



NORTH AMERICAN AUTOMOTIVE AFTERMARKET

M&A Activity and Valuation Trends
Q4 | 2020



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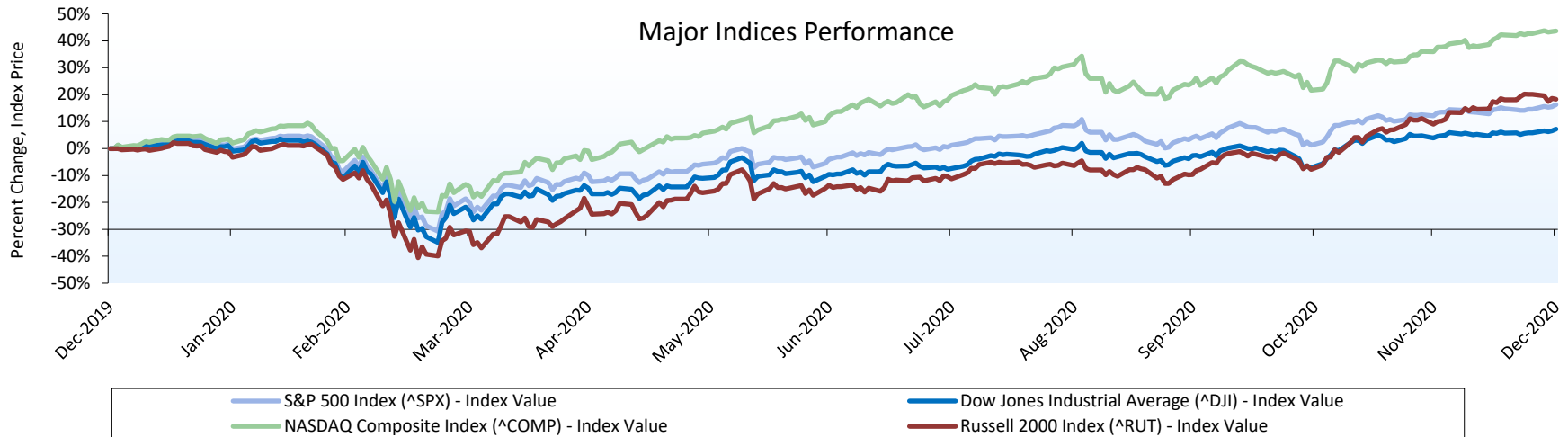
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Economic Indicators

Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

Interest Rates

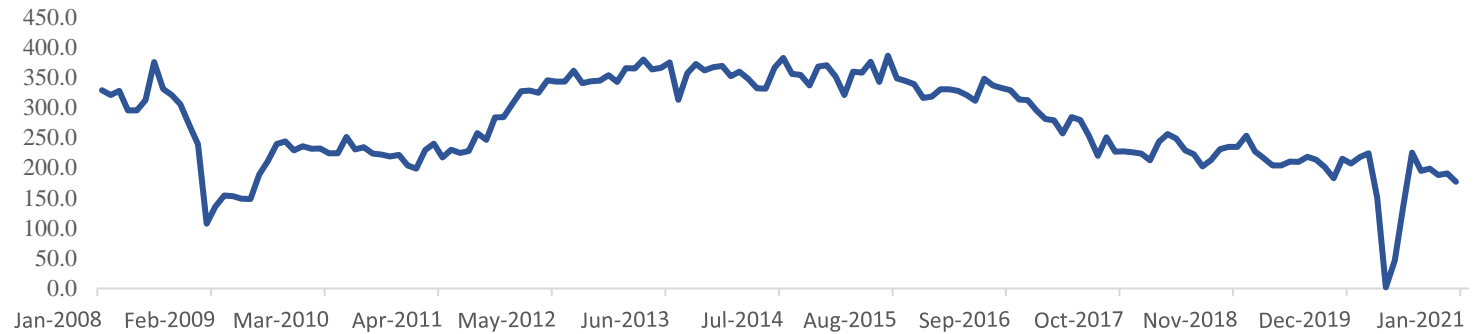
Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

