

Automotive Industry Market Update

Q3 2017

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Automotive Market Snapshot

Metrics

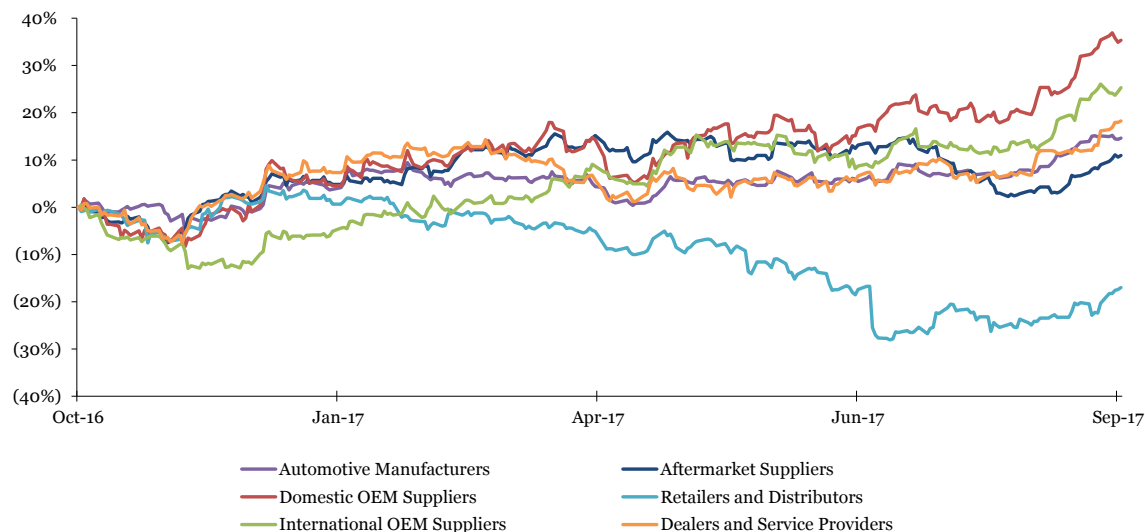
	Q3	% YoY		Q3	% YoY
Miles Driven (in billions) ^{1 4}	846	1.5%	N.A. Car Production (in 000s) ³	4,408	(13.5%)
Avg. Retail Gasoline Price ²	\$2.56	10.3%	N.A. Light Truck Production ³	8,455	2.0%

M&A⁵

	Q3	LTM		Q3	LTM
Count	53	280	Value (in \$Billions)	\$543	\$11,682

Public Market Performance^{5 7}

	Q3	LTM		Q3	LTM
Automotive Manufacturers	25.1%	14.6%	Aftermarket Suppliers	21.7%	10.9%
Domestic OEM Suppliers	56.8%	35.4%	Retailers and Distributors	(18.6%)	(17.0%)
International OEM Suppliers	40.0%	25.3%	Dealers and Service Providers	28.2%	18.3%



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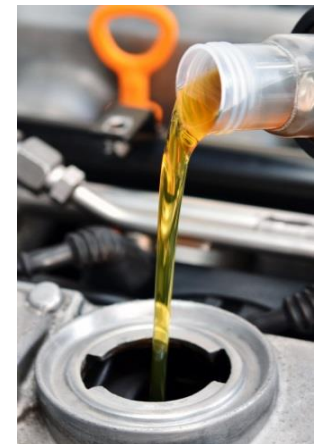
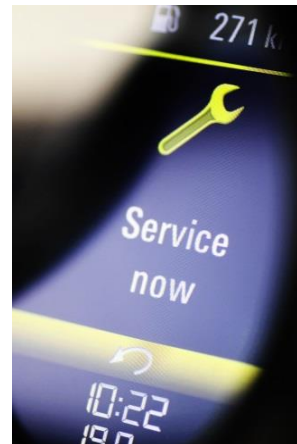


