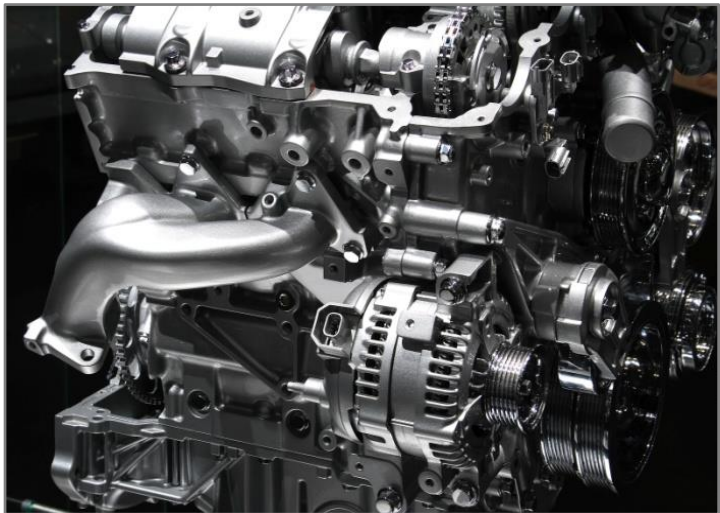




TRANSPORTATION & LOGISTICS

AUTOMOTIVE AFTERMARKET SECTOR UPDATE | FEBRUARY 2017



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WHAT WE'RE READING

WAL-MART, CARSAVER WILL SELL CARS

Wal-Mart Stores Inc., the nation's largest retailer, is jumping into car sales through a partnership with CarSaver, an online automotive retail platform. CarSaver, in turn, is setting up partnerships with dealership groups, including AutoNation Inc., the nation's largest new-vehicle retailer. CarSaver will launch the program April 1 at select Wal-Mart Supercenters in four markets: Houston, Dallas, Phoenix and Oklahoma City. CarSaver's digital platform allows car shoppers to select, finance and insure a vehicle through its website or on a touch-screen kiosk, backed by bilingual auto advisers available by phone. Staffers at CarSaver Centers -- set up inside Wal-Mart stores across from checkout lanes and alongside other services, such as vision centers and nail salons -- will explain the car-buying program to Wal-Mart customers.

[Automotive News](#)

AMAZON'S NEXT FRONTIER TO CONQUER? AUTO PARTS

Amazon boss Jeff Bezos, whose online behemoth is likely to become the country's No. 1 apparel retailer this year, is setting his sights on what could be his next sector to dominate: the \$50 billion do-it-yourself aftermarket auto parts business. In recent months, Amazon has struck contracts with the largest parts makers in the country -- including Robert Bosch, Federal-Mogul, Dorman Products and Cardone Industries, sources told The Post.

[Motor & Equipment Manufacturers Association](#)

UBER PARTNERS WITH DAIMLER IN A STEP TOWARD A DRIVERLESS FUTURE

Uber is one step closer to its dream of a self-driving future, with a little help from a new partner. The ride-hailing company announced this past month a partnership with Daimler, under which the German automaker plans to build autonomous vehicles that will operate on Uber's transportation network. The move marks the first time a major automaker will provide its own self-driving vehicles, built entirely in-house without Uber's help, specifically to operate on the ride-hailing company's network.

[New York Times](#)

FORD TAPS INTO \$500 BILLION AUTO PARTS MARKET

Despite the fact that many automakers sold more new cars in 2016 than they ever had before, the average age of vehicles in the US is still increasing as reliability goes up. What this means, though, is that the auto parts segment is just as red hot as the new car market, amounting to what Reuters claims is a \$500 billion market worldwide. As of now, it's only expected to grow, and to capitalize on this booming market, Ford has just announced that it's now in the business of selling car parts.

