



AUTOMOTIVE MARKET INSIGHTS

JUNE 2023

Recent Market Performance and Activity

- Automotive Market Index currently trading at 9.8x EBITDA
- April 18th, CenterOak Partners acquired Action Carstar
- March 31st, Corinthian Capital Group acquired Ultimate Toys
- March 8th, Kinderhook Industries announced the recapitalization of AWI Holdings (“Auto-Wares” or “AWI”) in partnership with Management
- March 3rd, Blue Point Capital Partners acquired C&M Auto Parts
- March 1st, FR Conversions acquired by Tide Rock
- February 21st, Ridefox acquired Method Race Wheels

About Stanton Park Capital

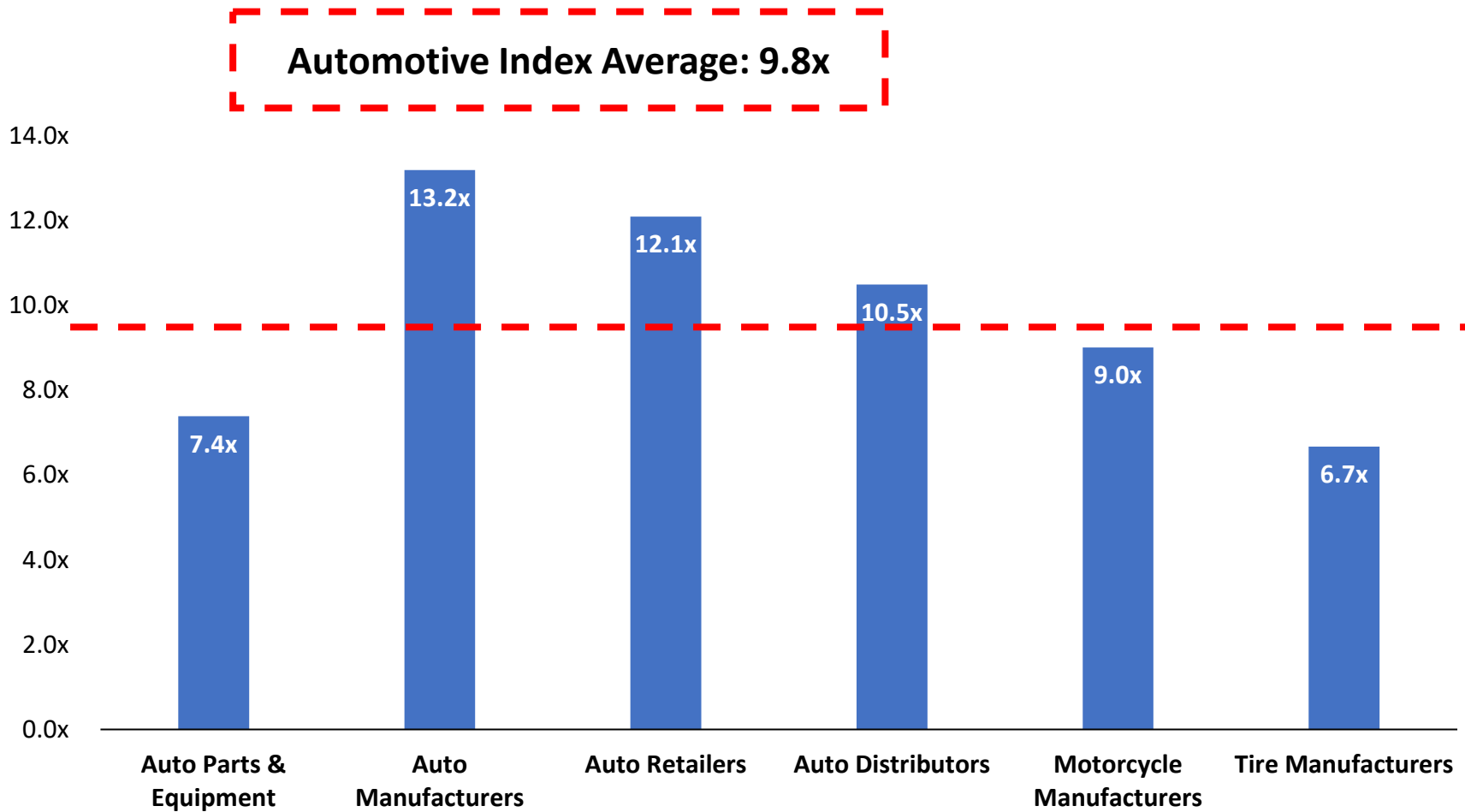
Stanton Park is an investment bank with leading automotive industry experience and expertise. Our professionals have closed over 50 transactions and more than \$2 billion in aggregate value

