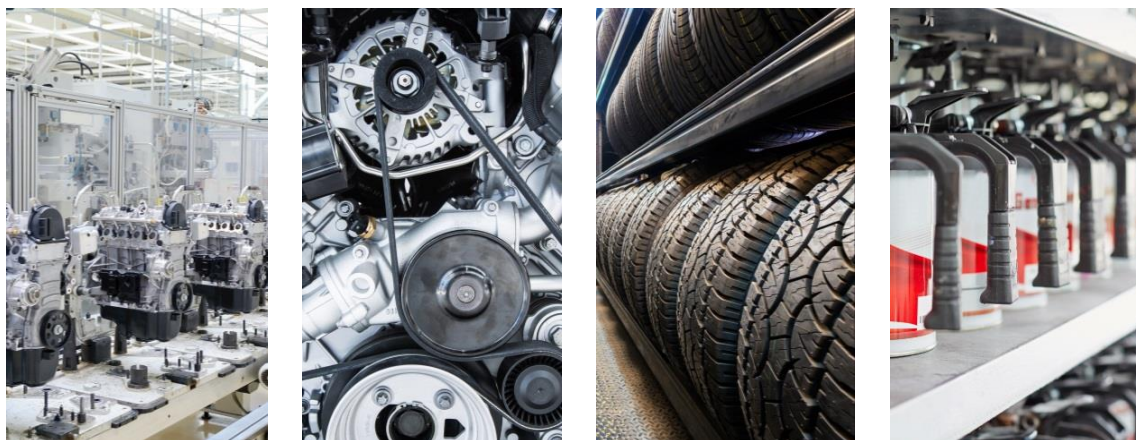


Automotive Industry Market Update

Q2 2018

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Automotive Market Snapshot

Metrics

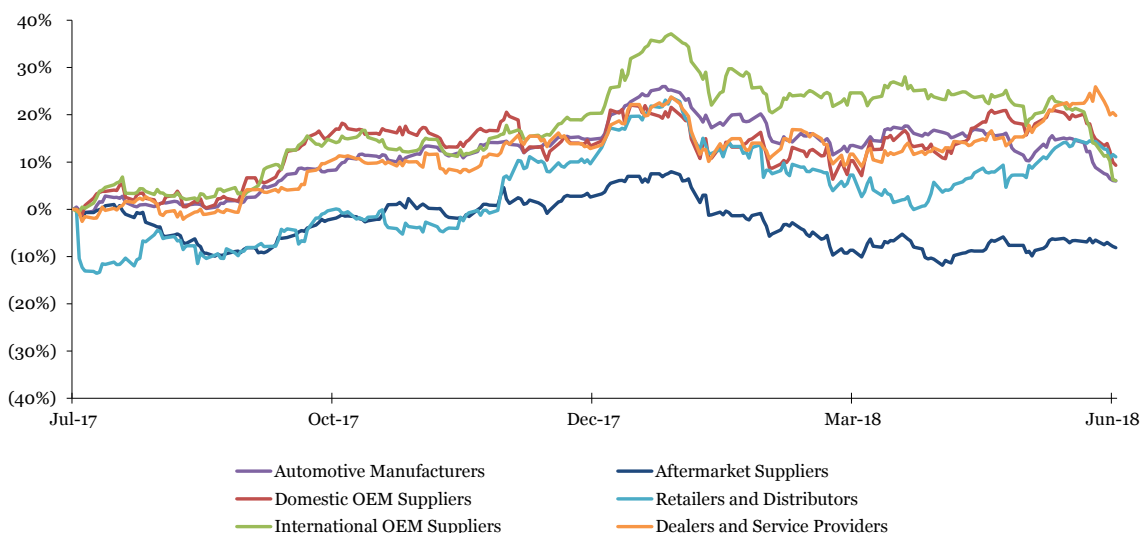
	Q2	% YoY		Q2	% YoY
Miles Driven (in billions) ^{1 4}	827	0.4%	N.A. Car Production (in 000s) ³	2,662	(17.5%)
Avg. Retail Gasoline Price ²	\$2.94	17.9%	N.A. Light Truck Production ³	6,051	2.5%

M&A ⁵

	Q2	LTM		Q2	LTM
Count	63	218	Value (in \$Billions)	\$6,348	\$11,265

Public Market Performance ^{5 7}

	Q2	LTM		Q2	LTM
Automotive Manufacturers	8.1%	6.0%	Aftermarket Suppliers	(8.2%)	(8.1%)
Domestic OEM Suppliers	16.0%	9.3%	Retailers and Distributors	0.6%	11.1%
International OEM Suppliers	7.7%	6.1%	Dealers and Service Providers	24.8%	19.9%



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.

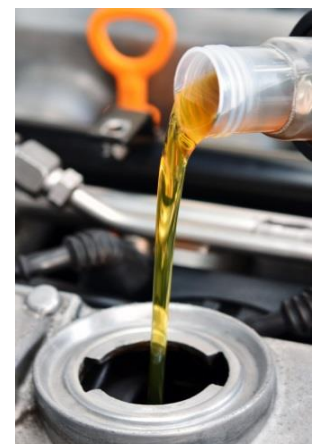
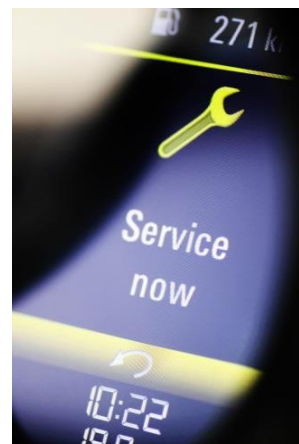
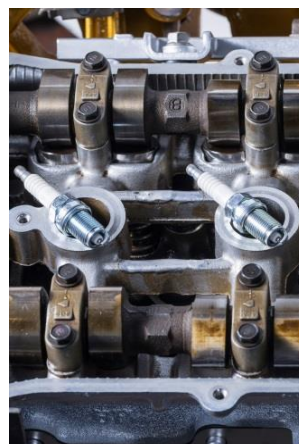


