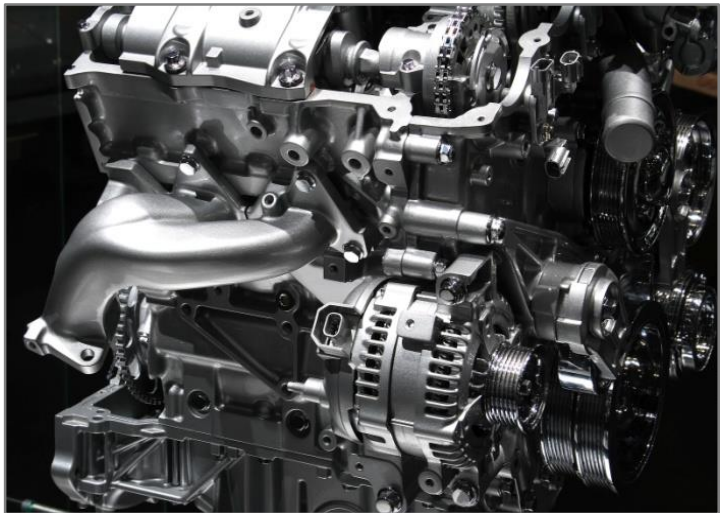




TRANSPORTATION & LOGISTICS

AUTOMOTIVE AFTERMARKET SECTOR UPDATE | FEBRUARY 2016



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WHAT WE'RE READING

THE HIGH COST OF HIGH TECH

Even when adjusted for inflation, Mitchell found that new, popular passenger cars do cost more to repair now than they did five years ago. When studying repair costs of Toyota Camrys and Chevrolet Malibus, Mitchell found that despite multiple variables including the cost of insurance and service hours, the rising cost of parts has had the biggest impact on collision repair costs overall. According to the study, there are a few reasons for the increase in cost including trendy and more expensive components, such as LED 'halo' lighting.

[Mitchell Industry Trends Report](#)

U.S. PER-DEALERSHIP SALES ROSE AGAIN IN 2015

The average number of new-vehicle sales per U.S. dealership rose 4.8 percent in 2015 to 966 units, the fourth consecutive annual record, a new study found. Automotive consulting firm Urban Science's annual Automotive Franchise Activity Report also found that last year was the sixth consecutive year of per-store sales growth. The U.S. auto industry set a record of 17.5 million light-vehicle sales in 2015. Last year's per-store sales increase came as the U.S. dealership total remained mostly flat.

[Motor & Equipment Manufacturers Association](#)

WHAT IS CARL ICAHN'S PLAN FOR FEDERAL-MOGUL?

Billionaire Wall Street investor Carl Icahn, an 82 percent stakeholder in Federal-Mogul, won a \$1.03 billion bidding war for Pep Boys, and experts believe he'll use the parts retailer as a mainline for Federal-Mogul parts but fear his vertical integration strategy will hurt the company over the long term. Pep Boys' 800 stores, paired with Icahn's other aftermarket retailer, the 278-location Auto Plus, would make up the fifth-largest retail auto parts chain in the U.S. Even with Pep Boys' stores, Auto Plus would be significantly smaller than rivals Advance Auto Parts Inc., Autozone Inc. and O'Reilly Automotive Inc.

[Automotive News](#)

CALIFORNIA AUTO PARTS LABELING BILL DIES

Legislation in California that would have required manufacturers of designated consumer products, including automotive products, to post ingredients on the product label and on the manufacturer's website was defeated in the California State Assembly. SEMA opposed the bill which, as originally drafted, would have made it a crime to manufacture, distribute and sell automotive products after Jan. 1, 2017, that did not have a label listing ingredients, the trade group said, and a manufacturer webpage address at which product ingredient information could also be found.

[Tire Business](#)

EPA, SEMA AT ODDS OVER PROPOSED RACECAR RULE

A potential EPA ban on many road-to-racecar conversions has touched off a battle with the aftermarket industry, whose trade group says the move would reverse decades of agency policy and deal a blow to auto racing and the parts market. At issue is proposed language that would be added to existing auto emissions rules that ban tampering with or disabling emissions control systems on passenger cars and engines, including vehicles intended solely for racing.

