

Valuation Snapshot: Automotive Industry Sector

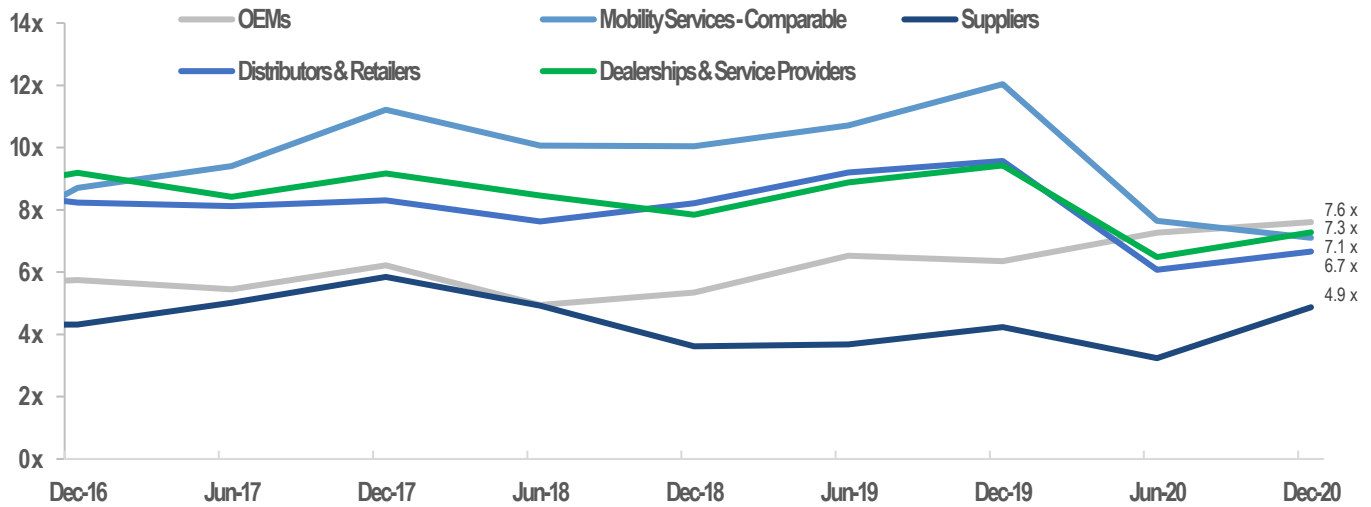
February 2020



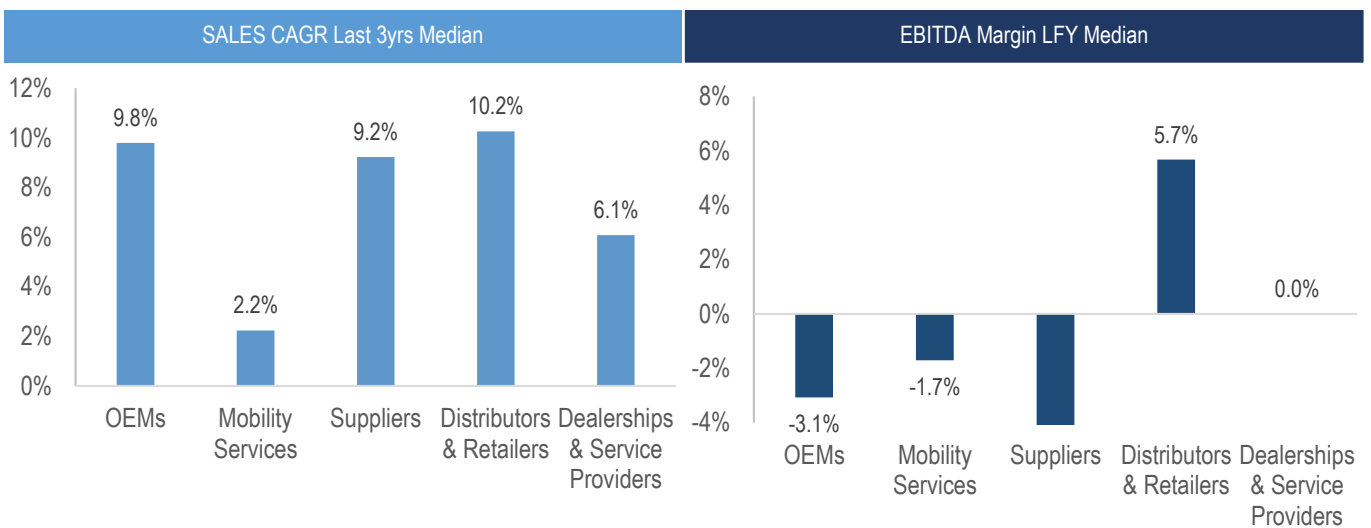
International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price Dec 2020	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR	EBITDA Margin
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
OEMs														
Renault SA	35.76	82.5%	10,682.9	55,487.8	1.0x	1.2x	1.3x	1.1x	10.9x	NM	19.1x	10.7x	-6.2%	9.3%
Volkswagen AG	152.42	81.6%	87,013.3	246,228.6	1.0x	1.1x	1.1x	1.0x	7.2x	15.9x	11.9x	8.3x	-0.9%	11.9%
Bayerische Motoren Werke Aktiengesellschaft	72.75	94.4%	45,836.3	139,361.2	1.3x	1.4x	na	na	10.6x	14.2x	na	na	0.2%	12.1%
Daimler AG	57.79	96.4%	70,010.2	186,446.9	1.1x	1.2x	1.2x	1.1x	19.2x	21.1x	14.0x	10.5x	-1.4%	4.5%
General Motors Company	34.04	89.1%	63,330.4	123,152.0	1.4x	1.3x	1.3x	1.1x	11.7x	15.3x	7.0x	6.2x	-5.6%	11.1%
Ford Motor Company	7.19	92.5%	37,956.3	134,121.0	1.4x	1.3x	1.4x	1.1x	14.1x	26.2x	28.8x	13.0x	-6.7%	3.8%
Tesla, Inc.	576.89	98.2%	636,635.0	548,547.5	24.1x	23.8x	21.8x	15.0x	258.3x	151.4x	115.4x	76.5x	38.9%	13.5%
Toyota Motor Corporation	63.03	98.9%	177,653.8	300,281.6	1.3x	1.5x	na	1.3x	8.5x	11.4x	na	14.4x	-3.1%	13.5%
Honda Motor Co., Ltd.	22.79	90.9%	41,388.5	80,622.7	0.7x	0.8x	0.8x	0.7x	6.8x	8.8x	13.3x	9.4x	-5.1%	8.9%
Nissan Motor Co., Ltd.	4.44	86.7%	18,292.3	66,227.9	0.8x	1.0x	1.1x	0.9x	19.4x	NM	NM	31.1x	-13.7%	3.5%
Suzuki Motor Corporation	37.88	82.2%	19,148.7	18,896.4	0.7x	0.8x	0.8x	0.7x	6.2x	7.4x	7.4x	7.0x	-5.9%	10.9%
Hyundai Motor Company	144.23	96.5%	37,310.8	82,019.4	1.1x	1.1x	1.1x	0.9x	16.2x	21.3x	15.4x	10.0x	2.1%	5.7%