Public Company Valuation Metrics ⁵

Company	Price 06/29/18	% 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	\$64.69	91.9%	\$188,166	\$326,658	\$276,630	\$22,597	\$38,924	18.7%	14.1%	3.5x	12.6x	14.8x	7.9x	10.3x
Volkswagen Aktiengesellschaft	\$165.93	73.9%	\$82,967	\$242,040	\$286,698	\$18,407	\$31,057	17.5%	10.8%	5.4x	11.3x	11.1x	7.3x	5.9x
Daimler AG	\$64.32	72.1%	\$68,814	\$196,418	\$203,934	\$16,081	\$21,570	20.2%	10.6%	6.2x	11.9x	11.8x	9.0x	8.3x
Ford Motor Company	\$11.07	82.1%	\$44,113	\$174,984	\$159,589	\$6,582	\$14,969	10.2%	9.4%	8.7x	22.9x	24.4x	10.9x	13.8x
Bayerische Motoren Werke Aktiengesellschaft	\$90.79	80.2%	\$59,089	\$152,255	\$120,052	\$11,838	\$16,274	18.7%	13.6%	6.0x	12.8x	13.1x	9.4x	8.9x
General Motors Company	\$39.40	84.3%	\$55,532	\$139,254	\$144,421	\$9,689	\$21,572	13.2%	14.9%	3.8x	11.9x	12.6x	5.9x	7.1x
Nissan Motor Co., Ltd.	\$9.73	90.1%	\$38,031	\$99,708	\$112,529	\$5,412	\$9,079	17.9%	8.1%	6.8x	14.2x	19.5x	9.4x	11.6x
Honda Motor Co., Ltd.	\$29.35	78.4%	\$52,018	\$93,789	\$144,637	\$8,355	\$13,202	21.9%	9.1%	3.1x	9.2x	12.5x	6.3x	7.8x
Tesla, Inc.	\$342.95	88.0%	\$5,8231	\$69,405	\$12,471	(\$1,946)	(\$270)	16.1%	(2.2%)	NM	NM	NM	NM	38.0x
Hyundai Motor Company	\$112.82	74.9%	\$23,360	\$67,778	\$89,916	\$3,773	\$7,157	17.6%	8.0%	5.7x	17.2x	16.7x	9.5x	8.8x
Fiat Chrysler Automobiles N.V.	\$19.06	80.9%	\$29,551	\$34,795	\$135,634	\$8,719	\$14,155	15.3%	10.4%	0.4x	4.0x	3.7x	2.5x	2.1x
Peugeot S.A.	\$22.82	89.9%	\$20,391	\$17,848	\$87,140	\$5,528	\$7,791	18.4%	8.9%	NM	3.6x	3.6x	2.5x	2.1x
AUDI AG	\$858.71	87.0%	\$36,925	\$16,669	\$72,200	\$6,625	\$9,514	16.8%	13.2%	NM	2.3x	NM	NM	NM
Kia Motors Corporation	\$27.73	79.7%	\$11,098	\$9,617	\$50,168	\$551	\$2,330	15.6%	4.6%	NM	19.5x	6.4x	4.4x	2.9x
Mazda Motor Corporation	\$12.27	76.3%	\$7,727	\$6,907	\$32,711	\$1,379	\$2,197	23.6%	6.7%	NM	4.3x	6.9x	2.9x	3.8x
Mean			\$51,734	\$109,875	\$128,582	\$8,239	\$13,968	17.4%	9.4%	5.0x	11.3x	12.1x	6.8x	9.4x
Median			\$44,113	\$93,789	\$120,052	\$6,625	\$13,202	17.6%	9.4%	5.6x	11.9x	12.5x	7.3x	8.0x
Domestic OEM Suppliers														
Aptiv PLC	\$91.63	87.3%	\$24,261	\$27,370	\$13,371	\$1,568	\$2,135	20.2%	16.0%	1.3x	17.2x	14.7x	12.7x	11.0x
Magna International Inc.	\$58.13	87.8%	\$20,415	\$23,705	\$40,838	\$2,884	\$4,241	14.1%	10.4%	0.7x	7.6x	7.1x	5.3x	5.1x
Lear Corporation	\$185.81	90.0%	\$12,323	\$13,342	\$21,202	\$1,745	\$2,196	11.5%	10.4%	0.3x	7.5x	7.2x	6.0x	5.7x
BorgWarner Inc.	\$43.16	74.1%	\$9,068	\$11,089	\$10,177	\$1,270	\$1,689	21.6%	16.6%	1.1x	8.4x	8.0x	6.4x	6.0x
Adient plc	\$49.19	56.9%	\$4,593	\$8,283	\$16,786	\$609	\$1,009	7.3%	6.0%	3.3x	7.3x	9.2x	5.4x	6.3x
Gentex Corporation	\$23.02	90.6%	\$6,304	\$5,678	\$1,807	\$517	\$620	38.3%	34.3%	NM	11.0x	10.2x	9.2x	8.4x
American Axle & Manufacturing Holdings, Inc.	\$15.56	76.8%	\$1,737	\$5,416	\$7,075	\$745	\$1,186	17.7%	16.8%	3.1x	7.3x	7.4x	4.6x	4.3x
Delphi Technologies PLC	\$45.46	75.3%	\$4,036	\$5,413	\$4,977	\$613	\$804	19.8%	16.2%	1.5x	8.7x	8.5x	6.7x	6.5x
