

BAIRD'S GUIDE TO AFTERMARKET WEEK

AAPEX & SEMA
November 2024



BAIRD'S GUIDE TO AFTERMARKET WEEK

Select Sponsor-Backed, Private, Public Subsidiaries and Public Companies

aapex
ahead of the curve

THE VENETIAN
NOVEMBER 5 – NOVEMBER 7, 2024

SEMA
SHOW

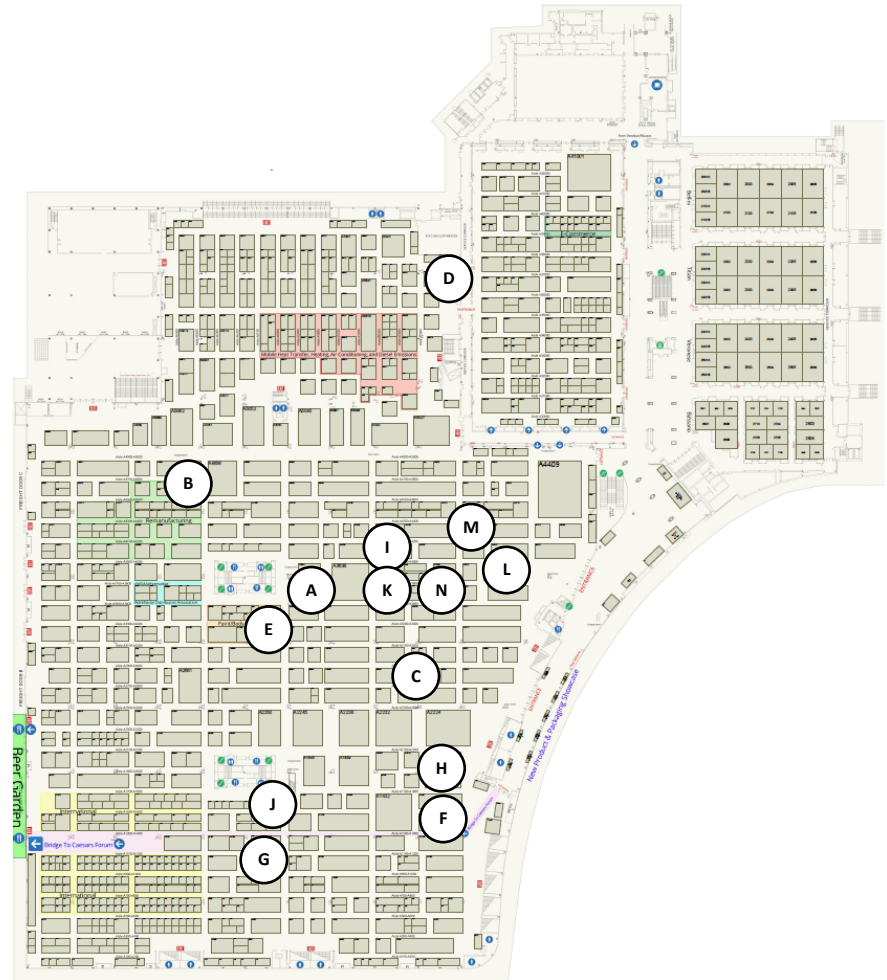
LAS VEGAS CONVENTION CENTER
NOVEMBER 5 – NOVEMBER 8, 2024

Identifier	Company	Ownership	Booth
A	AE Tools & Computers	Kilroy Partners	J8347
B	Autovitals	Tritium Partners	J7344
C	Cinch	Luxstone Group	Kiosk 1
D	M&D Distributors	Gridiron Capital	J7638
E	Repairify	Kinderhook Industries	Bay 5
F	RepairPal	Castrol, CarMax, Cars.com	J7613
G	NAPA / Genuine Parts Company	NYSE:GPC	J8229
H	Perfect Trading Company	NYSE:PERF	J7546



