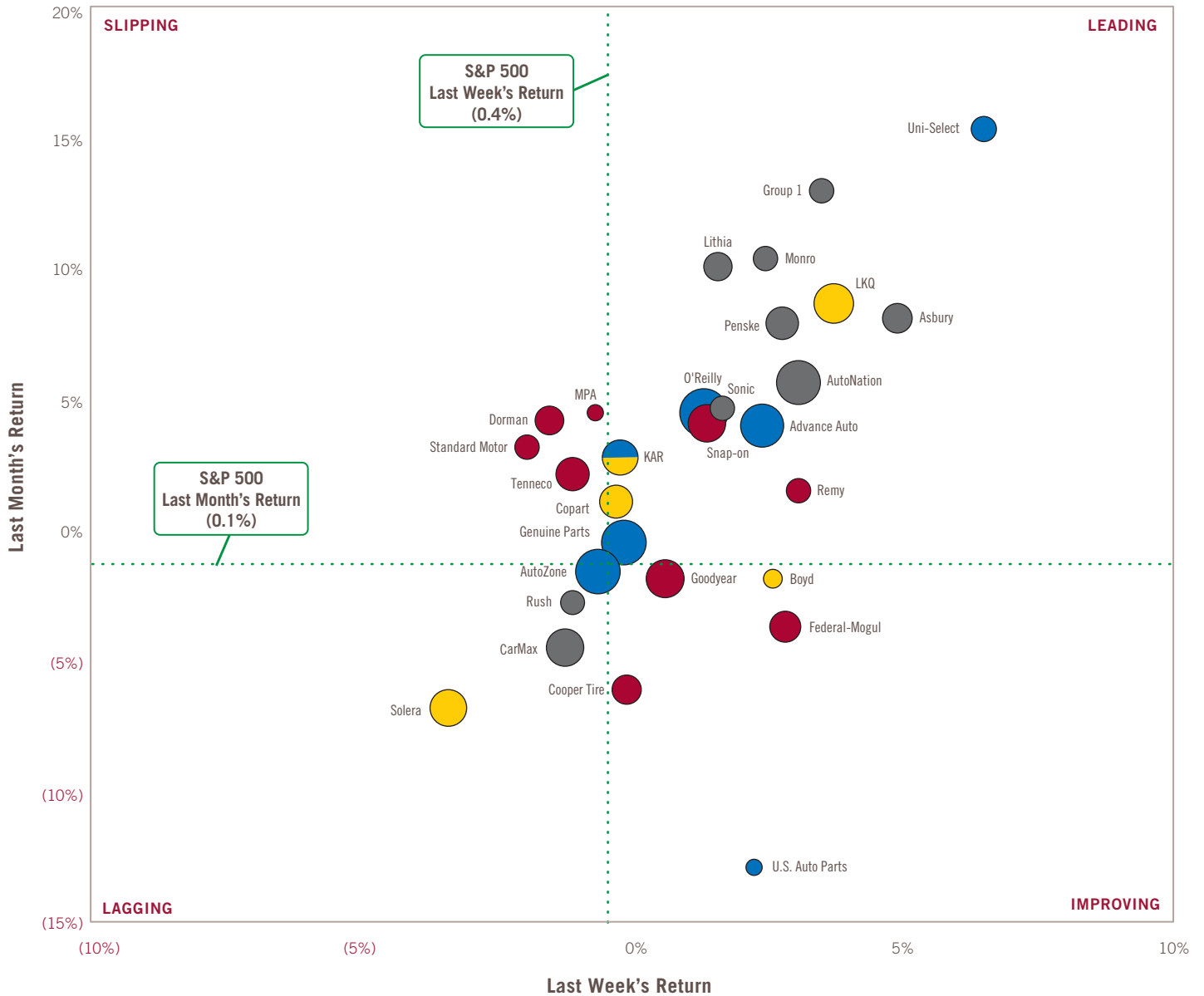


Automotive Aftermarket Stock Performance*

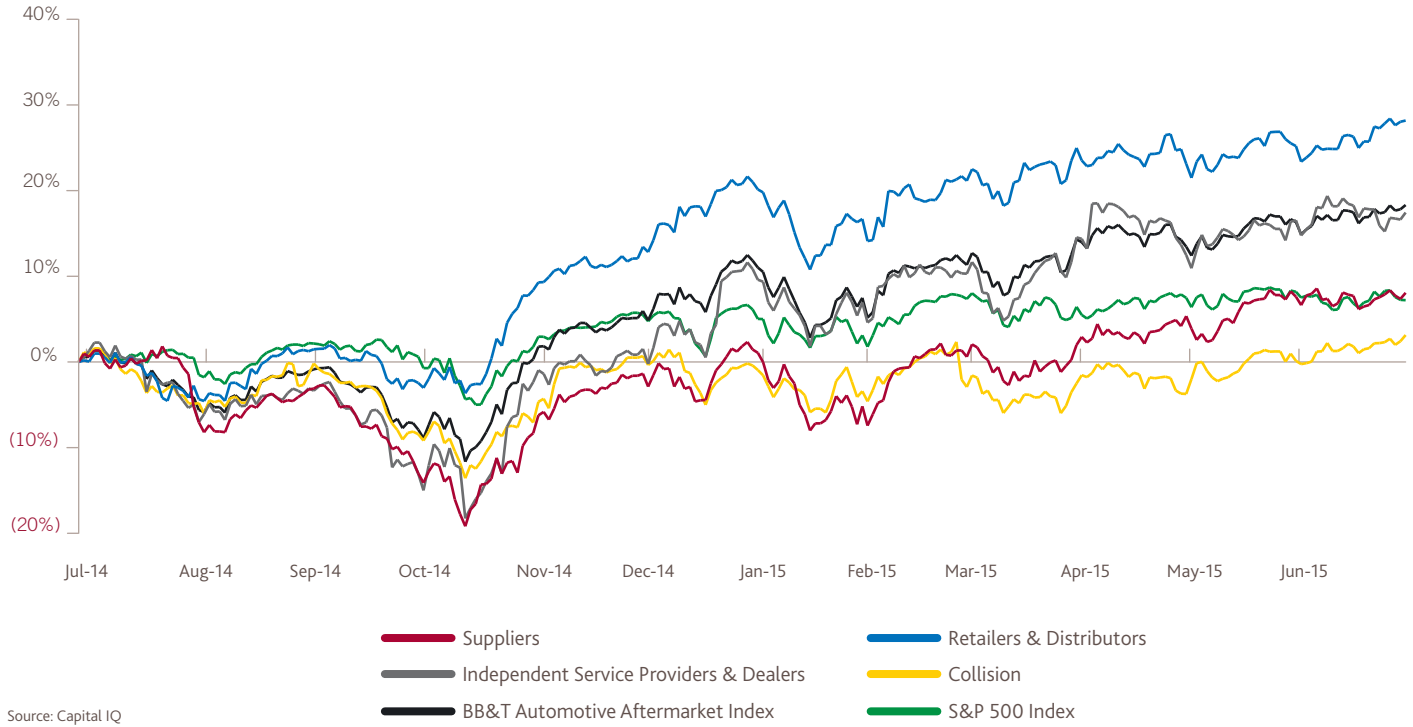


Segment Index ¹	Percent Change		
	1 Week	1 Month	LTM
● Suppliers	0.6%	0.8%	13.9%
● Retailers & Distributors	0.8%	1.9%	32.3%
● Independent Service Providers & Dealers	1.4%	3.3%	20.8%
● Collision	1.0%	3.4%	8.3%
BB&T Automotive Aftermarket Index	2.4%	3.9%	22.8%
●●● S&P 500	(0.4%)	(0.1%)	7.8%