Dana Incorporated	\$20.19	57.2%	\$2,937	\$4,598	\$7,646	\$580	\$828	14.6%	10.8%	1.8x	7.7x	6.5x	5.4x	4.6x
Linamar Corporation	\$43.95	71.7%	\$2,872	\$4,515	\$5,261	\$578	\$828	16.4%	15.7%	2.0x	8.1x	6.7x	5.6x	4.6x
Visteon Corporation	\$129.24	91.9%	\$3,818	\$3,786	\$3,150	\$212	\$293	13.8%	9.3%	NM	17.2x	13.3x	12.6x	9.9x
Tenneco Inc.	\$43.96	67.0%	\$2,261	\$3,567	\$9,556	\$512	\$726	15.8%	7.6%	1.6x	7.0x	5.2x	4.9x	3.8x
Cooper-Standard Holdings Inc.	\$130.67	92.0%	\$2,361	\$2,729	\$3,683	\$315	\$458	18.2%	12.4%	0.7x	8.5x	8.4x	5.9x	5.7x
Gentherm Incorporated	\$39.30	96.3%	\$1,446	\$1,485	\$998	\$84	\$132	30.5%	13.2%	0.3x	17.7x	13.8x	11.3x	9.3x
Martinrea International Inc.	\$10.72	80.6%	\$931	\$1,384	\$2,833	\$201	\$321	17.9%	11.3%	1.4x	7.0x	6.4x	4.4x	4.1x
Superior Industries International, Inc.	\$17.90	85.4%	\$448	\$1,318	\$1,320	\$73	\$159	10.1%	12.0%	4.2x	17.9x	13.8x	8.3x	6.7x
Stoneridge, Inc.	\$35.14	93.2%	\$1,001	\$1,066	\$846	\$68	\$98	30.3%	11.5%	0.7x	15.2x	12.7x	10.7x	9.2x
Tower International, Inc.	\$31.80	92.0%	\$655	\$970	\$2,054	\$127	\$208	12.1%	10.1%	1.5x	7.7x	7.3x	4.7x	4.2x
Shiloh Industries, Inc.	\$8.70	68.6%	\$204	\$443	\$1,066	\$29	\$71	10.9%	6.6%	3.4x	15.3x	13.1x	6.3x	5.8x
STRATTEC Security Corporation	\$30.55	62.1%	\$111	\$174	\$431	\$12	\$26	12.8%	6.0%	1.6x	11.0x	NM	5.9x	NM
Mean			\$5,089	\$6,317	\$7,754	\$637	\$901	17.7%	12.7%	1.7x	10.8x	9.4x	7.1x	6.4x
Median			\$2,617	\$4,151	\$4,330	\$515	\$673	16.1%	11.4%	1.5x	8.4x	8.4x	5.9x	5.8x
International OEM Suppliers														
Continental Aktiengesellschaft	\$229.38	76.6%	\$45,877	\$48,562	\$54,235	\$4,571	\$7,072	25.7%	13.0%	0.3x	11.0x	8.2x	7.2x	5.8x
Valeo SA	\$54.63	70.4%	\$12,997	\$16,006	\$23,118	\$1,788	\$2,611	18.7%	11.3%	1.1x	9.4x	8.5x	6.6x	5.2x
Autoliv, Inc.	\$143.22	89.4%	\$12,474	\$13,225	\$10,587	\$874	\$1,295	20.6%	12.2%	0.5x	15.9x	12.2x	10.6x	8.9x
Faurecia S.A.	\$71.31	79.4%	\$9,785	\$10,641	\$25,138	\$1,468	\$2,002	10.5%	8.0%	0.3x	7.6x	6.9x	5.6x	4.4x
Gestamp Automoción, S.A.	\$7.50	84.3%	\$4,314	\$7,295	\$10,229	\$601	\$1,026	41.9%	10.0%	2.5x	12.8x	10.9x	7.5x	6.1x
Compagnie Plastic Omnium SA	\$42.25	85.8%	\$6,207	\$7,061	\$8,279	\$702	\$951	16.4%	11.5%	1.4x	9.5x	8.7x	7.2x	6.0x
CIE Automotive, S.A.	\$29.49	69.6%	\$3,797	\$4,890	\$4,813	\$499	\$695	43.7%	14.4%	1.7x	10.1x	10.2x	7.3x	7.5x
Brembo S.p.A.	\$13.52	78.6%	\$4,397	\$4,752	\$3,104	\$405	\$557	48.3%	18.0%	0.6x	11.9x	11.2x	8.7x	7.9x
ElringKlinger AG	\$12.89	56.7%	\$817	\$1,587	\$2,047	\$128	\$242	23.7%	11.8%	3.2x	13.3x	10.7x	7.0x	5.9x
Iochpe-Maxion S.A.	\$5.43	72.6%	\$810	\$1,435	\$2,400	\$182	\$274	15.2%	11.4%	2.5x	9.5x	7.5x	6.3x	5.2x
Autoneum Holding AG	\$233.51	73.2%	\$1,087	\$1,380	\$2,333	\$153	\$233	54.8%	10.0%	1.2x	9.0x	7.5x	6.0x	5.1x
Grammer AG	\$69.60	87.6%	\$854	\$1,002	\$2,196	\$85	\$144	11.9%	6.5%	1.1x	12.5x	9.3x	7.4x	5.9x
Tupy S.A.	\$4.65	87.2%	\$671	\$899	\$1,183	\$90	\$163	16.5%	13.8%	1.6x	11.7x	9.6x	6.4x	5.6x
Mean			\$8,007	\$9,134	\$11,513	\$888	\$1,328	26.8%	11.7%	1.4x	11.1x	9.3x	7.2x	6.1x
Median			\$4,314	\$4,890	\$4,813	\$499	\$695	20.6%	11.5%	1.2x	11.0x	9.3x	7.2x	5.9x

