



NORTH AMERICAN
**AUTOMOTIVE
AFTERMARKET**

M&A Activity and Valuation Trends
Q1 | 2019



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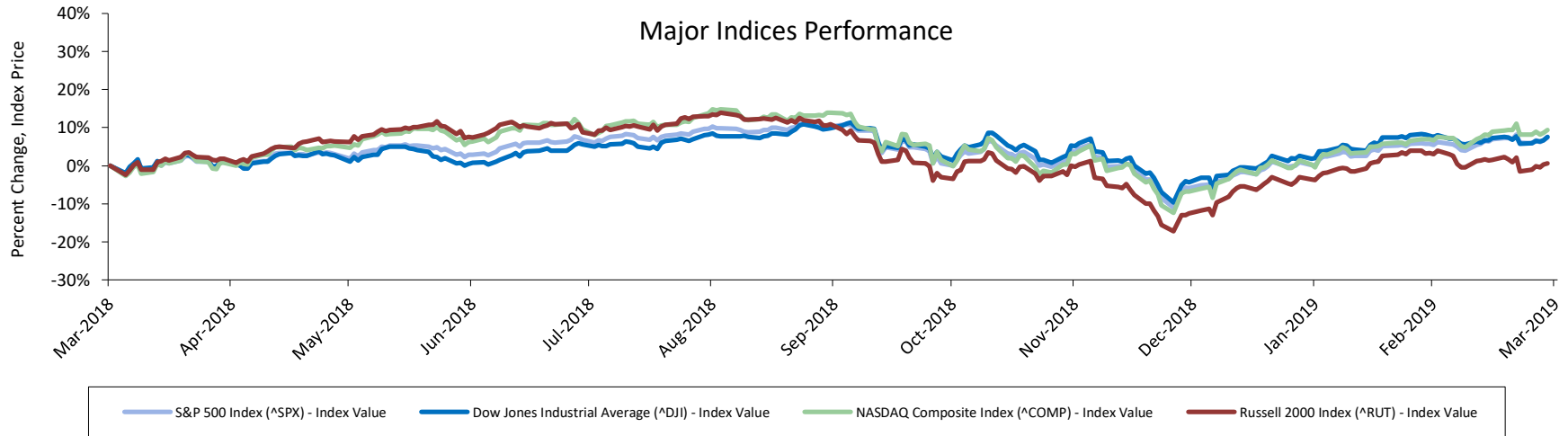
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Economic Indicators

Macroeconomic Overview



Index	As of 6/30/2018	As of 9/30/2018	As of 12/31/2018	As of 3/31/2019
^SPX	2718.37	2913.98	2506.85	2834.40
^COMP	7510.30	8046.35	6635.28	7729.32
^DJI	24271.41	26458.31	23327.46	25928.68
^RUT	1643.07	1696.57	1348.56	1539.74

Major Economic Indicators

Economic Indicator	2014	2015	2016	2017	2018
Real GDP (% change)	2.40%	3.00%	2.08%	2.30%	2.22%
CPI (% change)	1.62%	1.90%	2.38%	2.20%	1.91%
Cons. Spending (% change)	2.50%	2.90%	3.10%	3.30%	2.80%
Nonfarm Productivity	0.70%	-2.20%	1.00%	1.50%	1.80%
Unemployment Rate	6.20%	5.80%	4.40%	4.10%	3.90%

Interest Rates

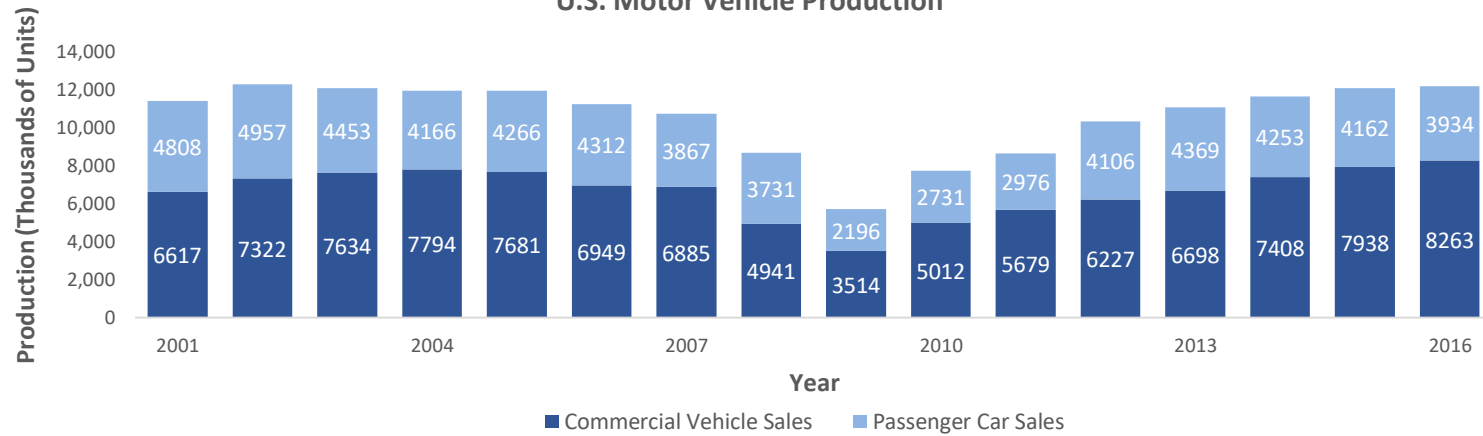
Interest Rates	6/30/2018	9/30/2018	12/31/2018	3/31/2019
United States Treasury - 2 Year	2.52%	2.81%	2.48%	2.27%
United States Treasury - 5 Year	2.73%	2.94%	2.51%	2.23%
United States Treasury - 10 Year	2.85%	3.05%	2.69%	2.41%
United States Treasury - 30 Year	2.98%	3.19%	3.02%	2.81%
United States Prime Rate	5.00%	5.25%	5.50%	5.50%