Pep Boys (not shown above) had one week and one month returns of 7.3% and 22.0%, respectively
*Size of the bubble represents relative market capitalization
Source: CapitalIQ

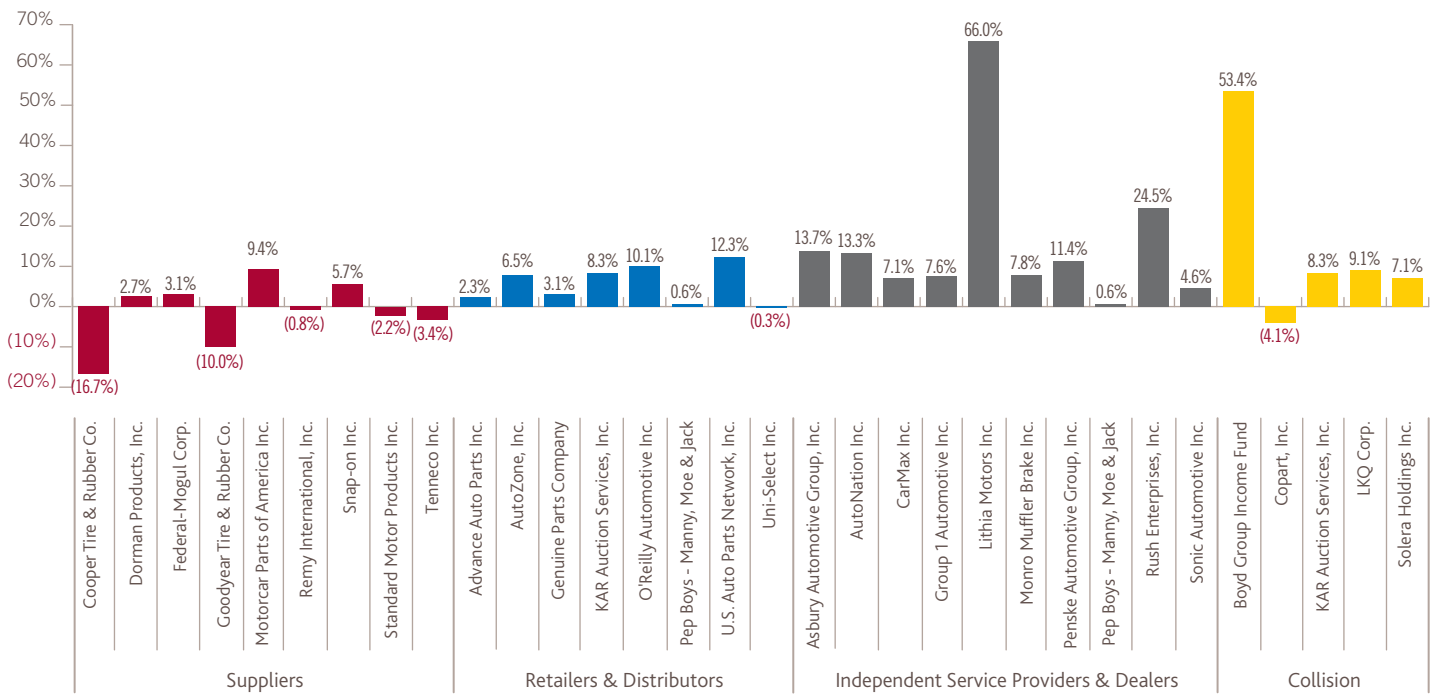
¹ Weighted by market capitalization

Automotive Aftermarket Stock Performance



Most Recent Quarter Sales Growth

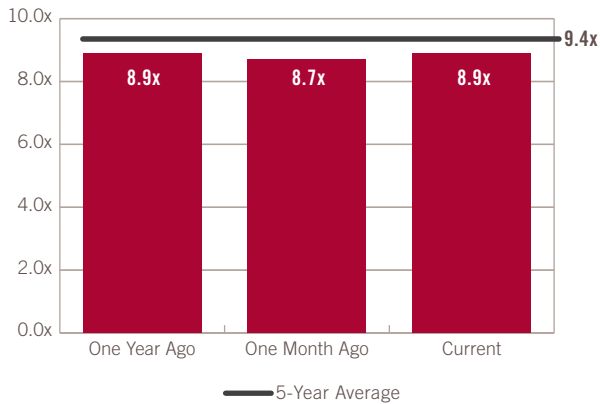
(Year-Over-Year)



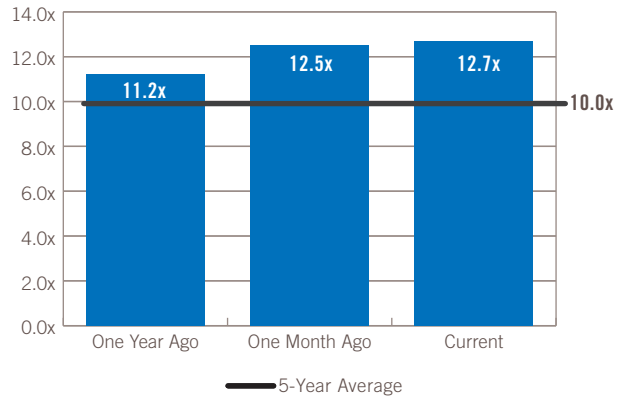
Source: Capital IQ

Enterprise Value / Last 12 Months' EBITDA Multiples^{1,2,3}

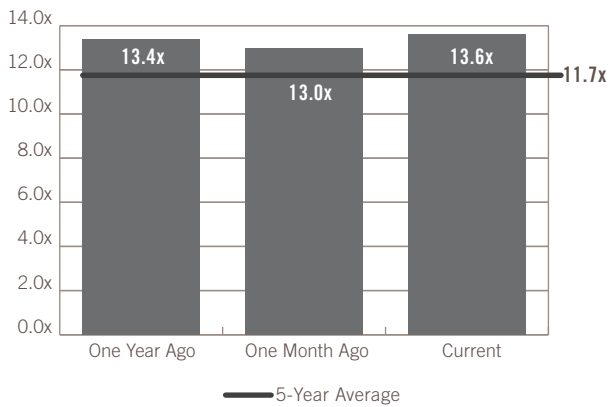
SUPPLIERS



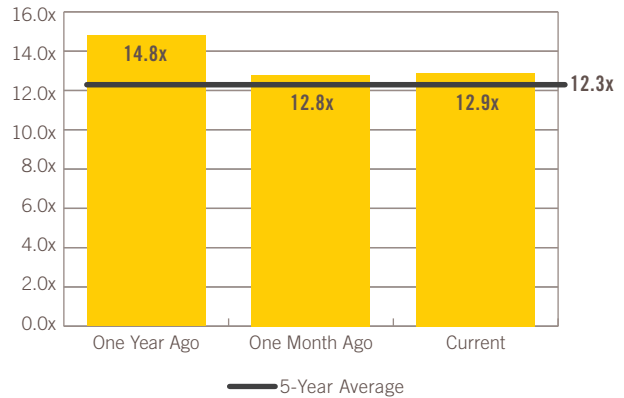
RETAILERS & DISTRIBUTORS



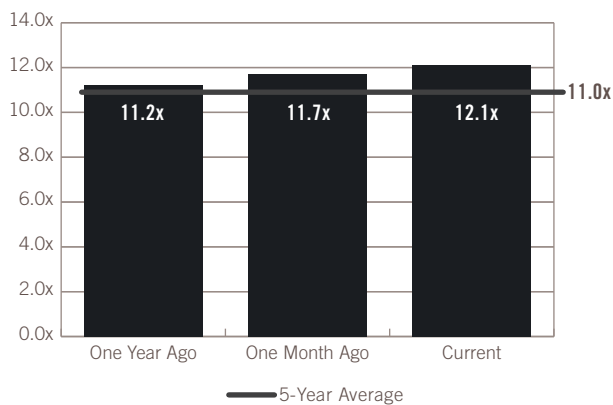
INDEPENDENT SERVICE PROVIDERS & DEALERS



COLLISION



TOTAL AUTOMOTIVE AFTERMARKET



¹Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

²Pep Boys is included in both Retailers & Distributors and Independent Service Providers & Dealers