[Automotive News](#)

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- [STOCK PRICE PERFORMANCE](#)
- [OUR GROUP](#)

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M&A TRANSACTIONS

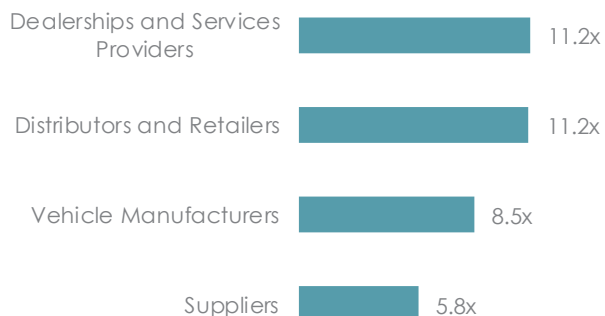
RECENT M&A TRANSACTIONS^{1,2}

Date	Target	Business Description	Acquirer
2/9/2016	Trans-Safety LOCKS GmbH	Manufactures and markets anti-theft protection products for the transport industry.	WABCO Holdings Inc.
2/3/2016*	PurePOWER Technologies, LLC	Offers research and development, engineering, and manufacturing of engine control and emissions management solutions.	Kensington Capital Partners and Smithfield Group
2/2/2016	UGN, Inc.	Manufactures acoustic, interior trim, and thermal management products for the automotive industry.	Angeles Equity Partners
2/2/2016*	Key Safety Systems, Inc.	Designs, develops, and manufactures automotive safety-critical components and systems for automotive and non-automotive markets worldwide.	Ningbo Joyson Electronic Corp.
2/2/2016	MICO, Incorporated	Manufactures and sells hydraulic components, controls, and brake systems primarily for off-road vehicles worldwide.	WABCO Holdings Inc.
1/28/2016	Save-A-Load, Inc.	Manufactures cargo load bars for tractor trailers, light duty/commercial vehicles, sprinter vans, SUVs, and pick-up trucks.	Fleet Engineers, Inc.
1/12/2016	H&S Autoshot Manufacturing Co., Ltd.	Manufactures stud welders for the automotive industry.	Nu-Tec Systems, LLC
1/11/2016	Drake Automotive Group, Inc.	Manufactures and markets auto parts for new and vintage American muscle cars and recreational off-road vehicles.	Huron Capital Partners, LLC
1/5/2016*	TowerSec Inc.	Operates as an automotive cyber security vendor which develops and provides on-board cyber security software to OEMs, suppliers, and aftermarket telematics manufacturers.	Harman International Industries, Incorporated
12/21/2015	Big Tex Trailer Manufacturing, Inc.	Manufactures professional grade open trailers in North America.	Bain Capital Private Equity
12/16/2015	Colwood-Langford Auto Supply and B.H. McFarlane Automotive	Wholesaler of automotive parts and paint products.	Uni-Select Inc.
12/8/2015	Aquia Auto Parts, Inc.	Distributes paints, coatings, and other finishes to the automotive market.	Finishmaster Inc.
12/7/2015	Pep Boys - Manny, Moe & Jack	Engages in the automotive aftermarket service and retail business, offering a range of automotive maintenance and repair services.	Icahn Enterprises, L.P.
11/24/2015	Dynojet Research, Inc.	Develops and manufactures fuel management and diagnostic products.	Irving Place Capital; New Value Capital
11/19/2015	Colorado Components, Inc.	Manufactures wheel alloys, tires, and accessories for all-terrain vehicles, utility-terrain vehicles, low speed vehicles, recreational vehicles, side by sides, and golf carts.	Wheel Pros, LLC
11/2/2015	Compass Automotive Group, LLC	Manufactures safety-critical aluminum automotive components for cars, motorcycles, and light trucks.	Shipston Group Limited
10/28/2015	Filter Sensing Technologies, Inc.	Develops advanced measurement and control technologies.	CTS Corporation
10/28/2015	Interstate Tire Distributor, Inc.	Markets and distributes tires and wheels in California, Arizona, Utah, and Nevada.	Omni United (S) Pte. Ltd.