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Automotive EV / EBITDA Multiples



Public Company Trading Analysis – Auto Parts & Equipment

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
Magna Technology Investments	MG	\$51.66	\$14,779	\$19,125	0.5x	0.5x	8.6x	5.5x
BorgWarner	BWA	46.71	10,948	14,678	0.9x	0.8x	7.0x	5.9x
Lear	LEA	127.74	7,540	9,426	0.4x	0.4x	7.2x	5.6x
Gentex	GNTX	26.60	6,216	5,975	3.0x	2.7x	12.5x	10.6x
Dana (Automotive)	DAN	13.09	1,889	4,747	0.5x	0.4x	9.5x	5.8x
LCI Industries	LCII	109.82	2,778	4,096	0.9x	1.0x	9.5x	10.7x
Ridefox	FOXF	89.76	3,797	4,077	2.5x	2.4x	13.8x	12.4x
Visteon	VC	137.49	3,898	3,982	1.0x	1.0x	12.6x	9.2x
Dorman Products	DORM	87.44	2,752	3,522	2.0x	1.8x	18.4x	11.6x
American Axle & Manufacturing	AXL	7.10	831	3,370	0.6x	0.6x	4.7x	4.4x
Linamar	LNR	46.82	2,880	3,232	0.5x	0.5x	4.0x	3.5x
Patrick Industries	PATK	66.40	1,482	2,960	0.7x	0.8x	5.6x	6.6x
Luminar	LAZR	6.97	2,657	2,871	59.4x	33.4x	NA	NA
Gentherm	THRM	55.83	1,850	1,945	1.5x	1.3x	21.5x	10.5x
Modine Manufacturing	MOD	28.24	1,470	1,785	0.8x	0.7x	10.4x	6.9x
Martinrea International	MRE	8.76	704	1,608	0.4x	0.4x	3.8x	3.5x
Cooper-Standard Automotive	CPS	10.62	182	1,214	0.5x	0.4x	NA	8.1x
ABC Technologies	ABCT	4.38	506	1,180	0.9x	0.7x	16.9x	5.8x
Standard Motor Products	SMP	36.08	782	1,107	0.8x	0.8x	8.5x	7.8x
Holley Performance Products	HLLY	3.28	388	1,015	1.5x	1.5x	7.1x	8.7x
Superior Industries International	SUP	3.51	98	725	0.4x	0.5x	4.1x	4.0x
Stoneridge	SRI	16.66	458	602	0.7x	0.6x	20.4x	12.8x
Motorcar Parts of America	MPAA	5.96	116	380	0.6x	0.5x	12.6x	4.0x
Exco Technologies	XTC	5.83	227	308	0.7x	0.7x	6.4x	6.0x
Solid Power	SLDP	2.25	400	155	11.5x	9.0x	NA	NA
Strattec Security	STRT	18.51	74	114	0.2x	0.2x	9.7x	NA
Workspart	WKSP	2.88	49	45	451.3x	26.7x	NA	NA
Sypris Solutions	SYPR	1.96	44	39	0.3x	NA	19.0x	NA
Spectra	SSA	0.13	2	1	1.0x	NA	7.1x	NA