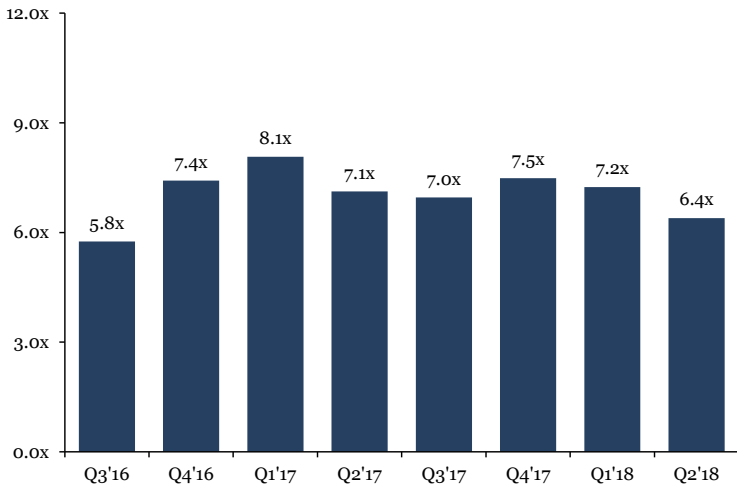
Public Company Valuation Metrics ⁵

Company	Price 06/29/18	% 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	\$23.29	63.8%	\$5,586	\$11,233	\$15,508	\$1,289	\$2,051	23.3%	13.2%	2.6x	8.7x	7.6x	5.5x	4.7x
Axalta Coating Systems Ltd.	\$30.31	79.3%	\$7,434	\$10,897	\$4,535	\$511	\$862	35.7%	19.0%	3.9x	21.3x	17.1x	12.6x	11.0x
Snap-on Incorporated	\$160.72	86.7%	\$9,096	\$10,108	\$4,055	\$940	\$1,019	51.0%	25.1%	1.0x	10.7x	10.2x	9.9x	9.4x
Allison Transmission Holdings, Inc.	\$40.49	88.6%	\$5,564	\$7,913	\$2,426	\$757	\$928	50.4%	38.3%	2.5x	10.5x	9.8x	8.5x	8.1x
Valvoline Inc.	\$21.57	84.2%	\$4,221	\$5,300	\$2,195	\$510	\$559	36.3%	25.5%	1.9x	10.1x	11.8x	9.2x	10.5x
Meritor, Inc.	\$20.57	69.6%	\$1,807	\$2,544	\$3,811	\$311	\$391	15.5%	10.3%	1.8x	7.2x	7.0x	5.9x	5.4x
Dorman Products, Inc.	\$68.31	81.7%	\$2,275	\$2,200	\$909	\$174	\$197	39.6%	21.7%	NM	12.7x	11.9x	11.1x	10.4x
Fox Factory Holding Corp.	\$46.55	97.0%	\$1,754	\$1,825	\$499	\$72	\$83	32.6%	16.6%	0.7x	25.4x	19.8x	22.0x	16.2x
Cooper Tire & Rubber Company	\$26.30	64.5%	\$1,330	\$1,517	\$2,813	\$250	\$392	17.4%	13.9%	0.3x	6.1x	7.8x	3.9x	4.6x
Modine Manufacturing Company	\$18.25	70.9%	\$922	\$1,364	\$2,103	\$115	\$192	17.0%	9.1%	2.3x	11.8x	9.6x	7.1x	6.0x
Standard Motor Products, Inc.	\$48.34	88.3%	\$1,087	\$1,156	\$1,096	\$114	\$138	28.8%	12.6%	0.5x	10.1x	11.8x	8.4x	9.1x
Horizon Global Corporation	\$5.96	30.9%	\$149	\$440	\$907	\$29	\$55	22.2%	6.1%	5.3x	15.2x	11.6x	8.0x	6.9x
Motorcar Parts of America, Inc.	\$18.71	62.0%	\$353	\$414	\$428	\$58	\$63	26.8%	14.7%	1.0x	7.1x	5.7x	6.6x	5.2x
Mean			\$3,198	\$4,378	\$3,176	\$395	\$533	30.5%	17.4%	2.0x	12.1x	10.9x	9.1x	8.3x
Median			\$1,807	\$2,200	\$2,195	\$250	\$391	28.8%	14.7%	1.9x	10.5x	10.2x	8.4x	8.1x
Aftermarket Retailers and Distributors														
O'Reilly Automotive, Inc.	\$273.57	94.2%	\$22,409	\$25,563	\$9,104	\$1,745	\$1,992	52.6%	21.9%	1.6x	14.6x	14.1x	12.8x	12.3x
AutoZone, Inc.	\$670.93	84.1%	\$17,737	\$22,446	\$11,175	\$2,120	\$2,461	53.0%	22.0%	1.9x	10.6x	10.7x	9.1x	9.3x
Genuine Parts Company	\$91.79	85.2%	\$13,469	\$16,510	\$16,989	\$1,079	\$1,267	30.6%	7.5%	2.4x	15.3x	12.3x	13.0x	11.2x
LKQ Corporation	\$31.90	72.7%	\$9,880	\$13,037	\$10,115	\$863	\$1,103	38.8%	10.9%	2.9x	15.0x	12.1x	11.7x	9.6x
Advance Auto Parts, Inc.	\$135.70	94.6%	\$10,046	\$10,452	\$9,357	\$680	\$923	43.7%	9.9%	0.4x	15.4x	13.7x	11.3x	10.3x
Uni-Select Inc.	\$15.90	65.9%	\$671	\$1,130	\$1,573	\$88	\$119	32.7%	7.5%	4.0x	13.2x	12.0x	9.7x	8.4x
U.S. Auto Parts Network, Inc.	\$1.50	44.9%	\$52	\$53	\$301	\$5	\$12	29.7%	3.8%	0.0x	10.5x	36.1x	4.6x	4.1x
Mean			\$10,609	\$12,742	\$8,373	\$940	\$1,125	40.1%	11.9%	1.9x	13.5x	15.9x	10.3x	9.3x
Median			\$10,046	\$13,037	\$9,357	\$863	\$1,103	38.8%	9.9%	1.9x	14.6x	12.3x	11.3x	9.6x
Dealers and Service Providers														
CarMax, Inc.	\$72.87	89.2%	\$12,878	\$26,056	\$18,253	\$1,117	\$1,298	15.2%	7.1%	10.2x	23.3x	21.9x	20.1x	18.8x
Copart, Inc.	\$56.56	93.6%	\$13,138	\$13,334	\$1,735	\$650	\$704	48.4%	40.6%	0.3x	20.5x	19.7x	19.0x	17.6x
KAR Auction Services, Inc.	\$54.80	96.6%	\$7,396	\$11,101	\$3,542	\$580	\$851	42.9%	24.0%	4.4x	19.2x	16.2x	13.1x	12.0x
AutoNation, Inc.	\$48.58	78.3%	\$4,413	\$10,738	\$21,655	\$779	\$940	15.6%	4.3%	6.7x	13.8x	13.2x	11.4x	11.2x
CDK Global, Inc.	\$65.05	85.5%	\$8,561	\$10,254	\$2,269	\$597	\$676	47.0%	29.8%	2.5x	17.2x	14.9x	15.2x	11.5x
Penske Automotive Group, Inc.	\$46.85	85.4%	\$3,981	\$9,948	\$22,053	\$637	\$735	15.0%	3.3%	8.1x	13.3x	15.1x	11.7x	13.2x
Lithia Motors, Inc.	\$94.57	73.9%	\$2,359	\$5,618	\$10,510	\$423	\$485	15.1%	4.6%	6.7x	13.3x	12.1x	11.6x	10.9x
Group 1 Automotive, Inc.	\$63.00	74.6%	\$1,274	\$4,202	\$11,465	\$370	\$431	14.7%	3.8%	6.8x	11.4x	12.0x	9.8x	10.9x
Sonic Automotive, Inc.	\$20.60	87.3%	\$879	\$3,408	\$9,980	\$224	\$317	14.6%	3.2%	8.0x	15.2x	14.5x	10.8x	11.1x
Asbury Automotive Group, Inc.	\$68.55	89.6%	\$1,414	\$3,162	\$6,514	\$299	\$331	16.3%	5.1%	5.3x	10.6x	10.9x	9.5x	10.0x
Cars.com Inc.	\$28.39	87.9%	\$2,041	\$2,732	\$633	\$126	\$191	77.7%	30.2%	3.6x	21.7x	21.6x	14.3x	11.7x
Monro, Inc.	\$58.10	90.6%	\$1,909	\$2,302	\$1,128	\$133	\$182	38.6%	16.2%	2.2x	17.3x	17.3x	12.6x	12.3x
Boyd Group Income Fund	\$89.11	95.5%	\$1,770	\$1,934	\$1,275	\$77	\$111	45.6%	8.7%	1.5x	25.5x	18.0x	17.7x	13.8x
AutoCanada Inc.	\$12.93	65.1%	\$354	\$1,064	\$2,391	\$74	\$90	16.6%	3.8%	7.9x	14.7x	12.9x	12.1x	12.4x
TrueCar, Inc.	\$10.09	46.4%	\$1,018	\$852	\$328	(\$26)	(\$20)	91.1%	(6.2%)	8.2x	NM	NM	NM	20.8x
America's Car-Mart, Inc.	\$61.90	90.8%	\$431	\$583	\$612	\$45	\$49	48.5%	8.0%	3.1x	13.1x	14.3x	11.9x	11.5x
Mean			\$3,989	\$6,705	\$7,146	\$382	\$461	35.2%	11.7%	5.3x	16.7x	15.7x	13.4x	13.1x
Median			\$1,975	\$3,805	\$2,966	\$334	\$381	27.6%	6.1%	6.0x	15.2x	14.9x	12.1x	11.8x