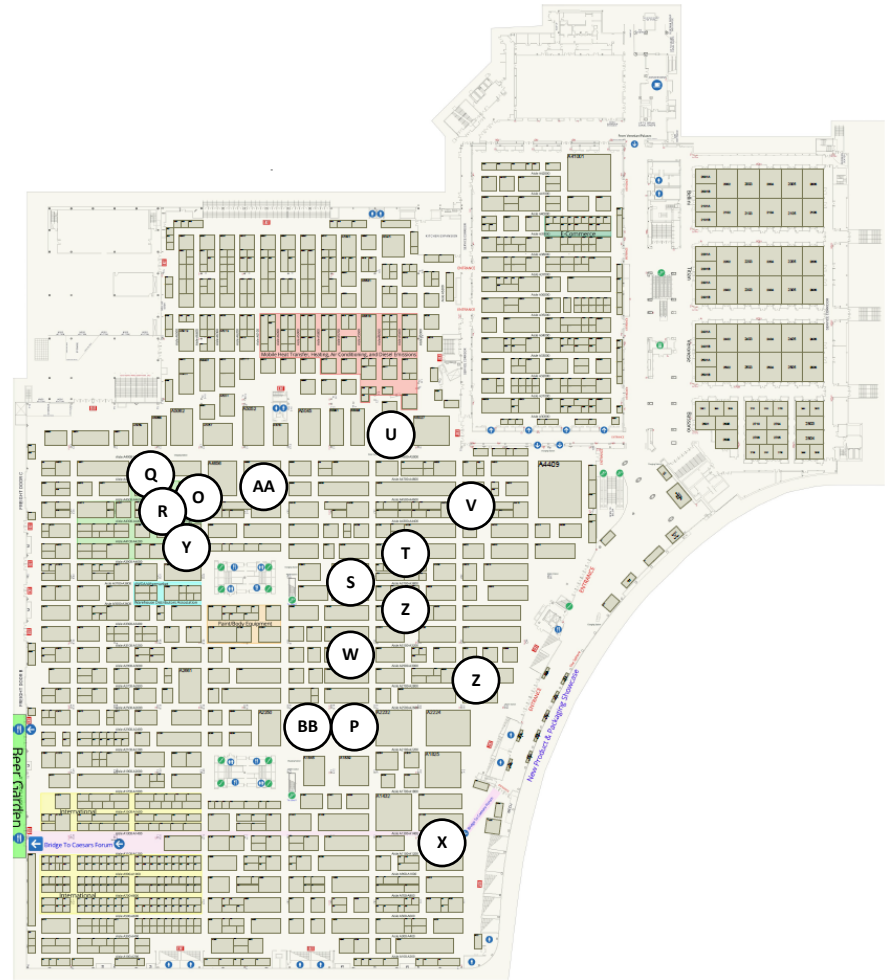
LEVEL 2 SPONSOR-BACKED AND PRIVATE COMPANIES

Identifier	Company	Ownership	Booth
A	Alliant Power	Private	A3646
B	Arnott	Calera Capital	A4661
C	Auto Meter Products	Promus Equity	A2830
D	AutoLeap	Advance Venture Partners	A29056
E	Auveco	GHK Capital Partners	A3250
F	BBB Industries	Clearlake Capital	A1425
G	Circana	Hellman & Friedman	A1152
H	Clarios	Brookfield	A1825
I	Cloyes Gear & Products	MidOcean Partners	A4034
J	Continental Battery Systems	H.I.G. Capital	A1650
K	CPS Automotive / Uview	Harbour Group Industries	A3635
L	CRC Industries	Berwind Corporation	A3816
M	Dayco	Hidden Harbor Capital Partners	A4223
N	Endeavor Business Media	Resolute Capital Partners	A3626



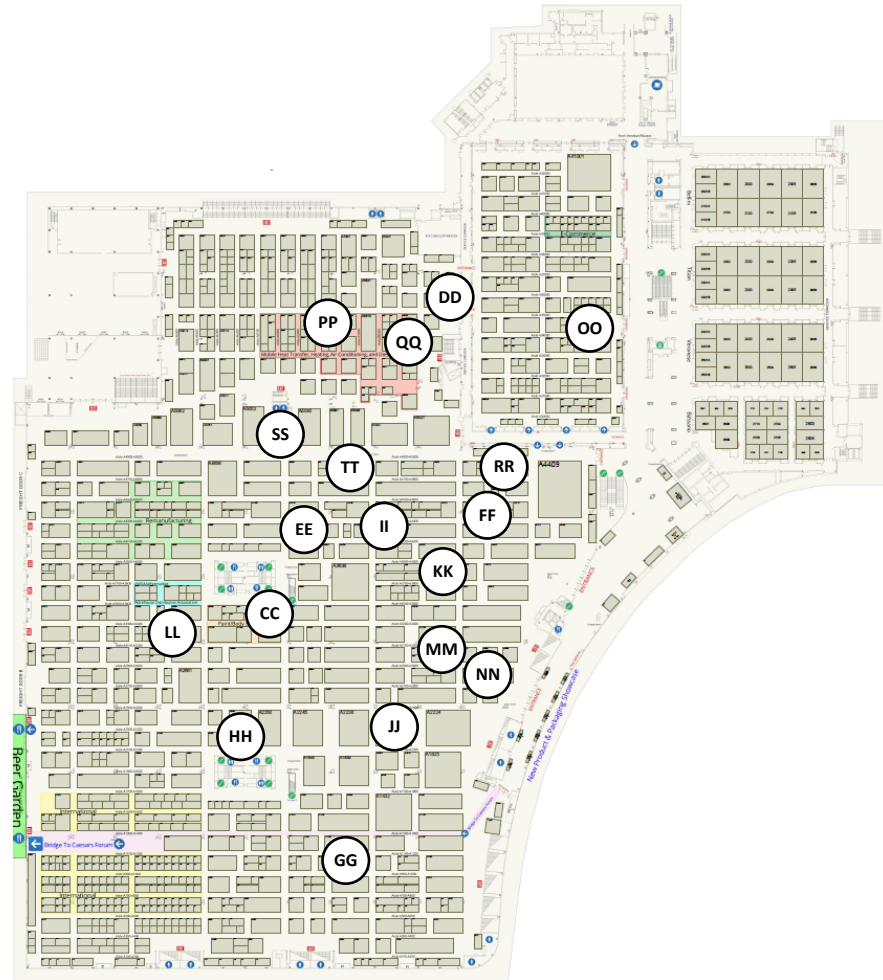
LEVEL 2 SPONSOR-BACKED AND PRIVATE COMPANIES (CONT'D)