Median	0.8x	0.7x	9.5x	6.6x
Mean	18.8x	3.3x	10.4x	7.4x

Public Company Trading Analysis – Automobile Manufacturers

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
Tesla	TSLA	\$201.16	\$637,577	\$621,930	7.2x	6.3x	37.7x	35.5x
Ford	F	12.59	50,370	151,379	0.9x	0.9x	10.0x	10.0x
General Motors	GM	33.36	46,375	136,943	0.9x	0.8x	5.8x	8.6x
Lucid Group (Automotive)	LCID	7.71	14,142	13,511	19.3x	14.0x	NA	NA
Rivian	RIVN	14.87	13,968	6,032	2.7x	1.5x	NA	NA
Thor Industries	THO	79.70	4,265	5,761	0.4x	0.5x	4.2x	6.4x
Fisker	FSR	6.57	2,170	2,217	4198.8x	1.4x	NA	NA
Winnebago Industries	WGO	56.36	1,722	2,126	0.5x	0.6x	4.3x	5.5x
Envirotech Drive Systems	EVTV	2.15	32	28	3.6x	NA	NA	NA
Median					2.7x	1.2x	5.8x	8.6x
Mean					470.5x	3.2x	12.4x	13.2x

Public Company Trading Analysis – Automotive Retail

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
O'Reilly Automotive Stores	ORLY	\$928.08	\$56,501	\$63,598	4.3x	4.1x	18.9x	17.9x
AutoZone	AZO	2,454.64	44,736	54,606	3.2x	3.0x	14.6x	12.9x
CarMax	KMX	73.96	11,693	30,310	1.0x	1.1x	NA	37.7x
Penske Automotive Group	PAG	145.24	10,022	16,849	0.6x	0.6x	8.2x	10.0x
Lithia Motors	LAD	245.96	6,771	15,535	0.5x	0.5x	7.7x	9.1x
AutoNation	AN	140.60	6,413	13,006	0.5x	0.5x	6.1x	7.1x
Advance Auto Parts	AAP	112.20	6,668	10,051	0.9x	0.9x	10.2x	8.4x
Carvana	CVNA	13.72	1,457	9,257	0.7x	0.9x	NA	NA
Murphy	MUSA	280.54	6,111	8,239	0.4x	0.4x	7.3x	9.1x
Asbury Automotive Group	ABG	216.47	4,661	7,929	0.5x	0.5x	5.4x	7.3x
Group 1 Automotive	GPI	230.71	3,263	6,634	0.4x	0.4x	5.9x	6.9x
Sonic Automotive	SAH	42.84	1,517	5,027	0.4x	0.3x	13.3x	8.9x
Camping World	CWH	27.51	1,223	4,781	0.7x	0.7x	8.8x	13.0x
Arko Holdings	ARKO	7.29	877	3,205	0.3x	0.3x	12.2x	11.8x
Monro	MNRO	42.60	1,338	1,925	1.5x	1.4x	11.7x	10.2x
AutoCanada	ACQ	12.73	300	1,768	0.4x	0.4x	9.7x	10.8x
OneWater Marine	ONEW	28.22	404	1,484	0.8x	0.8x	6.7x	7.0x
Americas Carmart	CRMT	88.34	563	1,241	0.9x	0.8x	13.5x	NA
Vroom	VRM	0.79	110	901	0.7x	1.0x	NA	NA
Lazydays Holdings	LAZY	11.94	165	672	0.5x	0.6x	7.8x	18.7x
Diversified Royalty	DIV	2.09	298	441	12.2x	10.2x	16.4x	10.9x
Shift Technologies	SFT	1.62	27	189	0.4x	0.7x	NA	NA
LMP Motors	LMPX	1.30	14	14	NA	NA	NA	NA
Speedemissions	SPMI	0.00	NA	NA	NA	NA	NA	NA

