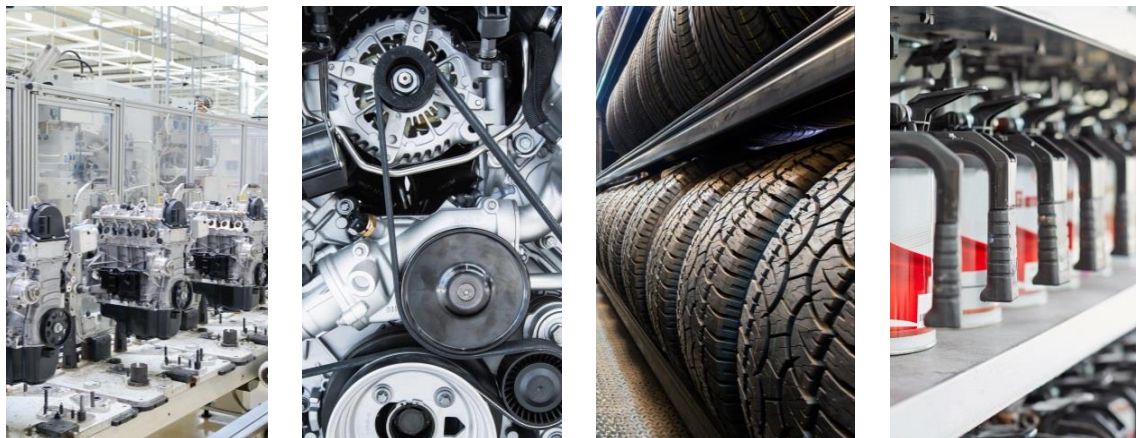


Inside this issue:

Valuation Metrics	2
Valuation Trends	4
Performance Trends	5
M&A Activity	6
Industry Metrics	7
Western Reserve Automotive Practice	8

Western Reserve Partners, a division of Citizens Capital Markets, Inc., provides M&A, capital raising and other financial advisory services to middle market companies across a focused set of industry verticals. We deliver thoughtful advice, keen market insight and superior execution to our clients, both nationally and internationally, and our managing directors average nearly 30 years of experience and have directly executed more than 600 transactions throughout their careers.

Western Reserve Partners is a part of Citizens Financial Group, one of the oldest and largest financial institutions in the U.S. Also, as a member of Oaklins, the world's most experienced mid-market M&A advisory organization, Western Reserve Partners has unparalleled access to global companies and investors.



Automotive Market Snapshot

Metrics

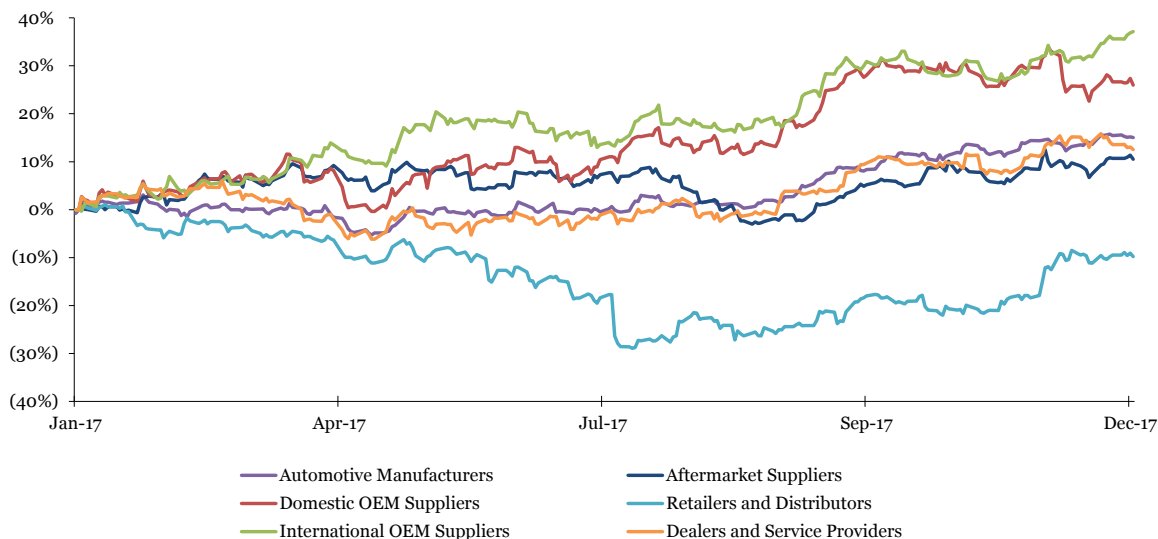
	Q4	% YoY		Q4	% YoY
Miles Driven (in billions) ^{1,4}	821	1.3%	N.A. Car Production (in 000s) ³	5,683	(15.3%)
Avg. Retail Gasoline Price ²	\$2.63	12.4%	N.A. Light Truck Production ³	11,288	2.5%

M&A ⁵

	Q4	LTM		Q4	LTM
Count	52	231	Value (in \$Billions)	\$1,040	\$6,754

Public Market Performance ^{5,7}

	Q4	LTM		Q4	LTM
Automotive Manufacturers	6.0%	15.1%	Aftermarket Suppliers	4.5%	10.5%
Domestic OEM Suppliers	(3.2%)	26.0%	Retailers and Distributors	9.5%	(9.8%)
International OEM Suppliers	5.4%	37.1%	Dealers and Service Providers	1.8%	12.5%

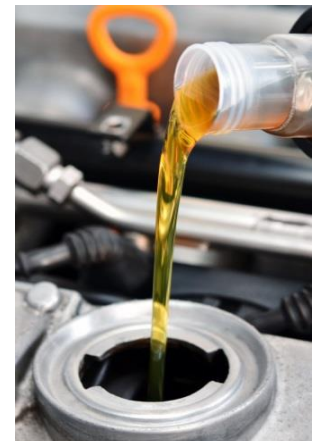
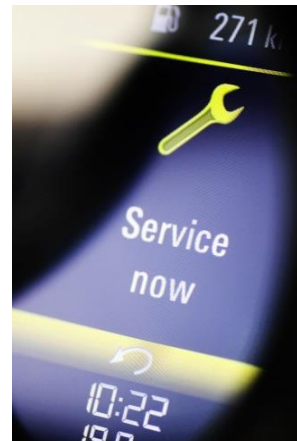