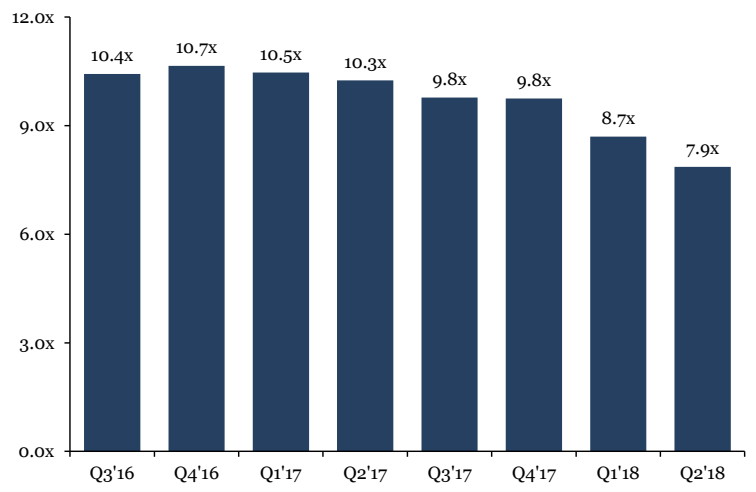


Public Market Average Enterprise Value / EBITDA Valuation Trends ⁵

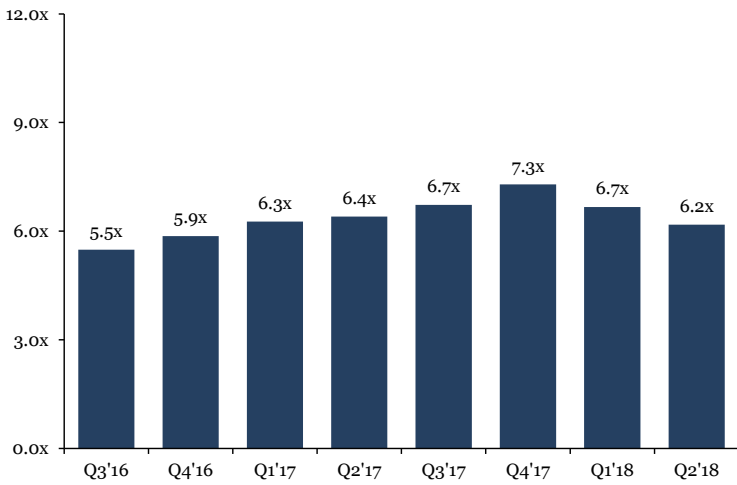
Automotive Manufacturers



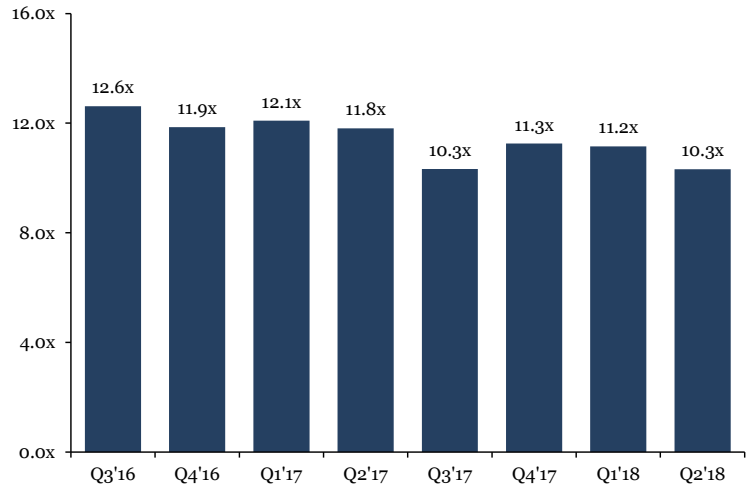
Aftermarket Suppliers



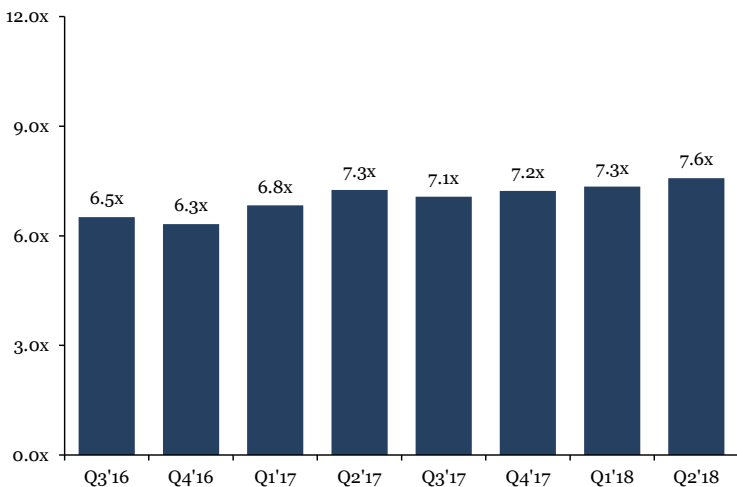
Domestic OEM Suppliers



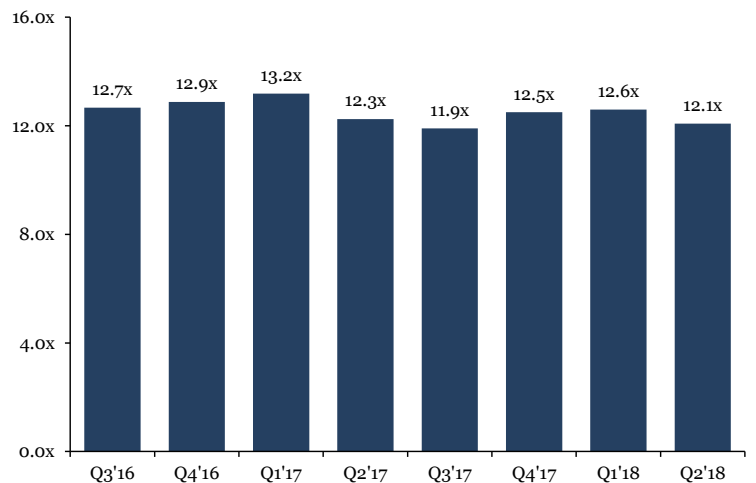
Retailers and Distributors



International OEM Suppliers

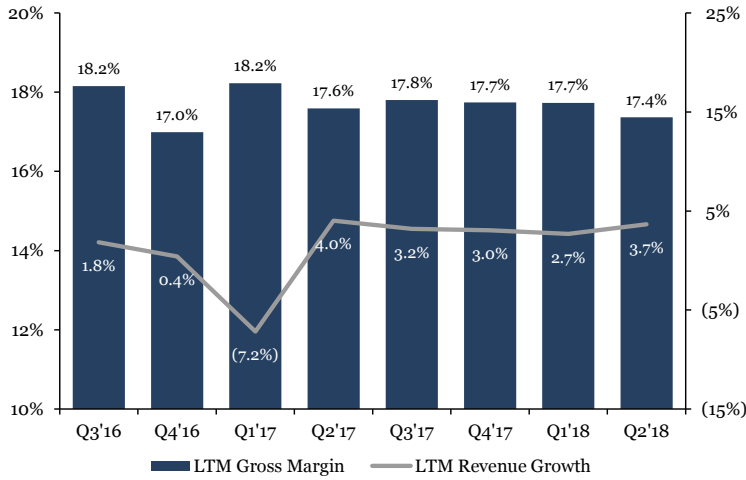


Dealers and Service Providers

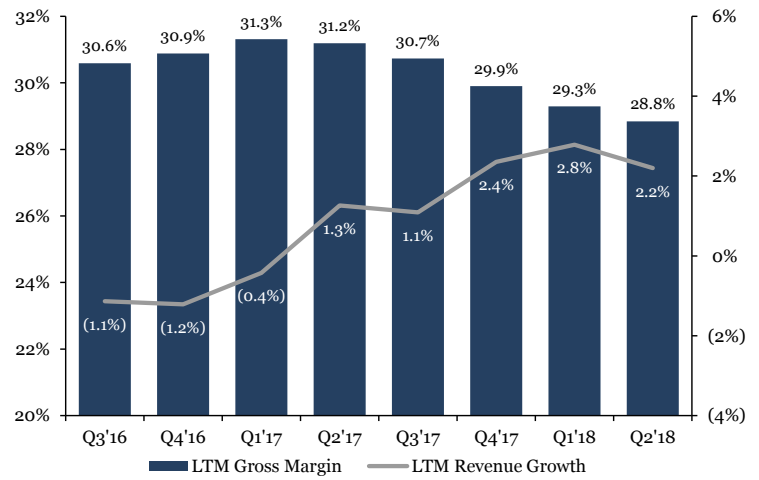


Public Market Performance Trends ⁵

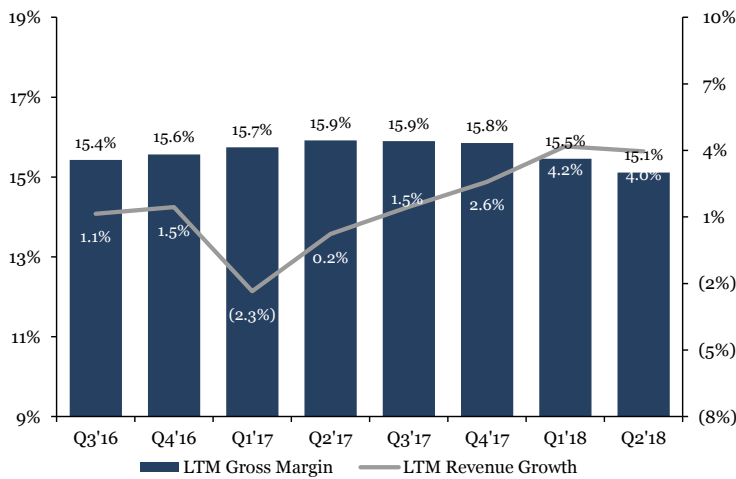
Automotive Manufacturers



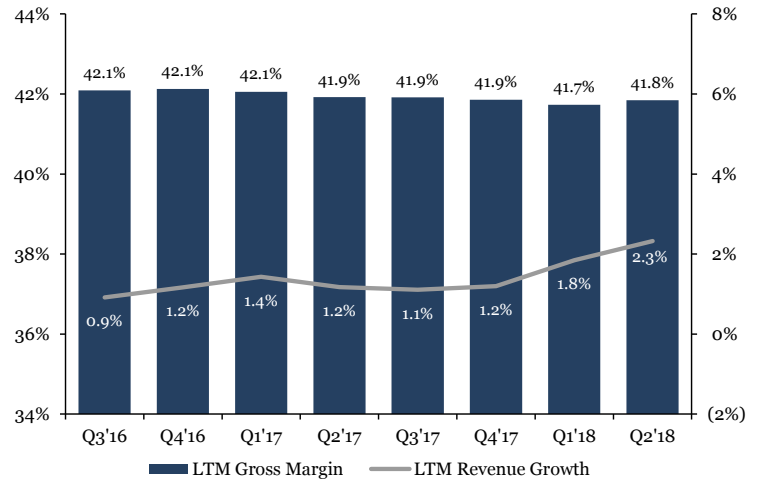
Aftermarket Suppliers



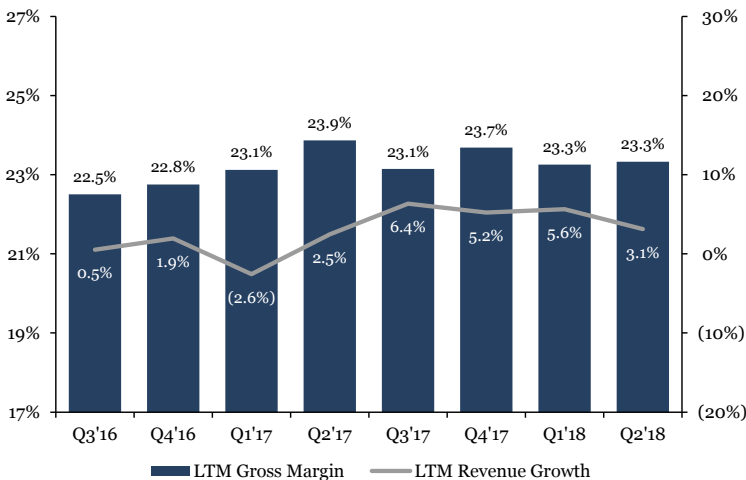
Domestic OEM Suppliers



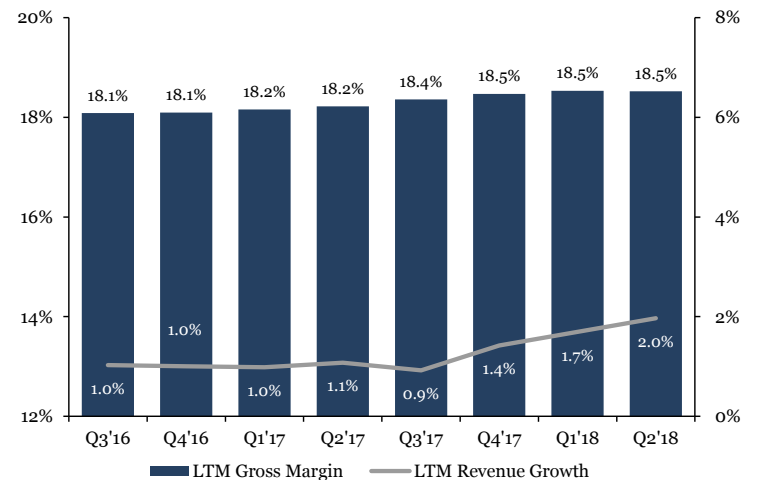
Retailers and Distributors



International OEM Suppliers

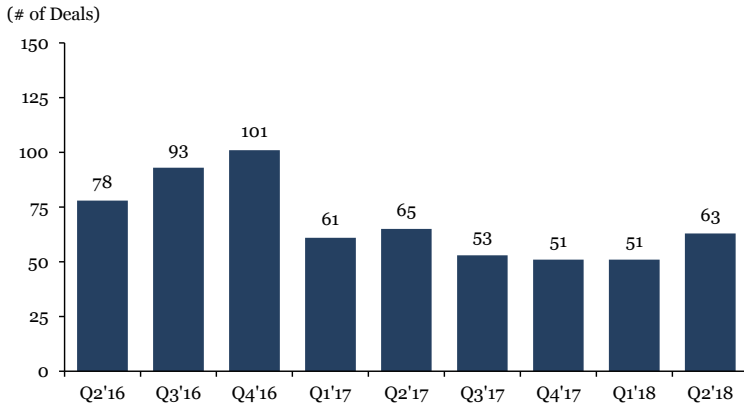


Dealers and Service Providers

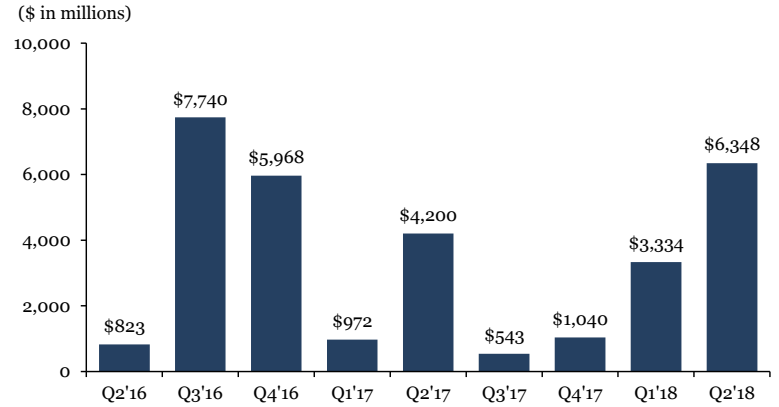


Announced Merger and Acquisition Trends ^{5,6}

Transaction Volume ⁶



Transaction Value ^{6,8}



Select Merger and Acquisition Activity

Date	Target	Buyer	Overview
Jun-18	Genesis Plastics and Engineering	Viking Plastics (Spell Capital Management)	Manufacturer of interior components