Median	0.7x	0.7x	9.2x	10.1x
Mean	1.4x	1.4x	10.2x	12.1x

Public Company Trading Analysis – Automotive Distributors

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
Genuine Parts	GPC	\$157.70	\$22,159	\$25,750	1.1x	1.1x	12.4x	12.0x
LKQ	LKQ	52.81	14,116	17,841	1.4x	1.3x	9.6x	10.0x
Uni-Select	UNS	34.36	1,507	1,827	1.0x	1.0x	10.6x	9.5x
Median					1.1x	1.1x	10.6x	10.0x
Mean					1.2x	1.1x	10.9x	10.5x

Public Company Trading Analysis – Motorcycle Manufacturers

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
Harley-Davidson	HOG	\$32.02	\$4,603	\$10,257	1.7x	2.0x	8.5x	9.0x
Volcon Epowersports	VLCN	0.70	22	38	8.4x	4.6x	NA	NA
Arcimoto	FUV	1.59	12	26	3.9x	2.0x	NA	NA
Median					3.9x	2.0x	8.5x	9.0x
Mean					4.7x	2.9x	8.5x	9.0x

Public Company Trading Analysis – Tire Manufacturers

Company	Ticker	Share Price 5/30/2023	Equity Value	Enterprise Value	Trading Metrics			
					EV/Revenue		EV/EBITDA	
					LTM	2023E	LTM	2023E
Goodyear Tire & Rubber	GT	\$14.25	\$4,039	\$13,156	0.6x	0.6x	8.4x	6.7x
Ameridge	900100	1.77	60	58	1.1x	NA	10.2x	NA
Amerityre	AMTY	0.04	3	2	0.4x	NA	3.5x	NA
Median					0.6x	0.6x	8.4x	6.7x
Mean					0.7x	0.6x	7.4x	6.7x

Recent Transactions

Deal Date	Target Company	Acquirer	Description	Transaction Type	Transaction Value (in millions)	EV / Revenue	EV / EBITDA
May-23	EasyExport	Betterbit	Operator of an online car auction platform.	Merger/Acquisition	-	-	-
May-23	David Collision Repair	Classic Collision (Georgia)	Provider of auto body repair services intended for automobile industry.	Buyout/LBO	-	-	-
May-23	Down Home Harley-Davidson	N/A	Operator of a bike dealership agency of Harley-Davidson motorcycles based in Burlington, United States.	Merger/Acquisition	-	-	-
May-23	Beck & Masten Buick-GMC (3 dealerships)	Group 1 Automotive	Operator of car dealership intended to provide customers with trucks and SUVs.	Merger/Acquisition	-	-	-
May-23	Gregg Smith Automotive	N/A	Provider of automotive repair services based out of United States.	Merger/Acquisition	-	-	-
May-23	Federal-Mogul Holdings	Angstrom (United States)	Distributor of industrial parts and components intended for the manufacturers of automotive and heavy-duty vehicles.	Merger/Acquisition	-	-	-
May-23	Boneyard Harley-Davidson	N/A	Provider of motorcycle services based in Winterville, North Carolina.	Merger/Acquisition	-	-	-
May-23	Matuszko Trailer Repair	Platinum Equity	Distributor of heavy-duty truck and trailer products and provider of advanced repair services.	Buyout/LBO	-	-	-
May-23	Kinsel Motors (Four Dealership Business))	Doggett Automotive	Dealer of automotive brands intended to serve the automotive retail industry in Southeast Texas.	Merger/Acquisition	-	-	-
May-23	Oxlo Systems	Dura Software	Developer of automotive retail software designed to offer real-time and bi-directional integration.	Buyout/LBO	-	-	-
Apr-23	Simmons insurance Agency	Leavitt Group	Operator of an insurance company intended to help clients to find the right coverage to meet their needs.	Merger/Acquisition	-	-	-
Apr-23	Action Carstar	CenterOak Partners	Provider of auto body collision repair services based in Euclid, Ohio. T	Buyout/LBO	-	-	-