³KAR is included in both Retailers & Distributors and Collision

Source: Capital IQ

Valuation Metrics

As of 6/28/2015
(\$ in millions, except per share)

	Ticker	Stock Price	52 Week High / Low	Market Cap	TEV	Price / TBV	P / E			Forward PEG		TEV / Revenue			TEV / EBITDA		
							LTM	CY 2015	CY 2016	CY 2015	CY 2016	LTM	CY 2015	CY 2016	LTM	CY 2015	CY 2016
SUPPLIERS																	
Cooper Tire & Rubber Co.	CTB	\$35.13	\$43.94 / \$27.24	\$2,022	\$1,930	2.8x	11.1x	12.8x	11.7x	NA	NA	0.6x	0.7x	0.6x	3.8x	4.8x	4.6x
Dorman Products, Inc.	DORM	\$48.98	\$51.75 / \$37.22	1,744	1,680	3.9x	20.5x	18.0x	15.6x	1.0x	0.8x	2.2x	2.1x	1.9x	11.2x	10.1x	8.8x
Federal-Mogul Corp.	FDML	\$12.10	\$21.12 / \$11.51	2,045	4,379	NM	21.1x	17.9x	11.6x	NA	NA	0.6x	0.6x	0.5x	7.1x	7.2x	6.0x
Goodyear Tire & Rubber Co.	GT	\$31.40	\$32.74 / \$18.87	8,469	13,848	2.7x	14.7x	10.5x	8.8x	NA	NA	0.8x	0.8x	0.8x	6.0x	5.6x	5.3x
Motorcar Parts of America, Inc.	MCAA	\$31.24	\$36.43 / \$20.86	562	580	3.0x	42.9x	18.1x	14.6x	0.8x	0.6x	1.9x	1.8x	1.5x	NM	8.8x	7.2x
Remy International, Inc.	REMY	\$22.86	\$24.42 / \$16.31	737	981	45.7x	23.9x	14.0x	11.9x	1.0x	0.9x	0.8x	0.9x	0.8x	7.1x	7.7x	6.7x
Snap-on, Inc.	SNA	\$162.19	\$162.26 / \$111.28	9,459	10,271	7.9x	23.9x	20.3x	18.0x	1.8x	1.6x	2.9x	3.0x	2.8x	13.2x	13.4x	12.2x
Standard Motor Products, Inc.	SMP	\$36.40	\$45.80 / \$32.62	837	900	2.9x	15.5x	14.2x	12.5x	1.1x	1.0x	0.9x	0.9x	0.9x	7.5x	8.0x	NA
Tenneco, Inc.	TEN	\$60.17	\$69.22 / \$46.64	3,692	4,755	9.6x	15.9x	13.1x	11.2x	1.1x	0.9x	0.6x	0.6x	0.5x	6.5x	5.9x	5.3x
	MEAN			\$3,285	\$4,369	9.8X	21.0X	15.4X	12.9X	1.1X	1.0X	1.3X	1.3X	1.2X	7.8X	8.0X	7.0X
	MEDIAN			\$2,022	\$1,930	3.4X	20.5X	14.2X	11.9X	1.0X	0.9X	0.8X	0.9X	0.8X	7.1X	7.7X	6.3X
RETAILERS & DISTRIBUTORS																	
Advance Auto Parts, Inc.	AAP	\$164.28	\$165.16 / \$119.71	\$12,022	\$13,668	28.4x	21.2x	19.9x	17.3x	1.5x	1.3x	1.4x	1.4x	1.3x	10.8x	10.5x	9.7x
AutoZone, Inc.	AZO	\$677.47	\$705.00 / \$491.93	20,915	25,130	NM	20.1x	18.8x	16.8x	1.4x	1.2x	2.5x	2.5x	2.4x	11.5x	11.3x	10.6x
Genuine Parts Company	GPC	\$92.07	\$109.00 / \$82.15	14,013	14,751	7.6x	20.2x	19.3x	17.7x	2.1x	1.9x	1.0x	0.9x	0.9x	11.5x	10.8x	10.2x
KAR Auction Services, Inc.	KAR	\$38.37	\$39.52 / \$25.91	5,439	7,861	NM	27.0x	22.3x	19.5x	1.7x	1.5x	3.3x	3.1x	3.0x	13.1x	12.0x	11.1x
O'Reilly Automotive, Inc.	ORLY	\$232.41	\$233.84 / \$145.51	23,471	24,394	16.9x	30.4x	26.7x	23.5x	1.6x	1.4x	3.3x	3.1x	2.9x	15.8x	14.6x	13.5x
Pep Boys - Manny, Moe & Jack	PBY	\$12.51	\$12.55 / \$8.00	674	967	1.3x	NM	NM	NM	NM	NM	0.5x	0.5x	0.5x	12.3x	9.7x	8.2x
U.S. Auto Parts Network, Inc.	PRTS	\$2.28	\$4.09 / \$1.50	77	91	4.4x	NM	NM	NM	NM	NM	0.3x	0.3x	0.3x	20.3x	13.0x	9.5x