Public Company Valuation Metrics ⁵

Company	Price 12/29/17	% 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	\$64.04	98.6%	\$186,837	\$317,104	\$255,032	\$17,531	\$32,434	17.3%	12.7%	3.8x	14.9x	16.2x	8.8x	11.4x
Volkswagen Aktiengesellschaft	\$199.87	92.8%	\$101,043	\$257,074	\$269,707	\$19,894	\$32,385	17.6%	12.0%	4.7x	10.7x	11.3x	7.0x	6.1x
Daimler AG	\$85.01	96.1%	\$90,948	\$212,847	\$191,162	\$15,518	\$20,551	20.0%	10.8%	5.8x	12.1x	12.5x	9.4x	8.7x
Ford Motor Company	\$12.49	94.1%	\$49,614	\$172,703	\$154,104	\$3,718	\$15,673	10.4%	10.2%	7.8x	34.2x	30.8x	10.2x	14.3x
Bayerische Motoren Werke Aktiengesellschaft	\$104.54	95.0%	\$67,872	\$163,943	\$115,359	\$11,343	\$15,525	18.7%	13.5%	6.1x	13.2x	13.8x	9.9x	9.3x
General Motors Company	\$40.99	87.7%	\$58,223	\$134,884	\$164,965	\$9,452	\$20,935	12.5%	12.7%	3.6x	11.8x	11.7x	5.9x	5.9x
Honda Motor Co., Ltd.	\$34.29	98.1%	\$60,412	\$104,452	\$131,023	\$7,297	\$11,808	21.9%	9.0%	3.5x	11.2x	12.1x	7.5x	8.3x
Nissan Motor Co., Ltd.	\$9.97	93.0%	\$39,017	\$104,248	\$107,025	\$6,077	\$9,580	19.0%	9.0%	6.5x	13.8x	17.0x	9.4x	7.5x
Hyundai Motor Company	\$0.00	0.0%	\$30,236	\$78,552	\$84,299	\$4,215	\$6,272	18.6%	7.4%	6.4x	15.0x	15.6x	10.6x	9.0x
Tesla, Inc.	\$311.35	79.9%	\$61,984	\$10,755	\$10,755	(\$1,233)	\$259	20.6%	2.4%	31.7x	NM	NM	239.6x	46.5x
Fiat Chrysler Automobiles N.V.	\$17.90	94.2%	\$27,573	\$35,504	\$132,108	\$8,296	\$13,581	15.4%	10.3%	0.6x	4.0x	3.9x	2.5x	2.1x
AUDI AG	\$880.16	97.8%	\$37,847	\$15,992	\$67,685	\$6,526	\$9,222	16.9%	13.6%	NM	2.1x	NM	NM	NM
Peugeot S.A.	\$20.36	80.7%	\$18,236	\$12,084	\$63,224	\$3,930	\$5,909	19.1%	9.3%	NM	2.8x	2.8x	NM	NM
Kia Motors Corporation	\$0.00	0.0%	\$12,549	\$10,602	\$46,730	\$781	\$2,378	17.1%	5.1%	NM	23.7x	5.7x	4.9x	2.9x
Mazda Motor Corporation	\$13.42	76.4%	\$8,451	\$8,156	\$29,525	\$1,011	\$1,775	23.5%	6.0%	NM	6.2x	5.6x	3.9x	3.7x
Mean			\$56,079	\$112,675	\$121,513	\$7,624	\$13,219	17.9%	9.6%	7.3x	12.6x	12.2x	25.3x	10.4x
Median			\$49,614	\$104,248	\$115,359	\$6,526	\$11,808	18.6%	10.2%	5.8x	12.0x	12.1x	8.8x	8.3x
Domestic OEM Suppliers														
Aptiv PLC	\$84.83	80.8%	\$22,551	\$27,304	\$17,256	\$2,408	\$3,095	21.5%	17.9%	1.4x	11.2x	15.8x	8.7x	11.9x
Magna International Inc.	\$56.81	95.9%	\$20,390	\$23,811	\$37,808	\$2,776	\$4,044	14.7%	10.7%	0.7x	8.0x	7.9x	5.6x	5.4x
Lear Corporation	\$176.66	97.4%	\$11,935	\$12,909	\$19,747	\$1,642	\$2,050	11.8%	10.4%	0.3x	7.6x	7.3x	6.1x	5.8x
BorgWarner Inc.	\$51.09	91.5%	\$10,772	\$12,843	\$9,472	\$1,177	\$1,579	21.7%	16.7%	1.3x	10.5x	9.9x	7.9x	7.4x
Adient plc	\$78.70	91.1%	\$7,327	\$10,437	\$16,213	\$837	\$1,190	9.0%	7.3%	2.3x	7.7x	8.0x	6.1x	6.2x
Dana Incorporated	\$32.01	95.7%	\$4,637	\$5,988	\$6,819	\$533	\$751	15.0%	11.0%	1.6x	10.8x	9.4x	7.8x	6.5x
American Axle & Manufacturing Holdings, Inc.	\$17.03	80.1%	\$1,895	\$5,528	\$5,479	\$609	\$958	18.8%	17.5%	3.8x	9.1x	7.7x	5.8x	4.6x
Delphi Technologies PLC	\$52.47	91.7%	\$4,650	\$5,518	\$4,706	\$623	\$790	20.2%	16.8%	0.9x	8.8x	8.9x	7.0x	6.9x