Jun-18	DV8 Offroad	Drake Automotive Group (Huron Capital)	Designs and distributes off-road accessories and wheels
Jun-18	Esys Automation	JR Automation (Crestview Partners)	Provides automation design, simulation, and machine building, including robotic systems and software
Jun-18 *	Pankl Racing Systems (KTM Industries)	Pierer Industrie	Develops and manufactures engine and drivetrain components for racing cars, high performance vehicles and the aerospace industry
Jun-18	Amcor Industries	WheelPros (Clearlake Capital)	Designs, manufactures and sells branded lug nuts, wheel locks, wrenches and gauges
May-18 *	Toledo Molding and Die (Industrial Opportunity Partners)	Grammer AG	Supplier of HVAC, powertrain, and interior/exterior components for the automotive industry
May-18	Great Canadian Oil Change	Valvoline	Franchise of quick lube stores
May-18	Austin Motor Mile Collision	ProCare Automotive (Kinderhook Industries)	Multi-shop operator of collision repair shops
May-18	GAAH Automotive (Argenta Partners)	River Associates	Manufactures OEM quality replacement convertible tops and interiors
May-18 *	American Van Equipment	Safe Fleet (Oak Hill Capital Partners)	Manufactures and distributes van and truck shelving
May-18	Proforged	Drake Automotive Group (Huron Capital)	Designs and distributes chassis parts