Source: Capital IQ, S&P NetAdvantage, FRED

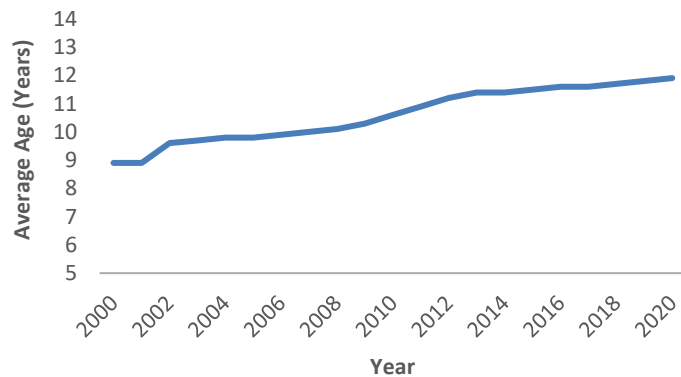
Economic Indicators

Automotive Aftermarket

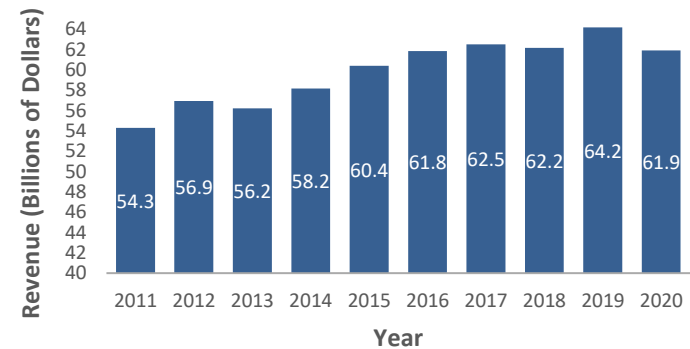
Domestic Auto Production, Thousands of Units, Monthly, Seasonally Adjusted



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

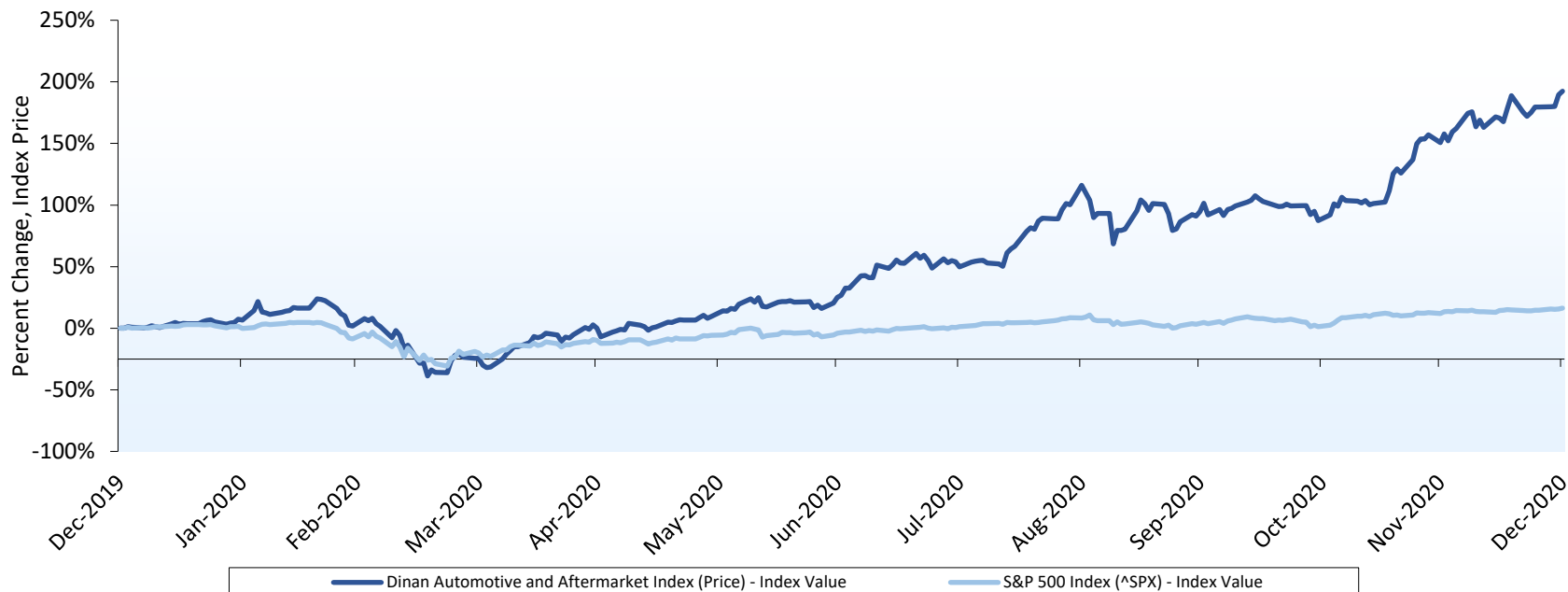
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Capital Market Activity