Identifier	Company	Ownership	Booth
O	Endural	Salt Creek Capital	A4461
P	Epicor Software Corporation	CVC Capital Partners	A2238
Q	eShipping	Ridgemont Partners	A138
R	ETE Reman	Gauge Capital	A4463
S	First Brands	Private	A3638
T	Grote Industries	Private	A4032
U	Highline Warren	Pritzker Private Capital	A5033
V	J-B Weld Company	Private	A4523
W	Mevotech	TorQuest Partners	A3038
X	MotoRad of America	Fortissimo	A1225
Y	NexaMotion Group	Blue Point Capital	A2261
Z	Nickson Industries	Triskellon Equity Partners	A3731
AA	NOCO	Private	A4650
BB	Old World Industries / PEAK	Private	A2245



LEVEL 2 SPONSOR-BACKED, PRIVATE AND PUBLIC SUBSIDIARIES

Identifier	Company	Ownership	Booth
CC	Omega-Santech-GPD	Olympus	A3450
DD	PartsTech	OpenView	A5232
EE	Plews & Edelmann	Penfund	A4245
FF	PowerStop	TSG Consumer	A4420
GG	Premium Guard	Trive Capital	A1038
HH	Recochem	CapVest Partners	A4235
II	Rust-Oleum Corporation	RPM International	A4235
JJ	Schaeffler Group	Private	A2232
KK	Schumacher Electric	Ripple Industries	A3826
LL	Seymour of Sycamore	Private	A3264
MM	Spectra Premium Mobility Solutions	Turnspire	A3026
NN	Stryten Energy	Atlas Holdings	A2818
OO	Synthex USA	SOSV Investments	A34005
PP	Thermal Solutions Manufacturing	Altus Capital Partners	A5725
QQ	UAC	Private	A5319
RR	Valvoline Global Operation	Aramco	A4816
SS	WAI Global	Private	A5050
TT	Wilmar / Performance Tool	Rainier Partners	A4838



Identifier	Company	Ownership	Booth
A	Chemours	NYSE:CC	A5313
B	Chevron	NYSE:CVX	A3033
C	Dana	NYSE:DAN	A4026
D	Dorman Products	Nasdaq:DORM	A2620
E	Eaton - Bussmann Division	NYSE:ETN	A4213
F	Elgin Industries	NYSE:MAIN	A4416
G	Motorcar Parts of America	Nasdaq:MPAA	A4638
H	Oil-Dri Corporation of America	NYSE:ODC	A831
J	PICO	Nasdaq:PICO	A4518
K	Standard Motor Products	NYSE:SMP	A4226
L	The Timken Company	NYSE:TKR	A3018
M	WD-40 Company	Nasdaq:WDFC	A4830



E 1 Repairify / Kinderhook Industries

Repairify Announces Preferred Partnership with NAPA to Launch asTech® Mechanical (July 2024)



Provider of automobile repair solutions offering diagnostics support with OEM-comparability technology and services

- asTech® Mechanical Scans 45+ vehicle brands using remote OEM or OEM compatible diagnostic tool scans that are warrantied and certified, identifying calibrations and electronic repair events
- Conducts remote and local calibrations, initializations, and parts programming and connects to remote technicians and provides pre- and post-scan OE reports
- Reinforces leadership in advanced tools and remote diagnostics

F 2 BBB Industries / Clearlake Capital

BBB Industries Completes Acquisition of All Star Auto Parts, Expanding Electronics Offering (August 2024)