Uni-Select, Inc. ¹	UNS	\$38.83	\$39.15 / \$20.23	824	1,295	3.9x	20.9x	16.7x	16.8x	NM	NM	0.7x	1.0x	1.1x	13.7x	14.6x	15.0x
	MEAN			\$9,679	\$11,020	10.4X	23.3X	20.6X	18.6X	1.6X	1.5X	1.6X	1.6X	1.5X	13.6X	12.1X	10.9X
	MEDIAN			\$8,731	\$10,764	6.0X	21.1X	19.6X	17.5X	1.6X	1.4X	1.2X	1.2X	1.2X	12.7X	11.7X	10.4X
INDEPENDENT SERVICE PROVIDERS & DEALERS																	
Asbury Automotive Group, Inc.	ABG	\$92.53	\$93.40 / \$60.63	\$2,521	\$3,992	9.1x	19.4x	16.9x	15.3x	1.0x	0.9x	0.7x	0.6x	0.6x	13.0x	12.3x	11.5x
AutoNation, Inc.	AN	\$64.85	\$67.50 / \$46.16	7,395	12,379	14.4x	17.3x	15.8x	14.1x	1.0x	0.9x	0.6x	0.6x	0.6x	13.0x	12.2x	11.3x
CarMax, Inc.	KMX	\$68.41	\$75.40 / \$43.27	14,276	23,410	4.4x	24.4x	26.3x	22.4x	1.7x	1.4x	1.6x	1.6x	1.5x	21.0x	21.6x	19.1x
Group 1 Automotive, Inc.	GPI	\$92.25	\$93.23 / \$65.49	2,153	4,635	NM	13.8x	13.4x	12.2x	0.9x	0.8x	0.5x	0.4x	0.4x	11.7x	12.3x	11.4x
Lithia Motors, Inc.	LAD	\$114.51	\$117.14 / \$63.05	3,016	4,815	8.4x	20.5x	17.7x	16.0x	0.8x	0.7x	0.8x	0.6x	0.6x	16.6x	13.8x	12.6x
Monro Muffler Brake, Inc.	MNRO	\$64.59	\$67.93 / \$46.93	2,056	2,313	22.9x	33.9x	34.2x	29.8x	2.1x	1.8x	2.6x	2.6x	2.4x	15.8x	16.2x	14.2x
Penske Automotive Group, Inc.	PAG	\$53.97	\$54.14 / \$36.36	4,870	8,471	NM	17.2x	14.5x	13.2x	1.3x	1.2x	0.5x	0.4x	0.4x	13.4x	13.2x	12.2x
Pep Boys - Manny, Moe & Jack	PBY	\$12.51	\$12.55 / \$8.00	674	967	1.3x	NM	NM	NM	NM	NM	0.5x	0.5x	0.5x	12.3x	9.7x	8.2x
Rush Enterprises, Inc.	RUSH.B	\$31.33	\$31.64 / \$19.58	1,333	2,464	3.6x	25.9x	16.1x	13.9x	NA	NA	0.7x	0.6x	0.5x	13.1x	14.0x	11.4x
Sonic Automotive, Inc.	SAH	\$24.46	\$27.87 / \$21.76	1,244	3,132	11.1x	12.2x	12.8x	11.4x	1.2x	1.0x	0.3x	0.3x	0.3x	10.5x	11.0x	10.2x
	MEAN			\$3,954	\$6,658	9.4X	20.5X	18.6X	16.5X	1.3X	1.1X	0.9X	0.8X	0.8X	14.0X	13.6X	12.2X
	MEDIAN			\$2,337	\$4,314	8.8X	19.4X	16.1X	14.1X	1.1X	1.0X	0.6X	0.6X	0.6X	13.1X	12.8X	11.5X
COLLISION																	
Boyd Group Income Fund ¹	BYD.UN	\$42.79	\$46.79 / \$29.48	\$710	\$780	NM	31.9x	26.5x	20.2x	NA	NA	1.0x	0.9x	0.8x	13.2x	11.0x	9.7x
Copart, Inc.	CPRT	\$35.72	\$38.50 / \$29.93	4,519	4,707	5.3x	21.0x	22.0x	19.8x	1.8x	1.6x	4.1x	4.1x	4.0x	11.3x	11.9x	11.1x
KAR Auction Services, Inc.	KAR	\$38.37	\$39.52 / \$25.91	5,439	7,861	NM	27.0x	22.3x	19.5x	1.7x	1.5x	3.3x	3.1x	3.0x	13.1x	12.0x	11.1x
LKQ Corp.	LKQ	\$30.79	\$30.82 / \$22.90	9,366	10,930	29.9x	24.7x	21.8x	18.6x	1.1x	0.9x	1.6x	1.5x	1.4x	13.6x	12.8x	11.1x
Solera Holdings, Inc.	SLH	\$46.17	\$69.60 / \$45.69	3,099	5,412	NM	38.2x	15.0x	13.8x	1.3x	1.2x	4.9x	4.8x	4.5x	13.2x	11.8x	11.2x
	MEAN		MEAN	\$4,627	\$5,938	17.6X	28.6X	21.5X	18.4X	1.5X	1.3X	3.0X	2.9X	2.7X	12.9X	11.9X	10.8X
	MEDIAN			\$4,519	\$5,412	17.6X	27.0X	22.0X	19.5X	1.5X	1.3X	3.3X	3.1X	3.0X	13.2X	11.9X	11.1X