Public Company Valuation Metrics ⁵

Company	Price 09/29/17	% of 52 Wk Hi	Mkt Cap	EV	LTM			Margin		Net Debt / EBITDA	EV/EBIT		EV/EBITDA	
					Revenue	EBIT	EBITDA	Gross	EBITDA		LTM	NTM	LTM	NTM
Automotive Manufacturers														
Toyota Motor Corporation	\$59.59	93.0%	\$174,866	\$301,983	\$249,750	\$17,149	\$31,653	17.3%	12.7%	3.8x	14.6x	15.7x	8.6x	10.7x
Volkswagen Aktiengesellschaft	\$163.10	88.2%	\$83,597	\$237,009	\$256,924	\$20,931	\$32,833	18.3%	12.8%	4.5x	9.2x	11.6x	6.2x	5.8x
Daimler AG	\$79.74	92.1%	\$85,308	\$205,782	\$182,010	\$15,774	\$20,672	20.6%	11.4%	5.6x	11.3x	12.2x	8.9x	8.5x
Ford Motor Company	\$11.97	90.2%	\$47,542	\$165,234	\$153,596	\$3,111	\$13,987	10.0%	9.1%	8.4x	36.4x	31.1x	10.7x	16.3x
Bayerische Motoren Werke Aktiengesellschaft	\$100.99	93.2%	\$65,707	\$163,277	\$111,287	\$11,025	\$15,101	18.6%	13.6%	6.2x	13.3x	13.9x	9.9x	9.4x
General Motors Company	\$40.38	99.2%	\$58,619	\$127,381	\$170,231	\$10,608	\$21,490	12.9%	12.6%	3.2x	10.1x	11.5x	5.4x	5.9x
Nissan Motor Co., Ltd.	\$9.90	91.4%	\$38,711	\$101,773	\$105,274	\$6,407	\$9,978	19.4%	9.5%	6.1x	13.1x	17.1x	9.0x	8.3x
Honda Motor Co., Ltd.	\$29.59	90.7%	\$53,330	\$97,202	\$126,769	\$7,505	\$11,913	22.3%	9.4%	3.5x	10.6x	13.3x	7.2x	8.3x
Hyundai Motor Company	\$131.59	87.0%	\$27,246	\$71,067	\$82,337	\$4,090	\$6,102	18.5%	7.4%	6.4x	13.8x	14.7x	9.9x	8.8x
Tesla, Inc.	\$341.10	87.5%	\$56,925	\$64,923	\$10,069	(\$638)	\$734	23.9%	7.3%	8.9x	NM	NM	88.5x	47.5x
Fiat Chrysler Automobiles N.V.	\$17.92	99.4%	\$27,544	\$35,321	\$128,008	\$6,743	\$11,875	15.2%	9.3%	0.6x	4.8x	4.2x	2.8x	2.1x
Peugeot S.A.	\$23.82	100.0%	\$21,332	\$15,277	\$63,224	\$3,930	\$5,909	19.1%	9.3%	NM	3.7x	3.6x	2.5x	2.0x
AUDI AG	\$835.81	97.9%	\$35,940	\$14,428	\$67,685	\$6,526	\$9,222	16.9%	13.6%	NM	NM	NM	NM	NM
Kia Motors Corporation	\$27.67	73.9%	\$11,074	\$10,210	\$45,437	\$1,611	\$3,171	18.6%	7.0%	NM	6.3x	7.2x	3.2x	3.3x
Mazda Motor Corporation	\$15.32	83.5%	\$9,158	\$9,197	\$28,844	\$1,008	\$1,759	23.8%	6.1%	NM	7.2x	6.6x	4.5x	4.0x
Mean			\$53,127	\$108,004	\$118,763	\$7,719	\$13,093	18.4%	10.1%	5.2x	11.9x	12.5x	12.7x	10.1x
Median			\$47,542	\$97,202	\$111,287	\$6,526	\$11,875	18.6%	9.4%	5.6x	10.6x	12.2x	7.9x	8.3x
Domestic OEM Suppliers														
Delphi Automotive PLC	\$98.40	94.5%	\$26,257	\$29,927	\$17,014	\$2,371	\$3,062	21.6%	18.0%	1.1x	12.4x	12.5x	9.6x	9.6x
Magna International Inc.	\$53.28	99.3%	\$19,595	\$22,981	\$37,158	\$2,779	\$4,006	14.8%	10.8%	0.7x	7.3x	8.0x	5.2x	5.4x
BorgWarner Inc.	\$51.23	99.4%	\$10,813	\$12,725	\$9,270	\$1,145	\$1,540	21.6%	16.6%	1.2x	10.7x	10.4x	8.0x	7.8x
Lear Corporation	\$173.08	99.1%	\$11,771	\$12,618	\$19,292	\$1,577	\$1,972	11.7%	10.2%	0.4x	7.7x	7.5x	6.2x	6.0x
Adient plc	\$83.99	97.2%	\$7,870	\$10,769	\$16,211	\$624	\$976	9.0%	6.0%	2.8x	10.7x	8.1x	7.9x	6.5x
American Axle & Manufacturing Holdings, Inc.	\$17.58	82.7%	\$1,956	\$5,651	\$4,761	\$539	\$816	19.2%	17.1%	4.5x	10.5x	8.1x	6.9x	4.8x
Dana Incorporated	\$27.96	99.0%	\$4,045	\$5,466	\$6,372	\$500	\$704	15.1%	11.0%	1.8x	10.5x	9.2x	7.6x	6.5x
