



PEAKSTONE



Automotive Industry M&A and Valuation Insights

April 2023

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Overview

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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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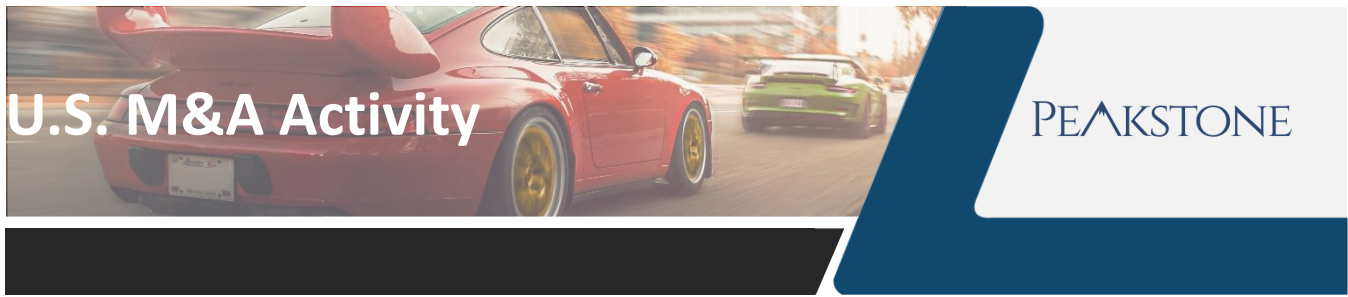
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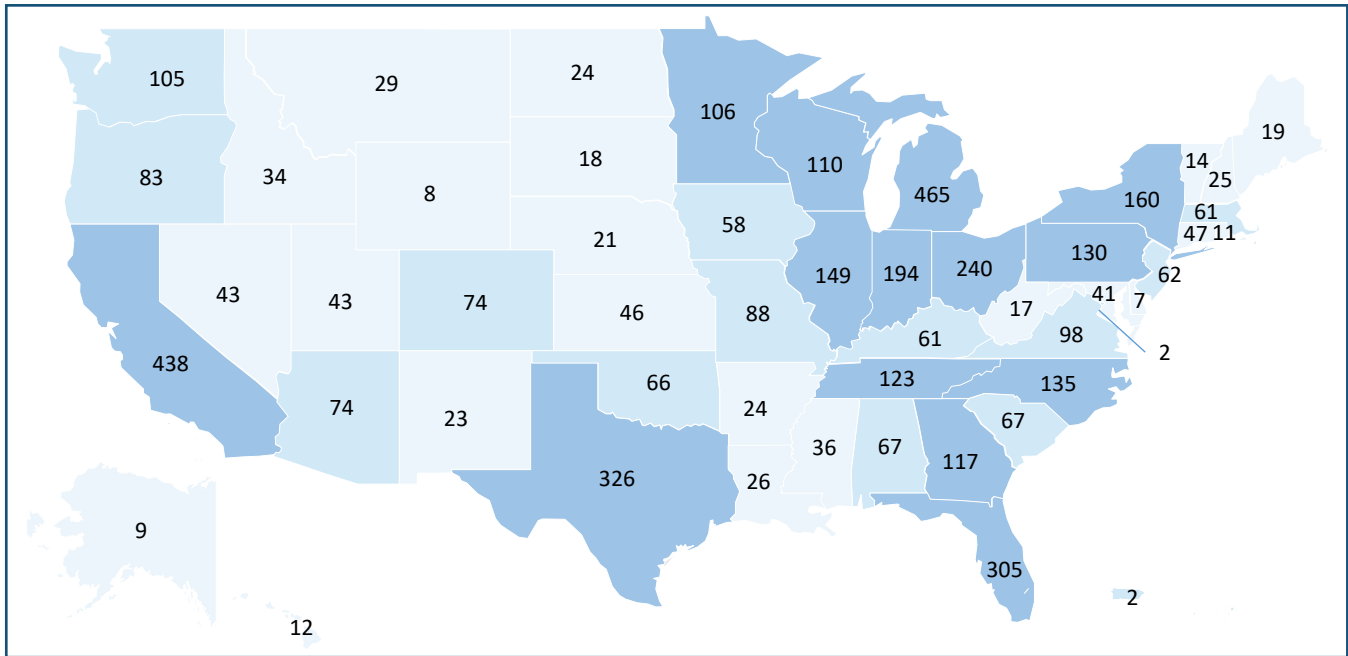
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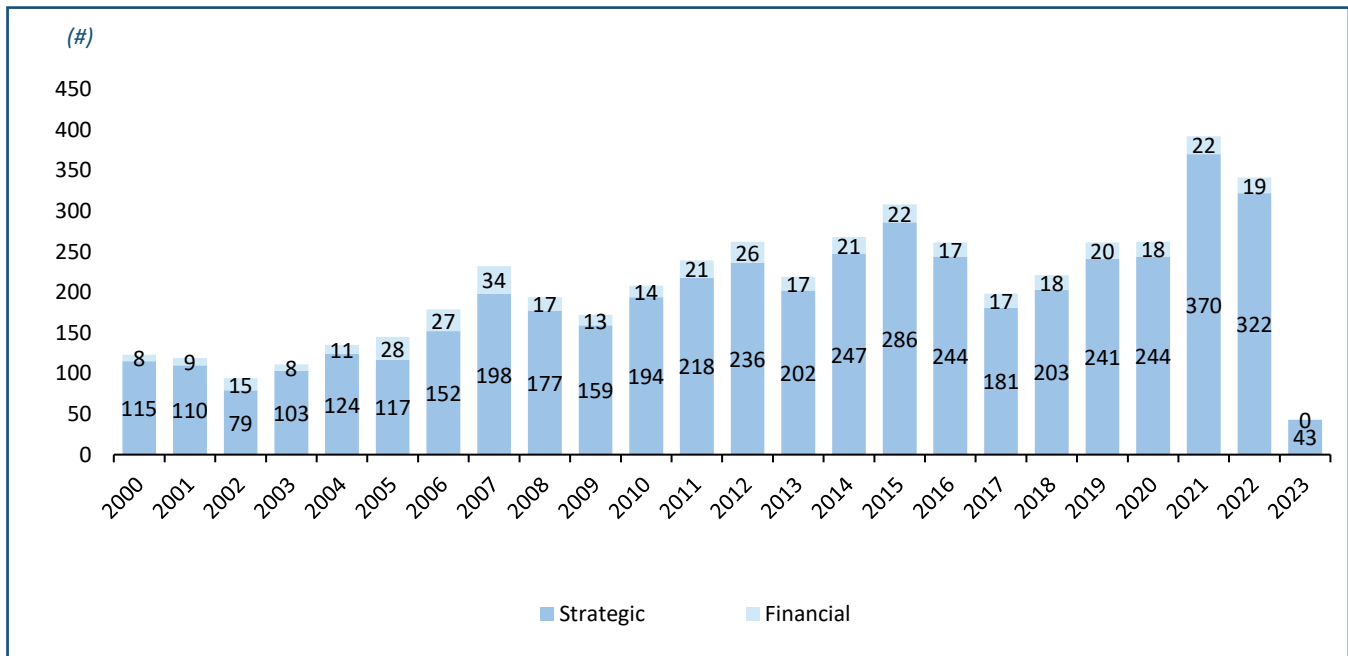
U.S. M&A Activity