¹ Stock Prices, Market Cap, and Enterprise Values converted at the exchange rate as of the date above

* Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P / E = Stock Price / Earnings Per Share; TEV = Total Enterprise Value

TBV = Tangible Book Value; PEG = (Calendarized P / E) / Long Term Growth Rate

Sources: Capital IQ, Company filings

Operating Results

Last 12 Months as of 6/28/2015

(\$ in millions, except per share)

	Ticker	LTM Date	Revenue	EBITDA	EBIT	Net Income	Margins			Sales Growth		EBITDA Growth		SSS	
							Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	Latest Q
SUPPLIERS															
Affinia Group Intermediate Holdings, Inc. ¹	N/A	03/31/15	\$1,368	\$165	\$144	\$88	24.2%	12.1%	10.5%	6.4%	0.1%	(5.7%)	13.8%	1.4%	
Cooper Tire & Rubber Co.	CTB	03/31/15	3,292	502	368	209	19.3%	15.2%	11.2%	6.3%	(2.4%)	2.1%	6.9%	6.3%	
Dorman Products, Inc.	DORM	03/28/15	756	150	137	88	38.1%	19.9%	18.2%	11.6%	9.1%	14.2%	3.2%	20.3%	
Federal-Mogul Corp.	FDML	03/31/15	7,373	569	232	(219)	14.0%	7.7%	3.1%	(3.0%)	6.8%	5.7%	(4.8%)	3.5%	
Goodyear Tire & Rubber Co.	GT	03/31/15	17,693	2,306	1,587	2,727	24.0%	13.0%	9.0%	15.4%	(7.6%)	0.8%	8.7%	11.7%	
Motorcar Parts of America, Inc.	MPAA	03/31/15	302	36	34	11	27.0%	12.0%	11.1%	3.8%	16.6%	15.4%	3.6%	8.8%	
Remy International, Inc.	REMY	03/31/15	1,180	139	69	18	16.8%	11.7%	5.8%	1.5%	1.3%	4.2%	6.1%	0.3%	
Snap-on, Inc.	SNA	04/04/15	3,540	778	711	437	50.1%	22.0%	20.1%	12.3%	7.6%	7.6%	15.7%	17.7%	
Standard Motor Products, Inc.	SMP	03/31/15	975	120	103	40	29.3%	12.3%	10.6%	4.1%	(1.1%)	5.6%	(5.7%)	21.2%	
Tenneco, Inc.	TEN	03/31/15	8,349	736	545	229	16.9%	8.8%	6.5%	2.7%	2.4%	10.8%	1.9%	12.7%	
UCI Holdings Limited ¹	N/A	03/31/15	1,004	102	47	(36)	13.1%	10.1%	4.7%	(3.6%)	0.2%	2.3%	(12.3%)	13.7%	
	MEAN		\$4,166	\$509	\$362	\$327	24.8%	13.2%	10.1%	5.2%	3.0%	5.7%	3.4%	10.7%	NA
	MEDIAN		\$1,368	\$165	\$144	\$88	24.0%	12.1%	10.5%	4.1%	1.3%	5.6%	3.6%	11.7%	NA
RETAILERS & DISTRIBUTORS															
Advance Auto Parts, Inc.	AAP	04/25/15	\$9,913	\$1,262	\$982	\$494	45.3%	12.7%	9.9%	5.0%	33.1%	12.3%	27.3%	14.5%	0.7%
American Tire Distributors Holdings, Inc. ¹	N/A	01/03/15	5,031	242	89	(95)	17.6%	4.8%	1.8%	(1.9%)	31.1%	18.3%	29.4%	19.4%	
AutoZone, Inc.	AZO	05/09/15	9,947	2,183	1,914	1,133	52.2%	21.9%	19.2%	11.4%	4.5%	6.8%	4.9%	8.5%	2.3%
Genuine Parts Company ²	GPC	03/31/15	15,453	1,278	1,131	715	29.9%	8.3%	7.3%	4.6%	6.5%	8.6%	2.7%	10.4%	3.8%
KAR Auction Services, Inc.	KAR	03/31/15	2,413	601	401	203	44.2%	24.9%	16.6%	8.4%	9.7%	NA	29.3%	NA	
O'Reilly Automotive, Inc.	ORLY	03/31/15	7,390	1,539	1,334	817	51.7%	20.8%	18.0%	11.1%	8.8%	8.3%	15.7%	15.6%	7.2%
Pep Boys - Manny, Moe & Jack ³	PBY	05/02/15	2,088	79	5	(17)	23.1%	3.8%	0.3%	(0.8%)	0.9%	1.6%	(29.9%)	(10.1%)	0.6%
U.S. Auto Parts Network, Inc.	PRTS	04/04/15	292	4	(4)	(7)	27.6%	1.5%	(1.5%)	(2.4%)	13.4%	8.6%	(30.4%)	(14.8%)	
Uni-Select, Inc. ⁵	UNS	03/31/15	1,783	90	73	(41)	NM	5.1%	4.1%	(2.3%)	0.2%	5.9%	6.7%	1.6%	1.1%
	MEAN		\$6,034	\$809	\$658	\$356	36.5%	11.5%	8.4%	3.7%	12.0%	8.8%	6.2%	5.6%	2.6%
	MEDIAN		\$5,031	\$601	\$401	\$203	37.1%	8.3%	7.3%	4.6%	8.8%	8.5%	6.7%	9.5%	1.7%
INDEPENDENT SERVICE PROVIDERS & DEALERS															
Asbury Automotive Group, Inc.	ABG	03/31/15	\$6,054	\$307	\$280	\$116	16.4%	5.1%	4.6%	1.9%	10.8%	11.8%	13.4%	19.9%	
AutoNation, Inc.	AN	03/31/15	19,690	951	841	435	15.6%	4.8%	4.3%	2.2%	10.7%	12.1%	14.0%	14.1%	
CarMax, Inc.	KMX	05/31/15	14,533	1,116	996	610	15.9%	7.7%	6.9%	4.2%	11.7%	12.9%	14.8%	12.2%	
Group 1 Automotive, Inc.	GPI	03/31/15	10,110	398	354	98	14.6%	3.9%	3.5%	1.0%	9.7%	16.6%	20.8%	19.5%	
Lithia Motors, Inc.	LAD	03/31/15	6,101	294	263	155	15.2%	4.8%	4.3%	2.5%	45.9%	27.2%	34.3%	34.6%	
Monro Muffler Brake, Inc.	MNRO	03/28/15	894	147	111	62	39.5%	16.4%	12.4%	6.9%	7.6%	9.6%	15.4%	12.4%	2.0%
Penske Automotive Group, Inc.	PAG	03/31/15	17,633	592	519	294	15.0%	3.4%	2.9%	1.7%	16.7%	12.5%	15.8%	16.0%	
Pep Boys - Manny, Moe & Jack ⁴	PBY	05/02/15	2,088	79	5	(17)	23.1%	3.8%	0.3%	(0.8%)	0.9%	1.6%	(29.9%)	(10.1%)	1.3%
Rush Enterprises, Inc.	RUSH.B	03/31/15	4,962	278	153	85	15.8%	5.6%	3.1%	1.7%	38.4%	33.2%	40.2%	38.2%	
Sonic Automotive, Inc.	SAH	03/31/15	9,296	300	238	92	14.8%	3.2%	2.6%	1.0%	4.5%	8.4%	0.6%	7.4%	
	MEAN		\$9,136	\$446	\$376	\$193	18.6%	5.9%	4.5%	2.2%	15.7%	14.6%	13.9%	16.4%	1.7%
	MEDIAN		\$7,699	\$303	\$271	\$107	15.7%	4.8%	3.9%	1.8%	10.7%	12.3%	15.1%	15.0%	1.7%
COLLISION															
Boyd Group Income Fund ⁵	BYD.UN	03/31/15	\$744	\$58	\$41	(\$17)	45.9%	7.8%	5.5%	(2.3%)	49.3%	34.3%	57.4%	37.9%	5.8%
Copart, Inc. ⁶	CPRT	04/30/15	1,151	416	368	213	43.7%	36.2%	32.0%	18.5%	1.0%	8.5%	19.6%	8.3%	5.6%
KAR Auction Services, Inc.	KAR	03/31/15	2,413	601	401	203	44.2%	24.9%	16.6%	8.4%	9.7%	NA	29.3%	NA	
LKQ Corp. ⁷	LKQ	03/31/15	6,888	808	680	384	39.2%	11.7%	9.9%	5.6%	25.4%	26.3%	21.2%	21.8%	7.5%
Solera Holdings, Inc.	SLH	03/31/15	1,112	410	257	55	66.4%	36.9%	23.1%	4.9%	18.5%	12.4%	13.4%	10.4%	
	MEAN		\$2,462	\$458	\$349	\$168	47.9%	23.5%	17.4%	7.0%	20.8%	20.4%	28.2%	19.6%	6.3%
	MEDIAN		\$1,151	\$416	\$368	\$203	44.2%	24.9%	16.6%	5.6%	18.5%	19.3%	21.2%	16.1%	5.8%

¹ Affinia Group, American Tire Distributors, and UCI International have publicly traded debt only and thus are included in operating and performance metrics, but not valuation multiples

² Same Store Sales for Genuine Parts reflects automotive segment only

³ Same Store Sales reflect Pep Boys' merchandise business only

⁴ Same Store Sales reflect Pep Boys' service business only

⁵ Reported results converted at the exchange rate as of the above date

⁶ Same Store Sales reflect Copart's organic comp growth

⁷ Same Store Sales reflect LKQ's organic growth for parts and services

* Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; EBIT = Earnings Before Interest & Taxes; NI = Net Income

SSS = Same Store Sales, where applicable

Sources: Capital IQ, Company filings

Balance Sheet Metrics

As of 6/28/2015
(\$ in millions, except per share)