May-18	Cloyes Gear and Products - Aftermarket Division (American Axle & Manufacturing)	Hidden Harbor Capital	Designs, manufactures and distributes timing drive systems and components for replacement applications
May-18	L&W Engineering	Autokiniton Global Group (KPS Capital Partners)	Designs and manufactures hot and cold metal stampings and welded assemblies
May-18	AA Gear & Manufacturing, Inc.	Meritor	Provides low-to-medium volume batch manufacturing for complex gear and shaft applications
Apr-18	Auto Body Toolmart	Whitewater Brands (Rock Gate Partners)	Manufactures and distributes equipment, tools and supplies to auto body repair shops, technical schools and automotive enthusiasts
Apr-18	Car360	Carvana	Provides computer vision and interactive 360-degree imagery technology for call sellers to showcase their vehicles
Apr-18	SCA Performance	Kinderhook Industries	Provides OEM authorized specialty vehicle up-fitting for light-duty trucks
Apr-18	Rekluse Motor Sports	Race Winning Brands (Kinderhook Industries)	Manufactures high-performance clutches and drive components for the powersports market
Apr-18	The Retrofit Source	Kian Capital	Markets and distributes performance automotive aftermarket lighting solutions
Apr-18 *	Rey del Automotive Group (Cerberus)	Samvardhana Motherson Automotive Systems	Manufactures interior components and modules