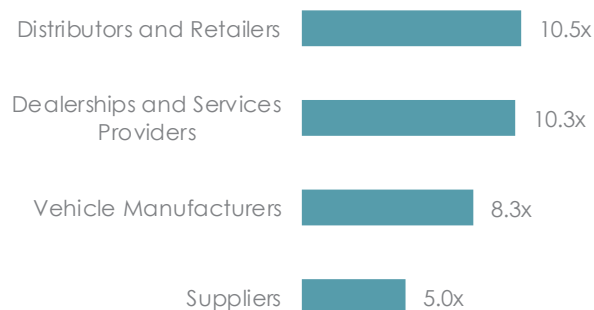
*Denotes pending transactions

PUBLIC MARKETS OVERVIEW

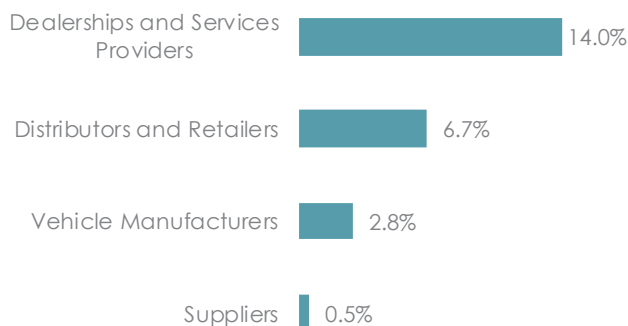
TEV / LTM EBITDA



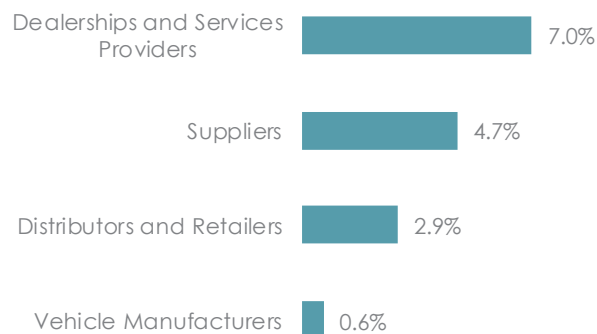
TEV / 2016P EBITDA



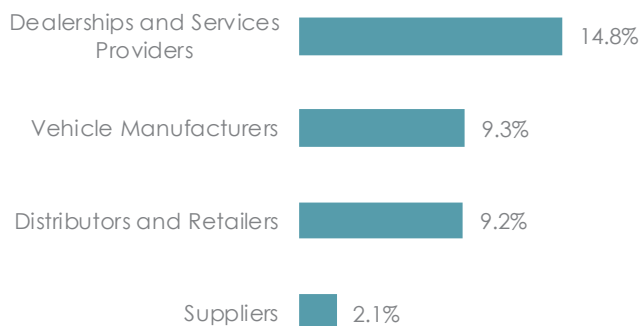
AVERAGE REVENUE GROWTH (2012 – 2015E)



AVERAGE REVENUE GROWTH (2015E – 2017P)



AVERAGE EBITDA GROWTH (2012 – 2015E)

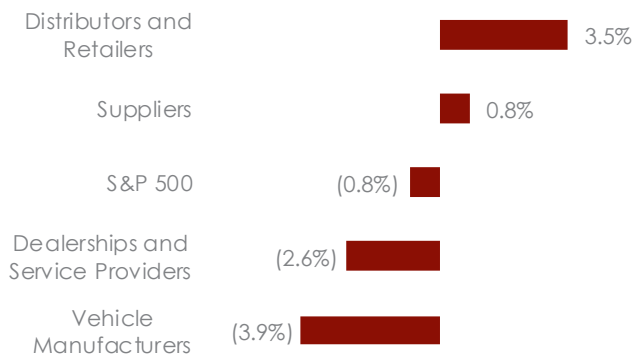


AVERAGE EBITDA GROWTH (2015E – 2017P)

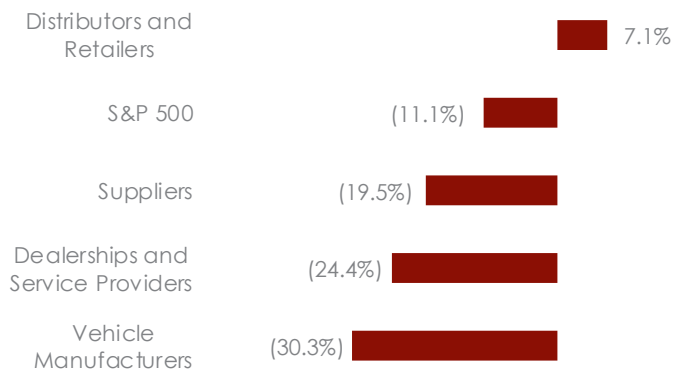


STOCK PRICE PERFORMANCE

MEDIAN % CHANGE (1 MONTH)