- BBB Industries acquired All Star Auto Parts, a growth-oriented provider of alternative automotive replacement parts including both remanufactured OEM and aftermarket lights and wheels
- Strengthens BBB's electronics offering, increases service options and expands product offering to lighting and wheels
- Builds upon BBB's sustainable manufacturing and accelerates product and end-market diversification

I 2 Cloyes Gear and Products / MidOcean Partners

Cloyes Acquires Automotive Tensioners, Strengthening Value Proposition to Repair Shops (February 2024)

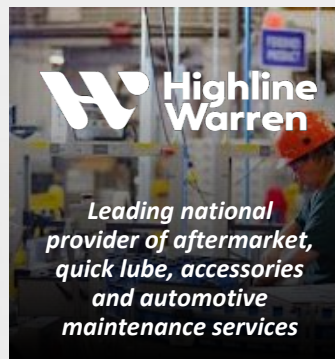


Leading global designer of mission-critical timing drive systems and components for the automotive aftermarket

- Automotive Tensioners is a provider of front-end accessory drive pulley and tension solutions to the aftermarket, further strengthening Cloyes' portfolio with comprehensive timing system offerings for repair shop needs
- Rotomaster, acquired in 2023 and a global turbocharger and component specialist, expands coverage of addressable VIOs and drives long-term growth strategy as combined aftermarket supplier platform

U 2 Highline Warren / Pritzker Private Capital

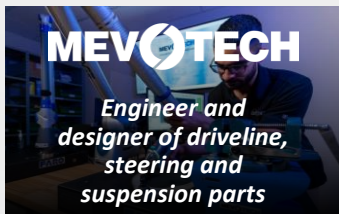
Highline Warren Showcases Revamped Brand Identity (October 2023)



- Highline Warren's refreshed brand accentuates differentiated, vertically integrated manufacturing and distributing capabilities in aftermarket
- A new distribution center opened in July scales company footprint, streamlines trucking routes and simplifies their supply chain, aligning with new brand
- Highline Warren also released new brand vision to be a premier destination for people, products and partnerships in the automotive aftermarket

W2 Mevotech / TorQuest

TorQuest Announced Acquisition of Mevotech from Penfund (July 2024)



- Mevotech is leader in the engineering and design of driveline, steering and suspension parts for the auto market
- Exclusive products with a portfolio of 13 patents, 4,600+ control arms and over a thousand first-to-market exclusives
- Aligns with TorQuest's strategy of partnering with Canadian businesses and working closely with management to drive organic and inorganic growth initiatives

Y2 NexaMotion Group ("NMG") / Blue Point Capital

NexaMotion Continues its Expansion into General Repair with the Acquisition of 4M Parts Warehouse (October 2024)



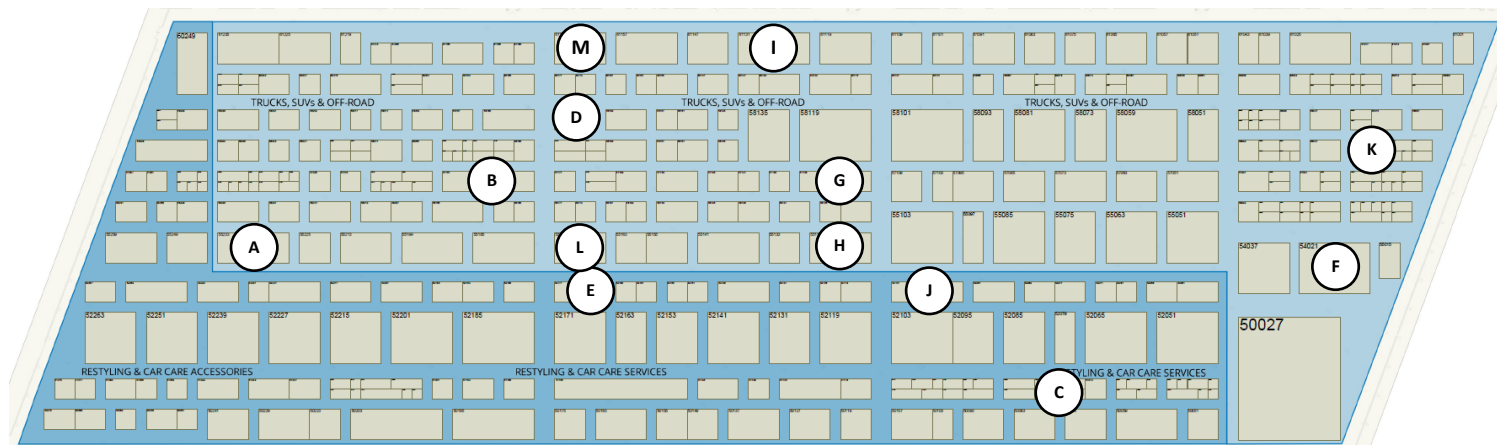
- NMG continues to invest in its mission to simplify complex vehicle repair, most recently acquiring 4M Parts Warehouse to expand its presence in Dallas and Fort Worth with 17 locations
- Completed three other acquisitions in general repair parts (C&M, Arch Auto Parts and PPI) since 2023, adding 50+ locations
- Recently launched Transend, its proprietary e-commerce and digital platform, that offers 700K SKUs across leading brands
- NMG continues to expand its product offerings, improve the customer experience with technology and evaluate accretive M&A opportunities