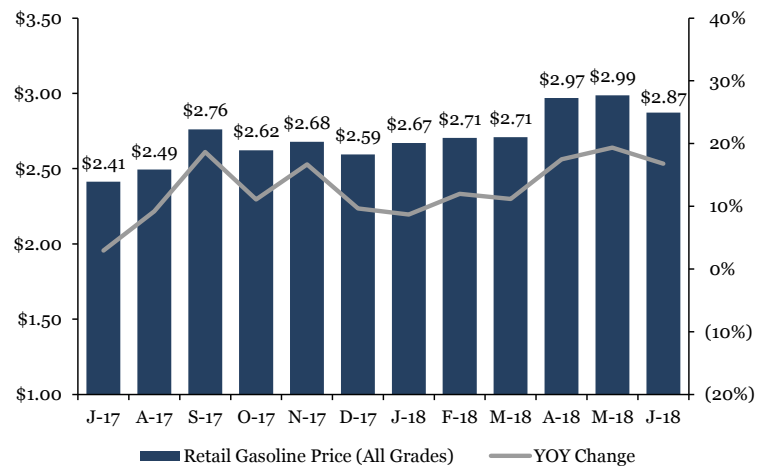
* Pending transaction

Industry Metrics

North American Light Vehicle Production³

	Production, YTD June			% Share	
	2018	2017	% Change	2018	2017
U.S. Car	1,532,872	1,798,654	(14.8%)	57.6%	55.7%
U.S. Light Truck	4,167,189	4,150,455	0.4%	68.9%	70.3%
U.S. Light Vehicle	5,700,061	5,949,109	(4.2%)	65.4%	65.1%
Canada Car	353,152	375,845	(6.0%)	13.3%	11.6%
Canada Light Truck	703,020	853,511	(17.6%)	11.6%	14.5%
Canada Light Vehicle	1,056,172	1,229,356	(14.1%)	12.1%	13.5%
Mexico Car	776,399	1,051,900	(26.2%)	29.2%	32.6%
Mexico Light Truck	1,181,192	901,135	31.1%	19.5%	15.3%
Mexico Light Vehicle	1,957,591	1,953,035	0.2%	22.5%	21.4%
North America Car	2,662,423	3,226,399	(17.5%)	30.6%	35.3%
North America Light Truck	6,051,401	5,905,101	2.5%	69.4%	64.7%
North America LV	8,713,824	9,131,500	(4.6%)	100.0%	100.0%

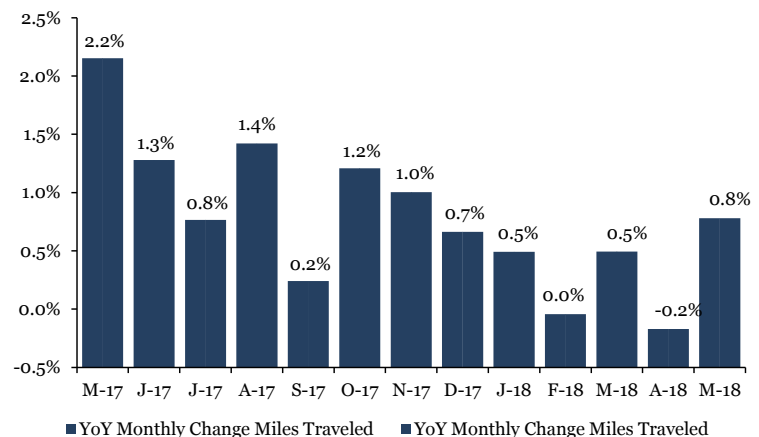
Retail Gasoline Price²



U.S. Light Vehicle Sales and Market Share³

	Unit Sales, YTD June			% Share	
	2018	2017	% Change	2018	2017
General Motors	256,976	243,151	5.7%	16.6%	16.5%
Ford	229,537	227,166	1.0%	14.8%	15.4%
Toyota	209,601	202,376	3.6%	13.5%	13.7%
FCA	203,214	188,248	8.0%	13.1%	12.8%
Nissan	146,563	139,793	4.8%	9.4%	9.5%
Honda	145,096	143,328	1.2%	9.4%	9.7%
Hyundai-Kia	120,623	110,650	9.0%	7.8%	7.5%
VW Group	53,559	51,615	3.8%	3.5%	3.5%
BMW	33,643	33,458	0.6%	2.2%	2.3%
Mercedes-Benz	29,125	32,328	(9.9%)	1.9%	2.2%
Jaguar Land Rover	9,335	8,706	7.2%	0.6%	0.6%

Miles Traveled¹




Citations and Sources

1. St. Louis Federal Reserve
2. U.S. Department of Energy
3. Automotive News
4. Q2 represents three months ended May 2018
5. Capital IQ
6. Capital IQ, Targets in the U.S. and Canada
7. Indices weighted by market capitalization
8. Transactions with disclosed values


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Recent Automotive Industry Transactions



has been recapitalized by



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a portfolio company of

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Private Investors in a Management Buyout

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CRYSTAL RIDGE PARTNERS

&

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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



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a portfolio company of



Sell-Side Advisor



a portfolio company of

CapitalSouth

and

CRUTCHFIELD CAPITAL

has been acquired by



Sell-Side Advisor

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



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