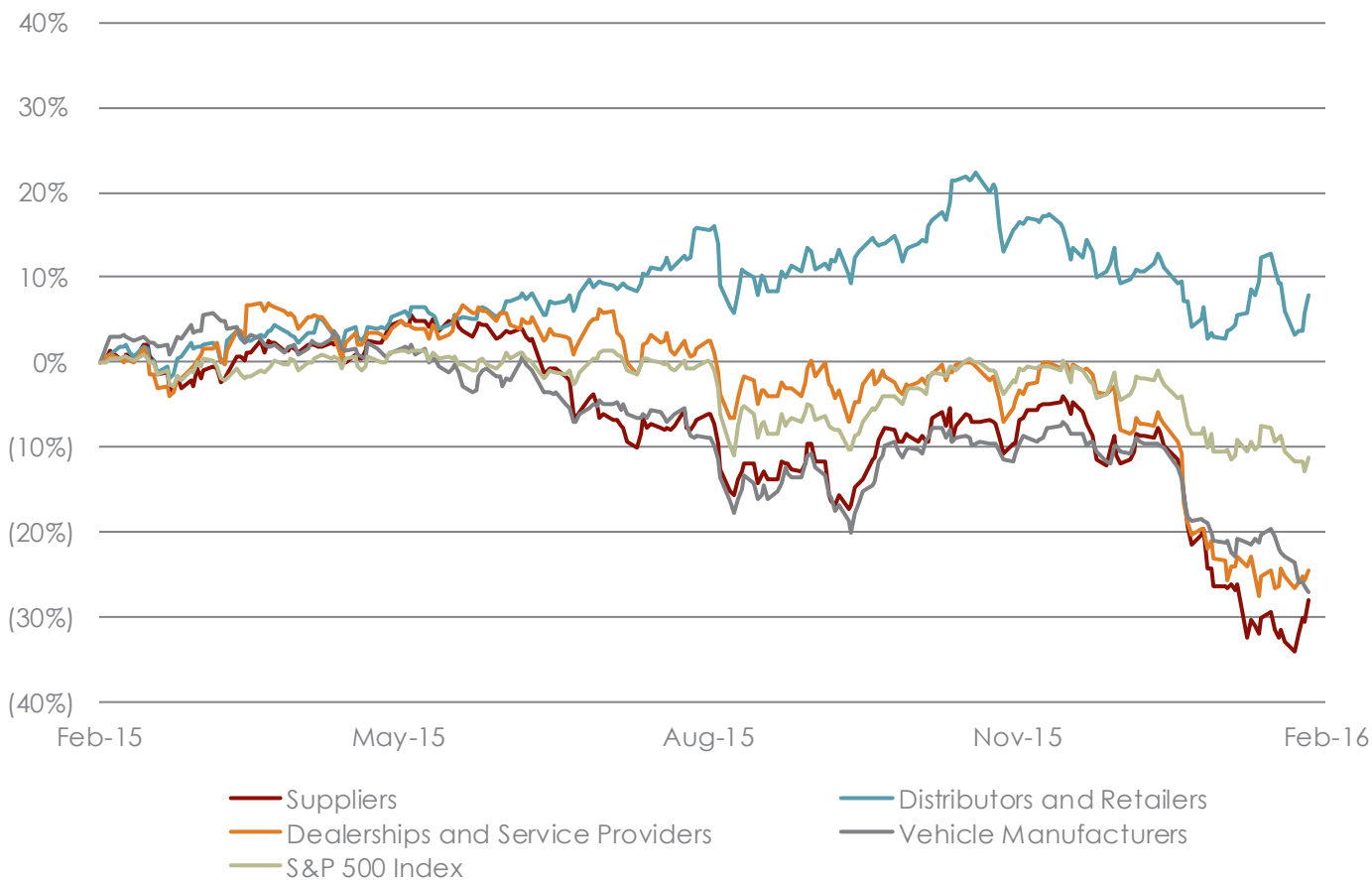


MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to February 15, 2015)



OUR GROUP

Harris Williams & Co. is a leading advisor to the transportation and logistics M&A market. Our Transportation & Logistics Group serves companies in a broad range of attractive niches, including third-party logistics (3PL), truck, rail, marine and air transportation, transportation equipment, and the automotive and heavy duty vehicle market.