Kia Corporation	46.87	93.7%	24,359.9	15,632.0	0.5x	0.4x	0.3x	0.3x	4.5x	5.5x	5.0x	3.4x	3.0%	7.1%
Median					1.1x	1.2x	1.1x	1.0x	10.7x	14.8x	13.3x	10.0x	-3.1%	9.8%
Median MidCap					0.7x	0.8x	0.8x	0.7x	7.5x	10.3x	9.3x	7.0x		
Mobility Services														
Avis Budget Group, Inc.	30.49	70.4%	2,479.6	13,306.6	3.0x	2.6x	3.0x	2.3x	7.1x	14.8x	NM	33.8x	-15.2%	0.3%
Uber Technologies, Inc.	41.69	91.0%	89,128.7	76,828.0	10.0x	7.2x	7.5x	5.2x	NM	NM	NM	NM	12.0%	-38.5%
Sixt SE	98.20	95.9%	162.4	5,756.7	1.8x	2.2x	3.8x	2.7x	11.3x	26.3x	16.7x	8.3x	0.4%	12.8%
Ucar SA	9.85	65.2%	17.2	15.3	0.5x	0.6x	0.6x	0.5x	10.6x	NM	0.0x	0.0x	-15.0%	4.1%
Europcar Mobility Group S.A.	0.76	16.1%	60.2	4,259.6	1.4x	2.1x	2.3x	1.8x	9.6x	NM	NM	19.6x	-3.9%	11.3%
Lyft, Inc.	40.16	90.1%	15,633.1	11,585.2	7.4x	5.0x	6.0x	4.2x	NM	NM	NM	NM	30.7%	-67.0%
Median					0.5x	0.6x	0.6x	0.5x	7.1x	14.8x	0.0x	0.0x	-1.7%	2.2%
Median MidCap					0.3x	0.4x	0.4x	0.3x	4.9x	10.3x	0.0x	0.0x		
Suppliers														
Continental Aktiengesellschaft	121.25	95.8%	23,610.7	29,675.1	0.7x	0.8x	0.8x	0.7x	5.3x	5.3x	8.6x	5.8x	-4.3%	12.0%
EringKlinger AG	15.84	98.3%	902.2	1,551.0	0.8x	1.1x	1.1x	1.0x	9.7x	12.2x	10.4x	8.3x	-4.3%	8.5%
Faurecia S.E.	41.91	84.7%	6,212.7	10,096.8	0.6x	0.7x	0.7x	0.6x	5.2x	8.4x	7.3x	4.8x	-5.5%	9.8%
Brembo S.p.A.	10.80	95.0%	3,669.6	4,034.3	1.6x	1.8x	1.9x	1.7x	8.0x	10.8x	10.4x	8.7x	-3.4%	17.8%
HELLA GmbH & Co. KGaA	52.90	96.5%	5,555.6	6,225.9	1.0x	1.1x	1.1x	1.0x	11.7x	13.4x	9.7x	7.8x	-6.4%	8.3%
LEONI AG	6.65	51.5%	434.5	1,669.3	0.4x	0.4x	0.4x	0.4x	NM	NM	18.8x	6.6x	-5.4%	-5.3%
Compagnie Plastic Omnium SA	28.22	89.6%	4,636.8	5,665.0	0.7x	0.8x	0.8x	0.7x	6.9x	14.1x	8.3x	6.0x	3.5%	8.6%