Gentex Corporation	\$20.95	94.7%	\$5,948	\$5,208	\$1,755	\$517	\$612	38.9%	34.9%	NM	10.1x	9.3x	8.5x	7.9x
Linamar Corporation	\$58.38	90.9%	\$3,814	\$4,570	\$5,078	\$566	\$818	17.0%	16.1%	0.9x	8.2x	6.8x	5.6x	4.7x
Tenneco Inc.	\$58.54	82.5%	\$3,020	\$4,495	\$9,038	\$418	\$620	16.5%	6.9%	2.3x	10.8x	6.6x	7.2x	4.9x
Visteon Corporation	\$125.14	94.1%	\$3,892	\$3,669	\$3,165	\$273	\$344	15.4%	10.9%	NM	13.2x	12.4x	10.5x	9.3x
Cooper-Standard Holdings Inc.	\$122.50	95.3%	\$2,148	\$2,559	\$3,556	\$288	\$419	18.7%	11.8%	0.9x	8.7x	7.8x	6.0x	5.2x
Martinrea International Inc.	\$12.79	95.5%	\$1,108	\$1,591	\$3,042	\$177	\$295	15.8%	9.7%	1.6x	NM	NM	NM	NM
Superior Industries International, Inc.	\$14.85	54.2%	\$370	\$1,216	\$935	\$44	\$98	8.8%	10.4%	6.7x	27.8x	7.8x	12.5x	6.1x
Gentherm Incorporated	\$31.75	77.8%	\$1,165	\$1,163	\$965	\$105	\$147	32.4%	15.3%	NM	11.1x	9.9x	7.9x	7.1x
Tower International, Inc.	\$30.55	90.8%	\$627	\$999	\$1,912	\$112	\$186	12.3%	9.7%	2.0x	8.9x	7.4x	5.4x	4.4x
Stoneridge, Inc.	\$22.86	90.2%	\$644	\$729	\$790	\$63	\$90	30.0%	11.4%	0.9x	11.2x	10.4x	7.9x	7.3x
Shiloh Industries, Inc.	\$8.20	49.1%	\$190	\$357	\$1,042	\$29	\$70	11.0%	6.7%	2.5x	10.8x	9.3x	5.0x	4.5x
STRATTEC Security Corporation	\$43.55	88.5%	\$160	\$212	\$420	\$14	\$25	14.0%	6.0%	1.2x	13.9x	NM	7.8x	NM
Mean			\$5,362	\$6,555	\$7,460	\$661	\$909	18.2%	12.9%	1.8x	11.0x	9.0x	7.3x	6.5x
Median			\$3,417	\$4,533	\$4,131	\$468	\$616	16.2%	10.9%	1.4x	10.5x	8.5x	7.2x	6.2x
International OEM Suppliers														
Continental Aktiengesellschaft	\$270.86	98.7%	\$54,174	\$58,169	\$51,116	\$5,528	\$7,877	25.9%	15.4%	0.4x	10.2x	9.4x	7.2x	6.7x
Valeo SA	\$74.77	91.8%	\$17,736	\$19,483	\$20,369	\$1,566	\$2,267	18.4%	11.1%	0.6x	11.3x	10.0x	7.9x	6.1x
Autoliv, Inc.	\$127.08	97.9%	\$11,050	\$11,848	\$10,257	\$858	\$1,268	20.6%	12.4%	0.4x	14.1x	12.2x	9.5x	8.6x
Faurecia S.A.	\$78.21	96.5%	\$11,657	\$11,454	\$22,217	\$1,215	\$1,686	10.3%	7.6%	0.3x	8.8x	8.0x	6.3x	5.0x
GKN plc	\$4.32	84.2%	\$7,415	\$8,155	\$12,291	\$838	\$1,351	60.0%	11.0%	0.5x	8.4x	7.7x	5.4x	5.8x
Compagnie Plastic Omnium SA	\$45.50	99.3%	\$6,701	\$7,624	\$7,589	\$632	\$862	16.1%	11.4%	1.0x	10.3x	9.7x	7.8x	6.5x
Gestamp Automoción, S.A.	\$7.15	94.1%	\$4,116	\$6,917	\$9,823	\$559	\$978	34.1%	10.0%	2.3x	12.4x	10.7x	7.0x	5.9x
Brembo S.p.A.	\$10.00	54.5%	\$4,947	\$5,279	\$2,893	\$382	\$525	48.3%	18.2%	0.6x	13.1x	12.1x	9.6x	8.7x
CIE Automotive, S.A.	\$10.00	31.8%	\$3,743	\$4,859	\$4,137	\$425	\$600	52.3%	14.5%	1.8x	11.2x	9.9x	7.9x	7.1x
ElringKlinger AG	\$22.40	91.7%	\$1,419	\$2,237	\$1,952	\$181	\$290	26.6%	14.9%	2.6x	12.3x	11.6x	7.6x	7.0x
Autoneum Holding AG	\$288.08	94.2%	\$1,340	\$1,587	\$2,275	\$165	\$239	53.7%	10.5%	0.6x	9.6x	8.6x	6.7x	6.0x
Tupy S.A.	\$0.00	0.0%	\$794	\$1,034	\$1,115	\$68	\$145	15.7%	13.0%	1.7x	15.9x	9.0x	7.5x	6.1x
Grammer Aktiengesellschaft	\$62.32	84.2%	\$765	\$730	\$2,091	\$78	\$128	11.8%	6.1%	NM	9.2x	7.4x	5.6x	4.7x
Mean			\$9,604	\$10,721	\$11,394	\$961	\$1,401	30.3%	12.0%	1.1x	11.3x	9.7x	7.4x	6.5x
Median			\$4,947	\$6,917	\$7,589	\$559	\$862	25.9%	11.4%	0.6x	11.2x	9.7x	7.5x	6.1x