Gentex Corporation	\$19.80	89.5%	\$5,654	\$4,899	\$1,746	\$522	\$616	39.3%	35.3%	NM	9.4x	8.7x	8.0x	7.3x
Linamar Corporation	\$60.92	98.5%	\$3,978	\$4,778	\$4,811	\$562	\$808	17.3%	16.8%	1.0x	8.2x	8.0x	5.7x	5.4x
Tenneco Inc.	\$60.67	85.5%	\$3,279	\$4,610	\$8,860	\$432	\$630	16.8%	7.1%	2.0x	10.7x	6.7x	7.3x	5.0x
Visteon Corporation	\$123.77	98.3%	\$3,858	\$3,653	\$3,170	\$263	\$335	15.0%	10.6%	NM	13.7x	12.7x	10.8x	9.5x
Cooper-Standard Holdings Inc.	\$115.97	97.8%	\$2,057	\$2,438	\$3,542	\$304	\$431	19.1%	12.2%	0.8x	7.9x	7.4x	5.6x	5.3x
Gentherm Incorporated	\$37.15	91.1%	\$1,369	\$1,368	\$962	\$116	\$157	33.2%	16.4%	NM	11.8x	11.5x	8.7x	8.4x
Superior Industries International, Inc.	\$16.65	55.3%	\$415	\$1,307	\$779	\$38	\$76	8.9%	9.8%	8.9x	NM	NM	NM	NM
Martinrea International Inc.	\$9.07	94.3%	\$785	\$1,281	\$2,984	\$164	\$274	15.0%	9.2%	1.7x	7.5x	6.5x	4.5x	4.0x
Tower International, Inc.	\$27.20	89.2%	\$558	\$940	\$1,907	\$112	\$186	12.5%	9.7%	2.1x	8.4x	7.4x	5.1x	4.4x
Stoneridge, Inc.	\$19.81	95.1%	\$558	\$658	\$760	\$60	\$86	29.5%	11.3%	1.2x	10.6x	10.1x	7.5x	7.0x
Shiloh Industries, Inc.	\$10.40	62.3%	\$240	\$407	\$1,059	\$33	\$72	10.9%	6.8%	2.3x	12.3x	10.7x	5.7x	5.1x
STRATTEC Security Corporation	\$40.90	92.1%	\$150	\$193	\$417	\$14	\$25	14.4%	6.0%	0.9x	13.5x	NM	7.5x	NM
Mean			\$5,537	\$6,667	\$7,425	\$640	\$883	18.2%	12.7%	2.1x	10.2x	9.0x	7.1x	6.4x
Median			\$3,279	\$4,610	\$3,542	\$432	\$616	15.1%	10.8%	1.5x	10.6x	8.1x	7.4x	6.0x
International OEM Suppliers														
Continental Aktiengesellschaft	\$253.22	99.8%	\$50,646	\$54,739	\$48,535	\$4,830	\$7,054	25.9%	14.5%	0.5x	10.8x	9.1x	7.4x	6.5x
Valeo SA	\$74.20	92.6%	\$17,600	\$19,320	\$20,369	\$1,566	\$2,267	18.4%	11.1%	0.6x	11.4x	10.3x	8.0x	6.2x
Autoliv, Inc.	\$123.60	96.8%	\$10,743	\$11,585	\$10,218	\$872	\$1,276	20.6%	12.5%	0.5x	13.4x	12.4x	9.1x	8.7x
Faurecia S.A.	\$69.41	99.4%	\$9,459	\$10,243	\$22,217	\$1,215	\$1,686	10.3%	7.6%	0.3x	8.0x	7.5x	5.8x	4.7x
GKN plc	\$4.64	91.2%	\$7,958	\$8,693	\$12,291	\$838	\$1,351	60.0%	11.0%	0.5x	9.0x	7.6x	5.8x	5.8x
Compagnie Plastic Omnium SA	\$42.78	97.9%	\$6,300	\$7,208	\$7,589	\$632	\$862	16.1%	11.4%	1.0x	9.9x	9.3x	7.5x	6.3x
Gestamp Automoción, S.A.	\$6.33	84.6%	\$3,644	\$6,749	\$9,156	\$552	\$918	34.0%	10.0%	2.7x	12.0x	10.8x	7.2x	5.9x
Brembo S.p.A.	\$10.00	55.4%	\$5,504	\$5,841	\$2,756	\$370	\$502	47.3%	18.2%	0.6x	14.7x	13.5x	10.9x	9.8x
CIE Automotive, S.A.	\$10.00	37.1%	\$3,437	\$5,100	\$3,792	\$388	\$551	42.2%	14.5%	1.9x	12.5x	10.9x	8.9x	7.8x
ElringKlinger AG	\$18.68	77.7%	\$1,183	\$1,955	\$1,851	\$171	\$275	26.5%	14.9%	2.5x	11.0x	10.2x	6.9x	6.2x
Autoneum Holding AG	\$279.41	90.9%	\$1,300	\$1,549	\$2,275	\$165	\$239	53.7%	10.5%	0.6x	9.3x	8.3x	6.5x	5.8x
Tupy S.A.	\$5.64	96.2%	\$813	\$1,090	\$1,004	\$45	\$128	14.3%	12.7%	2.1x	23.0x	10.7x	8.1x	6.2x
Grammer Aktiengesellschaft	\$64.89	89.1%	\$797	\$744	\$1,988	\$78	\$130	11.9%	6.5%	NM	9.2x	7.4x	5.5x	4.7x
Mean			\$9,183	\$10,370	\$11,080	\$902	\$1,326	29.3%	12.0%	1.1x	11.9x	9.8x	7.5x	6.5x
Median			\$5,504	\$6,749	\$7,589	\$552	\$862	25.9%	11.4%	0.6x	11.0x	10.2x	7.4x	6.2x