Rheinmetall AG	86.58	79.2%	3,639.7	4,434.1	0.7x	0.7x	0.8x	0.7x	5.6x	6.7x	6.7x	5.6x	0.8%	11.3%
Ardent plc	28.42	91.8%	2,847.7	5,383.0	0.5x	0.5x	0.5x	0.4x	12.2x	12.2x	10.2x	6.2x	-8.4%	2.9%
Autoliv, Inc.	75.29	96.5%	6,657.9	7,971.7	1.3x	1.4x	1.3x	1.1x	7.1x	9.2x	12.2x	7.8x	-2.9%	11.4%
BorgWarner Inc.	31.59	87.7%	9,056.4	8,440.0	1.3x	1.2x	1.1x	0.7x	6.0x	7.6x	7.6x	5.1x	1.2%	11.7%
Dana Incorporated	15.96	95.7%	2,738.8	4,271.8	0.7x	0.7x	0.8x	0.6x	5.1x	8.1x	9.0x	5.9x	0.8%	10.9%
O'Reilly Automotive, Inc.	27.74	98.9%	7,245.6	6,449.7	4.9x	4.9x	4.8x	4.1x	13.3x	17.3x	16.2x	12.2x	-2.0%	29.9%
Lear Corporation	130.01	96.0%	8,155.2	9,307.0	0.7x	0.7x	0.7x	0.6x	5.8x	8.5x	10.2x	6.3x	-5.9%	6.6%
Meritor, Inc.	22.82	95.9%	1,919.2	2,482.9	1.1x	1.0x	1.0x	0.9x	12.4x	12.4x	11.9x	8.1x	-5.1%	6.9%
American Axle & Manufacturing Holdings, Inc.	6.82	75.9%	881.2	3,304.6	0.9x	0.9x	0.9x	0.7x	4.0x	6.4x	6.0x	4.7x	-9.1%	13.8%
Median					0.4x	0.4x	0.4x	0.4x	4.0x	5.3x	6.0x	4.7x	-4.3%	9.2%
Median MidCap					0.3x	0.3x	0.3x	0.3x	2.8x	3.7x	4.2x	3.3x		
Aftermarket Distributors & Retailers														
LKQ Corporation	28.81	91.8%	9,302.1	12,137.9	1.2x	1.3x	1.3x	1.2x	8.8x	8.7x	11.3x	10.2x	6.1%	11.7%
O'Reilly Automotive, Inc.	369.98	92.7%	26,446.4	30,825.2	3.2x	3.3x	3.3x	3.2x	14.9x	12.6x	13.8x	14.3x	8.9%	23.6%
AutoZone, Inc.	969.10	93.5%	22,562.4	27,543.3	2.7x	2.6x	2.6x	2.5x	10.4x	10.0x	11.8x	11.3x	5.7%	23.0%
CarParts.com, Inc.	10.13	71.7%	793.4	461.5	3.3x	1.5x	1.3x	1.2x	NM	52.1x	42.3x	33.4x	8.2%	-0.7%
Advance Auto Parts, Inc.	128.76	92.4%	9,062.7	10,658.2	1.3x	1.3x	1.3x	1.3x	7.8x	7.8x	12.0x	11.4x	1.5%	10.2%
Uni-Select Inc.	5.20	60.7%	195.7	630.9	0.4x	0.5x	0.5x	0.5x	6.1x	8.5x	9.2x	6.7x	4.7%	5.5%