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Automotive M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Automotive M&A Count (2000 – Mar'2023)

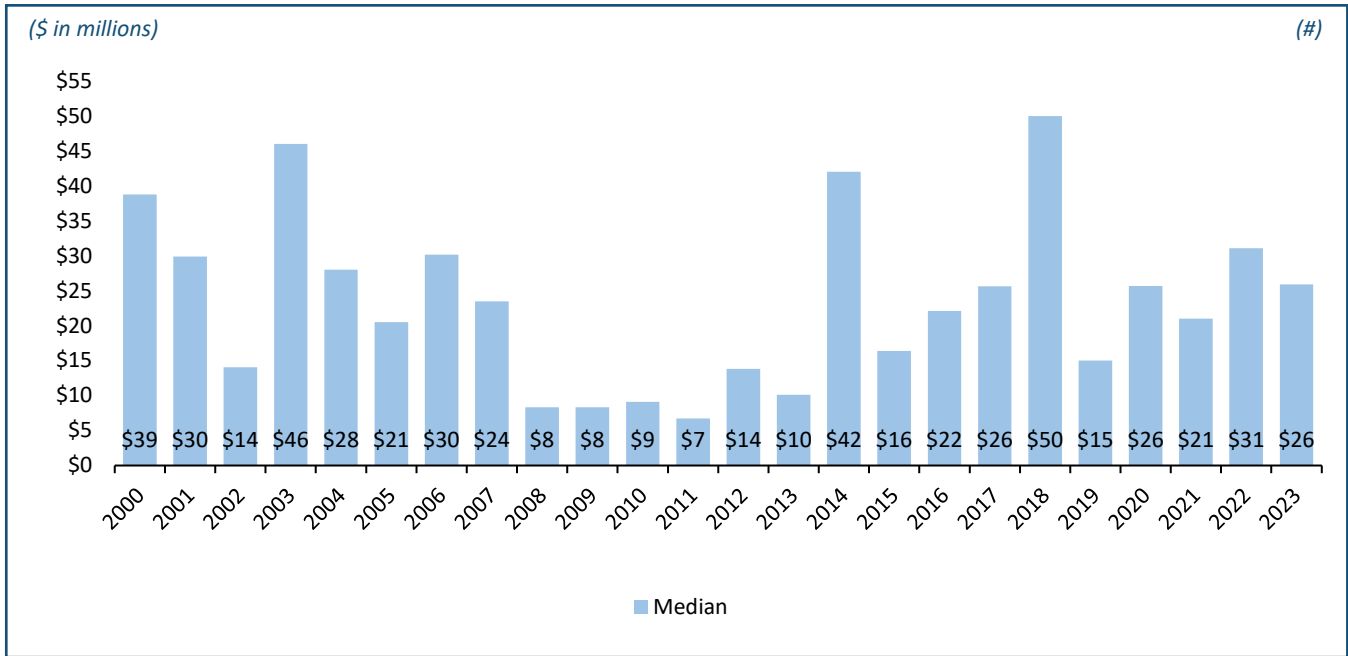


Source: Capital IQ
 Note: As of Mar 31, 2023

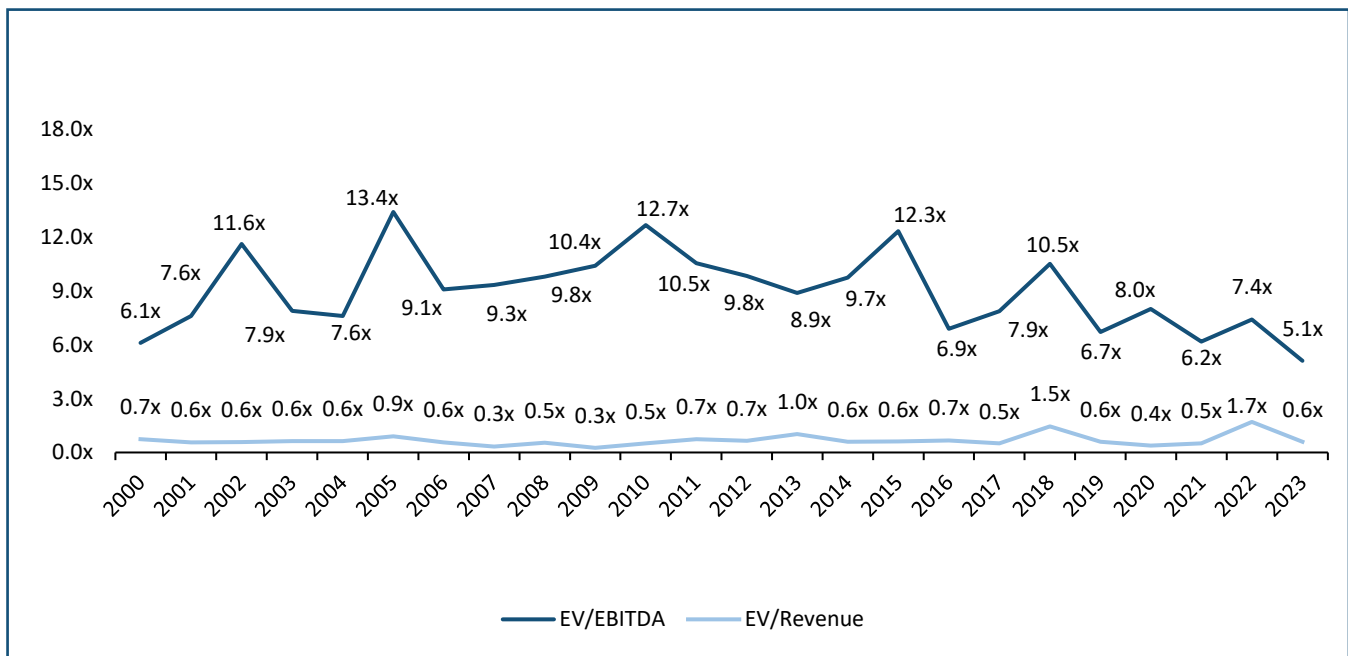
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