Automotive Aftermarket



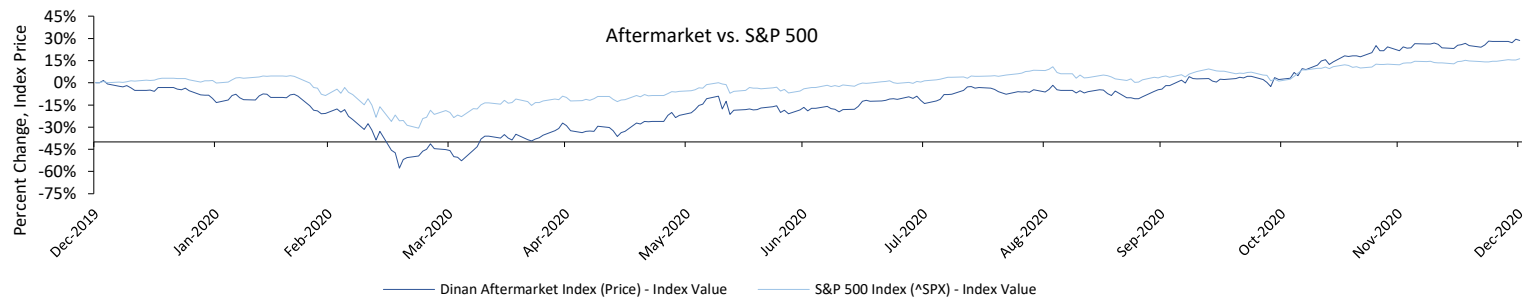
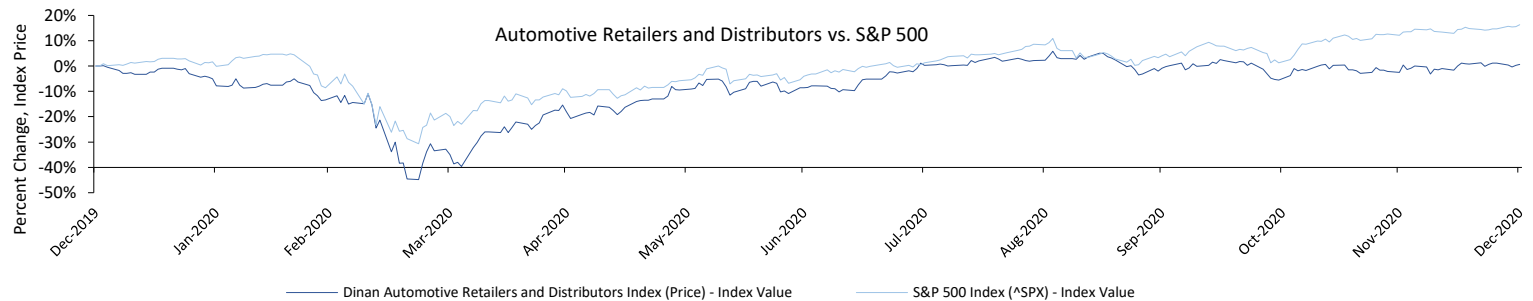
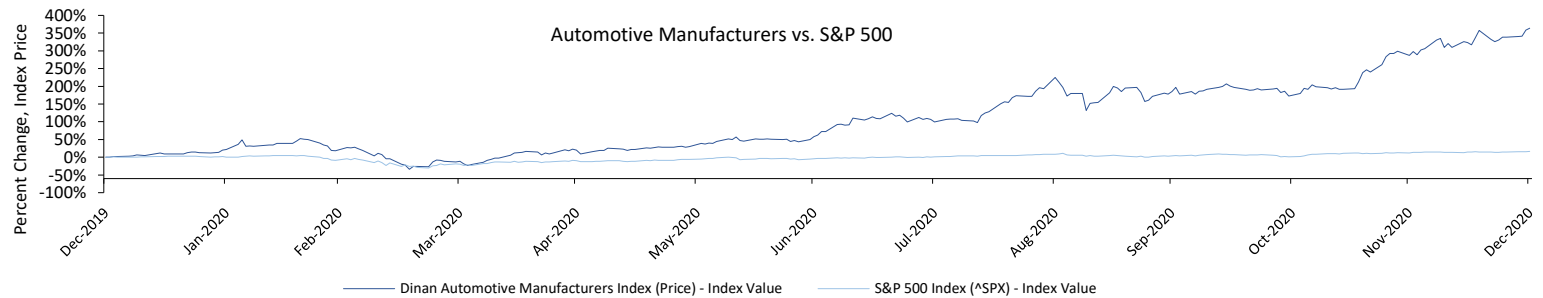
The Dinan Automotive Aftermarket Index, comprised of the publicly traded companies found on page 5, has declined 1.10% over the past 12 months.

Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	9	50.00%	\$898,928.23	96.69%
\$5B - \$10B	2	11.11%	\$15,580.30	1.68%
\$1B - \$5B	4	22.22%	\$13,068.06	1.41%
< \$1B	3	16.67%	\$2,145.09	0.23%
Total	18	100.00%	\$929,721.68	100.00%

Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

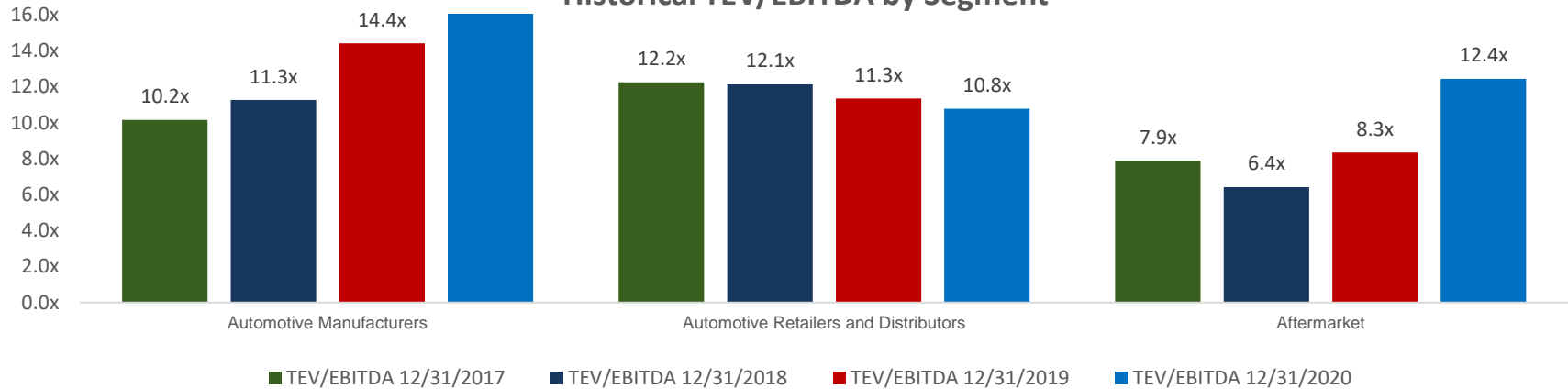


Source: Capital IQ

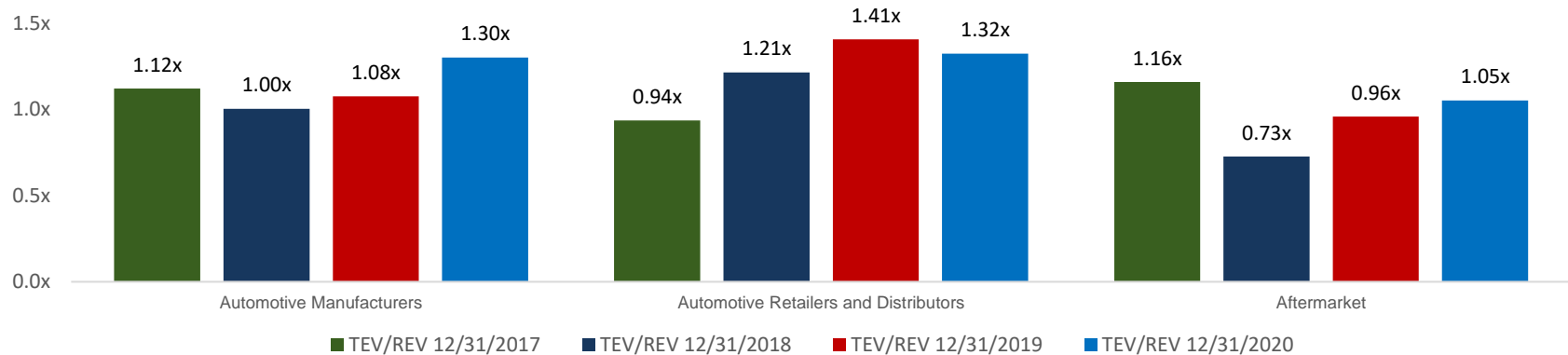
Public Sector Valuations

Automotive Aftermarket

Historical TEV/EBITDA by Segment



Historical TEV/Revenue by Segment



Source: Capital IQ

Public Sector Valuations

Automotive Aftermarket

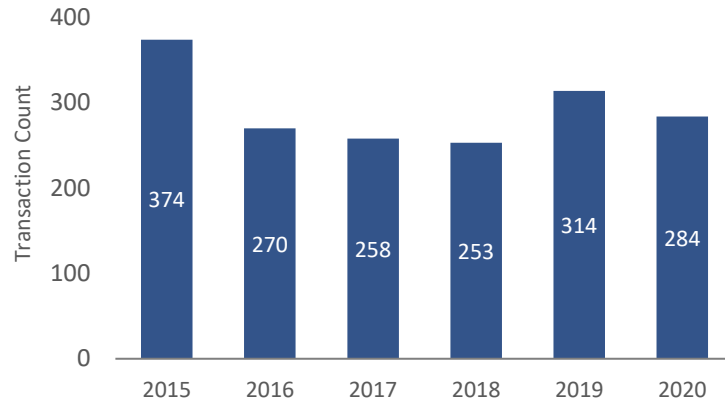
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<u>Automotive Manufacturers</u>											
Ford Motor Company	NYSE:F	\$164,062.38	\$34,970.38	\$119,398.00	\$5,842.00	-\$1,961.00	1.25x	NM	26.16x	1.17x	16.00x
General Motors Company	NYSE:GM	\$150,644.65	\$59,599.65	\$101,774.00	\$10,331.00	\$5,148.00	1.30x	26.65x	13.46x	1.09x	6.37x
Tesla, Inc.	NasdaqGS:TSLA	\$671,006.11	\$668,905.11	\$28,176.00	\$4,019.00	\$1,723.00	23.81x	NM	150.87x	15.40x	71.83x
	Median	\$164,062.38	\$59,599.65	\$101,774.00	\$5,842.00	\$1,723.00	1.30x	26.65x	26.16x	1.17x	16.00x
<u>Automotive Retailers and Distributors</u>											
Advance Auto Parts, Inc.	NYSE:AAP	\$13,037.59	\$10,615.31	\$9,853.80	\$1,018.96	\$767.24	1.32x	16.99x	7.75x	1.27x	11.35x
AutoNation, Inc.	NYSE:AN	\$10,484.60	\$6,132.10	\$19,062.00	\$1,064.00	\$871.10	0.52x	12.04x	9.20x	0.49x	8.49x
AutoZone, Inc.	NYSE:AZO	\$33,692.06	\$26,979.55	\$12,993.19	\$3,014.05	\$2,616.78	2.59x	12.88x	9.99x	2.57x	11.85x
CarMax, Inc.	NYSE:KMX	\$30,552.48	\$15,400.19	\$18,748.38	\$1,267.44	\$1,029.36	1.54x	28.56x	17.89x	1.40x	19.29x