RECENTLY CLOSED T&L TRANSACTIONS

 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 Private Equity has acquired 	 a portfolio company of has been acquired by a portfolio company of 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by
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DEEP EXPERIENCE ACROSS T&L SECTORS

THIRD-PARTY LOGISTICS						
RAIL & RAIL SERVICES						
MARINE TRANSPORTATION						
TRANSPORTATION EQUIPMENT						
NICHE TRANSPORTATION						
AUTOMOTIVE & HEAVY DUTY VEHICLE						
AIR TRANSPORTATION						

OUR FIRM

Harris Williams & Co. has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com/industries.

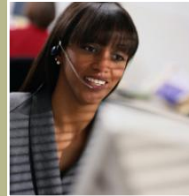
Aerospace, Defense
& Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



Specialty
Distribution



Technology,
Media & Telecom



Transportation
& Logistics



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PUBLIC COMPARABLES

(\$ in millions except per share data)	Stock Performance										
	TEV	Stock Price	Change from		52-Week		TEV / LTM EBITDA as of			TEV / EBITDA	
		Current	Prior Month	Prior Year	High	% of High	Feb-15	Aug-15	Current	2016P	2017P
Automotive Aftermarket											
Suppliers											
BorgWarner Inc.	\$9,006	\$31.74	2.2%	(47.2%)	\$63.30	50.1%	10.2x	8.4x	6.6x	6.0x	5.7x
Cooper Tire & Rubber Co.	2,007	37.06	7.1%	0.9%	43.94	84.3%	4.9x	4.2x	3.9x	4.4x	4.5x
Dorman Products, Inc.	1,397	41.59	(0.5%)	(13.0%)	53.75	77.4%	10.8x	11.9x	9.0x	8.1x	7.5x
Federal-Mogul Holdings Corporation	3,601	3.98	(13.9%)	(73.9%)	15.50	25.7%	7.6x	7.8x	6.2x	5.3x	5.1x
The Goodyear Tire & Rubber Company	12,430	29.69	7.8%	14.6%	35.30	84.1%	5.8x	5.9x	5.3x	4.7x	4.7x
Modine Manufacturing Company	468	8.18	27.6%	(35.5%)	13.82	59.2%	6.2x	5.8x	4.6x	4.2x	3.9x
Motorcar Parts of America, Inc.	573	30.40	(4.6%)	26.2%	41.03	74.1%	11.9x	15.7x	16.8x	7.1x	6.2x
Standard Motor Products Inc.	796	34.63	(1.8%)	(12.0%)	45.72	75.7%	7.5x	7.7x	6.9x	6.8x	6.3x
Tenneco Inc.	3,489	42.92	11.9%	(26.1%)	61.73	69.5%	6.1x	5.6x	4.4x	4.2x	4.0x
Visteon Corporation	201	62.90	(37.8%)	(37.7%)	121.65	51.7%	8.5x	2.6x	0.3x	0.6x	0.6x
Median			0.8%	(19.5%)		71.8%	7.5x	6.8x	5.8x	5.0x	4.9x
Distributors and Retailers											
Advance Auto Parts Inc.	\$11,432	\$140.77	(2.4%)	(6.3%)	\$201.24	70.0%	10.1x	11.7x	9.4x	8.4x	7.8x
AutoZone, Inc.	26,619	729.62	3.5%	18.0%	803.25	90.8%	11.3x	12.5x	11.8x	11.2x	10.5x
Genuine Parts Company	13,684	87.86	12.0%	(9.4%)	98.48	89.2%	12.2x	11.0x	10.7x	10.5x	10.2x
LKQ Corp.	9,119	25.03	(3.6%)	(8.0%)	32.25	77.6%	12.5x	13.4x	10.8x	9.5x	8.4x
O'Reilly Automotive Inc.	26,003	253.02	9.0%	23.1%	277.96	91.0%	15.0x	16.4x	15.1x	13.5x	12.5x
U.S. Auto Parts Network, Inc.	114	2.88	14.7%	7.1%	3.34	86.2%	NM	NM	NM	10.1x	NA
Uni-Select Inc.	1,035	41.73	(7.1%)	30.5%	51.79	80.6%	11.5x	11.1x	11.5x	10.8x	9.9x
Median			3.5%	7.1%		86.2%	11.9x	12.1x	11.2x	10.5x	10.1x
Dealerships and Service Providers											
Asbury Automotive Group, Inc.	\$2,849	\$49.05	2.1%	(38.6%)	\$96.58	50.8%	11.9x	12.1x	8.6x	8.6x	8.2x
AutoNation, Inc.	11,184	48.16	3.5%	(24.4%)	67.50	71.3%	13.6x	12.5x	11.2x	10.4x	9.8x
Boyd Group Income Fund	874	44.84	4.9%	17.0%	50.91	88.1%	11.9x	12.6x	12.8x	10.4x	9.1x
CarMax Inc.	19,111	43.63	(3.1%)	(35.5%)	75.40	57.9%	NM	20.0x	16.2x	16.1x	14.9x
Copart, Inc.	4,327	34.89	3.5%	(8.6%)	39.86	87.5%	12.5x	11.8x	11.1x	10.2x	9.4x
Group 1 Automotive Inc.	3,975	49.80	(15.1%)	(41.0%)	97.34	51.2%	11.7x	11.7x	9.6x	9.7x	9.1x
KAR Auction Services, Inc.	7,337	32.51	(3.5%)	(8.8%)	39.87	81.5%	13.0x	13.2x	11.5x	10.3x	9.4x
Lithia Motors Inc.	3,889	79.08	1.2%	(11.3%)	126.56	62.5%	12.5x	14.9x	11.1x	9.6x	8.6x
Monro Muffler Brake Inc.	2,315	62.73	(2.6%)	2.0%	77.00	81.5%	15.7x	15.6x	14.7x	14.2x	12.2x
Penske Automotive Group, Inc.	7,429	31.39	(6.4%)	(36.0%)	54.39	57.7%	14.8x	14.5x	11.5x	11.0x	10.1x
Sonic Automotive Inc.	2,917	15.91	(11.3%)	(38.5%)	26.22	60.7%	10.7x	11.2x	9.7x	9.4x	8.7x
Median			(2.6%)	(24.4%)		62.5%	12.5x	12.6x	11.2x	10.3x	9.4x

