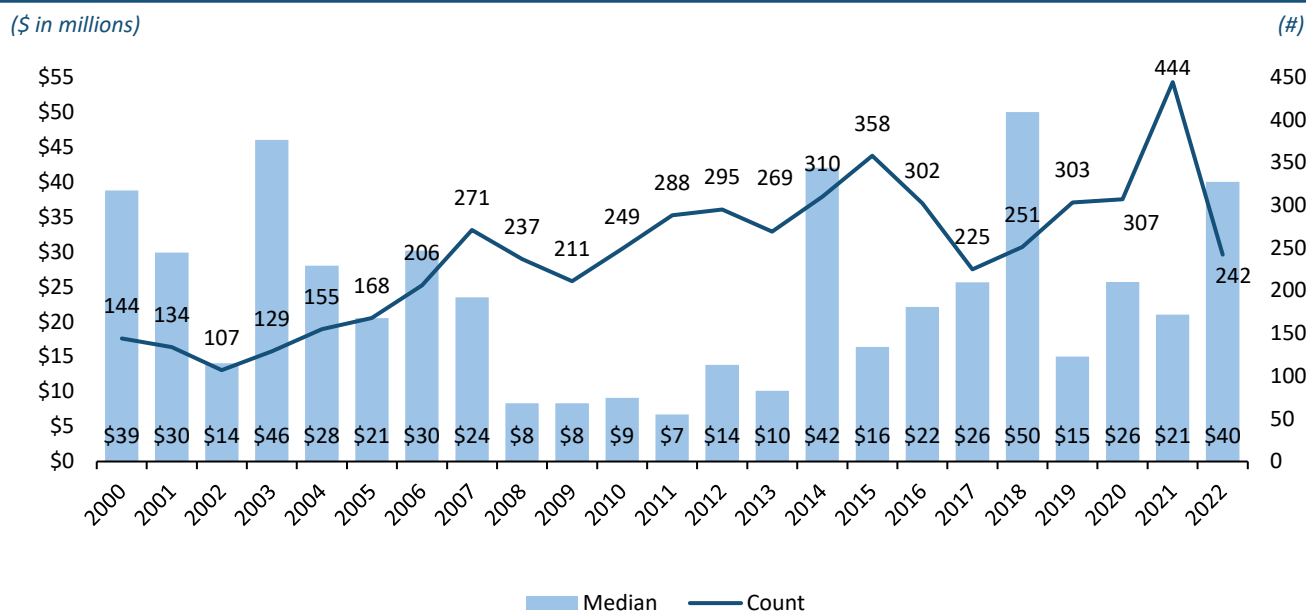


Source: Capital IQ
Note: As of Jun 30, 2022

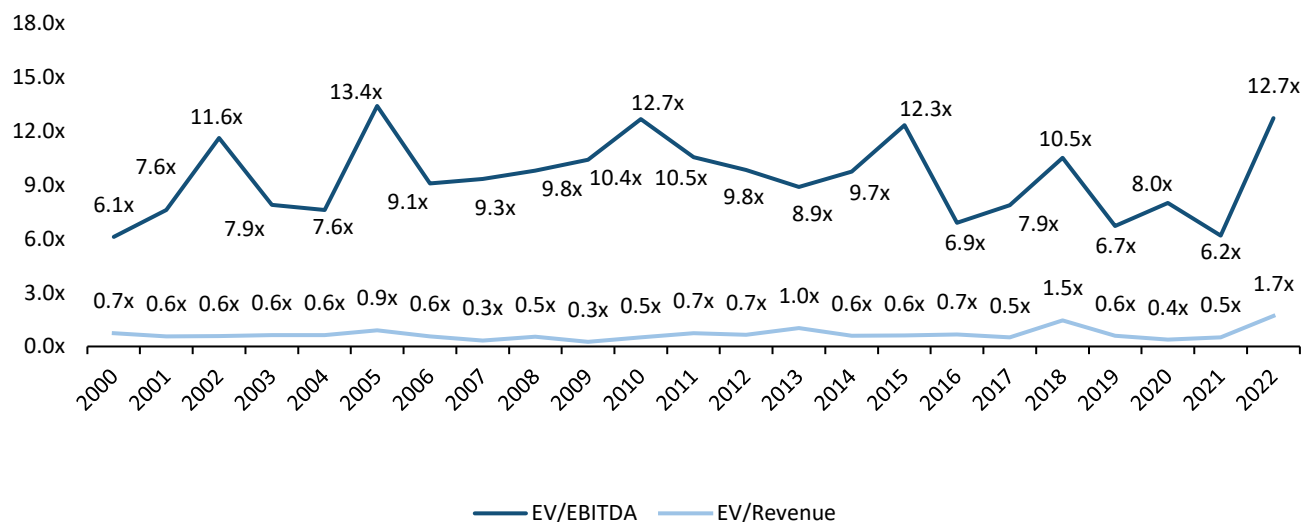
Transaction Analysis

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Median Transaction Value (2000 – Jun'2022)