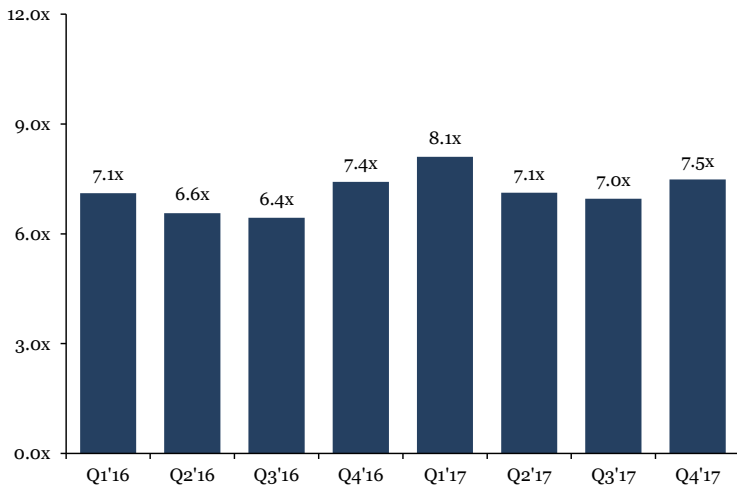
Public Company Valuation Metrics ⁵

Company	Price 12/29/17	% 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	\$32.31	86.9%	\$7,959	\$13,767	\$15,047	\$1,430	\$2,158	24.9%	14.3%	2.6x	9.6x	8.5x	6.4x	5.8x
Axalta Coating Systems Ltd.	\$32.36	84.7%	\$7,884	\$11,327	\$4,242	\$489	\$827	36.9%	19.5%	4.0x	23.2x	19.5x	13.7x	11.9x
Snap-on Incorporated	\$174.30	95.9%	\$9,936	\$11,069	\$3,910	\$912	\$989	51.6%	25.3%	1.1x	12.1x	11.4x	11.2x	10.2x
Allison Transmission Holdings, Inc.	\$43.07	94.3%	\$6,106	\$8,463	\$2,143	\$634	\$804	49.5%	37.5%	2.9x	13.4x	12.3x	10.5x	9.8x
Valvoline Inc.	\$25.06	99.1%	\$5,058	\$6,006	\$2,084	\$536	\$578	37.3%	27.7%	1.6x	11.0x	13.3x	10.2x	12.1x
Meritor, Inc.	\$23.46	83.9%	\$2,078	\$3,057	\$3,347	\$242	\$317	14.5%	9.5%	3.0x	10.5x	9.6x	8.4x	7.5x
Cooper Tire & Rubber Company	\$35.35	79.4%	\$1,813	\$1,947	\$2,882	\$348	\$488	20.6%	16.9%	0.2x	5.6x	7.3x	4.0x	4.8x
Dorman Products, Inc.	\$61.14	69.1%	\$2,052	\$1,935	\$905	\$179	\$200	39.8%	22.1%	NM	10.8x	9.8x	9.7x	8.9x
Fox Factory Holding Corp	\$38.85	83.0%	\$1,459	\$1,486	\$466	\$71	\$80	32.1%	17.3%	0.3x	20.9x	18.3x	18.5x	14.6x
Modine Manufacturing Company	\$20.20	84.3%	\$1,017	\$1,479	\$1,862	\$101	\$172	17.3%	9.2%	2.6x	14.6x	12.0x	8.6x	7.5x
Standard Motor Products, Inc.	\$44.91	82.1%	\$1,016	\$1,064	\$1,106	\$121	\$144	29.3%	13.0%	0.3x	8.6x	10.0x	7.3x	NM
Horizon Global Corporation	\$14.02	56.6%	\$350	\$607	\$881	\$46	\$69	24.2%	7.9%	3.7x	13.1x	9.5x	8.7x	6.5x
Motorcar Parts of America, Inc.	\$24.99	79.2%	\$477	\$513	\$434	\$70	\$75	27.9%	17.2%	0.5x	7.3x	6.0x	6.9x	5.6x
Mean			\$3,631	\$4,825	\$3,024	\$398	\$531	31.2%	18.3%	1.9x	12.4x	11.4x	9.5x	8.8x
Median			\$2,052	\$1,947	\$2,084	\$242	\$317	29.3%	17.2%	2.1x	11.0x	10.0x	8.7x	8.2x
Aftermarket Retailers and Distributors														
AutoZone, Inc.	\$711.37	88.7%	\$19,458	\$24,140	\$11,010	\$2,090	\$2,419	52.7%	22.0%	1.9x	11.6x	11.2x	10.0x	9.7x
O'Reilly Automotive, Inc.	\$240.54	84.7%	\$20,453	\$23,316	\$8,886	\$1,730	\$1,962	52.6%	22.1%	1.5x	13.5x	12.9x	11.9x	11.4x
LKQ Corporation	\$40.67	98.2%	\$12,569	\$15,494	\$9,417	\$859	\$1,073	39.1%	11.4%	2.7x	18.0x	15.7x	14.4x	12.7x
Genuine Parts Company	\$95.01	94.2%	\$13,930	\$14,877	\$15,882	\$1,044	\$1,201	29.9%	7.6%	0.8x	14.2x	11.4x	12.4x	10.3x
Advance Auto Parts, Inc.	\$99.69	56.2%	\$7,363	\$8,044	\$9,420	\$661	\$913	43.7%	9.7%	0.7x	12.2x	11.1x	8.8x	8.1x
Uni-Select Inc.	\$22.65	76.7%	\$958	\$1,395	\$1,324	\$89	\$111	31.5%	8.4%	3.9x	15.8x	12.6x	12.6x	9.5x
U.S. Auto Parts Network, Inc.	\$2.52	61.0%	\$90	\$93	\$306	\$1	\$9	29.6%	2.8%	0.4x	64.1x	22.6x	10.7x	6.6x
Mean			\$10,689	\$12,480	\$8,035	\$925	\$1,098	39.9%	12.0%	1.7x	21.3x	13.9x	11.5x	9.8x
Median			\$12,569	\$14,877	\$9,417	\$859	\$1,073	39.1%	9.7%	1.5x	14.2x	12.6x	11.9x	9.7x
Dealers and Service Providers														
CarMax Inc.	\$64.13	82.6%	\$11,639	\$24,622	\$17,918	\$1,164	\$1,340	15.4%	7.5%	9.7x	21.2x	20.2x	18.4x	17.5x
CDK Global, Inc.	\$71.28	98.7%	\$9,804	\$11,195	\$2,235	\$535	\$609	45.1%	27.2%	2.3x	20.9x	17.5x	18.4x	13.5x
AutoNation, Inc.	\$51.33	88.8%	\$4,684	\$11,118	\$21,332	\$763	\$918	15.5%	4.3%	7.0x	14.6x	13.8x	12.1x	11.6x
Copart, Inc.	\$43.19	96.5%	\$9,990	\$10,350	\$1,521	\$537	\$585	47.0%	38.5%	0.6x	19.3x	16.9x	17.7x	15.2x
KAR Auction Services, Inc.	\$50.51	98.0%	\$6,832	\$10,347	\$3,381	\$555	\$814	42.3%	24.1%	4.3x	18.8x	17.0x	12.8x	11.5x
Penske Automotive Group, Inc.	\$47.85	86.6%	\$4,104	\$9,949	\$20,877	\$600	\$693	15.0%	3.3%	8.4x	14.3x	15.6x	12.6x	13.8x
Lithia Motors, Inc.	\$113.59	92.0%	\$2,835	\$5,518	\$9,675	\$391	\$446	15.0%	4.6%	6.0x	14.2x	12.2x	12.4x	10.9x
Group 1 Automotive, Inc.	\$70.97	84.0%	\$1,430	\$4,163	\$10,877	\$356	\$412	14.8%	3.8%	6.6x	11.7x	11.5x	10.1x	10.8x
Sonic Automotive, Inc.	\$18.45	67.2%	\$797	\$3,181	\$9,756	\$217	\$303	14.8%	3.1%	7.9x	14.7x	13.7x	10.5x	10.0x
Asbury Automotive Group, Inc.	\$64.00	90.1%	\$1,332	\$3,017	\$6,452	\$292	\$324	16.3%	5.0%	5.2x	10.3x	10.3x	9.3x	9.4x
Cars.com Inc.	\$28.84	95.2%	\$2,066	\$2,657	\$631	\$156	\$219	78.1%	34.6%	2.7x	17.0x	19.7x	12.2x	11.5x
Monro, Inc.	\$56.95	93.2%	\$1,866	\$2,253	\$1,094	\$118	\$166	38.5%	15.1%	2.3x	18.5x	16.6x	13.3x	12.2x
Boyd Group Income Fund	\$80.45	98.0%	\$1,586	\$1,797	\$1,212	\$78	\$109	45.9%	9.0%	1.9x	23.2x	17.2x	16.6x	13.2x
AutoCanada Inc.	\$18.05	81.1%	\$494	\$1,229	\$2,398	\$79	\$96	17.0%	4.0%	7.2x	15.5x	14.8x	12.9x	NM
TrueCar, Inc.	\$11.20	51.5%	\$1,120	\$953	\$314	(\$23)	(\$17)	91.4%	(5.6%)	9.6x	NM	NM	NM	26.6x
America's Car-Mart, Inc.	\$44.65	90.4%	\$319	\$460	\$587	\$38	\$42	48.5%	7.2%	3.3x	12.2x	11.3x	10.9x	10.0x
Mean			\$3,806	\$6,426	\$6,891	\$366	\$441	35.1%	11.6%	5.3x	16.4x	15.2x	13.4x	13.2x
Median			\$1,966	\$3,672	\$2,890	\$324	\$368	27.7%	6.1%	5.6x	15.5x	15.6x	12.6x	11.6x