Genuine Parts Company	NYSE:GPC	\$17,295.95	\$14,488.45	\$18,435.80	\$1,365.45	\$1,079.05	0.94x	16.03x	11.87x	0.98x	12.17x
O'Reilly Automotive, Inc.	NasdaqGS:ORLY	\$37,706.64	\$32,787.98	\$11,258.70	\$2,630.47	\$2,328.47	3.35x	16.19x	12.64x	3.26x	14.55x
Penske Automotive Group, Inc.	NYSE:PAG	\$11,938.74	\$4,771.14	\$19,933.10	\$664.90	\$550.90	0.58x	17.07x	10.77x	0.53x	11.90x
	Median	\$17,295.95	\$14,488.45	\$18,435.80	\$1,267.44	\$1,029.36	1.32x	16.19x	10.77x	1.27x	11.90x
<u>Aftermarket</u>											
BorgWarner Inc.	NYSE:BWA	\$10,324.20	\$9,448.20	\$8,798.00	\$1,343.00	\$889.00	1.17x	11.40x	7.59x	0.71x	5.24x
Aptiv PLC	NYSE: APTV	\$37,674.61	\$35,181.61	\$12,450.00	\$1,416.00	\$686.00	3.03x	58.05x	25.08x	2.51x	15.98x
Dorman Products, Inc.	NasdaqGS:DORM	\$2,649.06	\$2,785.13	\$1,031.10	\$160.71	\$133.26	2.57x	19.88x	15.34x	2.36x	14.32x
Meritor, Inc.	NYSE:MTOR	\$3,037.22	\$2,018.22	\$3,044.00	\$210.00	\$109.00	1.00x	24.69x	12.45x	0.90x	8.91x
Motorcar Parts of America, Inc.	NasdaqGS:MPAA	\$553.76	\$373.76	\$526.40	\$32.21	\$22.04	1.05x	25.13x	12.44x	0.94x	6.36x
Standard Motor Products, Inc.	NYSE:SMP	\$935.59	\$908.17	\$1,087.10	\$122.88	\$97.42	0.86x	9.50x	7.03x	0.85x	6.58x
Tenneco Inc.	NYSE:TEN	\$6,277.15	\$863.15	\$14,872.00	\$824.00	\$188.00	0.42x	28.15x	7.31x	0.38x	4.93x
Visteon Corporation	NasdaqGS:VC	\$3,703.57	\$3,493.57	\$2,505.00	\$164.00	\$81.00	1.48x	44.09x	18.18x	1.20x	12.66x
	Median	\$3,370.40	\$2,401.67	\$2,774.50	\$187.00	\$121.13	1.11x	24.91x	12.44x	0.92x	7.74x