Median EV Multiples (2000 – Jun'2022)



Source: Capital IQ

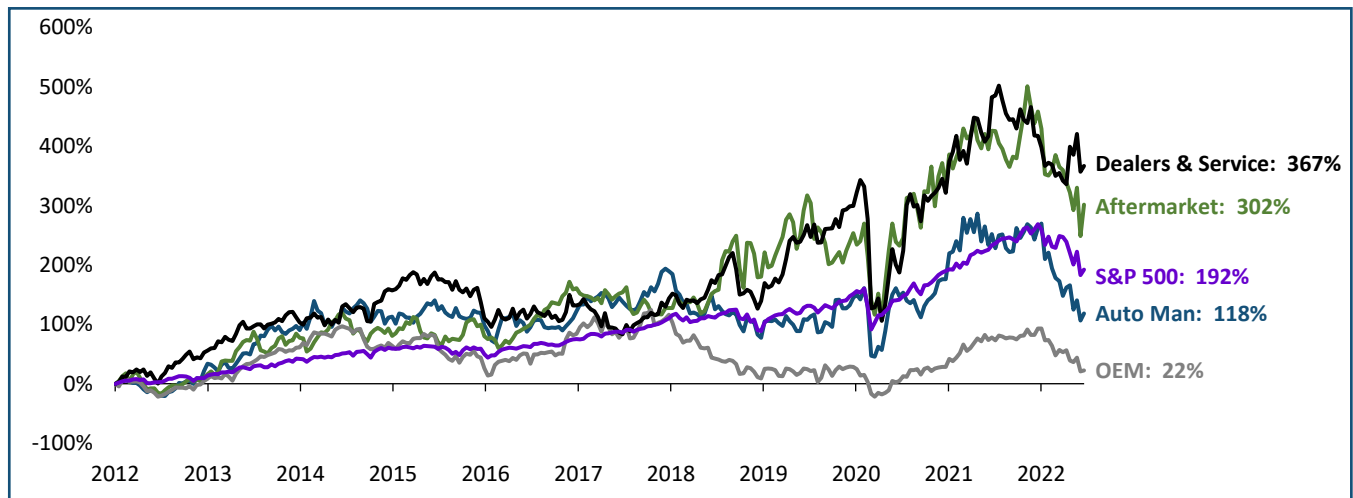
Note: 2009, 2011, and 2020 EV/EBITDA is shown as average of the preceding and following years due to the presence of outliers;

As of Jun 30, 2022

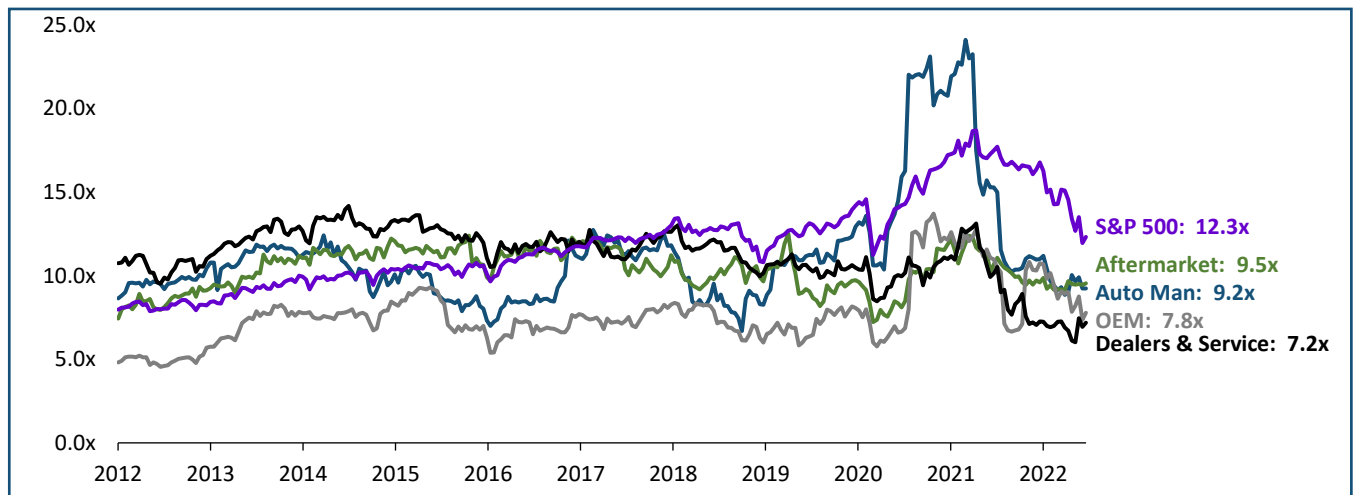
Trading Analysis

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Relative Stock Performance (2012 – Jun'2022)