	Ticker	Days Outstanding			Cash Conversion	Total Debt	Debt / Capital	Debt / EBITDA	Interest Coverage	Current Ratio	Quick Ratio	S&P Debt	
		A / R	Inventory	A / P								Rating	Outlook
SUPPLIERS													
Affinia Group Intermediate Holdings, Inc. ¹	N/A	42.6	79.5	50.4	71.8	\$817	142.1%	5.0x	2.6x	2.0x	0.8x	B	Stable
Cooper Tire & Rubber Co.	CTB	46.9	75.3	43.5	78.8	316	25.4%	0.6x	12.7x	3.0x	1.8x	BB-	Positive
Dorman Products, Inc.	DORM	93.2	139.4	45.5	187.1	0	NA	NA	NA	5.0x	2.8x	NA	NA
Federal-Mogul Corp.	FDML	72.5	68.8	51.2	90.2	2,904	73.4%	5.1x	1.0x	1.8x	1.0x	B-	Stable
Goodyear Tire & Rubber Co.	GT	55.2	75.5	80.6	50.1	6,226	57.7%	2.7x	3.3x	1.7x	0.9x	BB	Stable
Motorcar Parts of America, Inc.	MPAA	28.5	99.0	96.3	31.2	80	29.6%	2.2x	2.5x	1.6x	0.8x	NA	NA
Remy International, Inc.	REMY	72.8	67.8	70.4	70.2	331	35.9%	2.4x	5.9x	1.9x	1.1x	BB-	Stable
Snap-on, Inc.	SNA	62.7	102.1	34.2	130.6	943	30.1%	1.2x	13.3x	2.5x	1.6x	A-	Stable
Standard Motor Products, Inc.	SMP	51.8	150.4	42.0	160.1	72	15.9%	0.6x	NM	1.8x	0.6x	NA	NA
Tenneco, Inc.	TEN	54.6	38.3	74.5	18.4	1,260	69.0%	1.7x	4.7x	1.4x	0.8x	BB+	Stable
UCI Holdings Limited ¹	N/A	87.8	91.3	59.5	119.7	717	77.7%	7.1x	1.3x	2.0x	1.0x	CCC+	Negative
	MEAN	60.8	89.8	58.9	91.6	\$1,242	55.7%	2.9X	5.3X	2.2X	1.2X		
	MEDIAN	55.2	79.5	51.2	78.8	\$717	46.8%	2.3X	3.3X	1.9X	1.0X		
RETAILERS & DISTRIBUTORS													
Advance Auto Parts, Inc.	AAP	14.9	274.4	202.1	87.2	\$1,610	42.9%	1.3x	14.5x	1.3x	0.2x	BBB-	Stable
American Tire Distributors Holdings, Inc. ¹	N/A	25.0	82.7	54.9	52.9	1,824	74.5%	7.5x	1.3x	1.8x	0.5x	NA	NA
AutoZone, Inc.	AZO	7.4	252.8	265.5	NM	4,533	156.9%	2.1x	11.1x	0.8x	0.1x	BBB	Stable
Genuine Parts Company	GPC	45.0	100.8	83.1	62.7	894	21.9%	0.7x	NM	1.5x	0.6x	NA	NA
KAR Auction Services, Inc.	KAR	259.4	NA	166.2	NA	2,600	62.6%	4.3x	6.0x	1.3x	1.2x	B+	Stable
O'Reilly Automotive, Inc.	ORLY	7.5	251.6	228.3	30.9	1,397	39.5%	0.9x	NM	1.1x	0.2x	BBB+	Stable
Pep Boys - Manny, Moe & Jack	PBY	4.9	149.1	54.6	99.4	335	38.4%	4.2x	1.0x	1.2x	0.1x	B	Stable
U.S. Auto Parts Network, Inc.	PRTS	5.8	74.6	40.0	40.4	19	46.3%	4.2x	NM	1.3x	0.2x	NA	NA
Uni-Select, Inc.	UNS	37.0	106.7	58.1	85.6	461	52.5%	5.1x	6.1x	2.1x	0.4x	NA	NA
	MEAN	45.2	161.6	128.1	65.6	\$1,519	59.5%	3.4X	6.7X	1.4X	0.4X		
	MEDIAN	14.9	127.9	83.1	62.7	\$1,397	46.3%	4.2X	6.0X	1.3X	0.2X		
INDEPENDENT SERVICE PROVIDERS & DEALERS													
Asbury Automotive Group, Inc.	ABG	5.8	59.2	17.5	47.6	\$1,472	79.5%	4.8x	4.6x	1.2x	0.2x	BB+	Stable
AutoNation, Inc.	AN	5.3	62.0	5.9	61.4	5,058	69.6%	5.3x	5.2x	1.0x	0.2x	BBB-	Stable
CarMax, Inc.	KMX	2.5	51.1	12.6	41.0	9,486	74.3%	8.5x	NM	2.7x	0.5x	NA	NA
Group 1 Automotive, Inc.	GPI	4.0	65.2	11.2	58.0	2,509	72.3%	6.3x	3.4x	1.1x	0.2x	BB+	Stable
Lithia Motors, Inc.	LAD	14.7	78.3	4.3	88.7	1,819	72.0%	6.2x	6.7x	1.1x	0.2x	NA	NA
Monro Muffler Brake, Inc.	MNRO	1.1	85.6	38.8	48.0	265	35.8%	1.8x	9.9x	1.1x	0.1x	NA	NA
Penske Automotive Group, Inc.	PAG	15.1	66.2	10.3	71.0	4,146	71.3%	7.0x	4.2x	1.0x	0.2x	BB	Stable
Pep Boys - Manny, Moe & Jack	PBY	4.9	149.1	54.6	99.4	335	38.4%	4.2x	1.0x	1.2x	0.1x	B	Stable
Rush Enterprises, Inc.	RUSH.B	12.8	86.9	9.6	90.1	1,545	66.3%	5.2x	NM	1.1x	0.2x	NA	NA
Sonic Automotive, Inc.	SAH	12.6	58.7	5.1	66.1	1,999	74.8%	6.7x	2.0x	1.1x	0.2x	BB	Stable
	MEAN	7.9	76.2	17.0	67.1	\$2,863	65.4%	5.6X	4.6X	1.1X	0.2X		
	MEDIAN	5.6	65.7	10.8	63.8	\$1,909	71.6%	5.8X	4.4X	1.1X	0.1X		
COLLISION													
Boyd Group Income Fund	BYD.UN	21.5	9.9	66.0	NM	\$121	0.5x	2.1x	6.8x	1.2x	1.0x	NA	NA
Copart, Inc.	CPRT	64.9	5.1	90.0	NM	666	0.4x	1.6x	NM	4.2x	3.9x	NA	NA
KAR Auction Services, Inc.	KAR	259.4	NA	166.2	NA	2,600	0.6x	4.3x	6.0x	1.3x	1.2x	B+	Stable
LKQ Corp.	LKQ	32.4	113.9	33.2	113.0	1,739	0.4x	2.2x	10.7x	3.0x	1.1x	BB+	Stable
Solera Holdings, Inc.	SLH	48.4	NA	30.8	NA	2,283	0.7x	5.6x	3.1x	1.9x	1.7x	BB-	Stable
	MEAN	85.3	42.9	77.2	113.0	\$1,482	52.5%	3.1X	6.6X	2.3X	1.8X		
	MEDIAN	48.4	9.9	66.0	113.0	\$1,739	50.5%	2.2X	6.4X	1.9X	1.2X		

¹ Affinia Group, American Tire Distributors, and UCI International have publicly traded debt only and thus are included in operating and balance sheet metrics, but not valuation multiples

* Definitions: EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; Acct. Rec. Days Outstanding = Accounts Receivable / Sales * Days; Inventory Days Outstanding = Inventory / Cost of Goods Sold * Days; Days Payable Outstanding = Accounts Payable / Cost of Goods Sold * Days; Cash Conversion = Acct. Rec. Days Outstanding + Inventory Days Outstanding - Days Payable Outstanding; Debt / Capital = Total Debt / (Total Debt + Book Value of Equity); Interest Coverage = EBITDA / Interest Expense