Source: Capital IQ, S&P NetAdvantage

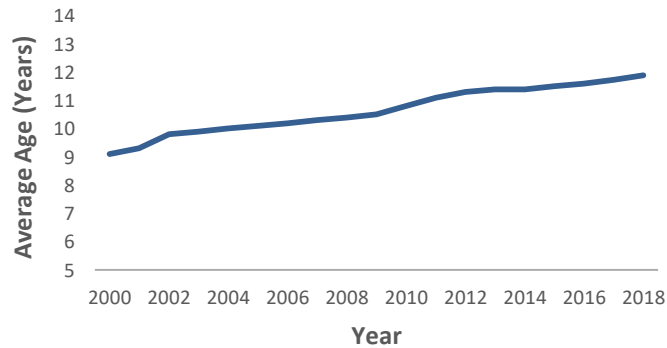
Economic Indicators

Automotive Aftermarket

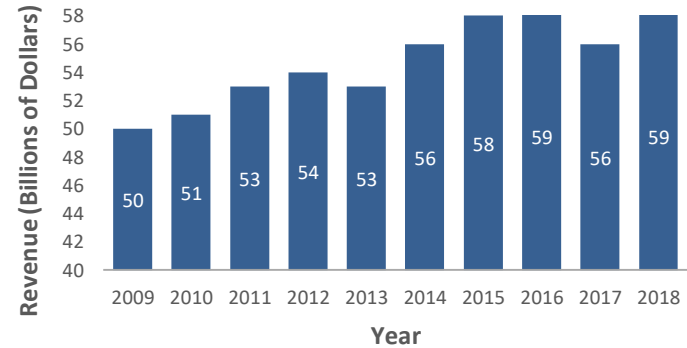
U.S. Motor Vehicle Production



Average Age of Light Vehicles in Operation in the U.S.



Auto Parts Retail Industry Revenue



Source: IBISWorld, United States Department of Transportation

Dinan Index Constituents

Automotive Aftermarket

Automobile
Manufacturers



Automotive Retailers
and Distributors



Aftermarket



BorgWarner

DELPHI



MERITOR



motorcar parts of america, inc.

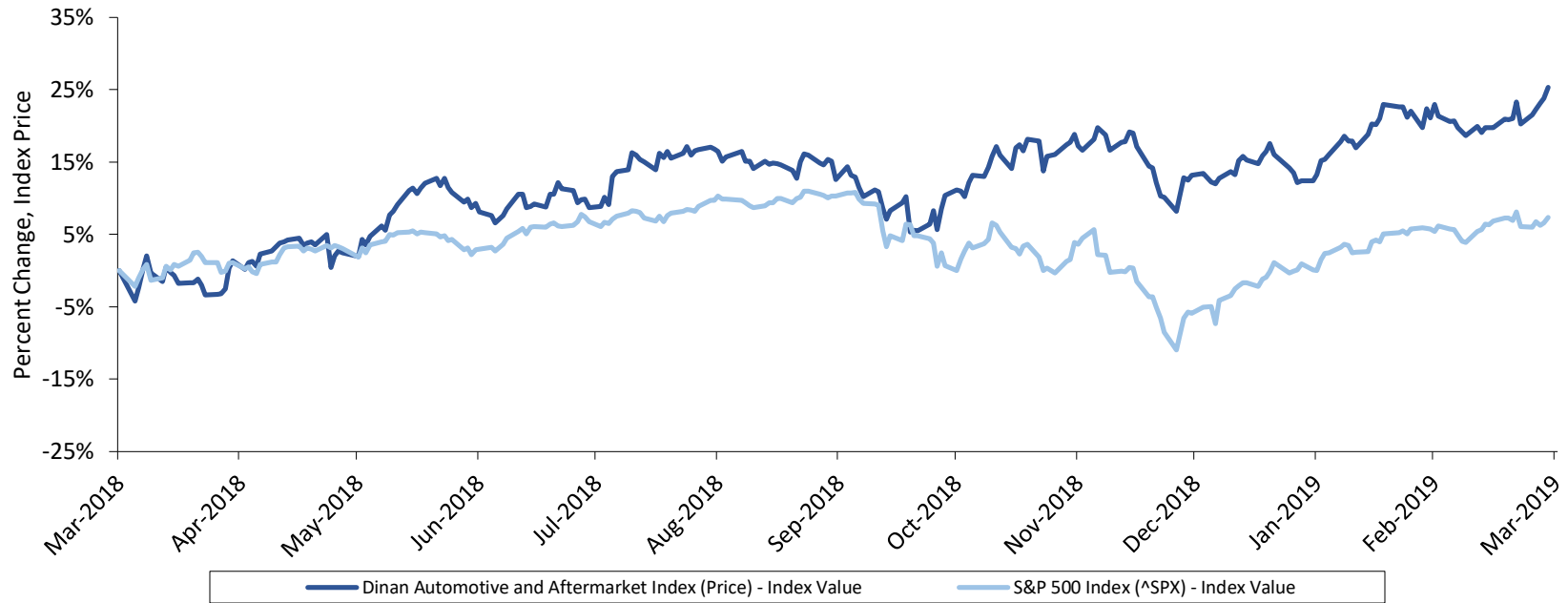


Standard Motor Products, Inc.