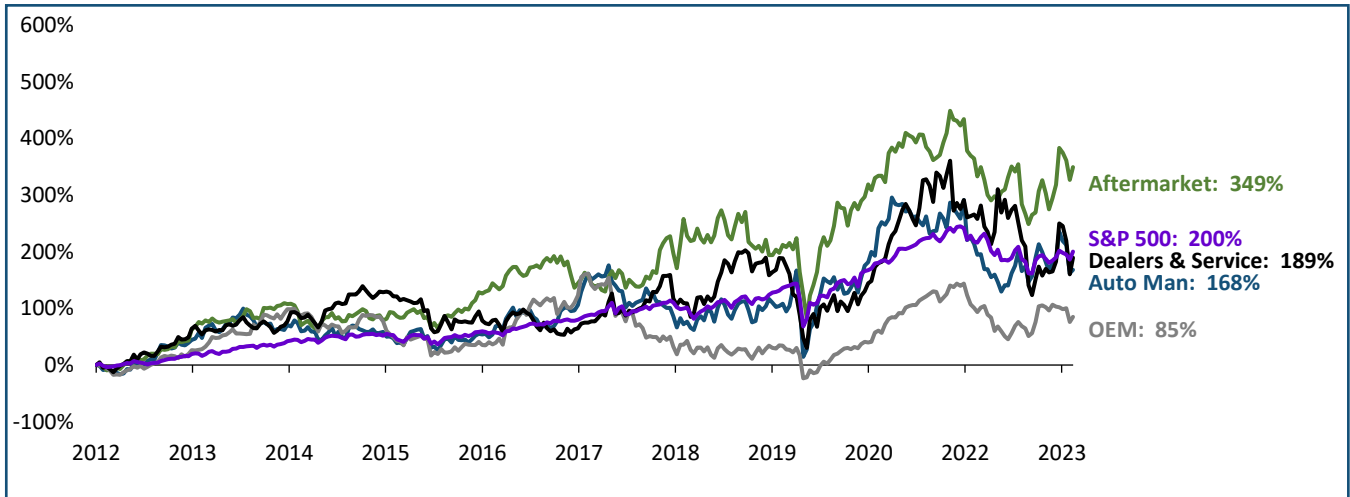
Median EV Multiples (2000 – Mar'2023)