[Car Buzz](#)

HOW CONNECTIVITY IS SHAPING A NEW AUTO INDUSTRY

The automotive industry is quickly transitioning from infotainment to transformative technologies that will enable Mobility as a Service to spring to life. Third-party platforms like CarPlay and Android Auto are beginning to emerge as OEMs explore the benefits of ADAS (Advanced Driver Assistance Systems), V2V (Vehicle-to-Vehicle Communications), 5G connectivity, AI (Artificial Intelligence), AR (Augmented Reality), driverless vehicles, electrification, and IoT (Internet of Things). OEMs are focusing on car-to-cloud vehicle sensor data crowdsourcing for traffic, parking, weather and map services and cloud-to-car over-the-air updates for life cycle and cyber security management. Commercial vehicle technology is also evolving from aftermarket fleet telematics to embedded connectivity, active safety and ADAS, platooning and ultimately, autonomous trucks.

[Auto Service World](#)

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M&A TRANSACTIONS^(1,2,3)

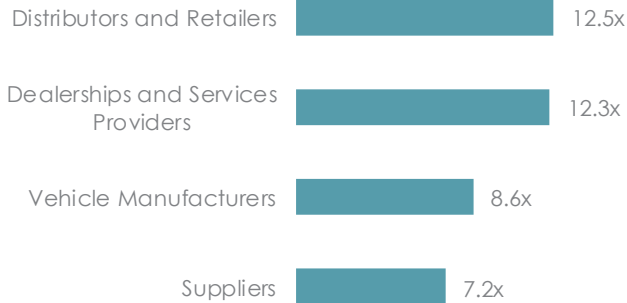
RECENT M&A TRANSACTIONS

Date	Target	Business Description	Acquirer
2/7/2017	GT Technologies, Inc.	Designs and develops performance critical valve train components for gas and diesel engines	Industrial Opportunity Partners LLC
2/6/2017*	Grupo Antolin France SAS	Develops products to outfit automobile interiors	Lear Corp.
1/23/2017*	Presswerk Krefeld GmbH & Co. KG	Develops, manufactures, and distributes linkage and suspension components	Presswerk Krefeld GmbH & Co. KG /Private Group/
1/16/2017	APP-Tech SRL	Produces forged monoblock and modular wheels	von Graffenried Holding AG
1/9/2017	J&N Auto Electric, Inc.	Distributes aftermarket replacement rotating electrical parts and accessories	Arrowhead Engineered Products, Inc.
1/6/2017*	Aichi Tire Industry Co. Ltd.	Manufactures and sells tires and other industrial rubber products	The Yokohama Rubber Co. Ltd.
1/2/2017*	Grupo Estampaciones Sabadell SL	Manufactures metal components for the automotive industry	Acei Desarrollo y Gestión Industrial SL
12/29/2016	American Driveline Systems, Inc.	Offers automotive aftermarket franchising services through its subsidiaries	Transom Capital Group LLC
12/27/2016	Adco Products, Inc. (California)	Produces custom automotive accessory services	Covercraft Industries, Inc.
12/22/2016*	Pendaform Corp.	Manufacturer of pick-up truck bedliners for both the OEM and automotive aftermarket	Century Park Capital Partners, Inc.
12/22/2016	OBO Banden BV	Manufactures and supplies off-road tires	Magna Group BV
12/12/2016*	Winner Suintex Sdn. Bhd.	Manufactures and wholesales tires and inner tubes	ecoWise Holdings Ltd.
12/5/2016	KRA International LLC	Manufactures wire harnesses and associated assemblies for automotive aftermarket products	Patrick Industries, Inc.
12/1/2016*	CLARCOR, Inc.	Manufactures filtration products, filtration systems and services	Parker-Hannifin Corp.
11/29/2016	Pacific Parts Ltd.	Distributes automotive parts and accessories	Uni-Sélect, Inc.
11/26/2016	Turisport SL	Distributes tires, wheels, and other automobile products	KIT Personalizacion Sport SL
11/8/2016	Grohmann Engineering GmbH	Develops automated manufacturing systems for batteries and fuel cells	Tesla Motors, Inc.
11/18/2016	Fender Gripper, Inc.	Manufactures protective fender covers, trunk mats, and carpet underlayments for the automotive aftermarket	Drake Automotive Group LLC