Sources: Capital IQ, Bloomberg, Company filings

What We Are Hearing From the Road

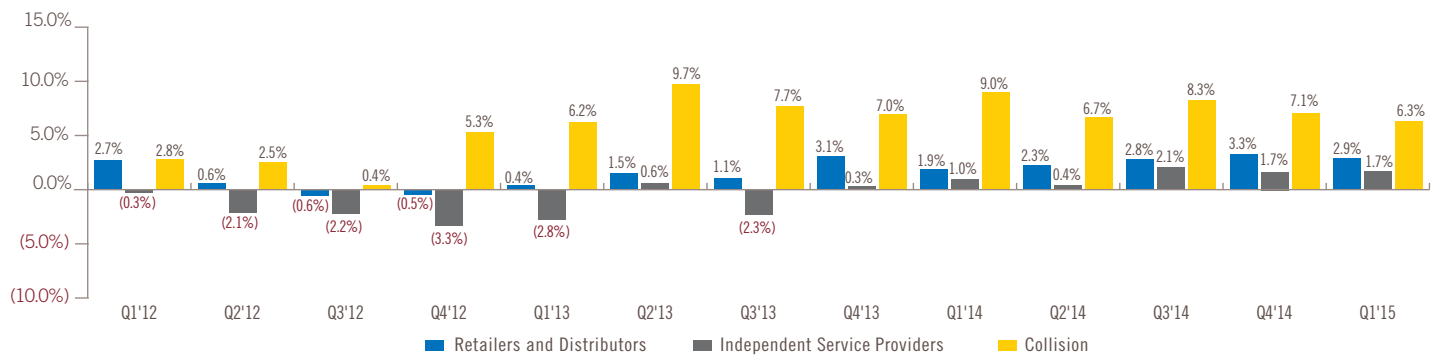
Niteo Products, LLC Acquires Valvoline’s Car Care Products Assets: Niteo Products, LLC, a newly formed affiliate of Dallas, TX-based private equity firm Highlander Partners, L.P., acquired the car care products assets of Valvoline International, Inc., a subsidiary of Covington, KY-based specialty chemicals company Ashland Inc. (NYSE:ASH) on June 30, 2015. BB&T Capital Markets served as the exclusive financial advisor to Ashland. Financial terms of the transaction were not disclosed.

Valvoline’s car care products assets include the Car Brite™, Eagle One™, and Pyroil™ brands; Valvoline-branded and private-label maintenance chemicals sold in the Do-It-Yourself (DIY) channel; and manufacturing and distribution facilities located in Hernando, MS. The acquisition provides Highlander with a vehicle to serve both the Do-It-For-Me (DIFM) and DIY channels with well-known, branded professional and consumer automotive detailing products and automotive maintenance chemicals as well as a platform for future acquisitions.

ABRA, Inc. to Acquire Kadel’s Auto Body, LLC: Brooklyn Park, MN-based auto body and glass company ABRA, Inc. announced on June 26, 2015 that it signed a definitive agreement to acquire Tigard, OR-based auto body repair services provider Kadel’s Auto Body, LLC. Financial terms of the transaction were not disclosed.

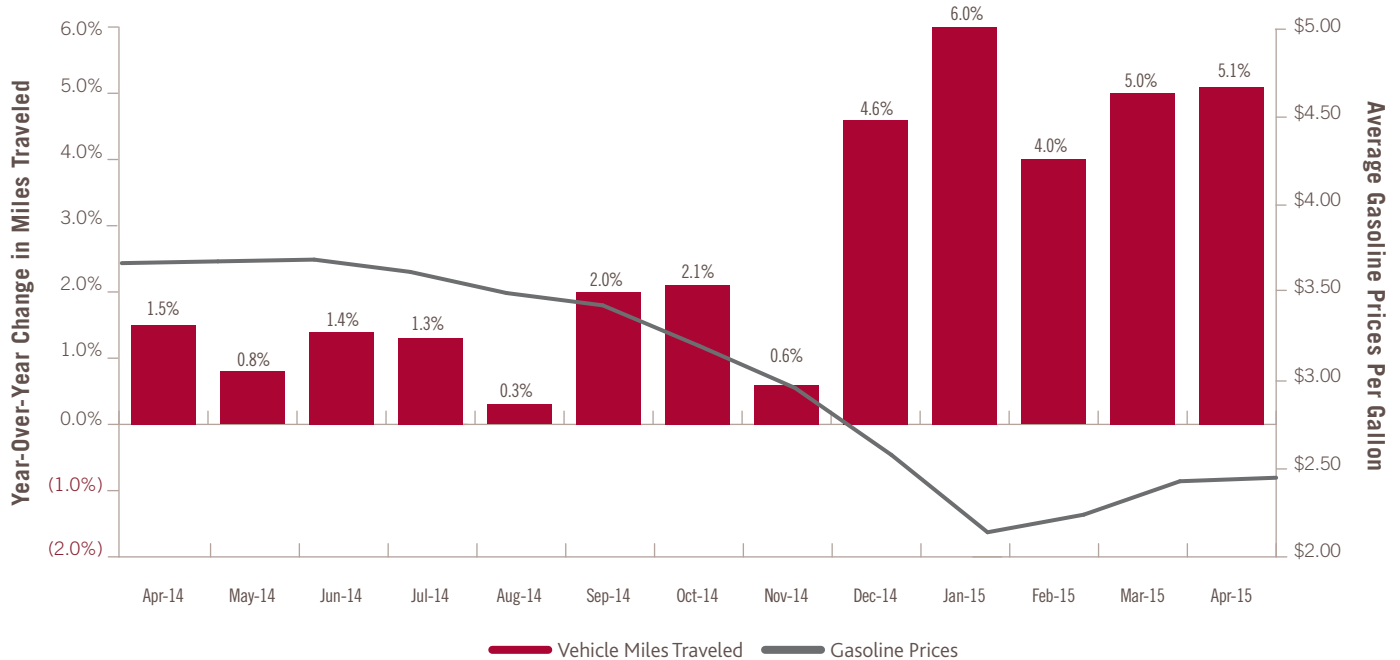
Founded in 1954, Kadel’s provides auto body repair services through 23 collision repair centers located in Oregon, Washington, and Ohio. The acquisition will significantly expand ABRA’s footprint in those regions and is part of the company’s plan to expand aggressively across the nation. In 2015, ABRA has made ten acquisitions in Washington, North Carolina, Illinois, Pennsylvania, and Colorado.

SAME STORE SALES GROWTH*



*Same Store Sales growth measures revenue growth for stores that have been open for at least one year
 Retailers & Distributors include: Advance Auto Parts, AutoZone, GPC (NAPA), O’Reilly Automotive, Uni-Select, and Pep Boys
 Independent Service Providers include: Monro Muffler Brake and Pep Boys
 Collision includes: Copart, Boyd Group, and LKQ. LKQ and Copart report organic comp sales – LKQ reports comp growth on a distribution center and Copart does so on an established, mature location that has repeat sales
 Sources: Capital IQ, Company filings

MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON¹



¹ Data computed with the Federal Highway Administration Statistics table focusing on highway-going registered motor vehicles
 Sources: FHWA, U.S. Energy Information Administration