HH2 Recochem / CapVest Partners

Recochem Acquires Auto Care Business from KIK Consumer Products (June 2024)

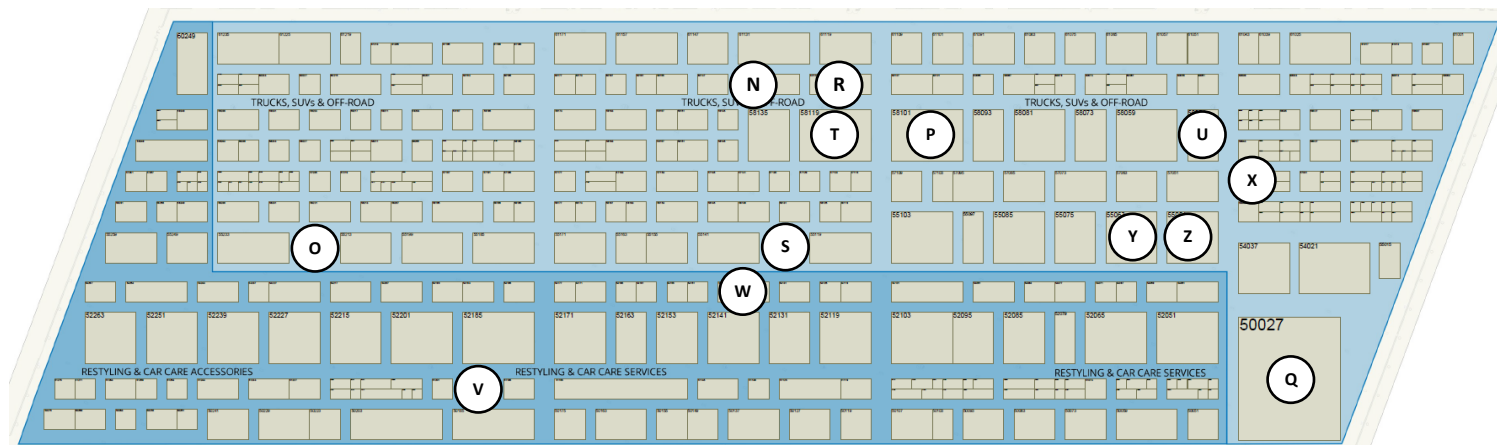


- KIK's Auto Care business, comprised of Prestone in North America and Holts in the UK, manufactures antifreeze / coolant and other essential automotive fluids and car appearance products
- Combination creates a best-in-class consumer centric automotive platform with a highly complementary and integrated brand portfolio that expands breadth of automotive product offerings to key markets while achieving economies of scale