Capital Market Activity

Automotive Aftermarket

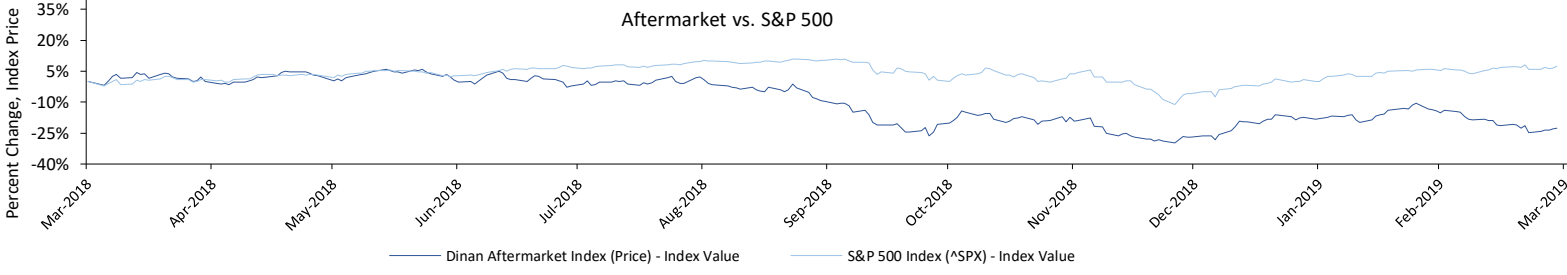
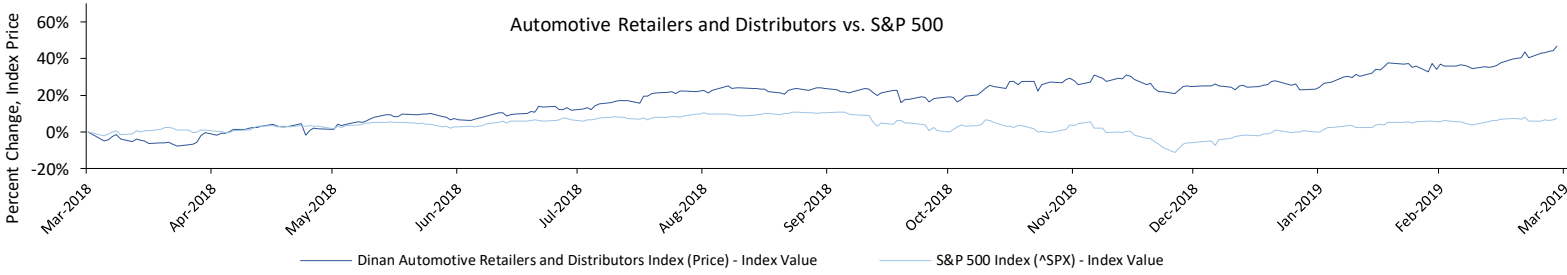
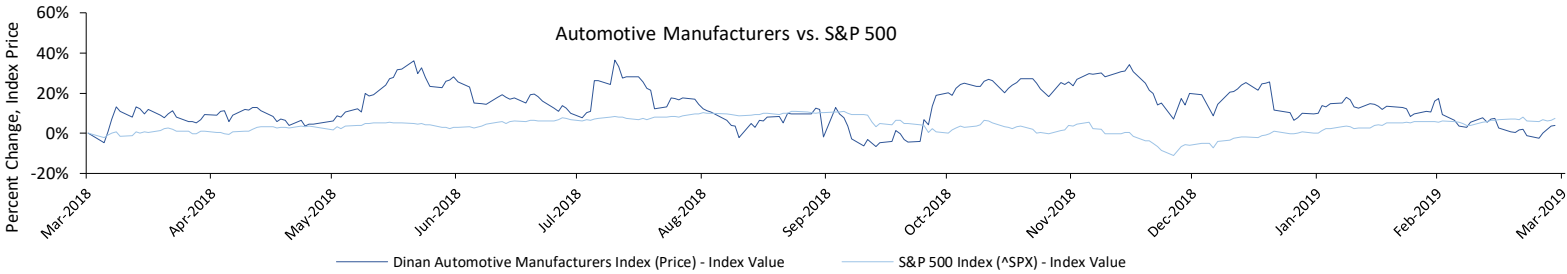


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	8	44.44%	\$2,31,775.82	89.78%
\$5B - \$10B	1	5.56%	\$7,974.28	3.09%
\$1B - \$5B	8	44.44%	\$18,064.16	7.00%
< \$1B	1	5.56%	\$354.93	0.14%
Total	18	100.00%	\$2,58,169.19	100.00%

Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

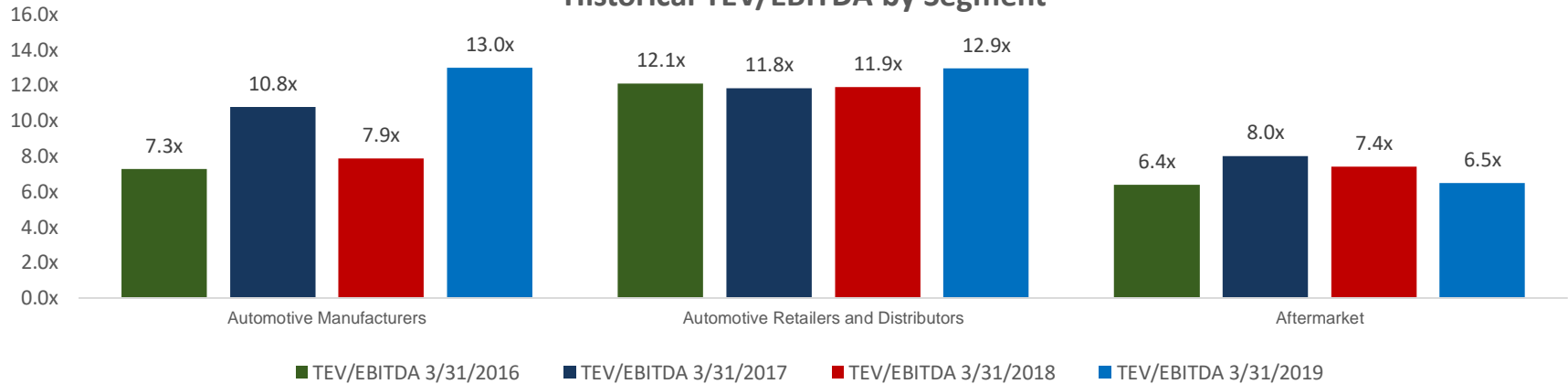


Source: Capital IQ

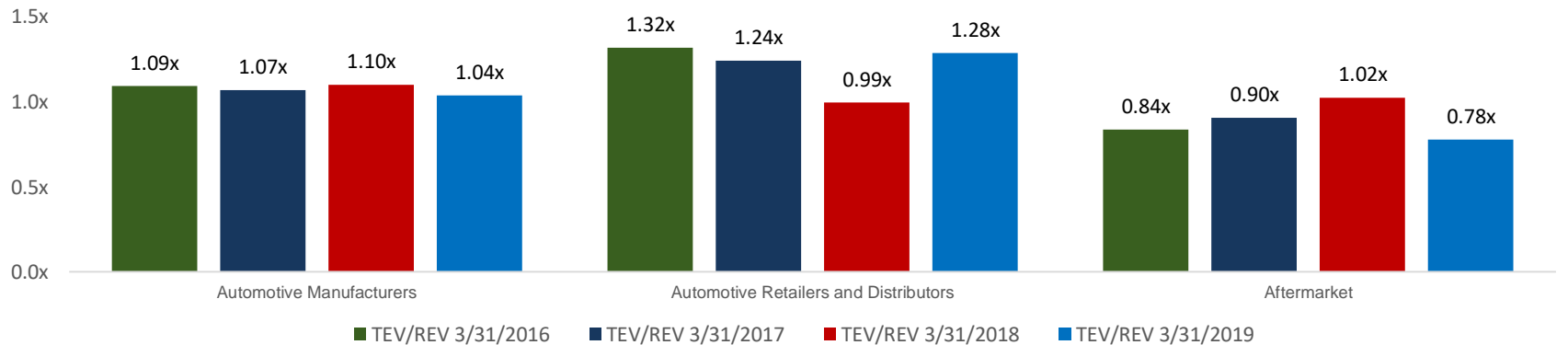
Public Sector Valuations

Automotive Aftermarket

Historical TEV/EBITDA by Segment