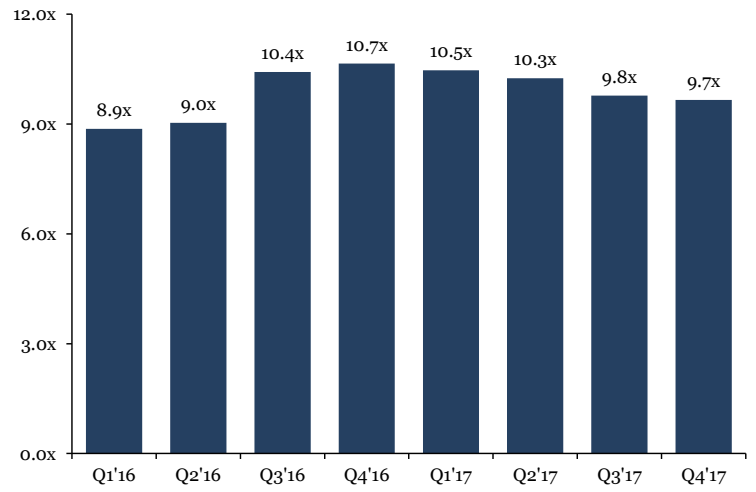


Public Market Average Enterprise Value / EBITDA Valuation Trends ⁵

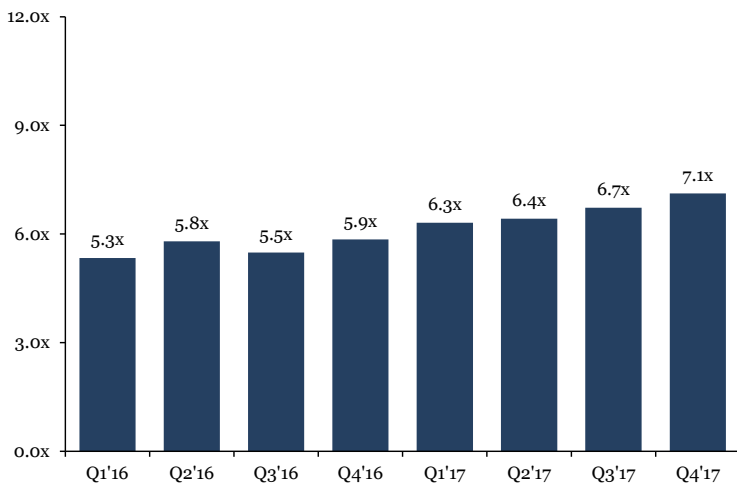
Automotive Manufacturers



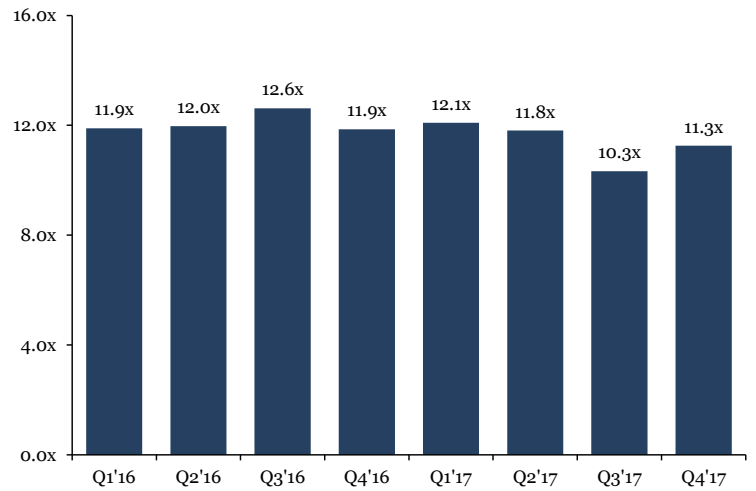
Aftermarket Suppliers



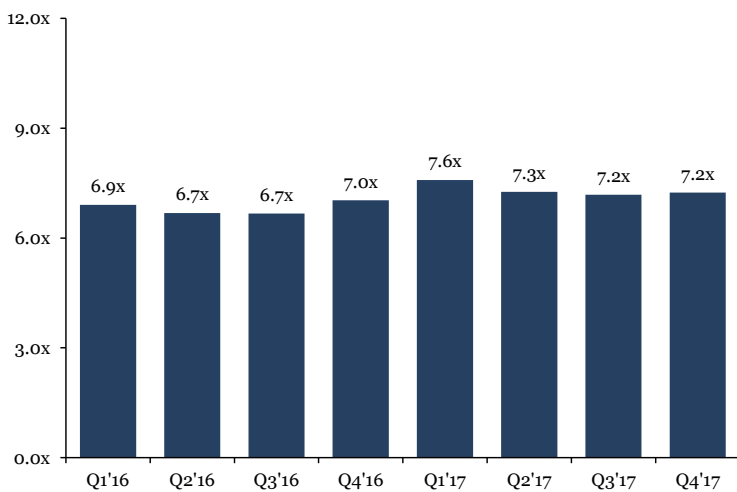
Domestic OEM Suppliers



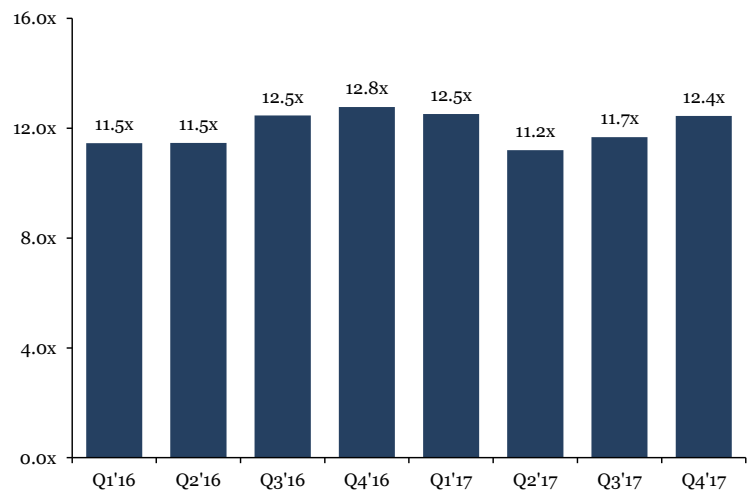
Retailers and Distributors



International OEM Suppliers

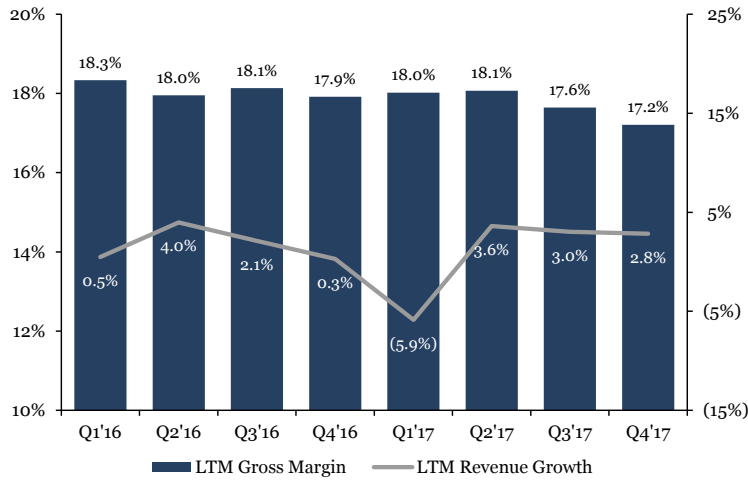


Dealers and Service Providers

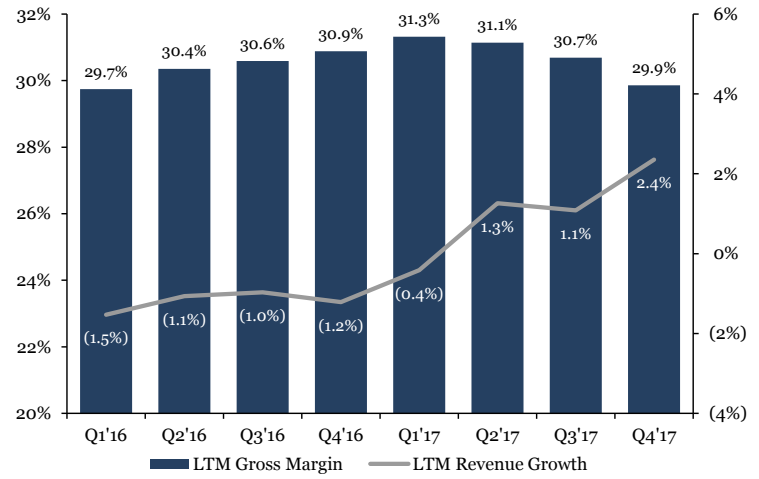


Public Market Performance Trends ⁵

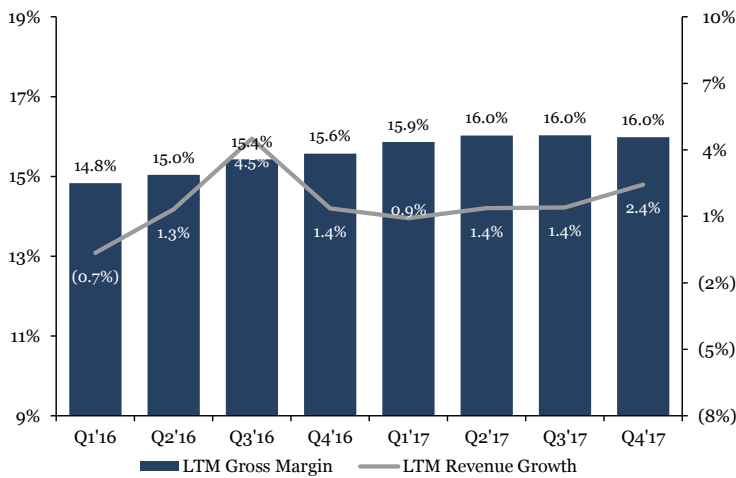
Automotive Manufacturers



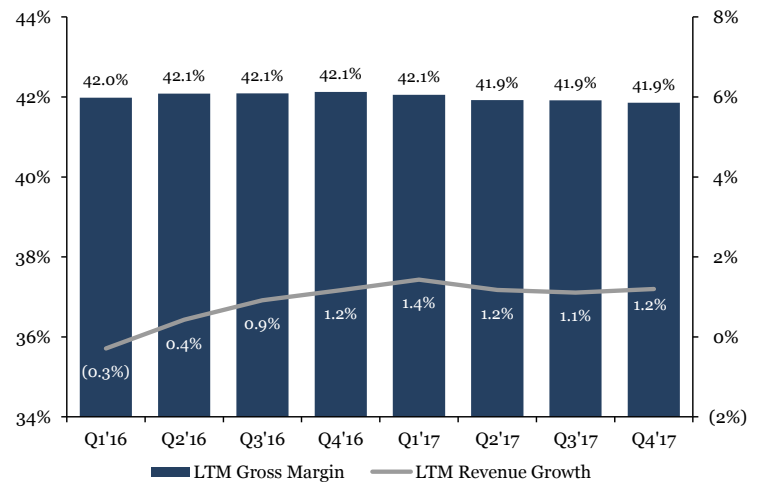
Aftermarket Suppliers



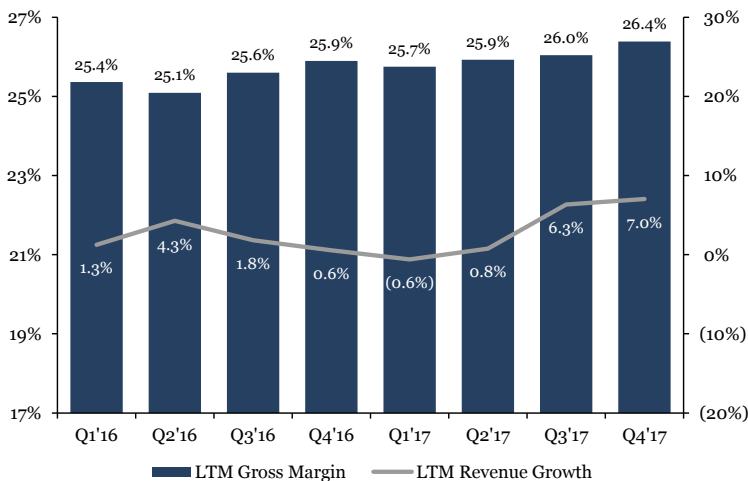
Domestic OEM Suppliers



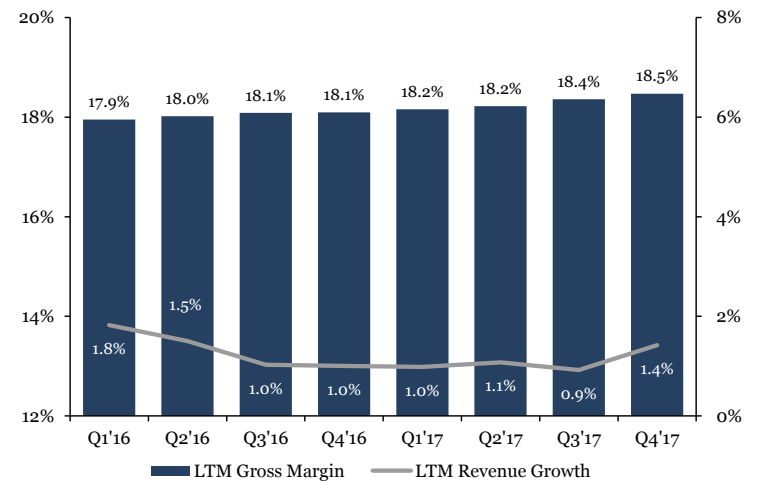
Retailers and Distributors



International OEM Suppliers

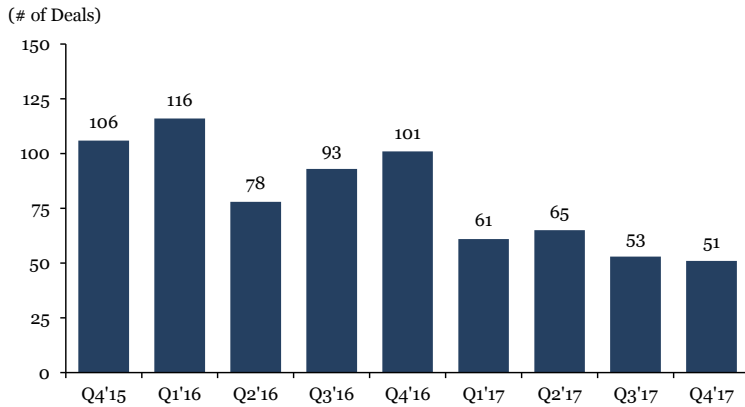


Dealers and Service Providers

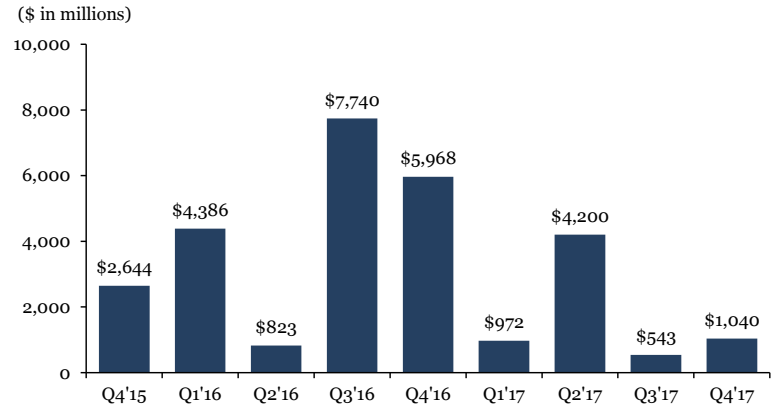


Announced Merger and Acquisition Trends ^{5,6}

Transaction Volume ⁶



Transaction Value ^{6,9}



Select Merger and Acquisition Activity

Date	Target	Buyer	Overview
Dec-17	* Brink Group (H2 Equity Partners)	Horizon Global	Manufactures towbars, wiring kits and towing accessories
Dec-17	InfiniteKey, Inc.	DENSO International America, Inc.	Develops software that allows smartphones to act as key fobs