Genuine Parts Company	82.10	94.0%	11,868.7	14,139.4	1.0x	0.9x	1.0x	1.0x	10.0x	11.9x	12.9x	11.8x	0.5%	7.9%
Median					1.3x	1.3x	1.3x	1.2x	9.4x	10.0x	12.0x	11.4x	5.7%	10.2%
Median MidCap					0.9x	0.9x	0.9x	0.8x	6.6x	7.0x	8.4x	8.0x		
Aftermarket Dealerships & Service Providers														
Boyd Group Services Inc.	140.87	94.8%	3,144.4	3,455.8	2.4x	2.5x	2.6x	2.1x	17.6x	18.3x	18.3x	14.3x	12.4%	9.4%
Group 1 Automotive, Inc.	107.21	96.2%	2,151.9	4,076.6	0.5x	0.5x	0.5x	0.4x	9.7x	8.5x	8.8x	9.1x	-0.8%	5.6%
Monro, Inc.	43.57	67.0%	1,772.0	2,071.4	2.3x	2.2x	2.3x	2.0x	12.0x	13.8x	19.8x	13.5x	0.4%	14.0%
Penske Automotive Group, Inc.	48.55	94.7%	4,324.0	9,759.9	0.6x	0.6x	0.6x	0.5x	9.7x	10.8x	13.2x	12.1x	-1.5%	4.0%
Sonic Automotive, Inc.	31.53	82.3%	1,441.8	3,032.4	0.4x	0.4x	0.4x	0.3x	7.6x	8.1x	10.2x	8.8x	-0.3%	4.0%
Asbury Automotive Group, Inc.	119.14	97.2%	2,574.6	4,214.0	0.8x	0.8x	0.7x	0.6x	13.0x	12.2x	12.5x	11.0x	3.4%	6.1%
Lithia Motors, Inc.	239.26	94.2%	8,184.7	9,332.1	1.0x	0.9x	0.9x	0.7x	16.3x	14.2x	15.1x	12.6x	9.2%	6.1%
CarMax, Inc.	77.22	86.4%	16,547.7	24,976.6	1.6x	1.5x	1.4x	1.3x	16.5x	17.9x	19.3x	19.3x	3.5%	6.8%
KAR Auction Services, Inc.	15.21	77.1%	1,711.0	4,110.4	2.2x	2.2x	2.2x	1.9x	8.9x	11.0x	11.6x	9.2x	-0.8%	16.0%
AutoNation, Inc.	57.05	98.5%	5,399.2	8,571.2	0.5x	0.5x	0.5x	0.5x	10.1x	9.2x	9.1x	8.7x	-1.8%	5.7%
Median					0.5x	0.5x	0.5x	0.5x	10.1x	9.2x	9.1x	8.7x	0.0%	6.1%
Median MidCap					0.4x	0.4x	0.4x	0.3x	7.1x	6.4x	6.4x	6.1x		

EBITDA Multiple (Median Mid-Cap -30%) Q4 2016 – Q4 2020



Operating Statistics



Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Acquirer	Value in € Sales Multiple	EBITDA Multiple