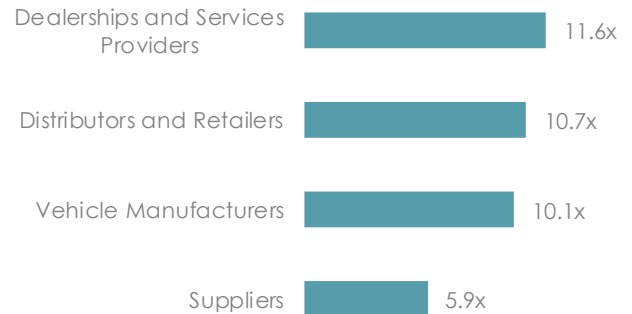
*Denotes pending transactions

PUBLIC MARKETS OVERVIEW⁽¹⁾

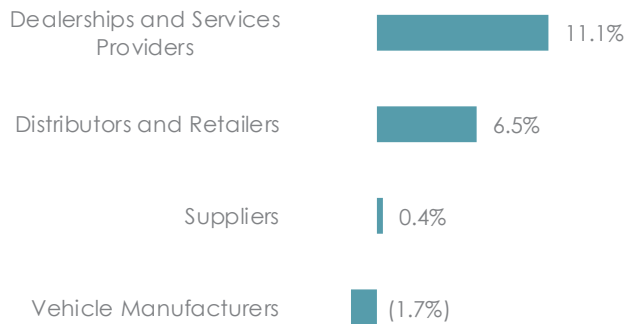
TEV / LTM EBITDA



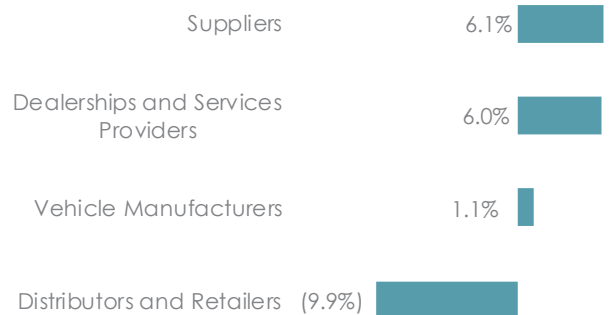
TEV / 2017P EBITDA



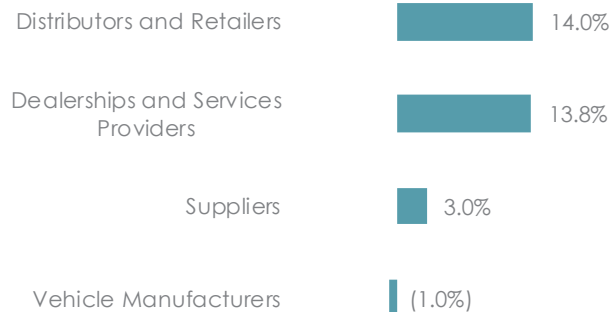
AVERAGE REVENUE GROWTH (2013 – 2016)



AVERAGE REVENUE GROWTH (2016 – 2018P)



AVERAGE EBITDA GROWTH (2013 – 2016)

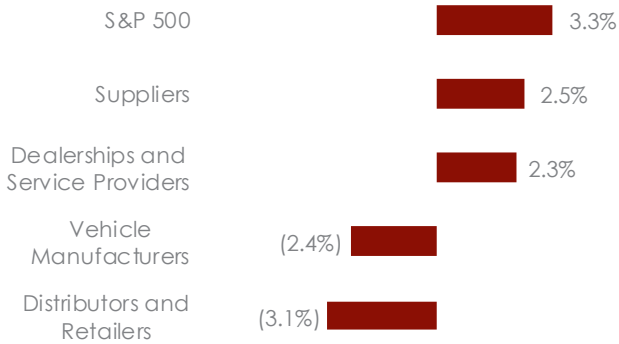


AVERAGE EBITDA GROWTH (2016 – 2018P)

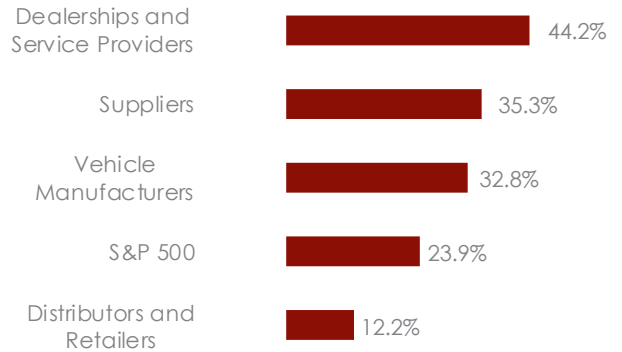


STOCK PRICE PERFORMANCE⁽¹⁾

MEDIAN % CHANGE (1 MONTH)