Historical TEV/Revenue by Segment



Source: Capital IQ

Public Sector Valuations

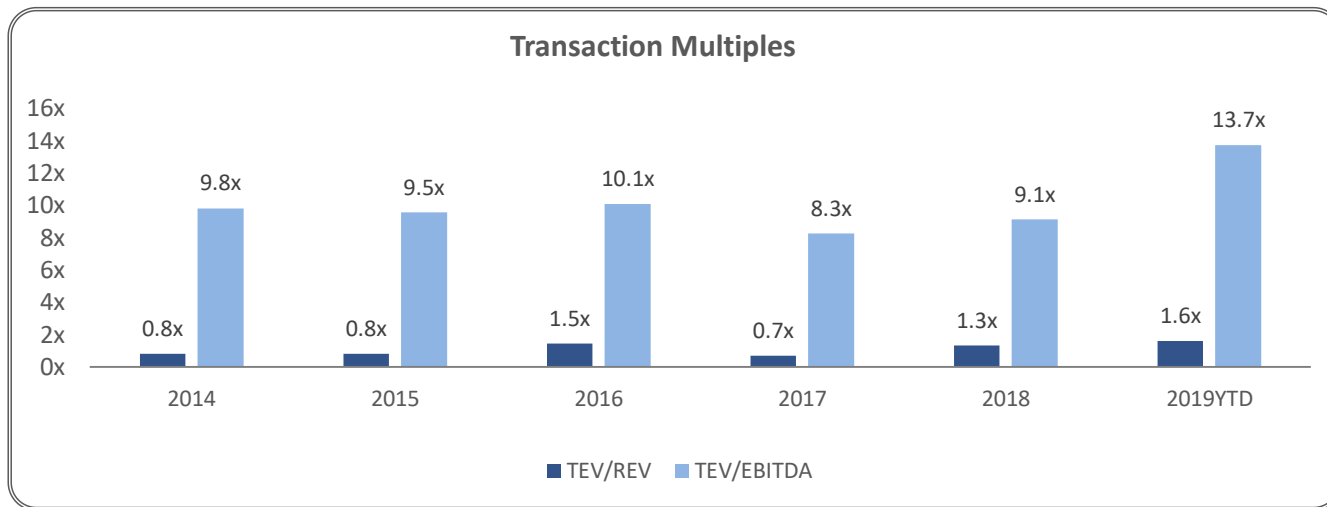
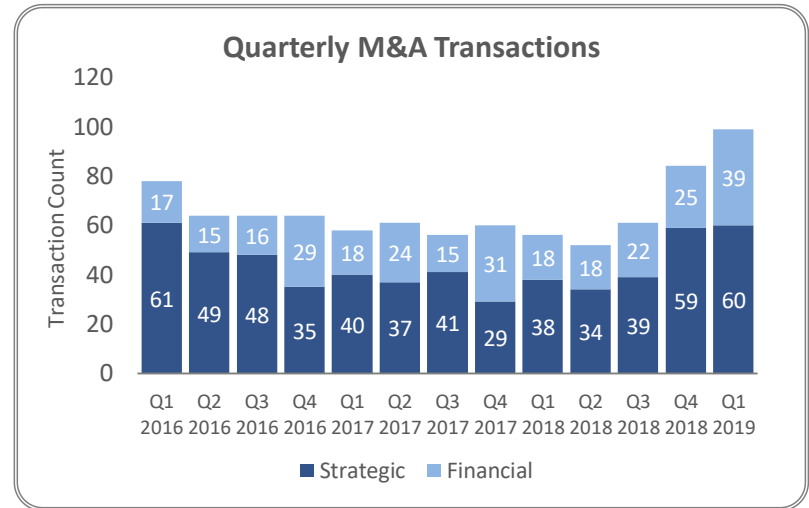
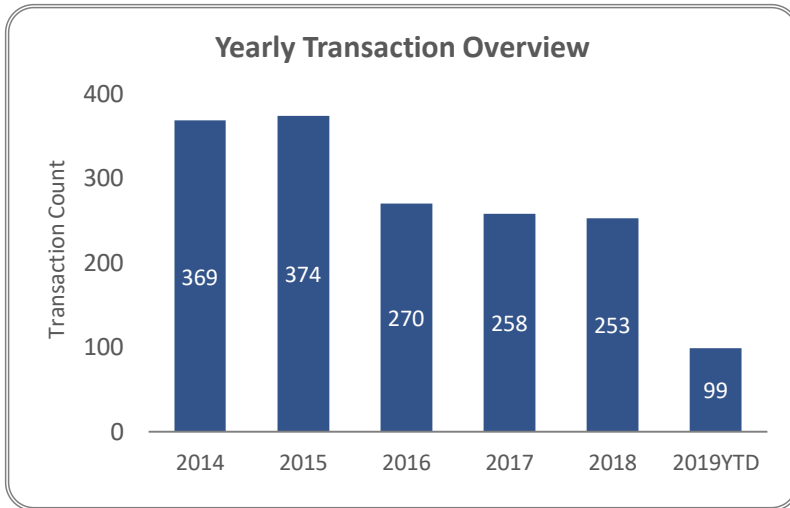
Automotive Aftermarket