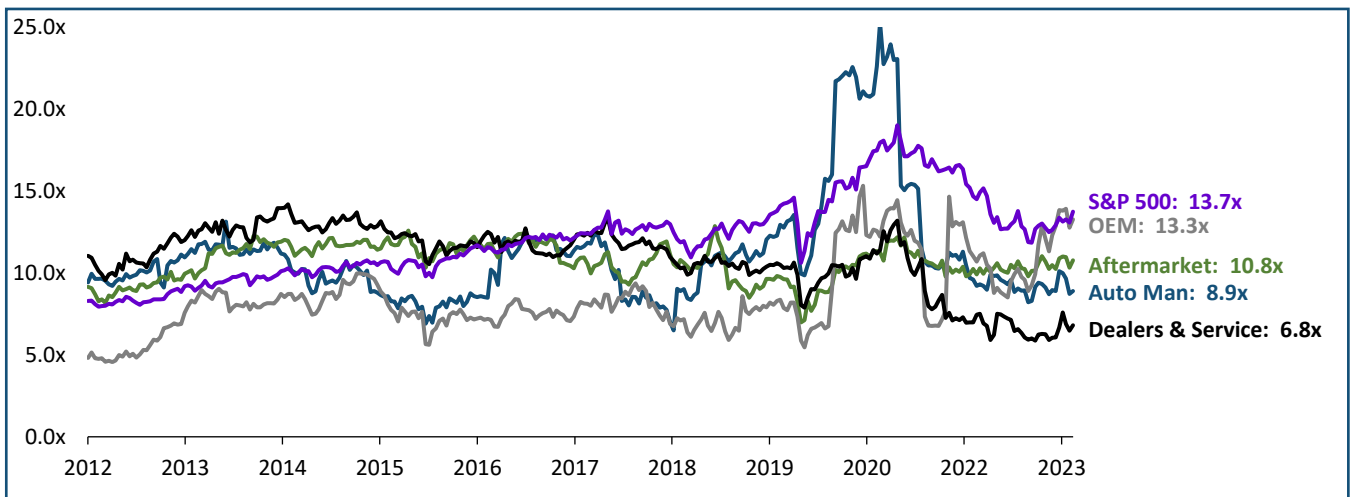
Source: Capital IQ

Note: 2009, 2011, and 2020 EV/EBITDA is shown as an average of the preceding years due to the presence of outliers; the 2023 median transaction value is shown as an average of the preceding 3 years due to the presence of outliers; As of Mar 31, 2023

Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



Key

- Peakstone Automotive Manufacturers Index ("Auto Man")
- Peakstone Aftermarket Suppliers, Retailers & Distributors Index ("Aftermarket")
- Peakstone OEM Suppliers Index ("OEM")
- Peakstone 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, ORLY, AZO, GPC, AAP, LKQ, PRYS, 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, CPRT, PAG, AN, LAD, KAR, GPI, SAH, ABG, MNRO, CRMT

Source: Capital IQ
 Note: As of Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Feb-2023	Carson Toyota	Fletcher Jones Automotive Group	\$49	Aldon operates as a Toyota dealer in the United States	Fletcher Jones Automotive Group acquired Carson Toyota for \$49 million on February 27, 2023
Feb-2023	Custom Wheelhouse	FOX Factory	\$132	Custom Wheelhouse, designs, markets, and distributes branded automotive aftermarket accessories	FOX Factory entered into an agreement to acquire Custom Wheelhouse from Thompson Street Capital Manager and another undisclosed seller for an enterprise value of \$132 million on February 17, 2023
Jan-2023	Volta	Shell Oil Company	\$270	Volta operates as a network of smart media-enabled charging stations for electric vehicles	Shell Oil Company sent a non-binding proposal to acquire Volta from Energize Ventures and others for approximately \$270 million on January 18, 2023
Jan-2023	Horizon Global Corporation	First Brands Group	\$408	Horizon Global Corporation engages in the design, manufacture, and distribution of towing, cargo management & related products	First Brands Group entered into an Agreement and Plan of Merger to acquire Horizon Global Corporation from a group of shareholders for \$408 million on January 3, 2023
Dec-2022	Crown GHO	Hudson Automotive Group	\$14	Crown GHO operates as a Honda car dealer in North Carolina. The company offers new and used cars, SUVs, crossovers, and trucks	Hudson Automotive Group acquired Crown GHO from Asbury Automotive North Carolina Real Estate Holdings for \$14 million on December 5, 2022
Nov-2022	Superior Industries International	M2 Capital Partners	\$975	Superior Industries International designs, manufactures, and sells aluminum wheels to original equipment manufacturers and aftermarket distributors	M2 Capital Partners International Holdings Limited made an offer to acquire Superior Industries International for approximately \$975 million on November 11, 2022
Nov-2022	Multiple Automotive Businesses (US)	E Automotive	\$85	Multiple Automotive Businesses located in the United States	E Automotive submitted a non-binding letter of intent to acquire Multiple Automotive Businesses located in the United States for \$85 million on November 8, 2022
Oct-2022	Stellantis dealership (NY)	Undisclosed	\$16	Stellantis dealership in New York comprises a vehicle dealership	An undisclosed buyer acquired Stellantis dealership in New York from LMP Automotive Holdings for \$16 million on October 19, 2022
Sep-2022	Transit Energy Group (Assets)	GPM Transportation Company; GPM Southeast; GPM Investments; GPM Empire; GPM Petroleum	\$383	Transit Energy Group is a premier provider of fuel services and petroleum products	GPM Petroleum GPM Investments, GPM Empire GPM Southeast, and GPM Transportation Company entered into an asset purchase agreement to acquire Assets from Transit Energy Group for approximately \$383 million on September 9, 2022

Source: Capital IQ

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