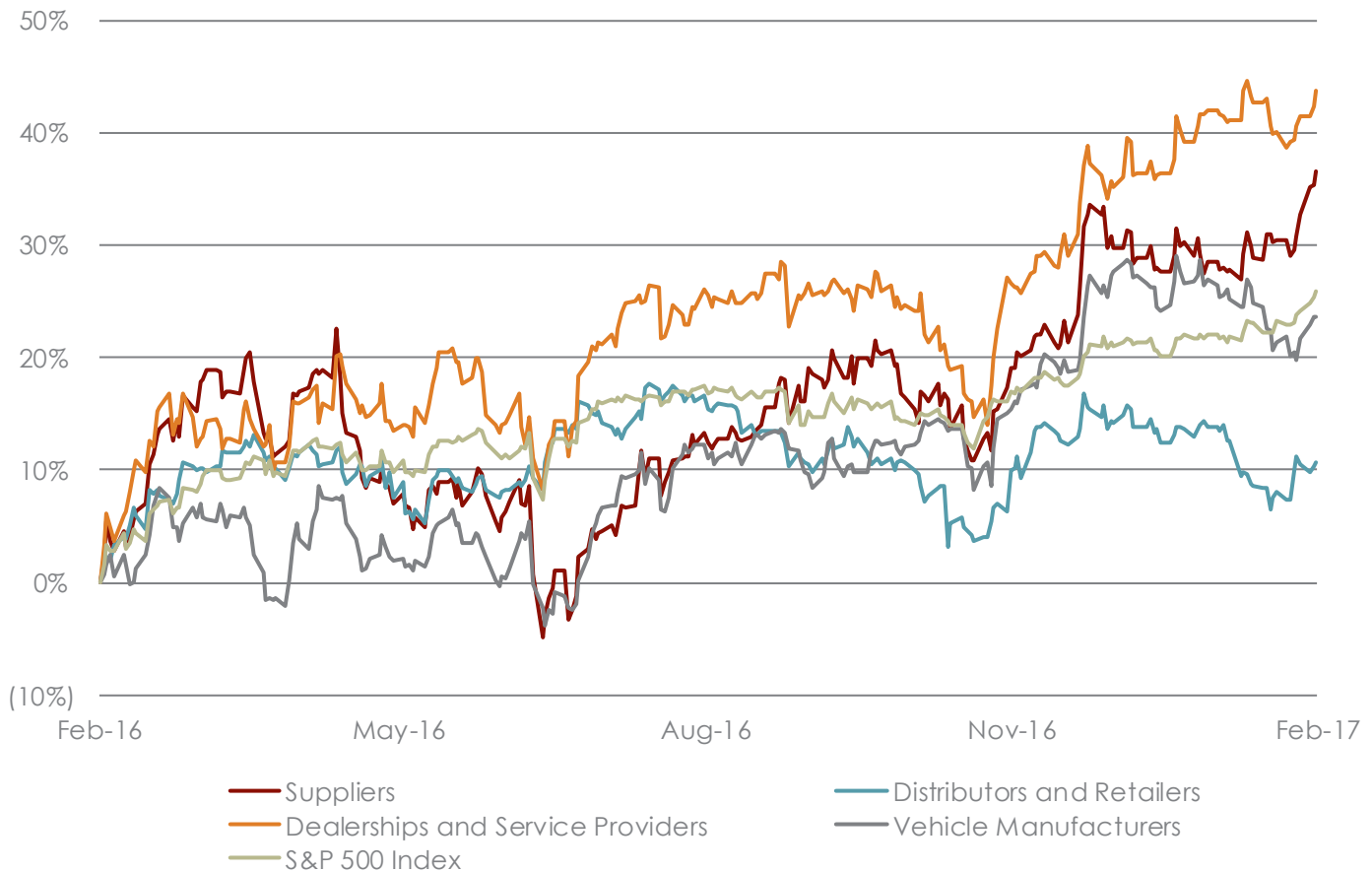


MEDIAN % CHANGE (12 MONTH)