Feb-21	Bergen Engines AS	Announced	Norway	TMH International AG	0.2 bn	0.0x
Feb-21	Mando-Hella Electronics Corp.	Announced	South Korea	Mando Corporation	0.1 bn	0.3x
Dec-20	Ningbo Joyson Qunying Automotive Systems Co., Ltd.	Closed	China	Guangdong Senssun Weighing Apparatus Group Ltd.	0.3 bn	0.0x
Dec-20	Korea Auto Glass Co., Ltd.	Closed	South Korea	KCC GLASS Corporation	0.2 bn	0.0x
Aug-20	Vitesco Technologies Korea Co., Ltd.	Announced	South Korea	Continental Aktiengesellschaft	0.2 bn	1.0x
Jul-20	Brake Parts Inc.	Closed	United States	First Brands Group, LLC	0.4 bn	0.0x
Jul-20	Chengdu Gaoyuan Automobile Industries Company Limited	Announced	China	Chengbao Automobile International Company Ltd.; Geely Automobile Group Company Limited	0.1 bn	0.1x
Sep-20	Zoox Inc.	Closed	United States	Amazon.com, Inc.	1.2 bn	0.0x
Jun-20	National Electric Vehicle Sweden AB	Closed	Sweden	Evergrande Health Industry Group Limited (nka:China Evergrande New Energy Vehicle Group Limited)	0.3 bn	143.6x
May-20	China XD Plastics Company Limited	Announced	United States	Faith Dawn Limited	1.0 bn	1.3x
Jan-20	GASTROFIX GmbH	Closed	United States	Lightspeed POS Inc.	0.1 bn	9.0x
Mar-20	Southern Comfort Conversions, Inc.	Closed	United States	FOX Factory, Inc.	0.3 bn	0.0x
Oct-20	Renk Aktiengesellschaft	Closed	Germany	Triton; Triton Fund V LP.	0.5 bn	0.9x
Jun-20	R. H. Sheppard Co., Inc.	Closed	United States	Bendix Commercial Vehicle Systems LLC	0.1 bn	0.0x
Mar-20	Southern Comfort Conversions, Inc.	Closed	United States	FOX Factory, Inc.	0.3 bn	0.0x
Oct-20	Renk Aktiengesellschaft	Closed	Germany	Triton; Triton Fund V LP.	0.1 bn	1.0x