Source: Capital IQ

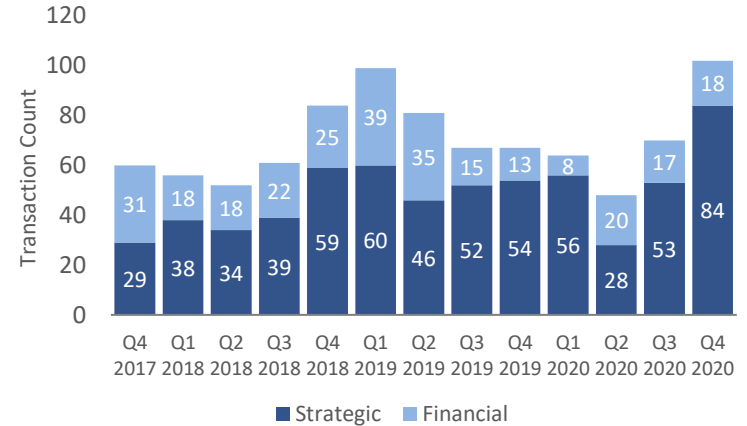
Mergers & Acquisitions Overview

Automotive Aftermarket

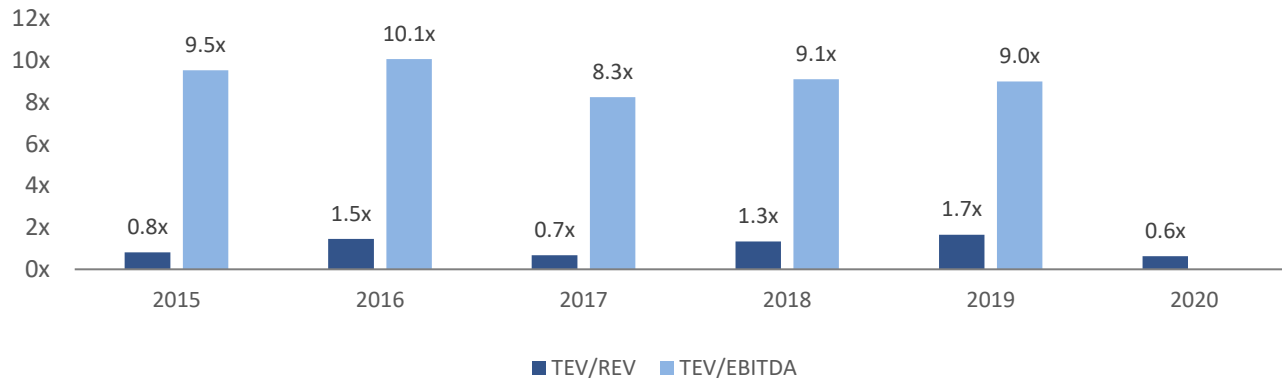
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Fourth Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	Stivers Brothers Automotive of Alabama, Inc.	Adamson Ford LLC	Auto Retailers and Distributors	-	-	-	-	-
12/30/20	Trinity Petro LLC	Westar Oil Company	Auto Retailers and Distributors	-	-	\$2.55	-	-
12/30/20	Trinity Petro LLC	Westar Oil Company	Auto Retailers and Distributors	-	-	\$2.00	-	-
12/30/20	Trinity Petro LLC	Gas Station located at 790 E. 25th St., Hialeah	Auto Retailers and Distributors	-	-	\$3.65	-	-
12/14/20	Private Investor	Hughes Automotive, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/31/20	Malibu Boats, LLC	Maverick Boat Group, Inc.	Aftermarket	\$120.00	-	\$150.00	1.25x	-
12/31/20	Walt Massey Automotive, Inc	Mack Grubbs Motors, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/31/20	Marshall Auto Group	Marshall Ford Company, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/29/20	Team Chevrolet of Creedmoor, LLC	Rountree Moore Chevrolet	Auto Retailers and Distributors	-	-	-	-	-
12/24/20	The Pete Store, LLC	Palm Peterbilt Truck Centers, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/23/20	F.X. Caprara Car Company, Inc.	Parkway Ford Ogdensburg	Auto Retailers and Distributors	-	-	-	-	-
12/23/20	Lippert Components, Inc.	Veada Industries, Inc.	Aftermarket	-	-	-	-	-
12/23/20	Majors Management, LLC	Retail Fuel Assets of Osan Petroleum Co., Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/22/20	Wheel Pros, LLC	Just Wheels & Tires Company Inc	Aftermarket	-	-	-	-	-
12/14/20	Private Investor	David Taylor La Porte Ford-Lincoln in Indiana	Auto Retailers and Distributors	-	-	-	-	-
12/18/20	West Herr Automotive Group, Inc.	LeBrun Toyota	Auto Retailers and Distributors	-	-	-	-	-
12/18/20	Thor Industries, Inc.	Tiffin Motorhomes	Aftermarket	\$800.00	-	\$300.00	0.38x	-
12/17/20	Maroone USA, LLC	Roger Dean Chevrolet, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/16/20	Morgan Auto Group, LLC	O'Brien Fort Myers Auto Park	Auto Retailers and Distributors	-	-	-	-	-
12/14/20	The Larson Group, Inc.	Piedmont Peterbilt, Llc	Auto Retailers and Distributors	-	-	-	-	-
12/14/20	Tire Discounters Inc.	Porterfield Tire, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/15/20	Betten Chevrolet, Inc.	GM dealership of Witt Buick, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/15/20	Crown Automotive Group, Inc.	Kelly Subaru	Auto Retailers and Distributors	-	-	-	-	-
12/14/20	indiGO Auto Group LLC	Ferrari Silicon Valley	Auto Retailers and Distributors	-	-	-	-	-
12/10/20	HGreg.com	Metro Infiniti, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/16/20	World Auto Group Inc.	Audi Newton	Auto Retailers and Distributors	-	-	-	-	-
12/8/20	Hitcharama RV	Berks Mont Camping Center, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/20/20	Guardian Capital Partners	Havis, Inc.	Aftermarket	-	-	-	-	-
12/7/20	West Herr Automotive Group, Inc.	Lithia Buffalo-A, LLC	Auto Retailers and Distributors	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/4/20	Leeds West Groups	Colorado Springs and Monument	Auto Retailers and Distributors	-	-	-	-	-
12/1/20	Black's Tire Service, Inc.	Burlington Tire Service, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/4/20	Jay Petroleum Inc.	Ottawa Oil Company, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/31/20	Parkland USA	Assets of Carter Oil Company, Inc.	Auto Retailers and Distributors	-	-	-	-	-
12/3/20	Flyers Energy, LLC	Marathon Petroleum Corporation	Auto Retailers and Distributors	-	-	-	-	-
12/3/20	American Trailer Works, Inc.	Dakota Bodies, Inc.	Aftermarket	-	-	-	-	-
12/3/20	Prospect Partners, L.L.C.	ProClip USA, LLC	Aftermarket	-	-	-	-	-
12/2/20	First Brands Group, LLC	APC Automotive Technologies LLC	Aftermarket	-	-	-	-	-
10/1/20	Alitus Partners, LLC	ATRO Engineered Systems, Inc.	Aftermarket	-	-	-	-	-
12/1/20	AutoCanada Inc.	Haldimand Motors Ltd.	Auto Retailers and Distributors	-	-	-	-	-
12/1/20	Lithia Motors, Inc.	Ramsey Subaru and Mazda Dealers in Iowa	Auto Retailers and Distributors	-	-	-	-	-
12/1/20	Bluewater Capital, Inc.	Tri-State Marine, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/24/20	The Autosaver Group	South Burlington Mazda	Auto Retailers and Distributors	-	-	-	-	-
11/30/20	Automotive Parts Headquarters, Inc.	Weaver Sales of Sauk City, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/27/20	Folkup Development Inc.	Folkup Development Inc.	Auto Retailers and Distributors	-	(\$0.03)	-	-	-