TRAILING TWELVE MONTHS

(Indexed to February 15th, 2016)



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

 has received a growth investment from 	 a portfolio company of has been acquired by 	 a portfolio company of has merged with 	 a portfolio company of LITTLEJOHN & CO. has been acquired by 	 has merged with an operating company of in a recapitalization by and 	 a portfolio company of has been acquired by AMERICAN INDUSTRIAL PARTNERS
 a portfolio company of has been acquired by 	 has acquired 	 a portfolio company of has been acquired by a portfolio company of HELLMAN & FRIEDMAN	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by

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.

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& 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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Hong Kong

Mumbai

New Delhi

Shanghai

PUBLIC COMPARABLES⁽¹⁾

(\$ 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-16	Aug-16	Current	2017P	2018P
Automotive Aftermarket											
Suppliers											
BorgWarner Inc.	\$10,884	\$41.91	4.0%	29.4%	\$42.18	99.4%	7.0x	6.8x	7.2x	7.1x	6.8x
Cooper Tire & Rubber Company	2,005	38.60	6.5%	3.9%	40.75	94.7%	3.7x	3.2x	3.1x	4.3x	4.1x
Dorman Products, Inc.	2,436	73.01	4.0%	71.4%	79.03	92.4%	8.8x	12.0x	14.4x	12.5x	11.7x
Federal-Mogul Holdings Corp	4,609	9.98	0.5%	148.9%	10.68	93.4%	6.5x	7.2x	7.3x	5.9x	5.6x
Goodyear Tire & Rubber Company	14,186	36.17	17.7%	19.2%	36.42	99.3%	5.4x	5.5x	6.0x	5.5x	5.0x
Modine Manufacturing Company	1,011	11.15	(18.3%)	27.3%	16.35	68.2%	7.3x	5.1x	7.1x	5.9x	5.0x
Motorcar Parts of America, Inc.	589	28.60	1.0%	(9.9%)	38.78	73.7%	14.4x	12.3x	9.6x	5.8x	5.1x
Standard Motor Products, Inc.	1,206	50.50	(1.8%)	45.1%	55.37	91.2%	9.0x	9.8x	10.4x	9.6x	NA
Tenneco Inc.	4,873	66.38	1.0%	48.4%	70.96	93.5%	4.8x	5.3x	5.9x	5.4x	5.1x
Visteon Corporation	2,802	91.25	4.1%	41.2%	93.37	97.7%	2.1x	9.8x	9.2x	7.9x	7.2x
	Median		2.5%	35.3%		93.5%	6.7x	7.0x	7.2x	5.9x	5.1x
Distributors and Retailers											
Advance Auto Parts, Inc.	\$13,028	\$163.88	(6.2%)	12.2%	\$177.83	92.2%	10.4x	11.6x	9.5x	10.5x	9.5x
AutoZone, Inc.	26,757	739.50	(5.2%)	(2.4%)	819.54	90.2%	12.4x	12.4x	11.2x	10.7x	10.1x
Genuine Parts Company	15,554	100.12	1.6%	11.7%	105.97	94.5%	11.2x	12.7x	12.5x	11.3x	10.7x
LKQ Corporation	12,889	31.92	0.4%	24.3%	36.35	87.8%	11.0x	14.8x	12.8x	10.9x	9.9x
O'Reilly Automotive, Inc.	27,915	270.62	(3.1%)	5.8%	292.84	92.4%	15.6x	16.0x	14.9x	13.2x	12.2x