Industry / Company Name	Ticker	Last Twelve Months								Next Twelve Months	
		TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Automotive Manufacturers											
Ford Motor Company	NYSE:F	\$1,66,338.98	\$35,027.98	\$1,48,320.00	\$12,727.00	\$4,419.00	1.04x	36.85x	12.97x	1.14x	13.81x
General Motors Company	NYSE:GM	\$1,39,249.67	\$52,291.67	\$1,33,045.00	\$11,908.00	\$6,733.00	0.95x	15.98x	10.03x	0.95x	6.01x
Tesla, Inc.	NasdaqGS:TSLA	\$59,869.85	\$48,337.84	\$21,461.27	\$1,634.91	-\$252.84	2.79x	NM	36.62x	2.17x	18.14x
	Median	\$1,39,249.67	\$48,337.84	\$1,33,045.00	\$11,908.00	\$4,419.00	1.04x	26.42x	12.97x	1.14x	13.81x
Automotive Retailers and Distributors											
Advance Auto Parts, Inc.	NYSE:AAP	\$12,301.39	\$12,151.99	\$9,580.55	\$950.33	\$712.14	1.28x	17.27x	12.94x	1.26x	11.59x
AutoNation, Inc.	NYSE:AN	\$9,766.50	\$3,216.90	\$20,322.50	\$895.70	\$729.50	0.46x	13.39x	10.90x	0.46x	10.94x
AutoZone, Inc.	NYSE:AZO	\$30,351.83	\$25,487.86	\$11,311.22	\$2,557.42	\$2,203.44	2.68x	13.77x	11.87x	2.54x	11.73x
CarMax, Inc.	NYSE:KMX	\$25,847.75	\$11,690.03	\$18,173.10	\$1,371.25	\$1,189.01	1.35x	21.74x	18.85x	1.35x	18.23x
Genuine Parts Company	NYSE:GPC	\$19,181.35	\$16,350.08	\$18,735.07	\$1,407.84	\$1,166.20	1.02x	16.45x	13.62x	0.99x	12.43x
O'Reilly Automotive, Inc.	NasdaqGS:ORLY	\$33,824.19	\$30,438.38	\$9,536.43	\$2,085.52	\$1,826.58	3.55x	18.52x	16.22x	3.33x	15.25x
Penske Automotive Group, Inc.	NYSE:PAG	\$9,750.48	\$3,756.78	\$22,143.60	\$768.60	\$664.90	0.43x	12.19x	10.79x	0.42x	11.79x
	Median	\$19,181.35	\$12,151.99	\$18,173.10	\$1,371.25	\$1,166.20	1.28x	16.45x	12.94x	1.26x	11.79x
Aftermarket											
BorgWarner Inc.	NYSE:BWA	\$9,467.48	\$7,974.28	\$10,529.60	\$1,728.50	\$1,297.20	0.90x	7.03x	5.33x	0.92x	5.58x
Delphi Technologies PLC	NYSE:DLPH	\$3,026.12	\$1,705.12	\$4,858.00	\$731.00	\$534.00	0.62x	5.59x	4.10x	0.64x	4.67x
Dorman Products, Inc.	NasdaqGS:DORM	\$2,848.03	\$2,891.49	\$973.71	\$201.83	\$173.44	2.92x	16.42x	14.11x	2.69x	13.11x
Meritor, Inc.	NYSE:MTOR	\$2,506.90	\$1,696.90	\$4,313.00	\$446.00	\$361.00	0.58x	6.40x	5.26x	0.59x	5.14x
Motorcar Parts of America, Inc.	NasdaqGS:MPAA	\$450.67	\$354.93	\$463.96	\$38.33	\$32.27	0.97x	13.96x	11.76x	0.87x	5.24x
Standard Motor Products, Inc.	NYSE:SMP	\$1,139.63	\$1,101.55	\$1,092.05	\$129.93	\$106.23	1.04x	10.64x	8.71x	0.99x	9.92x
Tenneco Inc.	NYSE:TEN	\$6,917.18	\$1,793.18	\$11,763.00	\$1,014.00	\$669.00	0.59x	10.07x	6.70x	0.38x	4.19x
Visteon Corporation	NasdaqGS:VC	\$1,961.24	\$1,902.24	\$2,984.00	\$300.00	\$221.00	0.66x	8.38x	6.27x	0.67x	6.67x
	Median	\$2,677.46	\$1,749.15	\$3,648.50	\$373.00	\$291.00	0.78x	9.23x	6.48x	0.77x	5.41x

Source: Capital IQ

Mergers & Acquisitions Overview

Automotive Aftermarket



Source: Capital IQ

First Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
3/29/19	Automotive Properties REIT	St. James Volkswagen Automotive	Auto Retailers and Distributors	-	-	-	-	-
3/29/19	Automotive Properties REIT	McNaught Cadillac Buick GMC Automotive	Auto Retailers and Distributors	-	-	-	-	-
3/28/19	Jim Ellis Auto Automotive Group	Toyota of McDonough	Auto Retailers and Distributors	-	-	-	-	-
3/28/19	Big Tex Trailer World, Inc.	Truckfitters, LLC	Auto Retailers and Distributors	-	-	-	-	-
3/27/19	Private Investors	Leckner Nissan of Stafford	Auto Retailers and Distributors	-	-	-	-	-
3/27/19	HGreg.com	Delray Nissan, LLC	Auto Retailers and Distributors	-	-	-	-	-
3/27/19	Private Investors	AiResource Technologies, LLC	Aftermarket	-	-	-	-	-
3/26/19	Right Side Capital Management, LLC	ChargeWheel Co.	Aftermarket	-	-	-	-	-
3/26/19	Norwest Venture Partners; Vulcan Capital	REVVO TECHNOLOGIES, INC.	Aftermarket	-	-	-	-	-
3/26/19	Private Investors	H2D Motorcycle Ventures LLC	Auto Retailers and Distributors	-	-	-	-	-
3/25/19	Metrolube Companies	Valvoline Instant Oil ChangeSM Service Center	Aftermarket	-	-	-	-	-
3/25/19	Hanon System EFP Corporation	Hanon Systems EFP Canada Ltd.	Aftermarket	-	-	-	-	-
3/22/19	Private Investors	LiquidPiston, Inc.	Aftermarket	-	-	-	-	-
3/20/19	Banner Ford LLC	Hixson Automotive of Monroe, L.L.C.	Auto Retailers and Distributors	-	-	\$10.50	-	-
3/19/19	Kinderhook Industries, LLC	Adell Corporation	Aftermarket	-	-	-	-	-
3/19/19	Phillips & Temro Industries, Inc.	EvoCharge, Inc.	Aftermarket	-	-	-	-	-
3/19/19	Private Investors	AiResource Technologies, LLC	Aftermarket	-	-	-	-	-
3/17/19	Soave Enterprises, LLC	New Center Stamping Inc.	Aftermarket	-	-	-	-	-
3/15/19	Ourisman Automotive Enterprises	Tischer Auto Group	Auto Retailers and Distributors	-	-	-	-	-
3/15/19	Private Investors	Horizon Global Corporation	Aftermarket	\$849.95	\$9.82	-	-	-
3/13/19	Gunpowder Capital Corp.	Franchise Holdings International, Inc.	Aftermarket	\$0.52	NM	-	-	-
3/12/19	SNELL AUTOMOTIVE, LLC	Bob Hurley Ford LLC	Auto Retailers and Distributors	-	-	-	-	-
3/12/19	Kinderhook Industries, LLC	RR Manufacturing, LLC	Automotive Manufacturers	-	-	-	-	-
3/9/19	Feldman GM Holdings LLC	Bobby Layman Chevrolet, Inc.	Auto Retailers and Distributors	-	-	-	-	-
3/8/19	Downtown AutoGroup	Downtown Chrysler	Auto Retailers and Distributors	-	-	-	-	-
3/7/19	Trico Products Corporation	FRAM Group Holdings Inc.	Aftermarket	-	-	-	-	-
3/7/19	Private Investors	Evans Store Parts and Deli	Auto Retailers and Distributors	-	-	-	-	-
3/6/19	Private Investors	Toronto Dodge Chrysler Ltd.	Auto Retailers and Distributors	-	-	\$3.75	-	-
3/4/19	Feldman Automotive, Inc.	McInerney's Woodhaven Chrysler Jeep Dodge	Auto Retailers and Distributors	-	-	-	-	-
3/4/19	Altus Capital Partners	Thermal Solutions Manufacturing, Inc.	Aftermarket	-	-	-	-	-