Recent Transactions

Deal Date	Target Company	Acquirer	Description	Transaction Type	Transaction Value (in millions)	EV / Revenue	EV / EBITDA
Apr-23	Naya Technology	Gaussin	Manufacturer of self-driving electric vehicles intended to offer autonomous, driverless transportation services.	Merger/Acquisition	-	-	-
Apr-23	KwangSung America	Seoyon E-Hwa	Manufacturer of automotive parts and plastic injection molding intended to serve automotive and related industries.	Merger/Acquisition	-	-	-
Apr-23	Automotive Hard Parts	Fisher Auto Parts	Distributor of automobile parts and supplies based in Rockland, Massachusetts.	Merger/Acquisition	-	-	-
Apr-23	Tint World	N/A	Provider of auto styling services committed intending to serve the transportation sector.	Merger/Acquisition	-	-	-
Apr-23	Custom Colors Auto Body Supplies	Tinicum	Distributor and supplier of paint and related equipment intended for automotive refinishing.	Buyout/LBO	-	-	-
Mar-23	Alkegen	Regent LP	Manufacturer of acoustical and thermal insulation components intended to serve the automotive industry.	Buyout/LBO	-	-	-
Mar-23	Ultimate Toys	Corinthian Capital Group	Provider of conversion vehicles and teardrop trailers.	Buyout/LBO	-	-	-
Mar-23	EAS Tire & Auto	O2 Investment Partners	Provider of auto repair and maintenance services.	Buyout/LBO	-	-	-
Mar-23	Auto Care Plus	O2 Investment Partners	Provider of auto care services in the United States.	Buyout/LBO	-	-	-
Mar-23	Trailguard	Equine Network	Provider of roadside and travel assistance services intended for larger utility vehicles and trailers.	Buyout/LBO	-	-	-
Mar-23	Village Transmission Center	O2 Investment Partners	Provider of automotive repair and transmission services.	Buyout/LBO	-	-	-
Mar-23	Altra Industrial Motion	Regal Rexnord	Designer, producer, and marketer of mechanical power transmission products.	Merger/Acquisition	4,950	2.4x	14.2x

Recent Transactions

Deal Date	Target Company	Acquirer	Description	Transaction Type	Transaction Value (in millions)	EV / Revenue	EV / EBITDA
Mar-23	The NAPA Insurance Center	Alkeme Insurance	Provider of insurance services intended for its auto parts store and auto care centers.	Buyout/LBO	-	-	-
Mar-23	AutoTwirler	Wurk Metal Products	Manufacturer of auto body shop equipment intending to serve both DIY restorers and professional body shops.	Merger/Acquisition	-	-	-
Mar-23	Auto-Wares	Kinderhook Industries	Distributor of aftermarket parts intended to cater to the needs of independent service centers and parts stores.	Buyout/LBO	-	-	-
Mar-23	E.C.D. Auto Design	EF Hutton Acquisition Corp I	Provider of car customization services based in Kissimmee, Florida.	Reverse Merger	2,115	-	-
Mar-23	C&M Auto Parts	Blue Point Capital Partners	Distributor of truck and auto parts focused on national repair shops, dealerships, government and fleets.	Buyout/LBO	-	-	-
Mar-23	FR Conversions	Tide Rock	Provider of specialty vehicles.	Buyout/LBO	-	-	-
Feb-23	Method Race Wheels	Ridefox	Manufacturer and distributor of wheels and accessories catering to race and street applications.	Merger/Acquisition	132	-	-
Feb-23	Applus Technologies	Opus Group	Provider of end-to-end vehicle emissions and safety inspection services to meet regulatory requirements.	Buyout/LBO	-	-	-
Feb-23	INOAC Exterior Systems	INOAC USA	Manufacturer of automobile spare parts created to meet various needs related to intermediate equipment.	Merger/Acquisition	-	-	-
Feb-23	Black Hills Harley-Davidson	Sonic Automotive	Operator of an automotive dealership agency based in Rapid City, South Dakota.	Merger/Acquisition	-	-	-
Feb-23	Intercontinental Lubricants Corp.	Bucher-Motorex	Provider of full-synthetic, semi-synthetic and petroleum lubricants.	Merger/Acquisition	-	-	-