Dec-17	Mobile View (United Technologies Corp)	Safe Fleet (The Sterling Group)	Provides mobile surveillance and video management solutions to transit bus and rail vehicles
Dec-17	* EXO Technologies Ltd.	Lear Corporation	Develops GPS technology that provides high-accuracy solutions for autonomous and connected vehicle applications
Dec-17	REGE Motorenteile GmbH	JD Norman Industries, Inc.	Manufactures precision machined components and assemblies
Dec-17	ARBOC Specialty Vehicles, LLC (H.I.G. Capital)	New Flyer Industries	Designs and manufactures specialty vehicles for low-floor and mobility-transportation markets
Dec-17	Tuscany Motor Coach, Inc.	Fox Factory Holding Corp	Designs and produces premium aftermarket specialty vehicle performance packages
Nov-17	ADP Distributors Inc.	CARDONE Industries, Inc.	Manufactures new and remanufactured turbochargers, service kits, cartridges and components
Nov-17	* Henderson Wheel and Trailer Supply Inc.	DexKo Global Inc. (KPS Capital)	Manufactures sprung and torsion axles and fenders, as well as distributes axles, trailer components and fenders
Nov-17	AutoAbility	REV Group	Manufactures and distributes rear-access wheelchair vehicles
Nov-17	FullSpeed Automotive	CenterOak Partners LLC	Independent franchisor of automotive care facilities