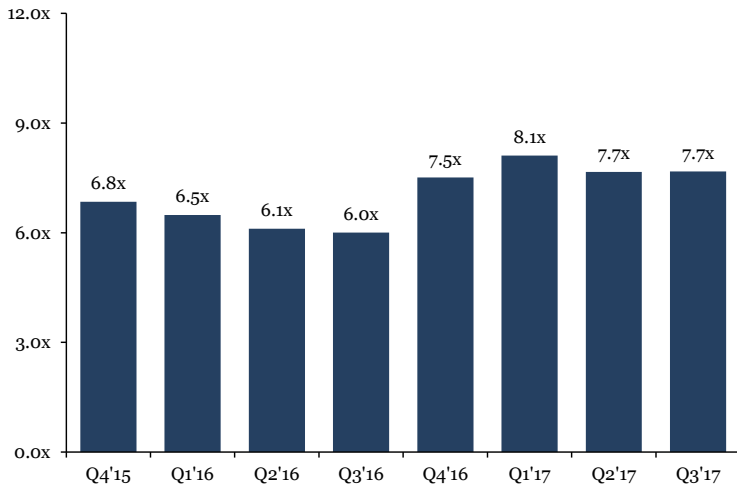
Public Company Valuation Metrics ⁵

Company	Price 09/29/17	% of 52 Wk Hi	Mkt Cap	EV	LTM			Margin		Net Debt / EBITDA	EV/EBIT		EV/EBITDA	
					Revenue	EBIT	EBITDA	Gross	EBITDA		LTM	NTM	LTM	NTM
Aftermarket Suppliers														
The Goodyear Tire & Rubber Company	\$33.25	89.4%	\$8,371	\$13,780	\$14,973	\$1,639	\$2,356	26.7%	15.7%	2.2x	8.4x	8.7x	5.8x	5.9x
Axalta Coating Systems Ltd.	\$28.92	84.8%	\$7,032	\$10,538	\$4,172	\$516	\$846	37.6%	20.3%	4.0x	20.4x	15.9x	12.5x	10.4x
Snap-on Incorporated	\$149.01	82.0%	\$8,581	\$9,616	\$3,833	\$896	\$971	51.7%	25.3%	1.0x	10.7x	9.9x	9.9x	9.0x
Allison Transmission Holdings, Inc.	\$37.53	93.2%	\$5,585	\$7,883	\$1,982	\$536	\$707	48.6%	35.7%	3.2x	14.7x	13.2x	11.1x	10.2x
Valvoline Inc.	\$23.45	93.9%	\$4,752	\$5,353	\$2,031	\$481	\$520	38.1%	25.6%	1.2x	10.9x	10.9x	10.1x	10.0x
Meritor, Inc.	\$26.01	96.7%	\$2,304	\$3,103	\$3,153	\$181	\$255	13.8%	8.1%	3.0x	13.9x	11.0x	10.4x	8.0x
Dorman Products, Inc.	\$71.62	80.9%	\$2,434	\$2,305	\$893	\$178	\$198	39.8%	22.1%	NM	13.0x	11.8x	11.7x	10.7x
Cooper Tire & Rubber Company	\$37.40	84.0%	\$1,952	\$2,043	\$2,899	\$377	\$513	21.4%	17.7%	0.1x	5.4x	6.5x	4.0x	4.5x
Fox Factory Holding Corp	\$43.10	99.0%	\$1,613	\$1,635	\$448	\$65	\$74	31.7%	16.6%	0.3x	25.0x	21.9x	22.0x	17.8x
Modine Manufacturing Company	\$19.25	99.2%	\$965	\$1,461	\$1,671	\$79	\$143	17.0%	8.6%	3.4x	18.6x	12.4x	10.2x	7.6x
Standard Motor Products, Inc.	\$48.25	87.1%	\$1,099	\$1,162	\$1,126	\$128	\$150	30.0%	13.3%	0.4x	8.9x	10.4x	7.6x	8.4x
Horizon Global Corporation	\$17.64	66.9%	\$440	\$680	\$792	\$38	\$59	24.9%	7.4%	4.1x	18.0x	11.3x	11.6x	8.0x
Motorcar Parts of America, Inc.	\$29.46	93.3%	\$549	\$573	\$431	\$74	\$78	28.9%	18.0%	0.3x	7.8x	5.9x	7.4x	5.7x
Mean			\$3,514	\$4,625	\$2,954	\$399	\$528	31.5%	18.0%	1.9x	13.5x	11.5x	10.3x	8.9x
Median			\$2,304	\$2,305	\$1,982	\$181	\$255	30.0%	17.7%	1.7x	13.0x	11.0x	10.2x	8.4x
Aftermarket Retailers and Distributors														
O'Reilly Automotive, Inc.	\$215.37	75.2%	\$18,956	\$21,534	\$8,767	\$1,716	\$1,945	52.6%	22.2%	1.3x	12.5x	11.9x	11.1x	10.6x
AutoZone, Inc.	\$595.11	73.1%	\$16,564	\$21,352	\$10,889	\$2,080	\$2,373	52.7%	21.8%	2.0x	10.3x	10.0x	9.0x	8.7x
Genuine Parts Company	\$95.65	94.8%	\$14,044	\$14,984	\$15,728	\$1,068	\$1,222	30.0%	7.8%	0.8x	14.0x	12.9x	12.3x	11.3x
LKQ Corporation	\$35.99	99.8%	\$11,116	\$13,834	\$9,159	\$845	\$1,059	39.1%	11.6%	2.6x	16.4x	14.4x	13.0x	11.9x
Advance Auto Parts, Inc.	\$99.20	55.8%	\$7,327	\$8,114	\$9,486	\$706	\$961	43.8%	10.1%	0.8x	11.5x	11.0x	8.4x	8.2x
Uni-Select Inc.	\$21.57	72.8%	\$912	\$1,109	\$1,247	\$89	\$107	31.0%	8.6%	1.8x	12.0x	9.7x	9.9x	7.8x
U.S. Auto Parts Network, Inc.	\$2.89	70.0%	\$104	\$104	\$306	\$1	\$8	29.8%	2.7%	0.0x	138.3x	23.7x	12.6x	6.9x
Mean			\$9,860	\$11,576	\$7,940	\$929	\$1,096	39.9%	12.1%	1.3x	30.7x	13.4x	10.9x	9.3x
Median			\$11,116	\$13,834	\$9,159	\$845	\$1,059	39.1%	10.1%	1.3x	12.5x	11.9x	11.1x	8.7x
Dealers and Service Providers														
CarMax Inc.	\$75.81	99.2%	\$13,790	\$26,365	\$17,488	\$1,157	\$1,331	15.5%	7.6%	9.4x	22.8x	21.6x	19.8x	18.7x
AutoNation, Inc.	\$47.46	88.3%	\$4,767	\$11,177	\$21,467	\$767	\$916	15.3%	4.3%	7.0x	14.6x	14.1x	12.2x	11.9x
CDK Global, Inc.	\$63.09	93.5%	\$8,840	\$10,303	\$2,220	\$512	\$582	44.4%	26.2%	2.5x	20.1x	16.1x	17.7x	12.5x
KAR Auction Services, Inc.	\$47.74	99.6%	\$6,558	\$9,945	\$3,328	\$536	\$790	42.0%	23.7%	4.3x	18.7x	16.5x	12.7x	11.5x
Penske Automotive Group, Inc.	\$47.57	84.9%	\$4,092	\$9,645	\$20,504	\$589	\$679	14.9%	3.3%	8.1x	14.2x	15.2x	12.5x	13.3x
Copart, Inc.	\$34.37	98.6%	\$7,932	\$8,355	\$1,448	\$483	\$529	45.7%	36.5%	0.8x	17.3x	15.7x	15.8x	14.1x
Lithia Motors, Inc.	\$120.31	99.9%	\$3,010	\$5,413	\$9,265	\$375	\$427	15.0%	4.6%	5.6x	14.6x	12.2x	12.8x	11.0x
Group 1 Automotive, Inc.	\$72.46	87.1%	\$1,457	\$4,335	\$10,688	\$354	\$408	14.8%	3.8%	7.1x	12.2x	12.2x	10.6x	11.8x
Sonic Automotive, Inc.	\$20.40	74.3%	\$895	\$3,330	\$9,808	\$212	\$296	14.7%	3.0%	8.2x	15.7x	14.3x	11.2x	10.6x
Asbury Automotive Group, Inc.	\$61.10	86.1%	\$1,273	\$3,102	\$6,533	\$295	\$326	16.2%	5.0%	5.6x	10.5x	10.7x	9.5x	9.7x
Cars.com Inc.	\$26.61	90.3%	\$1,905	\$2,537	\$634	\$168	\$229	78.9%	36.1%	2.8x	15.1x	17.0x	11.1x	10.2x
Monro, Inc.	\$56.05	90.6%	\$1,834	\$2,220	\$1,097	\$122	\$168	38.3%	15.4%	2.2x	18.5x	15.9x	13.4x	11.8x
Boyd Group Income Fund	\$73.35	89.0%	\$1,382	\$1,457	\$1,130	\$74	\$101	46.0%	9.0%	0.7x	19.0x	14.2x	13.8x	11.0x
TrueCar, Inc.	\$15.79	72.6%	\$1,555	\$1,403	\$307	(\$22)	(\$17)	91.5%	(5.4%)	9.2x	NM	NM	NM	NM
AutoCanada Inc.	\$19.05	85.3%	\$522	\$1,284	\$2,244	\$71	\$86	17.0%	3.8%	8.0x	17.4x	16.5x	14.3x	14.5x
America's Car-Mart, Inc.	\$41.13	86.1%	\$303	\$423	\$588	\$37	\$41	48.2%	7.0%	2.9x	11.4x	10.7x	10.3x	8.9x
Mean			\$3,757	\$6,331	\$6,797	\$358	\$431	34.9%	11.5%	5.3x	16.1x	14.9x	13.2x	12.1x
Median			\$1,870	\$3,833	\$2,786	\$324	\$367	27.6%	6.0%	5.6x	15.7x	15.2x	12.7x	11.8x