PUBLIC COMPARABLES

(\$ in millions except per share data)

	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA		
		Stock Price		Change from		52-Week		Feb-15	Aug-15	Current	2016P	2017P
		Current	Prior Month	Prior Year	High	% of High						
Automotive Aftermarket												
Vehicle Manufacturers												
Bayerische Motoren Werke Aktiengesellschaft	\$145,698	\$82.11	(2.9%)	(33.0%)	\$137.88	59.5%	10.5x	10.5x	10.1x	8.8x	8.6x	
Daimler AG	165,139	70.00	(0.9%)	(26.3%)	107.08	65.4%	11.3x	10.8x	9.3x	7.7x	7.4x	
Ford Motor Co.	143,625	11.55	(3.5%)	(29.1%)	16.74	69.0%	14.5x	13.9x	9.0x	11.8x	11.5x	
General Motors Company	86,060	27.71	(6.3%)	(26.3%)	39.00	71.1%	9.1x	6.3x	6.3x	5.4x	5.2x	
Harley-Davidson, Inc.	13,552	38.72	(4.3%)	(39.4%)	65.20	59.4%	12.5x	12.7x	10.1x	10.0x	9.6x	
Navistar International Corporation	4,906	7.50	11.4%	(73.7%)	31.28	24.0%	19.8x	18.6x	11.5x	8.0x	7.2x	
Oshkosh Corporation	3,293	32.01	(6.5%)	(31.5%)	55.69	57.5%	7.5x	7.2x	6.8x	7.6x	6.7x	
PACCAR Inc.	24,025	50.00	10.4%	(22.1%)	68.44	73.1%	12.0x	10.0x	7.4x	11.0x	11.0x	
Toyota Motor Corporation	304,350	54.59	(5.6%)	(17.0%)	76.64	71.2%	10.4x	9.4x	8.0x	8.5x	8.2x	
Volkswagen AG	154,682	113.41	(7.4%)	(53.3%)	292.54	38.8%	8.2x	7.4x	7.9x	5.3x	4.8x	
Median			(3.9%)	(30.3%)		62.5%	10.9x	10.2x	8.5x	8.3x	7.8x	