U.S. Auto Parts Network, Inc.	118	3.27	(9.2%)	16.8%	4.49	72.8%	NA	NA	12.8x	7.7x	NA
Uni-Select Inc.	1,211	25.96	12.1%	21.0%	27.45	94.6%	9.8x	11.8x	11.3x	9.8x	9.2x
	Median		(3.1%)	12.2%		92.2%	11.1x	12.6x	12.5x	10.7x	10.0x
Dealerships and Service Providers											
Asbury Automotive Group, Inc.	\$3,244	\$67.95	6.8%	33.7%	\$71.00	95.7%	9.3x	9.4x	10.1x	9.8x	9.6x
AutoNation, Inc.	7,579	47.43	(7.6%)	(3.7%)	54.15	87.6%	7.9x	11.5x	7.8x	7.7x	7.4x
Boyd Group Income Fund	1,316	65.43	0.7%	49.7%	68.41	95.7%	10.3x	15.8x	14.6x	11.6x	10.4x
CarMax, Inc.	24,518	68.60	2.1%	49.0%	68.86	99.6%	NM	NM	NM	18.9x	18.5x
Copart, Inc.	7,623	59.28	3.3%	66.8%	59.40	99.8%	12.0x	14.7x	16.0x	14.7x	13.6x
Group 1 Automotive, Inc.	4,425	81.08	1.8%	58.8%	83.00	97.7%	9.7x	9.9x	10.7x	11.7x	11.2x
KAR Auction Services, Inc.	8,582	46.70	2.3%	41.3%	47.03	99.3%	10.0x	11.3x	12.0x	10.4x	9.7x
Lithia Motors, Inc. Class A	5,002	104.21	2.8%	26.2%	105.32	98.9%	10.9x	10.6x	12.6x	11.6x	10.7x
Monro Muffler Brake, Inc.	2,312	57.80	(2.0%)	(9.8%)	73.86	78.3%	15.5x	13.9x	13.8x	12.1x	10.8x
Penske Automotive Group, Inc.	9,739	53.61	2.5%	61.0%	56.05	95.6%	11.8x	12.4x	14.7x	13.8x	13.8x
Sonic Automotive, Inc. Class A	3,325	24.05	3.2%	44.2%	24.55	98.0%	10.1x	10.2x	10.9x	11.0x	10.9x
	Median		2.3%	44.2%		97.7%	10.2x	11.4x	12.3x	11.6x	10.8x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Feb-16	Aug-16	Current	2017P	2018P
		Current	Prior Month	Prior Year	High	% of High					
Automotive Aftermarket											
Vehicle Manufacturers											
Bayerische Motoren Werke AG	\$158,463	\$91.12	(2.3%)	12.3%	\$96.34	94.6%	7.5x	7.7x	8.3x	9.9x	9.6x
Daimler AG	178,560	71.96	(5.0%)	3.6%	78.27	91.9%	6.4x	6.8x	6.7x	8.4x	8.2x
Ford Motor Company	154,763	12.63	0.0%	6.4%	14.22	88.8%	9.6x	9.8x	12.6x	12.2x	11.5x
General Motors Company	118,282	37.08	(0.7%)	29.7%	38.38	96.6%	5.5x	5.4x	5.7x	6.9x	6.9x
Harley-Davidson, Inc.	16,336	57.31	(2.4%)	44.4%	62.35	91.9%	10.6x	12.3x	11.2x	13.0x	12.2x
Navistar International Corporation	6,252	27.60	(7.2%)	238.7%	33.46	82.5%	9.7x	9.7x	13.2x	11.6x	9.1x
Oshkosh Corp	5,690	69.42	0.6%	107.3%	74.16	93.6%	7.1x	10.2x	10.8x	10.3x	9.5x
PACCAR Inc	21,633	69.80	3.4%	35.9%	70.12	99.5%	7.3x	8.2x	7.1x	11.1x	9.5x
Toyota Motor Corp.	303,840	56.62	(5.4%)	3.1%	61.51	92.1%	8.1x	8.3x	8.8x	9.7x	9.0x
Volkswagen AG Pref	208,765	154.21	(2.9%)	38.2%	168.17	91.7%	7.0x	7.2x	6.4x	6.4x	6.0x
Median			(2.4%)	32.8%		92.0%	7.4x	8.2x	8.6x	10.1x	9.3x