Oct-17	MAS Automotive Distribution Inc.	Dorman Products, Inc.	Designs and produces chassis, suspension and alignment components for the automotive aftermarket
Oct-17	nuTonomy Inc.	Delphi Automotive PLC	Developer of full-stack autonomous driving software solutions
Oct-17	Warn Industries, Inc., Aftermarket Business (Dover Corporation)	LKQ Corporation	Designs, manufactures and markets aftermarket off-road equipment and accessories for four wheel drive vehicles, ATVs and utility vehicles
Oct-17	* The Warranty Group, Inc. (TPG Capital)	Assurant, Inc.	Provides warranty solutions and related benefits
Oct-17	Omix-ADA, Inc.	Truck Hero Inc. (CCMP Capital)	Develops and manufactures Jeep and off-road vehicle parts, accessories and floor liners
Oct-17	* Brammo, Inc.	Cummins Inc.	Designs and develops battery packs for mobile and stationary applications
Oct-17	Superlift Suspension Systems	Truck Hero, Inc. (CCMP Capital)	Manufactures suspension lifts and leveling kits
Oct-17	Creative Foam Corporation	Industrial Opportunity Partners	Manufactures and supplies custom engineered die cut, formed foam, nonwoven, and multi-material component solutions
Oct-17	Myotek Industries Inc.	New Water Capital	Designs, manufactures and supplies LED lighting systems
Oct-17	American Driveline Systems, Inc. (Transom Capital Group)	Icahn Automotive	Franchisor of AAMCO and Cottman Transmission & Total Auto Care service centers