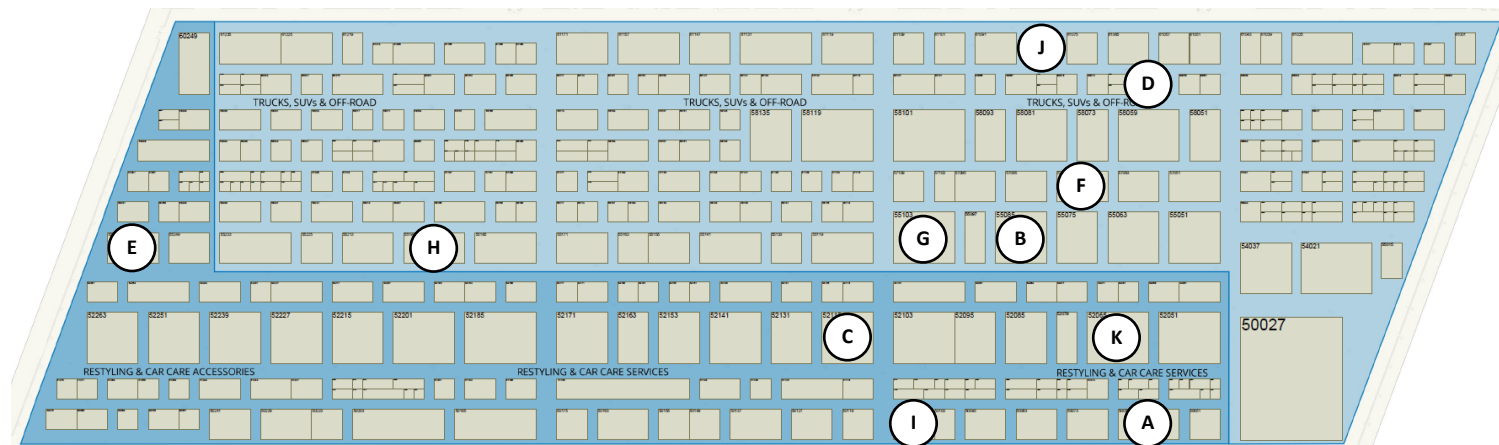


Identifier	Company	Ownership	Booth
A	Appearance Technology Group	MPE Partners	55233
B	4x4 Accessories – Landace	Röko AB	57191
C	Adam's Polishes	Recochem / CapVest Partners	52080
D	Aftermarket Performance Group	Ripple Industries	59173
E	B&B Blending	Recochem / CapVest Partners	54171
F	Bestop	Kinderhook Industries	54021
G	Cascadia Vehicle Tents	Gathr Outdoors / Centre Partners	57132
H	Dee Zee	Private	55119
I	EarthRoamer	Private	61131
J	Katzkin Leather	ClearLight Partners	54101
K	King Shocks	Private	58017
L	Mile Marker Industries	HRH Boca	55171
M	Overland Vehicle Systems	Caymus Equity Partners	61171

WEST HALL SPONSOR-BACKED, PRIVATE AND PUBLIC SUBSIDIARIES (CONT'D)



Identifier	Company	Ownership	Booth
N	Pelican Products	Platinum Equity	60141
O	ProTech Industries	Resolute Capital	55225
P	RANDYS	Greenbriar	58101
Q	RealTruck	L Catterton	50027
R	REDARC	Private	60123
S	Rhino Linings	Private	55133
T	Rhino Rack / Max Trax	Clarus Corporation	58119
U	Skyjacker Suspensions	Private	58051
V	Stinger Chemical	Private	51193
W	TopDown	Valesco Industries	54139
X	WARN Industries	LKQ Specialty	57041
Y	WeatherTech	Private	55063
Z	Westin / Superwinch	Private	55051



Identifier	Company	Ownership	Booth
A	3M	NYSE:MMM	50059
B	ARB	ASX:ARB	55085
C	Avery Dennison	NYSE:AVY	52119
D	Dana	NYSE:DAN	60061
E	Energizer Holdings	NYSE:ENR	55259
F	Fox Factory	Nasdaq:FOXF	57073
G	Lippert / Curt Group	NYSE:LCII	55103
H	Thule	OM:THULE	55199
I	WD-40 Company	Nasdaq:WDFC	50107
J	Winnebago	NYSE:WGO	61083
K	XPEL	Nasdaq:XPEL	52065

A Appearance Technology Group (“ATG”) / MPE Partners**ATG Continues Building Its Family of Brands Through Acquisition (May 2024)**

- ATG is a leading provider of innovative car care products, appearance liquids, compounds & polishes and specialty aerosols for professional and DIY users
- Its brands include 3D Car Care, P&S Detail Products, Hi-Tech Industries, RBL International and Kwik Paint Products
- In May of 2024 ATG acquired BAF Industries that offers a full line of PRO® branded products with a strong reputation within the professional detailing market

F Bestop / Kinderhook Industries**Bestop to Introduce a Power Retractable Soft Top and Highlights From King of Hammers Event (October & January 2024)**

- Bestop’s soft top will be for the Jeep Wrangler and Ford Bronco, boasting a triple-layer construction and tinted vinyl windows
- Set to be launched on November 8, the eTop aims to give off-road enthusiasts the ultimate convenience in soft top operation; the eTop can be raised or lowered in a matter of seconds at the push of a button
- King of hammers is an off-road racing event where Bestop benefited from the high visibility of off-road enthusiasts and the event’s challenging terrain that provided a showcase of Bestop’s best-in-class products

M Overland Vehicle Systems (“OVS”) / Caymus Equity Partners**Overland Vehicle Systems Unveils New Product Developments (2024)**

- OVS’ primary goal is to offer a full range of products / solutions under one brand that serve the specific needs of the Overlanding community
- Significant focus for 2024 was new product development, which will be on display this year at SEMA
- Product development expands range of solutions across core product categories including tents, cargo management, truck accessories and offroad trailers

P RANDYS / Greenbriar**RANDYS Worldwide Acquires Cognito Motorsports, Strengthening Position In Off-Road / Truck Sector (June 2024)**