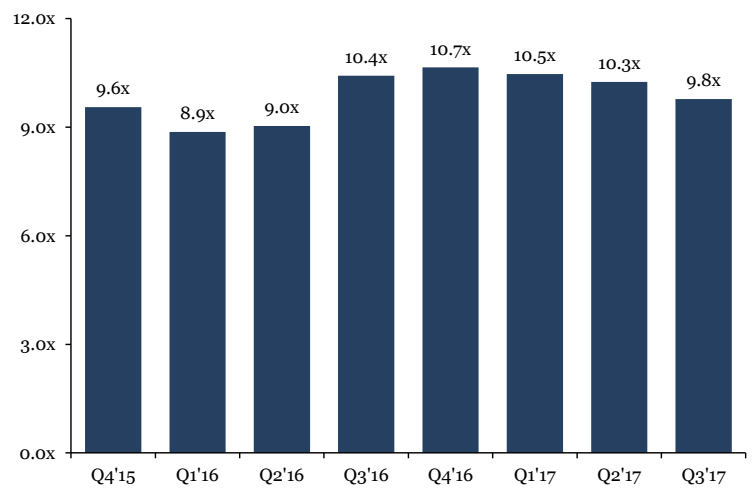


Public Market Average Enterprise Value / EBITDA Valuation Trends ⁵

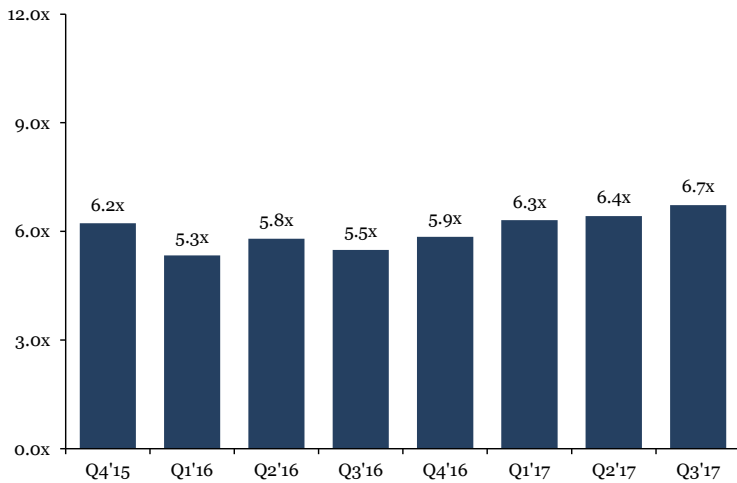
Automotive Manufacturers



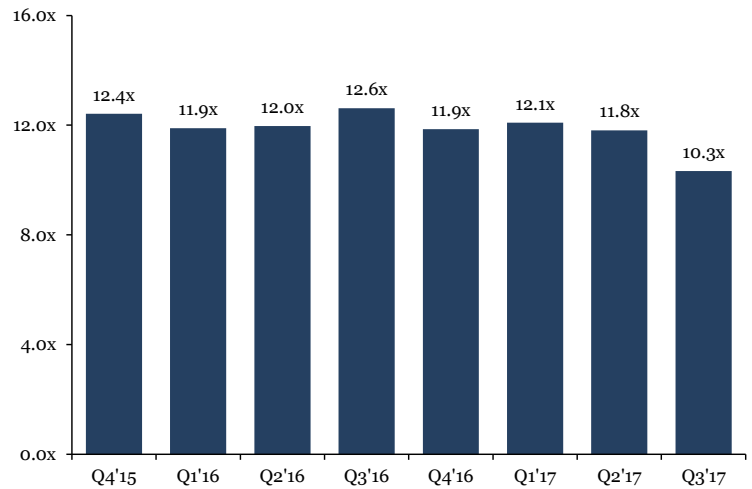
Aftermarket Suppliers



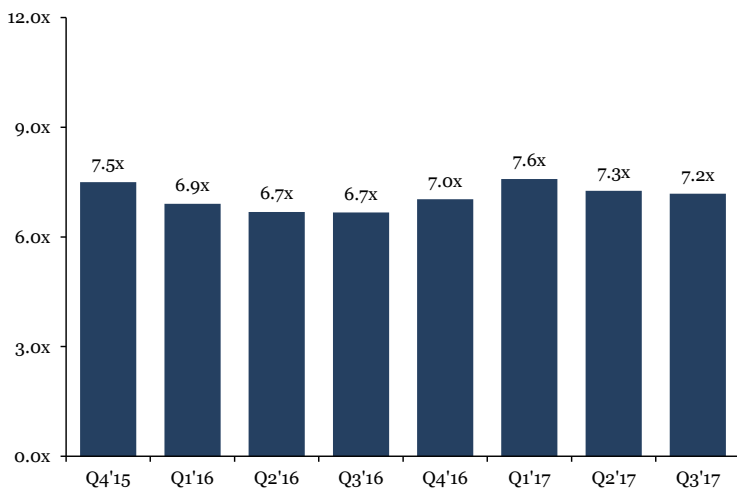
Domestic OEM Suppliers



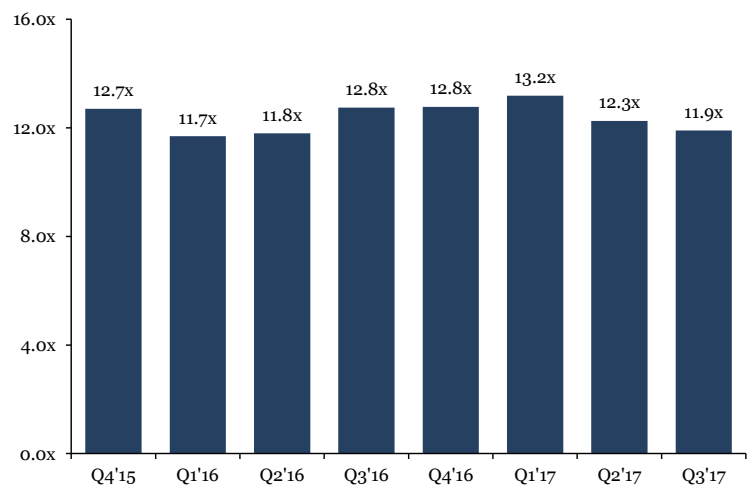
Retailers and Distributors



International OEM Suppliers

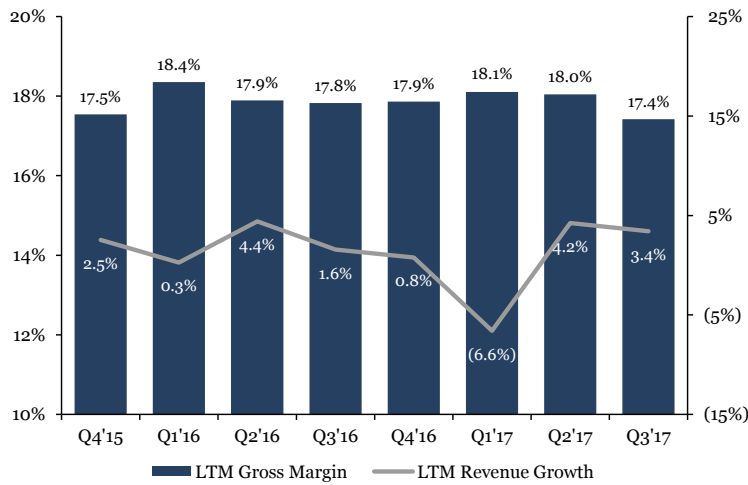


Dealers and Service Providers

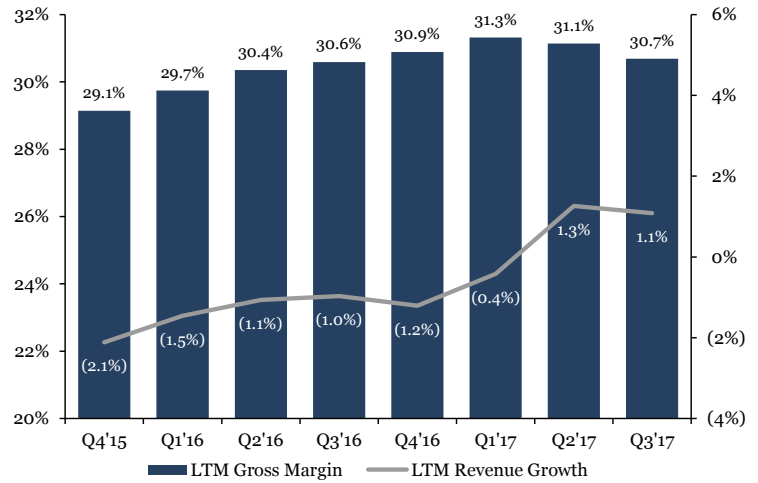


Public Market Performance Trends ⁵

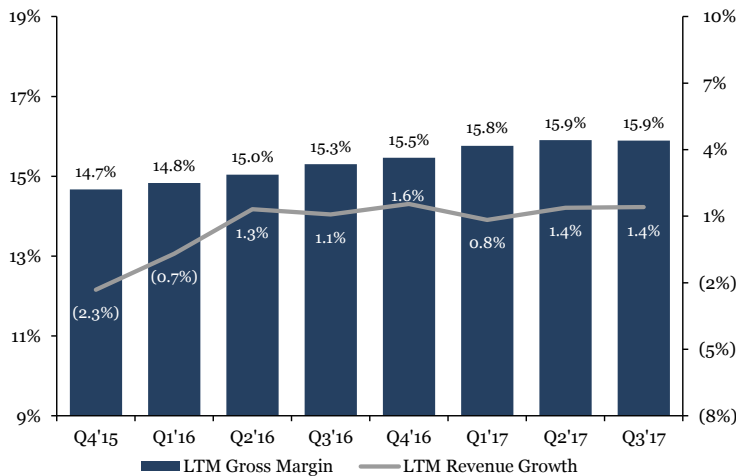
Automotive Manufacturers



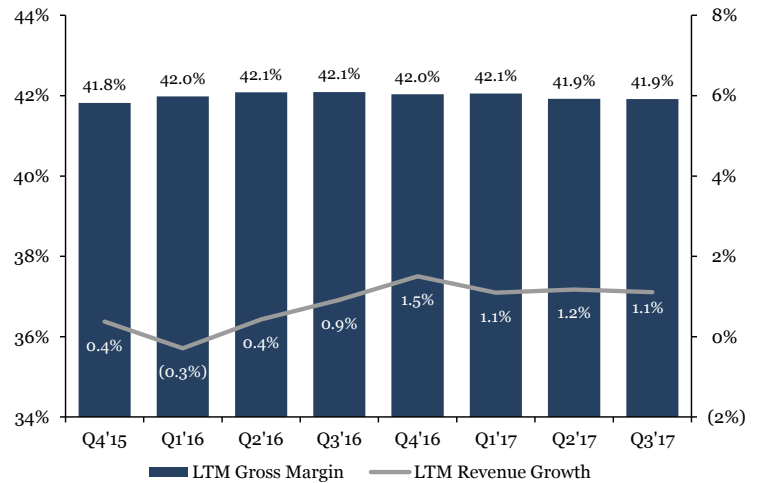
Aftermarket Suppliers



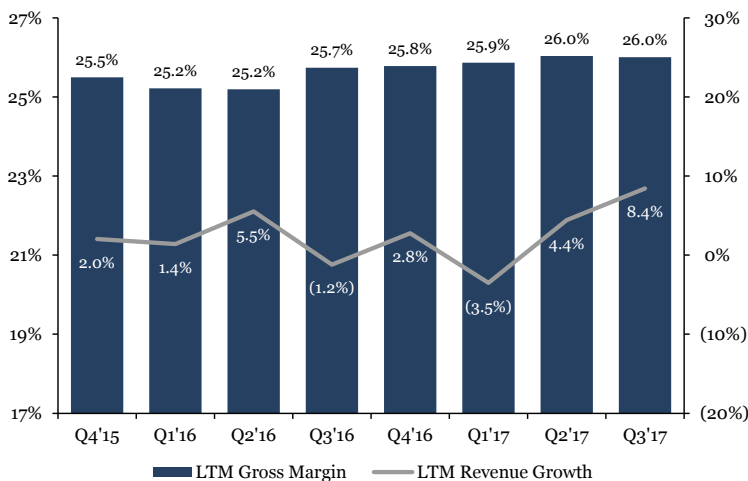
Domestic OEM Suppliers



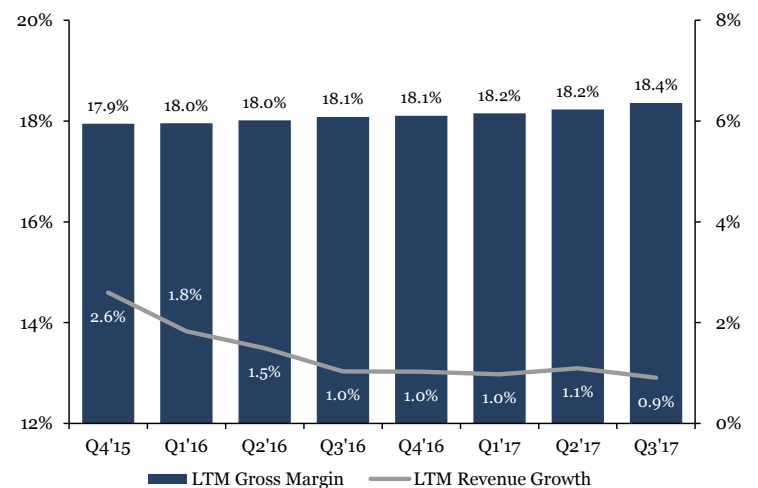
Retailers and Distributors



International OEM Suppliers

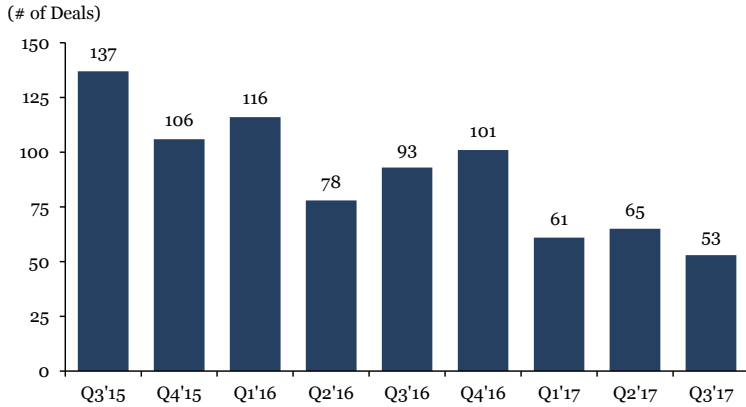


Dealers and Service Providers

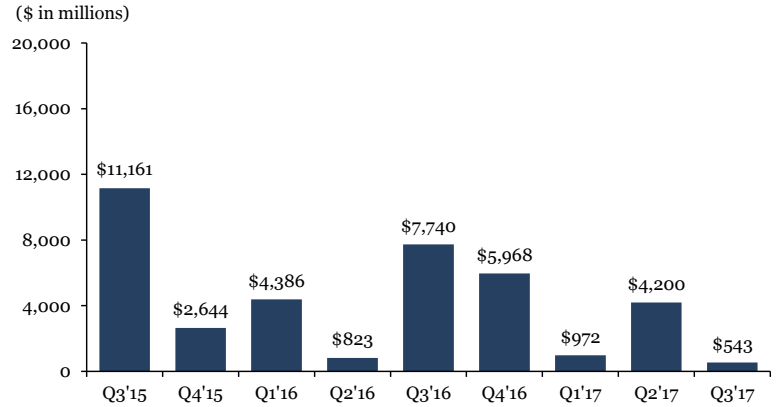


Announced Merger and Acquisition Trends ^{5,6}

Transaction Volume ⁶



Transaction Value ^{6,9}



Select Merger and Acquisition Activity

Date	Target	Buyer	Overview
Sep-17	automotiveMastermind (JMI Equity)	IHS Markit	Provides predictive analytics and marketing automation software for the auto industry