PUBLIC COMPARABLES

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2012	2013	2014	2015E	2016P	2017P	'12-15E	'15E-17P	2012	2013	2014	2015E	2016P	2017P	'12-15E	'15E-17P
Automotive Aftermarket																
Suppliers																
BorgWarner Inc.	\$7,183	\$7,437	\$8,305	\$8,023	\$9,166	\$9,561	3.8%	9.2%	\$1,126	\$1,224	\$1,398	\$1,362	\$1,487	\$1,585	6.6%	7.9%
Cooper Tire & Rubber Co.	4,201	3,439	3,425	2,960	3,018	3,067	(11.0%)	1.8%	629	483	518	448	464	444	(10.7%)	(0.5%)
Dorman Products, Inc.	570	664	751	789	844	905	11.4%	7.1%	112	138	153	163	173	188	13.2%	7.3%
Federal-Mogul Holdings Corporation	6,444	6,786	7,317	7,390	7,584	7,790	4.7%	2.7%	439	565	611	605	659	710	11.3%	8.3%
The Goodyear Tire & Rubber Company	20,992	19,540	18,138	16,443	16,179	16,461	(7.8%)	0.1%	1,819	2,105	2,251	2,336	2,663	2,664	8.7%	6.8%
Moline Manufacturing Company	1,577	1,376	1,478	1,496	1,354	1,337	(1.7%)	(5.5%)	128	96	116	109	113	121	(5.3%)	5.5%
Motorcar Parts of America, Inc.	179	213	259	302	377	431	19.1%	19.6%	31	37	35	36	81	92	5.5%	59.8%
Standard Motor Products Inc.	949	984	980	993	1,031	1,057	1.5%	3.2%	102	120	126	103	117	126	0.2%	10.7%
Tenneco Inc.	7,363	7,964	8,420	8,209	8,512	8,922	3.7%	4.3%	638	695	736	785	846	892	7.2%	6.6%
Visteon Corporation	5,715	6,371	7,509	3,091	3,193	3,399	(18.5%)	4.9%	479	560	646	285	316	346	(15.9%)	10.2%
Total	\$55,173	\$54,774	\$56,582	\$49,696	\$51,259	\$52,930	0.5%	4.7%	\$5,503	\$6,023	\$6,590	\$6,232	\$6,919	\$7,166	2.1%	12.2%
Distributors and Retailers																
Advance Auto Parts Inc.	\$6,205	\$6,494	\$9,844	\$9,737	\$9,771	\$10,026	16.2%	1.5%	\$847	\$901	\$1,243	\$1,222	\$1,376	\$1,483	13.0%	10.2%
AutoZone, Inc.	8,604	9,148	9,475	10,187	10,736	11,301	5.8%	5.3%	1,841	2,000	2,081	2,223	2,379	2,528	6.5%	6.6%
Genuine Parts Company	13,014	14,078	15,342	15,358	15,691	16,185	5.7%	2.7%	1,114	1,209	1,273	1,270	1,300	1,341	4.5%	2.7%
LKQ Corp.	4,123	5,063	6,740	7,252	7,864	8,394	20.7%	7.6%	493	624	790	851	956	1,081	20.0%	12.7%
O'Reilly Automotive Inc.	6,182	6,649	7,216	7,967	8,554	9,136	8.8%	7.1%	1,159	1,291	1,468	1,724	1,913	2,082	14.2%	9.9%
U.S. Auto Parts Network, Inc.	304	255	284	294	303	NA	(1.1%)	NA	8	5	5	8	11	NA	1.9%	NA
Uni-Select Inc.	1,798	1,788	1,784	1,355	1,139	1,182	(9.0%)	(6.6%)	79	82	92	90	96	104	4.4%	7.5%
Total	\$40,229	\$43,474	\$50,685	\$52,151	\$54,058	\$56,223	6.7%	2.9%	\$5,540	\$6,112	\$6,953	\$7,389	\$8,031	\$8,619	9.2%	8.3%
Dealerships and Service Providers																
Asbury Automotive Group, Inc.	\$4,475	\$5,128	\$5,639	\$6,325	\$6,867	\$7,234	12.2%	6.9%	\$210	\$259	\$297	\$331	\$339	\$346	16.4%	2.2%
AutoNation, Inc.	15,020	16,674	18,180	19,847	22,565	23,278	9.7%	8.3%	737	826	911	998	1,074	1,120	10.6%	5.9%
Boyd Group Income Fund	436	544	729	836	948	1,047	24.3%	11.9%	28	39	59	71	84	94	36.9%	15.5%
CarMax Inc.	10,004	10,963	12,574	14,269	15,147	16,402	12.6%	7.2%	783	828	932	1,091	1,187	1,287	11.7%	8.6%
Copart, Inc.	924	1,046	1,163	1,146	1,184	1,243	7.4%	4.1%	338	351	362	389	424	456	4.7%	8.3%
Group 1 Automotive Inc.	7,216	8,607	9,571	10,224	11,205	11,636	12.3%	6.7%	271	322	386	416	407	448	15.4%	3.7%
KAR Auction Services, Inc.	1,963	2,173	2,365	2,613	2,787	3,048	10.0%	8.0%	471	495	574	654	715	778	11.6%	9.1%
Lithia Motors Inc.	3,204	3,867	5,200	7,866	8,495	9,086	34.9%	7.5%	166	210	266	365	406	438	30.2%	9.5%
Monro Muffler Brake Inc.	687	732	831	894	953	1,050	9.2%	8.3%	115	101	127	147	163	190	8.4%	13.7%
Penske Automotive Group, Inc.	12,584	14,074	16,741	19,285	20,417	21,139	15.3%	4.7%	417	493	574	643	682	738	15.5%	7.1%
Sonic Automotive Inc.	8,115	8,571	8,897	9,616	10,003	10,268	5.8%	3.3%	288	300	300	296	312	333	0.9%	6.0%
Total	\$64,628	\$72,380	\$81,891	\$92,920	\$100,572	\$105,429	14.0%	7.0%	\$3,824	\$4,224	\$4,788	\$5,402	\$5,792	\$6,227	14.8%	8.1%