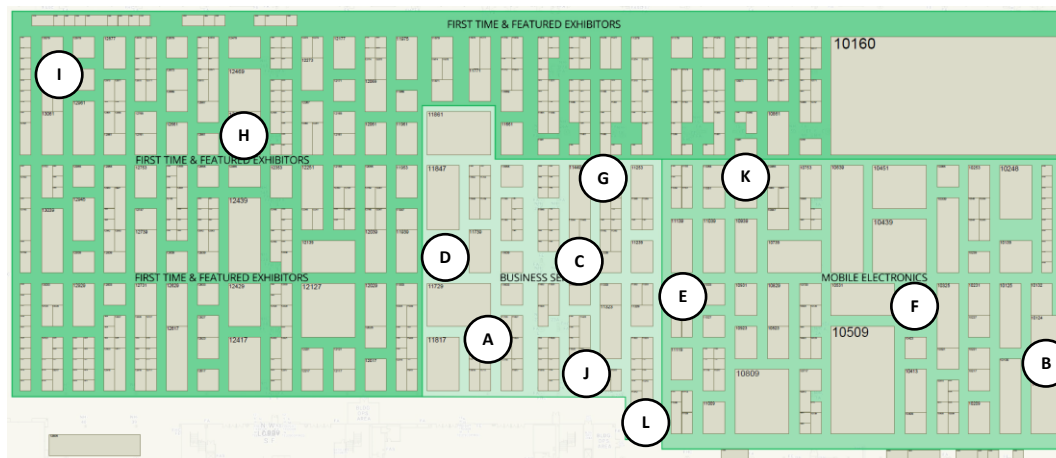
- Cognito Motorsports has built a stellar reputation for producing high-quality products that align seamlessly with the RANDYS Worldwide platform of brands
- Acquisition allows RANDYS to gain market share in premium steering, suspension, chassis and accessory products for trucks, SUVs and UTVs
- Cognito is a strong strategic fit within RANDYS' current portfolio of suspension brands, which includes ICON Vehicle Dynamics, Carli and Dynatrac

Q RealTruck / L Catterton**Real Truck Acquires Protex, Adding Proprietary Web-Based 3D Product Configuration (July 2024)**

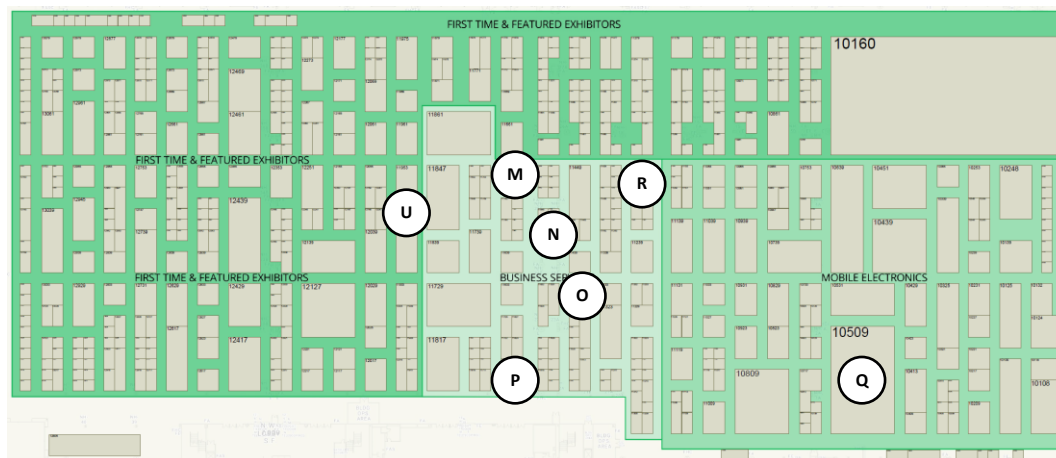
- RealTruck continues to focus on offering superior consumer experiences as a digital destination for truck / off-road enthusiasts
- Recent acquisition of Protex, a premier technology / visualization platform, furthers RealTruck's dedication to innovation in its category
- Protex's technology, which will be on display at RealTruck's SEMA booth, will revolutionize the way consumers shop for aftermarket products by enabling vehicles to be accessorized in a unique 3D / AR environment

B ARB (ASX:ARB)**ARB Affiliate, ORW, Acquires 4WP Business and E-Commerce Assets from Hoonigan (September 2024)**