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P
Automotive Aftermarket																
Suppliers																
BorgWarner Inc.	\$7,435	\$8,304	\$8,025	\$9,071	\$9,071	\$9,471	6.9%	2.2%	\$1,224	\$1,385	\$1,330	\$1,507	\$1,507	\$1,604	7.2%	3.2%
Cooper Tire & Rubber Company	3,439	3,421	2,959	2,912	3,047	3,153	(5.4%)	4.1%	394	436	541	502	477	500	8.4%	(0.1%)
Dorman Products, Inc.	664	751	803	853	922	1,001	8.7%	8.3%	138	153	162	183	198	207	9.7%	6.6%
Federal-Mogul Holdings Corp	6,786	7,317	7,419	7,440	7,680	7,950	3.1%	3.4%	569	573	570	735	780	830	8.9%	6.3%
Goodyear Tire & Rubber Company	19,540	18,138	16,443	15,158	15,158	16,669	(8.1%)	4.9%	2,107	2,251	2,349	2,506	2,506	2,891	6.0%	7.4%
Modine Manufacturing Company	1,478	1,496	1,353	1,480	1,864	1,941	0.1%	14.5%	121	110	114	110	171	201	(3.1%)	35.0%
Motorcar Parts of America, Inc.	259	302	369	431	479	543	18.6%	12.2%	46	38	49	92	102	116	NM	12.3%
Standard Motor Products, Inc.	984	980	972	1,058	1,128	1,167	2.5%	5.0%	107	113	92	122	125	0	4.4%	(100.0%)
Tenneco Inc.	7,964	8,420	8,209	8,599	8,599	9,305	2.6%	4.0%	707	752	781	772	772	962	3.0%	11.6%
Visteon Corporation	7,439	7,509	3,245	3,137	3,176	3,315	(25.0%)	2.8%	590	663	265	334	356	391	(17.3%)	8.1%
Total	\$55,988	\$56,639	\$49,796	\$50,140	\$51,124	\$54,515	0.4%	6.1%	\$6,002	\$6,475	\$6,254	\$6,862	\$6,994	\$7,702	3.0%	(1.0%)
Distributors and Retailers																
Advance Auto Parts, Inc.	\$6,494	\$9,844	\$9,737	\$9,502	\$9,664	\$9,965	13.5%	2.4%	\$901	\$1,244	\$1,147	\$1,174	\$1,232	\$1,345	9.2%	7.0%
AutoZone, Inc.	9,148	9,475	10,187	10,636	10,636	11,608	5.2%	4.5%	2,002	2,081	2,223	2,358	2,358	2,650	5.6%	6.0%
Genuine Parts Company	14,078	15,342	15,280	15,332	15,882	16,218	2.9%	2.9%	1,138	1,273	1,266	1,249	1,354	1,467	3.2%	8.4%
LKQ Corporation	5,063	6,740	7,193	9,051	9,777	10,418	21.4%	7.3%	627	790	852	1,047	1,178	1,289	18.6%	11.0%
O'Reilly Automotive, Inc.	6,649	7,216	7,967	8,593	8,593	9,812	8.9%	6.9%	1,287	1,465	1,743	1,917	1,917	2,278	14.2%	9.0%
U.S. Auto Parts Network, Inc.	255	284	291	303	318	0	6.0%	(100.0%)	5	5	6	13	15	0	42.0%	(100.0%)
Uni-Select Inc.	1,788	1,784	1,355	1,197	1,197	1,367	(12.5%)	6.9%	92	104	94	107	107	130	5.0%	10.1%
Total	\$43,474	\$50,685	\$52,010	\$54,615	\$56,067	\$59,388	6.5%	(9.9%)	\$6,052	\$6,961	\$7,331	\$7,866	\$8,161	\$9,159	14.0%	(6.9%)
Dealerships and Service Providers																
Asbury Automotive Group, Inc.	\$5,335	\$5,868	\$6,588	\$6,528	\$6,528	\$6,703	7.0%	1.3%	\$270	\$313	\$331	\$326	\$326	\$343	6.5%	2.6%
AutoNation, Inc.	17,518	19,109	20,862	21,609	21,609	23,072	7.2%	3.3%	843	909	998	971	971	1,031	4.8%	3.0%
Boyd Group Income Fund	561	764	918	1,060	1,241	1,394	23.6%	14.6%	40	77	79	95	114	128	34.0%	15.8%
CarMax, Inc.	12,574	14,269	15,150	15,761	16,866	17,979	7.8%	6.8%	595	724	804	1,229	1,303	1,350	27.3%	4.8%
Copart, Inc.	1,046	1,163	1,146	1,268	1,268	1,498	6.6%	8.7%	342	363	394	455	455	558	10.0%	10.8%
Group 1 Automotive, Inc.	8,919	9,938	10,633	10,888	10,888	11,179	6.9%	1.3%	346	375	408	424	424	398	7.0%	(3.1%)
KAR Auction Services, Inc.	2,173	2,365	2,640	3,075	3,318	3,545	12.3%	7.4%	451	574	640	747	826	883	18.3%	8.7%
Lithia Motors, Inc. Class A	4,006	5,390	7,864	8,678	8,678	9,922	29.4%	6.9%	207	266	377	402	402	469	24.7%	8.1%
Monro Muffler Brake, Inc.	831	894	944	1,037	1,160	1,261	7.6%	10.3%	127	147	161	169	193	219	10.0%	13.8%
Senske Automotive Group, Inc.	14,705	17,177	19,285	20,119	20,119	21,360	11.0%	3.0%	498	574	645	665	665	711	10.1%	3.4%
Sonic Automotive, Inc. Class A	8,843	9,197	9,624	9,684	9,925	10,089	3.1%	2.1%	300	294	307	293	301	300	(0.8%)	1.3%
Total	\$76,512	\$86,134	\$95,653	\$99,707	\$101,600	\$108,002	11.1%	6.0%	\$4,019	\$4,617	\$5,143	\$5,777	\$5,981	\$6,392	13.8%	6.3%