Source: Capital IQ

First Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
3/4/19	Norris Auto Group	Tischer Auto Group	Auto Retailers and Distributors	-	-	-	-	-
3/1/19	Larry H. Miller Corporation	Berge Ford, Inc.	Auto Retailers and Distributors	-	-	-	-	-
2/28/19	World of Wheels Inc.	Drive Automotive Group, Inc.	Auto Retailers and Distributors	-	-	-	-	-
2/26/19	Priority Auto Group, Inc.	A.D. Woodson Inc.	Auto Retailers and Distributors	-	-	-	-	-
2/26/19	#1 Cochran, Inc.	Kenny Ross Chevrolet and Kenny Ross Nissan	Auto Retailers and Distributors	-	-	-	-	-
2/25/19	North American Automotive Services, Inc.	Lexus of Wayzata and Lexus of Maplewood	Auto Retailers and Distributors	-	-	-	-	-
2/25/19	Sunroad Auto LLC	GPI SD-DC, Inc.	Auto Retailers and Distributors	-	-	-	-	-
2/25/19	Private Investors	Paul Cerame Ford Lincoln Mercury Inc.	Auto Retailers and Distributors	-	-	-	-	-
2/25/19	John Bean Technologies Corporation	LEKTRO, Inc.	Automotive Manufacturers	-	-	\$48.00	-	-
2/24/19	Tarr Chevrolet Company, Inc.	Tarr Hyundai in Morristown	Auto Retailers and Distributors	-	-	-	-	-
2/21/19	Future Nissan Of Folsom, Inc.	Performance Chevrolet Inc	Auto Retailers and Distributors	-	-	\$9.10	-	-
2/21/19	Donald B. Rice Tire Company, Inc.	Central Tire Corporation	Aftermarket	-	-	-	-	-
2/21/19	Bestop Inc.	Bull Accessories, LLC	Aftermarket	-	-	-	-	-
2/19/19	BorgWarner Inc.	Rinehart Motion Systems and AM Racing	Aftermarket	-	-	-	-	-
2/19/19	Prime Motor Group	Gallery Automotive Group LLC	Auto Retailers and Distributors	-	-	-	-	-
2/19/19	Private Investors	Lorenzo Nissan	Auto Retailers and Distributors	-	-	\$11.00	-	-
2/19/19	Ricart Automotive Group, Inc.	A.D. Farrow Co. Harley-Davidson	Auto Retailers and Distributors	-	-	-	-	-
2/15/19	Lebanon Ford LLC	Gateway Motors Inc	Auto Retailers and Distributors	-	-	-	-	-
2/15/19	Amazon.com Inc., Investment Arm	Rivian Automotive LLC	Automotive Manufacturers	-	-	-	-	-
2/15/19	Private Investors	Electrameccanica Vehicles Corp.	Automotive Manufacturers	\$0.59	NM	-	-	-
2/13/19	Young Automotive Group, Inc.	Young Chevrolet of St. Johns	Auto Retailers and Distributors	-	-	-	-	-
2/12/19	Millennium TVP Management Company	May Mobility, Inc.	Automotive Manufacturers	-	-	-	-	-
2/12/19	Farris Motor Company	Royston Chrysler, Dodge, Ram, Jeep	Auto Retailers and Distributors	-	-	-	-	-
2/12/19	Marshall Goldman Motor Sales & Leasing	Exotic Motors Midwest and I Buy Luxury Cars	Auto Retailers and Distributors	-	-	-	-	-
2/11/19	SoftBank Vision Fund L.P.	Nuro, Inc.	Automotive Manufacturers	-	-	-	-	-
2/11/19	Shottenkirk Automotive Group, Inc.	Durant Toyota	Auto Retailers and Distributors	-	-	-	-	-
2/11/19	Private Investors	Workhorse Group Inc.	Aftermarket	\$0.76	NM	-	-	-
2/11/19	BP p.l.c.; ArcLight Capital Partners, LLC	Thorntons Inc	Auto Retailers and Distributors	-	-	-	-	-
2/8/19	Everett Automotive, Inc.	Landers Ford	Auto Retailers and Distributors	-	-	-	-	-
2/6/19	Sequoia Capital; Index Ventures	Aurora Innovation, Inc.	Automotive Manufacturers	-	-	-	-	-