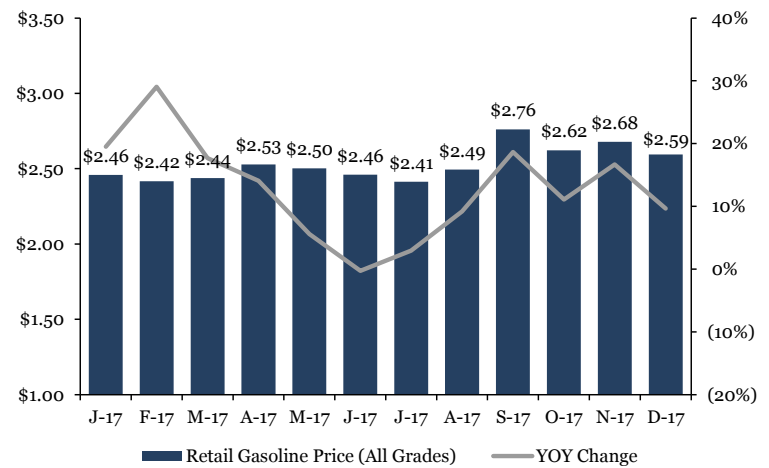
* Pending transaction

Industry Metrics

North American Light Vehicle Production³

	Production, YTD December			% Share	
	2017	2016	% Change	2017	2016
U.S. Car	3,033,746	3,916,584	(22.5%)	53.4%	58.3%
U.S. Light Truck	7,856,812	8,000,407	(1.8%)	69.6%	72.6%
U.S. Light Vehicle	10,890,558	11,916,991	(8.6%)	64.2%	67.2%
Canada Car	749,458	803,230	(6.7%)	13.2%	12.0%
Canada Light Truck	1,430,218	1,552,330	(7.9%)	12.7%	14.1%
Canada Light Vehicle	2,179,676	2,355,560	(7.5%)	12.8%	13.3%
Mexico Car	1,900,029	1,993,178	(4.7%)	33.4%	29.7%
Mexico Light Truck	2,001,255	1,463,889	36.7%	17.7%	13.3%
Mexico Light Vehicle	3,901,284	3,457,067	12.8%	23.0%	19.5%
North America Car	5,683,233	6,712,992	(15.3%)	33.5%	37.9%
North America Light Truck	11,288,285	11,016,626	2.5%	66.5%	62.1%
North America LV	16,971,518	17,729,618	(4.3%)	100.0%	100.0%

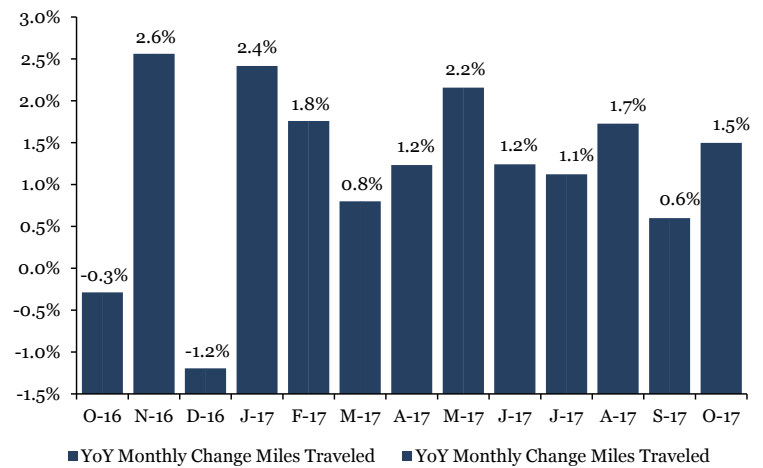
Retail Gasoline Price²



U.S. Light Vehicle Sales and Market Share⁸

	Unit Sales, YTD December			% Share	
	2017	2016	% Change	2017	2016
General Motors	308,539	319,108	(3.3%)	19.2%	18.9%
Ford	240,910	237,785	1.3%	15.0%	14.1%
Toyota	222,985	243,229	(8.3%)	13.9%	14.4%
FCA	173,373	194,213	(10.7%)	10.8%	11.5%
Nissan	149,317	160,477	(7.0%)	9.3%	9.5%
Honda	138,226	152,743	(9.5%)	8.6%	9.0%
Hyundai-Kia	106,633	116,658	(8.6%)	6.6%	6.9%
VW Group	61,557	64,933	(5.2%)	3.8%	3.8%
BMW	39,416	37,057	6.4%	2.5%	2.2%
Mercedes-Benz	38,974	37,601	3.7%	2.4%	2.2%
Jaguar Land Rover	11,394	12,573	(9.4%)	0.7%	0.7%

Miles Traveled¹



Citations and Sources

1. St. Louis Federal Reserve
2. U.S. Department of Energy
3. Wards
4. Q4 represents three months ended October 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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Recent Automotive Industry Transactions



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Private Investors in a Management Buyout

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CRYSTAL RIDGE PARTNERS


&

Defiance Partners

has been acquired by



a portfolio company of



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has sold its Wiring Business segment to



Motherson Sumi Systems Limited

Sell-Side Advisor



a subsidiary of



has been acquired by



a portfolio company of



Sell-Side Advisor



a portfolio company of

CapitalSouth

and

CRUTCHFIELD CAPITAL

has been acquired by



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Automotive Practice Overview

- Western Reserve's professionals have extensive experience in the automotive industry, having completed 70 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



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