11/9/20	Plaza Street Partners, LLC	Three gas stations across Jacksonville	Auto Retailers and Distributors	-	-	\$3.15	-	-
11/23/20	Phoenix Investors, LLC	Plant in Brownsville, Texas	Aftermarket	-	-	-	-	-
11/23/20	Active RV Upholstery Center	RV Quick Shades	Aftermarket	-	-	-	-	-
11/20/20	Lippert Components, Inc.	Challenger Door, LLC	Aftermarket	-	-	-	-	-
12/7/20	OneWater Marine Inc.	Tom George Yacht Group	Auto Retailers and Distributors	\$30.00	-	-	-	-
11/18/20	Wesco Group LLC	PBE business of Cook's Automotive Service, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/17/20	Reading Truck Group, LLC	Rayside Truck & Trailer, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/17/20	Private Investor	Gator Chevrolet in Jasper, Florida	Auto Retailers and Distributors	-	-	-	-	-
11/19/20	Pontiac Ranch Inc.	Lyle Pearson Company, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/16/20	Jim Hudson Automotive Group, Inc.	Acura of Augusta in Martinez	Auto Retailers and Distributors	-	-	-	-	-
11/13/20	Mac's Convenience Stores, LLC	Pride C-Stores, Inc.	Auto Retailers and Distributors	-	-	-	-	-
11/13/20	Hilltop Trailer Sales, Inc.	Alexandria Recreational Vehicles	Auto Retailers and Distributors	-	-	-	-	-
11/12/20	Nivel Parts & Manufacturing Co., LLC	Ape Offroad, Inc.	Aftermarket	-	-	-	-	-
10/31/20	AutoCanada Inc.	Auto Bugatti Inc.	Auto Retailers and Distributors	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/12/20	Carroll Independent Fuel Company, Inc.	11 Convenience-Store Sites	Auto Retailers and Distributors	-	-	-	-	-
11/12/20	Victory Automotive Group, Inc.	Mid-Town Toyota Ltd.	Auto Retailers and Distributors	-	-	-	-	-
11/2/20	Lithia Motors, Inc.	Keyes Automotive Group	Auto Retailers and Distributors	-	-	-	-	-
11/10/20	Dickinson Fleet Services, LLC	Interstate Truck Center, LLC	Auto Retailers and Distributors	-	-	-	-	-
11/10/20	Davey Coach Sales, Inc.	California Division Of Nations Bus Sales	Auto Retailers and Distributors	-	-	-	-	-
11/3/20	Xtreme Outdoors Limited	Assets of Little Guy	Aftermarket	-	-	-	-	-
11/3/20	NSR Petro Services LLC	Burch Oil Company, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/31/20	Majors Management, LLC	14 Convenience stores of Regal Oil Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/31/20	CSM Companies, Inc.	Three dealerships of Kenworth of Central Florida	Auto Retailers and Distributors	-	-	-	-	-
10/30/20	Daimler Truck AG	Luminar Technologies, Inc.	Aftermarket	\$17.32	(\$71.60)	-	-	-
10/30/20	Private Investor	Mycles Cycles, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/30/20	LaFontaine Automotive Group, LLC	Ford Delehanty Inc	Auto Retailers and Distributors	-	-	-	-	-
10/29/20	Private Investor	Nissan Franchise in Mississippi	Auto Retailers and Distributors	\$30.00	-	-	-	-
10/20/20	Dana Incorporated	Pi Innovo LLC	Aftermarket	-	-	\$34.69	-	-
10/28/20	Morgan Auto Group, LLC	Arrigo Enterprises, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/28/20	Jiffy Lube International, Inc.	MFA Petroleum	Auto Retailers and Distributors	-	-	-	-	-
10/20/20	Arnott LLC	Assets of AccuAir Control Systems, L.L.C.	Aftermarket	-	-	-	-	-
10/16/20	National Auto Parts Warehouse, Inc.	Substantially all assets of All Products Automotive, Inc	Auto Retailers and Distributors	-	-	-	-	-
10/13/20	Red River Auto Group Inc.	Ross Ford Toyota Inc	Auto Retailers and Distributors	-	-	-	-	-
10/12/20	Largo Automotive Group, LLC	Largo Motor Company, Ltd.	Auto Retailers and Distributors	-	-	\$16.75	-	-
10/12/20	Campers Inn, Inc.	Forrest Marine & RV Center	Auto Retailers and Distributors	-	-	-	-	-
10/12/20	MileOne Autogroup	Priority Honda of Lake Norman	Auto Retailers and Distributors	-	-	-	-	-
9/30/20	Bain Capital Credit, LP; Open Road Capital LLC	HG MS Dealership Holdings, LLC	Auto Retailers and Distributors	-	-	-	-	-
10/10/20	Riverview Automotive Group, Inc.	Ross, Kenny Chevrolet Gmc Buick	Auto Retailers and Distributors	-	-	-	-	-
11/11/20	PPC Investment Partners LP	Warren Distribution, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/6/20	Lithia Motors, Inc.	Latham Ford, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/5/20	Gossett Motor Cars, Inc.	INFINITI of Memphis, Inc.	Auto Retailers and Distributors	\$57.00	-	-	-	-
10/2/20	ZT Motors Holding, LP	Ron Carter Autoworld, LLC	Auto Retailers and Distributors	-	-	-	-	-
10/1/20	Walser Automotive Group, LLC	Continental Nissan	Auto Retailers and Distributors	-	-	-	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