PUBLIC COMPARABLES⁽¹⁾

(\$ in millions)	Revenue						Revenue Growth		EBITDA						EBITDA Growth	
	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P	2013	2014	2015	2016	2017P	2018P	'13-16	'16-18P
Automotive Aftermarket																
Vehicle Manufacturers																
Bayerische Motoren Werke AG	\$100,976	\$106,648	\$102,215	\$100,308	\$103,232	\$105,946	(0.2%)	2.8%	\$19,443	\$21,734	\$19,303	\$15,570	\$15,674	\$16,397	(7.1%)	2.6%
Daimler AG	156,635	172,268	165,747	169,537	169,537	170,375	2.7%	0.2%	21,575	25,517	26,045	19,862	20,864	21,629	(2.7%)	4.4%
Ford Motor Company	146,917	144,077	149,558	151,800	151,800	148,494	1.1%	(1.1%)	13,183	11,324	15,079	12,296	12,296	12,642	(2.3%)	1.4%
General Motors Company	155,427	155,929	152,356	166,380	166,380	167,849	2.3%	0.4%	12,708	8,853	15,518	20,671	20,671	16,700	17.6%	(10.1%)
Harley-Davidson, Inc.	5,900	6,229	5,995	5,996	5,996	5,512	0.5%	(4.1%)	1,324	1,452	1,330	1,258	1,252	1,308	(1.7%)	2.0%
Navistar International Corporation	10,775	10,806	10,140	8,111	8,111	8,630	(9.0%)	3.2%	(192)	295	567	474	474	700	NM	21.5%
Oshkosh Corp	7,665	6,808	6,098	6,279	6,279	6,840	(6.4%)	4.4%	644	622	523	518	518	594	(7.0%)	7.1%
PACCAR Inc	17,124	18,997	19,115	17,033	17,033	16,804	(0.2%)	(0.7%)	2,436	2,899	3,198	2,870	2,870	2,214	5.6%	(12.2%)
Toyota Motor Corp.	256,480	247,980	236,533	235,094	244,804	249,749	(2.9%)	3.1%	35,160	38,164	36,457	26,167	30,549	32,538	(9.4%)	11.5%
Volkswagen AG Pref	261,550	268,549	236,524	225,216	231,572	240,287	(4.9%)	3.3%	30,822	36,343	26,777	29,370	32,058	34,575	(1.6%)	8.5%
Total	\$1,119,448	\$1,138,291	\$1,084,281	\$1,085,755	\$1,104,745	\$1,120,486	(1.7%)	1.1%	\$137,103	\$147,203	\$144,797	\$129,057	\$137,226	\$139,296	(1.0%)	3.7%

TRANSPORTATION & LOGISTICS

SOURCES

1. FactSet.
2. MergerMarket.
3. Pitchbook.

DISCLOSURES

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