EV/EBITDA Trend (2012 – Jun'2022)



Key

- Automotive Manufacturers Index ("Auto Man")
- Aftermarket Suppliers, Retailers & Distributors Index ("Aftermarket")
- OEM Suppliers Index ("OEM")
- Dealers and Service Providers Index ("Dealers & Service")
- S&P 500

Peakstone Automotive Manufacturers Index: TSLA, F, HOG, THO, WGO, GM

Peakstone Aftermarket Suppliers Index: GT, SNA, ALSN, FOXF, DORM, MTOR, ORLY, AZO, GPC, AAP, LKQ, PRTS, SMP

Peakstone Domestic OEM Suppliers Index: DHR, JCI, APTV, BWA, TEN, GNTX, VC, THRM, CPS, ALV, AXL, ADNT, DAN, VNE, LEA

Peakstone Dealers and Service Providers Index: KMX, PAG, AN, LAD, KAR, GPI, SAH, ABG, MNRO, CRMT

Source: Capital IQ

Note: As of Jun 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2022	TAP Automotive Holdings	Wheel Pros	\$50	TAP Automotive Holdings, through its subsidiaries, manufactures and supplies auto parts	Wheel Pros entered into a definitive agreement to acquire TAP Automotive Holdings for \$50 million on June 13, 2022
May-2022	Assets under Tires Now Operations and Certain Assets under Internal Tire Distribution of Monro	American Tire Distributors	\$105	Assets under Tires Now Operations and Certain Assets under Internal Tire Distribution of Monro, Inc. comprises tire retail stores	American Tire Distributors entered into an agreement to acquire Assets under Tires Now Operations and Certain Assets under Internal Tire Distribution from Monro for approximately \$110 million on May 19, 2022.
May-2022	20 Service Stations in Arkansas, Virginia and Kentucky	-	\$89	20 Service Stations in Arkansas, Virginia and Kentucky comprises gas stations	An unknown buyer acquired 20 Service Stations in Arkansas, Virginia and Kentucky from Empresas Copec for \$89 million during the first quarter of 2022.
May-2022	Mercedes-Benz of West Chester	Piazza Auto Group	\$21	Mercedes-Benz of West Chester operate as automobile dealer that offer new and used luxury vehicles	Piazza Auto Group acquired Mercedes-Benz of West Chester dealership at 1260 Wilmington Pike in West Chester from Capital Automotive LLC for \$20.5 million on May 12, 2022.
May-2022	Mel Dawson	Renewable Energy Group	\$40	Mel Dawson owns and operates cardlock facilities that provide bulk fuels, lubricants, and greases	Renewable Energy Group signed a purchase agreement to acquire Dawson Oil Company from family for approximately \$40 million on April 29, 2022.
Apr-2022	Varroc Lighting Systems	Compagnie Plastic Omnium	\$632	Varroc Lighting Systems designs and manufactures automotive exterior lighting products	Compagnie Plastic Omnium entered into an agreement to acquire Varroc Lighting Systems from VarrocCorp Holding B.V. for €600 million on April 28, 2022.
Apr-2022	Two Travel Center Locations in Virginia and Kentucky	TravelCenters of America	\$45	Two Travel Center Locations in Virginia and Kentucky comprises travel centers	TravelCenters of America acquired Two Travel Center Locations in Virginia and Kentucky for \$45 million on April 4, 2022.
Mar-2022	GM Cruise Holdings	General Motors Company	\$2,100	GM Cruise Holdings manufactures and commercializes autonomous vehicles for deployment in ride-sharing environments	General Motors Company entered into an agreement to acquire GM Cruise Holdings for \$2.1 billion on March 17, 2022.
Mar-2022	Canoo	Bank J. Safra Sarasin	\$69	Canoo, a mobility technology company, designs and manufactures electric vehicles	Bank J. Safra Sarasin AG acquired 4.4% stake in Canoo from DD Global Holdings Limited for \$68.6 million on March 15, 2022.
Feb-2022	Holley	Wasatch Advisors	\$34	Holley designs, manufactures, and markets automotive aftermarket products for car and truck enthusiasts	Wasatch Advisors entered into a share purchase agreement to acquire an additional 2.54% minority stake in Holley from Sentinel Capital Partners for \$33.6 million on December 15, 2021.

Note: Selected transactions have transaction value greater than \$10 million