PUBLIC COMPARABLES

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2012	2013	2014	2015E	2016P	2017P	'12-15E	'15E-17P	2012	2013	2014	2015E	2016P	2017P	'12-15E	'15E-17P
Automotive Aftermarket																
Vehicle Manufacturers																
Bayerische Motoren Werke Aktiengesellschaft	\$66,659	\$75,546	\$77,374	\$96,471	\$99,442	\$104,888	13.1%	4.3%	\$13,956	\$14,458	\$14,636	\$15,357	\$16,353	\$16,977	3.2%	5.1%
Daimler AG	122,715	132,833	142,477	137,845	160,210	171,256	4.0%	11.5%	14,309	14,947	15,784	20,429	21,731	22,651	12.6%	5.3%
Ford Motor Co.	128,168	126,567	139,369	135,782	138,865	145,090	1.9%	3.4%	11,464	12,370	11,211	15,985	12,265	12,174	11.7%	(12.7%)
General Motors Company	148,866	150,295	152,092	151,092	145,110	146,966	0.5%	(1.4%)	10,914	10,741	9,084	13,690	16,139	16,641	7.8%	10.3%
Harley-Davidson, Inc.	4,662	4,943	5,258	5,568	5,322	5,354	6.1%	(1.9%)	1,198	1,317	1,460	1,345	1,347	1,404	3.9%	2.2%
Navistar International Corporation	13,441	12,527	10,617	10,653	10,213	9,511	(7.5%)	(5.5%)	(468)	(423)	152	425	614	688	NM	27.2%
Oshkosh Corporation	7,539	8,141	7,665	6,808	6,076	5,822	(3.3%)	(7.5%)	511	636	622	517	435	501	0.4%	(1.6%)
PACCAR Inc.	15,326	15,952	15,949	17,793	18,068	16,406	5.1%	(4.0%)	1,927	2,047	2,446	3,235	2,149	2,230	18.9%	(17.0%)
Toyota Motor Corporation	215,055	212,497	222,030	236,160	225,419	248,702	3.2%	2.6%	17,273	26,711	34,414	34,667	35,047	37,423	26.1%	3.9%
Volkswagen AG	184,595	227,862	241,001	214,898	231,042	236,685	5.2%	4.9%	25,594	26,303	24,820	24,792	29,830	31,733	(1.1%)	13.1%
Total	\$907,026	\$967,163	\$1,013,833	\$1,013,070	\$1,039,766	\$1,090,680	2.8%	0.6%	\$96,678	\$109,107	\$114,630	\$130,441	\$135,911	\$142,422	9.3%	3.6%

TRANSPORTATION & LOGISTICS

SOURCES

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2. MergerMarket.

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