Source: Capital IQ

First Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
2/5/19	Tremblay Auto Group	Subaru John Scotti	Auto Retailers and Distributors	-	-	-	-	-
2/3/19	RMBL Express, LLC	Autosport USA, Inc.	Auto Retailers and Distributors	\$60.00	-	\$3.98	0.07x	-
2/3/19	Private Investors	Santa Maria Chrysler Dodge Jeep Ram	Auto Retailers and Distributors	-	-	-	-	-
2/1/19	Best-One of Indys, Inc.	Frank Anderson Tire Co., Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/31/19	Corner Flag LLC	Erwin Hymer Group North America, Inc.	Automotive Manufacturers	-	-	-	-	-
1/31/19	Private Investors	Group 1 Automotive, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/31/19	Graham Holdings Company	SAI Rockville L, LLC/ SAI Tysons Corner H, LLC	Auto Retailers and Distributors	-	-	-	-	-
1/31/19	Private Investors	Goss Jeep	Auto Retailers and Distributors	-	-	-	-	-
1/31/19	Private Investors	Bob Trickett Buick Gmc Cadillac Inc	Auto Retailers and Distributors	-	-	-	-	-
1/30/19	Private Investors	Ray Miller Buick GMC Truck, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/30/19	PSD Automotive Group	Leckner Nissan of Springfield	Auto Retailers and Distributors	-	-	-	-	-
1/30/19	Private Investors	Happier Camper, Inc.	Automotive Manufacturers	-	-	-	-	-
1/29/19	Betten Baker Auto Group	South Haven Chevrolet Buick GMC	Auto Retailers and Distributors	-	-	-	-	-
1/29/19	Dave Arbogast Group, Inc.	Troy Ford Inc	Auto Retailers and Distributors	-	-	-	-	-
1/29/19	Sunoco LP	Speedway LLC	Auto Retailers and Distributors	-	-	-	-	-
1/28/19	CID Capital, Inc.	Corvette America, Inc.	Aftermarket	-	-	-	-	-
1/28/19	Energizer Holdings, Inc.	Spectrum Brands Holdings, Inc.	Aftermarket	\$465.00	\$117.00	\$1,234.21	2.65x	10.55x
1/25/19	Friendship Automotive Inc.	King Ford Lincoln Dealership	Auto Retailers and Distributors	-	-	-	-	-
1/25/19	OPW Fueling Components, Inc.	Belanger, Inc.	Aftermarket	\$55.00	-	-	-	-
1/23/19	Reed Automotive Group, Inc.	Shawnee Mission Hyundai Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/23/19	TA Operating LLC	Eight Travel Centers	Auto Retailers and Distributors	-	-	\$137.81	-	-
1/22/19	Private Investors	DriveTime Automotive Group, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/22/19	Kelly Auto Group, Inc.	INFINITI of Melbourne, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/22/19	OpenRoad Auto Group Limited	Peace Arch Toyota	Auto Retailers and Distributors	-	-	-	-	-
1/15/19	Private Investors	Drake Automotive Group, Inc.	Aftermarket	-	-	-	-	-
1/15/19	Transport Services, Inc.	Tra-Serv	Auto Retailers and Distributors	-	-	-	-	-
1/14/19	Morse Operations, Inc.	Roundtree Automotive Group, LLC	Auto Retailers and Distributors	-	-	-	-	-
1/14/19	Hudson Automotive Group	Royal Imports of Metairie, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/12/19	Arenberg Holdings	Team Belgianwerkx, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/10/19	Clairus Group Canada Inc.	AT PAC Auto Parts, Inc.	Auto Retailers and Distributors	-	-	-	-	-

Source: Capital IQ

First Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
1/10/19	Constellium N.V.	Constellium-UACJ ABS, LLC	Aftermarket	-	-	\$204.08	-	-
1/9/19	SAF-Holland S.A.	PressureGuard LLC	Aftermarket	-	-	-	-	-
1/9/19	QUALCOMM Ventures	ClearMotion, Inc.	Aftermarket	-	-	-	-	-
1/8/19	Camping World Holdings, Inc.	Coates RV Center, Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/8/19	Coker Tire Company	PS Engineering Inc./Vintage Wheel Works	Aftermarket	-	-	-	-	-
1/8/19	Mavis Tire Supply Corporation	Kauffman Tire Inc.	Auto Retailers and Distributors	-	-	-	-	-
1/7/19	USSC Group, Inc.	Vista Brake Lock, LLC	Aftermarket	-	-	-	-	-
1/4/19	Sunoco LP; Sunoco, LLC	Three Suburban Gas Stations	Auto Retailers and Distributors	-	-	\$1.05	-	-
1/4/19	Hexagon Composites ASA	Agility Fuel Solutions LLC	Aftermarket	\$157.30	\$14.70	\$248.40	1.58x	16.90x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



Dinan Capital Advisors delivers a highly tailored strategic approach for middle-market companies that seek to capitalize on merger and acquisition transactions. Our services are comparable in scope to those employed by Wall Street investment banks for the world's most profitable multinational corporations, while using methodologies, processes and cost-effective structures that make sense for middle-market companies.

Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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