Sep-17	Alliance Automotive Group (The Blackstone Group)	Genuine Parts	Distributes light vehicle and commercial vehicle replacement parts
Sep-17	Xtrac	Inflexion Private Equity	Designs and manufactures high performance transmissions for the motorsport and automotive industry
Sep-17	GT Covers	Covercraft Industries (Century Park Capital)	Provides custom fit vehicle seat covers
Sep-17	Speedco (Bridgestone Americas)	Love's Travel Stops & Country Stores	Provides quick lube and inspection services to the trucking industry
Sep-17	* Bosch Mahle Turbo Systems	FountainVest Partners	Develops and manufactures turbochargers for passenger and commercial vehicles
Sep-17	Acme Chamois	Hopkins Manufacturing Corp. (ONCAP)	Supplies genuine leather chamois under the Tanner's Select brand
Sep-17	Rolling Big Power	Pilot Automotive	Provides custom off-road truck accessories
Aug-17	American Force Wheels	WheelPros (Audax Group)	Provides forged aluminum aftermarket wheels for pickup truck, SUV, and related applications
Aug-17	Advanced Auto Service & Tire Centers, Inc.	Pep Boys	Distributes tires and provides repair services
Aug-17	Colton Truck Supply	FleetPride (TPG Capital)	Sells medium and heavy duty truck parts, accessories, tools, and shop equipment
Aug-17	Five Lakes Automation	Jenoptik	Designs and integrates automated metal joining production systems
Aug-17	Futuris Group (Clearlake Capital Group)	Adient	Designs and manufactures fully integrated automotive seating and interior systems
Aug-17	International Car Wash Group (TDR Capital)	Roark Capital Group	Provides conveyor based car wash systems
Aug-17	Supreme Industries	Wabash National Corporation	Manufactures truck bodies
Jul-17	D&V Electronics	Motorcar Parts of America	Designs and manufactures test equipment for alternators and starters
Jul-17	The Crown Group (Charter Oak and High Road Capital)	PPG	Provides coating services and solutions to the automotive, agricultural, heavy truck and other industrial markets
Jul-17	Sevcon	Borg Warner	Designs and manufactures control and power solutions for zero emission electric and hybrid vehicles
Jul-17	English Color	WestView Capital Partners	Distributes automotive paint, equipment and supplies to the collision repair industry
Jul-17	Precision Partners Holdings (Milestone Partners)	AK Steel	Provides engineering, tooling, die design and hot and cold stamped steel parts