Automotive Aftermarket

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/1/20	MarineMax, Inc.	Skipper Bud's of Illinois, Inc.	Auto Retailers and Distributors	\$220.00	-	\$55.00	0.25x	-
10/1/20	GB Auto Service, Inc.	Tate Boys, LLC	Auto Retailers and Distributors	-	-	-	-	-
10/7/20	Kohlberg & Company, L.L.C.	Parts Authority, Inc.	Auto Retailers and Distributors	-	-	-	-	-
10/1/20	Foundation Automotive Corp.	Dealership assets of Destination Chrysler Jeep Dodge	Auto Retailers and Distributors	-	-	-	-	-
10/1/20	Bendix Commercial Vehicle Systems LLC	Bendix Spicer Foundation Brake LLC	Aftermarket	-	-	\$235.00	-	-
9/30/20	Private Investor	Willamette Ventures, LLC	Auto Retailers and Distributors	-	-	-	-	-
9/30/20	Redwood Capital Investments, LLC	Dealership at 6500 and 6550 Okeechobee Blvd Florida	Auto Retailers and Distributors	-	-	\$30.00	-	-
11/18/20	Jim Ellis Automotive Group	All Assets Of Perimeter Ford, Inc.	Auto Retailers and Distributors	\$53.30	-	-	-	-
12/1/20	MiddleGround Capital LLC	Shiloh Industries, Inc.	Aftermarket	-	-	\$218.00	-	-
11/23/20	Turnspire Capital Partners LLC; Backcast Partners, LLC	Goodyear Air Springs	Aftermarket	-	-	\$39.50	-	-
11/2/20	Hudson Automotive Group	Beaman Automotive Group	Auto Retailers and Distributors	-	-	-	-	-
10/6/20	Lazydays Holdings, Inc.	Total Value RV of Indiana, Inc.	Auto Retailers and Distributors	-	-	\$10.50	-	-
10/29/20	Green Light Growth Partners LLC	Automotive Interior Systems	Aftermarket	-	-	-	-	-

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.

Dinan is the registered FINRA member broker-dealer division of the Dinan Group of Companies, responsible for executing the securities related transactions of the firm. The Dinan Group is a leading diversified financial services company with over 25 years of advisory and merchant banking experience dedicated to middle-market transactions.

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