Recent Mergers & Acquisitions

Close Date	Target	Buyer (Sponsor)	Transaction Details
Pending	Kadel's Auto Body, LLC	ABRA Auto Body & Glass	ABRA Auto Body & Glass has entered into a definitive agreement to acquire Kadel's Auto Body, a provider of auto body repair services located in Oregon, Washington, and Ohio.
Pending	TI Group Automotive Systems, L.L.C.	Bain Capital, LLC	Bain Capital has entered into a definitive agreement to acquire TI Group Automotive Systems, a supplier of fluid storage, transfer, and delivery systems for the automotive aftermarket and OEM industry.
6/30/2015	Valvoline Car Care Products	Niteo Products, LLC	Niteo Products, LLC, a newly formed affiliate of Dallas, TX-based private equity firm Highlander Partners, L.P., has acquired the car care products assets of Valvoline International, Inc., a subsidiary of Covington, KY-based specialty chemicals company Ashland Inc. (NYSE:ASH).
6/22/2015	Covercraft Industries	Century Park Capital Partners	Century Park Capital Partners, a Los Angeles-based private firm, has invested in Covercraft Industries, a provider of premium quality exterior and interior protection products.
6/18/2015	Volvox Group	Rubicon Partners	Rubicon Partners, a London-based private equity group, has acquired Volvox Group, a European supplier of lighting solutions through its Ring, Van-Line, and BMAC sub-brands.
6/15/2015	Metcash Automotive Holdings	Burson Group	Burson Group, an Australian-based aftermarket parts distributor, has acquired the automotive division of Metcash Trading, the largest automotive aftermarket franchise network in Australia.
6/11/2015	IVC Industrial Coatings	PPG Industries	PPG Industries has acquired IVC Industrial Coatings, specialty, powder, and liquid coatings manufacturer.
6/8/2015	1-800-Radiator & A/C Inc.	Driven Brands, Inc. (Roark Capital Group)	Driven Brands, a portfolio company of Roark Capital Group, acquired 1-800-Radiator, a leading provider of replacement parts including radiators, cooling units, and fuel pumps for independent installers and repair shops.
6/4/2015	DMEautomotive, LLC	Solera Holdings, Inc.	Solera Holdings, a provider of software and services to the automobile insurance industry, acquired DMEautomotive, a leader in data-driven customer retention and marketing solutions for the retail automotive industry.
6/1/2015	U.S. automotive parts distribution activities of Uni-Select Inc.	Icahn Enterprises, L.P.	Icahn Enterprises has acquired the U.S. automotive parts distribution activities of Uni-Select Inc., a leading distributor of automotive parts, equipment, tools, accessories, and paint.
6/1/2015	The Grease Spot, Inc.	The Lube Stop, Inc.	The Lube Stop, a 37-unit quick service oil change company, has acquired The Grease Spot, a 13-unit quick service oil change operator.
5/27/2015	Spyke Inc.	PerTronix Inc.	PerTronix has completed the asset purchase of Spyke Inc., a longtime manufacturer of premium high-performance rotating electrical and ignition products for the Harley-Davidson motorcycle and Volkswagen markets.
5/25/2015	Car-X Tire & Auto	Monro Muffler Brake Inc.	Monro Muffler Brake Inc. has acquired the Car-X Tire & Auto retail auto service brand—comprising 146 franchised locations in 10 states.
5/21/2015	OE Plus	Motorcar Parts of America	Motorcar Parts of America has acquired OE Plus LTD, a privately-held remanufacturer of alternators and starters based in Massachusetts.
5/18/2015	Bell Automotive Products	Hopkins Manufacturing	Hopkins Manufacturing, a manufacturer of towing products, acquired Bell Automotive Products, a supplier of interior protection, tire safety, and vehicle accessory products.
5/14/2015	AIRAID Filter Company, L.L.C.	K&N Engineering, Inc. (Gryphon Investors)	K&N Engineering, a manufacturer and supplier of air and oil filters to the aftermarket, has acquired AIRAID, a supplier of high-quality air intake systems designed for light trucks and SUVs.
5/13/2015	RWA Holdings Co. (RANDYS)	Linsalata Capital Partners	Linsalata Capital Partners has acquired a majority interest in RWA Holdings, doing business as RANDYS Worldwide Automotive, a supplier of differentials, ring and pinions, and axle products in the light-duty automotive aftermarket.
5/8/2015	Power Stop, LLC	Sterling Investment Partners, L.P.	Sterling Investment Partners has acquired Power Stop, a supplier of branded performance aftermarket brake products.
5/8/2015	ATSCO Remanufacturing Inc.	BBB Industries (Pamplona Capital Management)	BBB Industries, a portfolio company of Pamplona Capital Partners, acquired ATSCO Remanufacturing, a remanufacturer of automotive power steering products.
5/8/2015	Ray's Auto Paints & Suppliers	Uni-Select Inc.	Uni-Select and its subsidiary Finish Master Inc. have acquired Sandhills Automotive Refinishes Inc., a North Carolina-based supplier of paints and supplies to the automotive aftermarket.
5/8/2015	Sandhills Automotive Refinishes Inc.	Uni-Select Inc.	Uni-Select and its subsidiary Finish Master Inc. have acquired Ray's Auto Paints & Supplies, a California-based, multi-shop supplier of paints and supplies to the automotive aftermarket.
5/8/2015	Wells Manufacturing, LP	NDG Spark Plug Co. Ltd.	NGK Spark Plug Co. Ltd has acquired Wells Manufacturing, a leading supplier of switches, ignition coils, and pressure sensors in the automotive aftermarket.
5/4/2015	Lexol	HandStands (Trivest Partners)	HandStands, a portfolio company of Trivest Partners, has acquired Lexol, a leading supplier in leather care products serving the automotive, sporting goods, fashion, and furniture end markets.
5/4/2015	RallySport Direct, LLC	Premier Holdings, LLC	Premier Performance Holdings, a portfolio company of Capital Partners and Brighton Partners, has acquired RallySport Direct, a major player in the sports compact segment of the aftermarket eTailer space.
4/28/2015	Armored AutoGroup	Spectrum Brands Holdings	Spectrum Brands Holdings, a diversified supplier of chemicals and other products, has acquired Armored AutoGroup from Avista Capital Holdings.
4/23/2015	Net Driven	Internet Brands, Inc.	Internet Brands, a provider of technology solutions for the automotive industry, has acquired Net Driven, a tech-startup which supplies the automotive industry with a suite of website solutions for jobbers and retailers.
4/20/2015	Killer Motorsports, LLC	Vertana Group LLC	Vertana Group LLC, an e-commerce company, has acquired Killer Motorsports, an online retailer of aftermarket powersports parts and accessories.
4/20/2015	Quality Werks Auto Body, Inc.	ABRA (Hellman & Friedman)	ABRA has acquired Quality Werks Auto Body, a collision repair operator in New York.
4/17/2015	Driven Brands	Roark Capital Group	Roark Capital Group has acquired Driven Brands, a family of automotive companies offering car care, appearance care, general repair, and other services.
4/14/2015	Dent Wizard International	Gridiron Capital	Gridiron Capital has acquired Dent Wizard International, an automotive reconditioning company that specializes in painless dent repair hail damage repair and similar services.
4/13/2015	America's Auto Auction	Trinity Hunt Partners	Trinity Hunt Partners, a Dallas-based private equity firm, has acquired a majority stake in America's Auto Auction, a leading wholesale auction platform for vehicles from car dealers, fleet lease businesses, and repossession companies.
4/13/2015	Zak's Hi-Tech Collision Centers	ABRA (Hellman & Friedman)	ABRA has acquired Zak's Hi-Tech Collision Centers, a collision repair operator in Illinois.
3/31/2015	Palmer Performance Engineering, Inc.	Auto Meter Products	Auto Meter Products, a supplier of gauges and test equipment for the automotive performance aftermarket, has acquired Palmer Performance Engineering Inc., developer of the DashLogic software platform and DashCommand app.

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