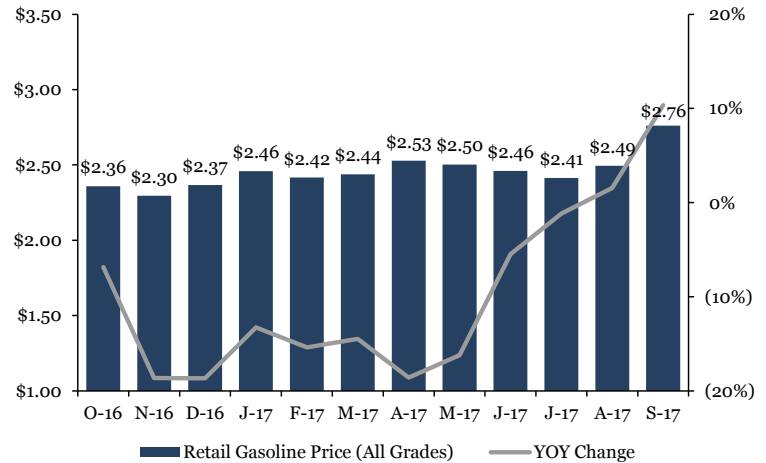
* Pending transaction

Industry Metrics

North American Light Vehicle Production³

	Production, YTD September			% Share	
	2017	2016	% Change	2017	2016
U.S. Car	2,351,794	3,007,794	(21.8%)	53.4%	59.0%
U.S. Light Truck	5,926,200	6,033,992	(1.8%)	70.1%	72.8%
U.S. Light Vehicle	8,277,994	9,041,786	(8.4%)	64.4%	67.5%
Canada Car	561,489	611,383	(8.2%)	12.7%	12.0%
Canada Light Truck	1,115,237	1,178,084	(5.3%)	13.2%	14.2%
Canada Light Vehicle	1,676,726	1,789,467	(6.3%)	13.0%	13.4%
Mexico Car	1,494,495	1,478,885	1.1%	33.9%	29.0%
Mexico Light Truck	1,413,552	1,078,965	31.0%	16.7%	13.0%
Mexico Light Vehicle	2,908,047	2,557,850	13.7%	22.6%	19.1%
North America Car	4,407,778	5,098,062	(13.5%)	34.3%	38.1%
North America Light Truck	8,454,989	8,291,041	2.0%	65.7%	61.9%
North America LV	12,862,767	13,389,103	(3.9%)	100.0%	100.0%

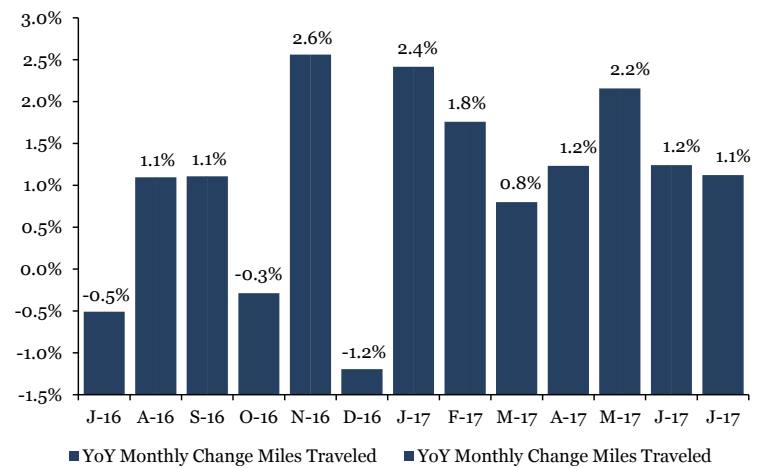
Retail Gasoline Price²



U.S. Light Vehicle Sales and Market Share⁸

	Unit Sales, YTD September			% Share	
	2017	2016	% Change	2017	2016
General Motors	2,195,498	2,212,397	(0.8%)	17.0%	16.9%
Ford	1,924,387	1,977,293	(2.7%)	14.9%	15.1%
Toyota	1,831,479	1,822,461	0.5%	14.2%	13.9%
FCA	1,589,127	1,722,516	(7.7%)	12.3%	13.1%
Nissan	1,231,603	1,228,380	0.3%	9.6%	9.4%
Honda	1,196,241	1,183,024	1.1%	9.3%	9.0%
Hyundai-Kia	969,670	1,079,452	(10.2%)	7.5%	8.2%
VW Group	457,071	425,948	7.3%	3.5%	3.2%
BMW	270,112	278,404	(3.0%)	2.1%	2.1%
Mercedes-Benz	255,952	270,009	(5.2%)	2.0%	2.1%
Jaguar Land Rover	84,709	74,740	13.3%	0.7%	0.6%

Miles Traveled¹



Citations and Sources


1. St. Louis Federal Reserve
2. U.S. Department of Energy
3. Wards
4. Q3 represents three months ended July 2017
5. Capital IQ
6. Capital IQ, Targets in the U.S. and Canada
7. Indices weighted by market capitalization
8. Automotive News
9. Transactions with disclosed values

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Transaction in Focus

Creative Foam is a market leading supplier of custom engineered die cut, formed foam, nonwoven and multi-material component solutions serving the automotive, medical and wind energy markets. Headquartered in Fenton, Michigan, the company has 13 manufacturing facilities located through North America. The Company's Automotive Division provides solutions to continually evolving vehicle issues primarily related to noise, vibration, or harshness as well as sealing, airflow, or insulation.



**CREATIVE
FOAM**
CORPORATION

has been recapitalized by



I O P
INDUSTRIAL
OPPORTUNITY
PARTNERS

and existing shareholders and management

The undersigned served as exclusive financial advisor to Creative Foam Corporation in this transaction

WESTERN RESERVE PARTNERS SM
A DIVISION OF CITIZENS CAPITAL MARKETS

The central graphic is surrounded by a grid of 69 smaller logos, each representing a transaction completed by Western Reserve Partners. These logos include companies such as exxel, Knowledge Center, Hyland, ASA, Robbins, Verisma, Tectum, SBS, CapitalSouth, WEK, MTD, Amstrong, KYOCERA, Solmetrix, RWS, Metal Seal Precision, Greif, and many others. Each logo typically includes a brief description of the transaction, such as 'has been acquired by', 'has been recapitalized by', or 'has merged with'.

Automotive Practice Overview

- Western Reserve's professionals have extensive experience in the automotive industry, having completed 69 transactions at a collective value of more than \$6 billion
- We have worked with clients across the automotive industry, including:

Segments

- Aftermarket
- Original Equipment
- Manufacturing
- Distribution
- Automation
- Retail and Services
- Specialty Vehicles

Systems

- Air and Fluid
- Drivetrain and Powertrain
- Electrical
- Exterior and Body
- Interior Components and Assemblies

Materials

- Metal
- Rubber
- Plastic
- Electronics
- Engineered Materials



Matthew J. Mueller
Automotive Practice Leader

216.574.2103
Matthew.Mueller@citizensbank.com

Please email Tara.Littman@citizensbank.com to subscribe to our market update