- Part of Hoonigan (fka WheelPros), 4WP is a provider of 4x4 accessories from brands like TeraFlex, Rotiform and Black Rhino, operating 40+ retail stores and associated eCommerce sites
- Combination expands ORW's customer reach and amplifies core retail and eCommerce strengths while Hoonigan transitions to a product-based operating model following the divestiture
- ARB will separately acquire offroad Jeep body armor manufacturer, PoisonSpyder, from Hoonigan following regulatory approval



Identifier	Company	Ownership	Booth
A	71lbs	IDEA Fund Partners	11725
B	Stinger	The Halifax Group	10118
C	Acumatica Cloud ERP	Aktion Associates / EQT	11439
D	AutoLeap	Advance Venture Partners	11839
E	Battery Tender	Private	11131
F	Cedar Electronics	Capitala Investment Advisors	10429
G	Everyware	TTV Capital	11454
H	Fellers	American Pacific	12461
I	Full Spectrum Laser	Summer Street Capital Partners	12482
J	Fullbay	JMI Equity	11417
K	Jackery	Private	10955
L	KUKUI	SSM Management Company	11209



Identifier	Company	Ownership	Booth
M	PartsTech	OpenView	11655
N	PGW	One Equity Partners	11545
O	Podium	Fabric Ventures	11433
P	RevolutionParts	First Move Capital	11617
Q	Rockford Fosgate	Patrick Industries	10509
R	Vehlo Shop Management	Greater Sum Ventures (GSV) / PSG Equity	11253
S	GoDaddy	NYSE:GDDY	11633
T	PDS EQUIPMENT	NYSE:PDS	11947
U	VOXX International	Nasdaq:VOXX	10809

B Stinger / The Halifax Group**Stinger Acquires Race Sport Lighting (July 2024)**

- Race Sport Lighting is a manufacturer of premium lighting, infotainment, audio and camera / safety solutions for the automotive, marine, powersports and commercial markets
- Race Sport's flagship lighting accessories seamlessly integrate into Stinger's infotainment ecosystem for enhanced lighting customizations, products include LED headlights and ambient interior and exterior lighting
- Acquisition establishes deeper presence across the aftermarket vehicle product offering and drives Stinger's continued expansion into commercial vehicle applications for fleets, agriculture and marine applications

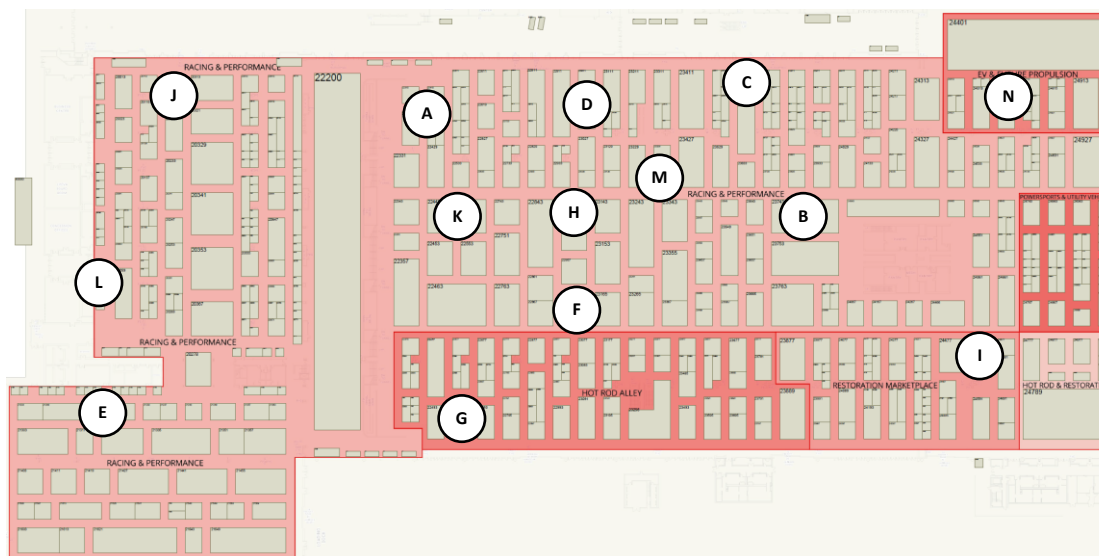
N PGW / One Equity Partners**PGW Auto Glass Acquires AutoglassCRM and PH Vitres d'Autos; Forms New Strategic Partnership with Car ADAS Solutions (2024)**

- AutoglassCRM, a provider of VIN decoding services and point-of-sale software, adds advanced technologies services and business tools for automotive replacement glass installers, significantly enhancing the customer experience
- Acquisition of PH Vitres d'Autos, a provider of wholesale auto glass distribution, retail installation and calibration services, expands PGW's operating footprint in eastern Canada through the addition of 20+ new locations
- Entered partnership with Car ADAS Solutions, a provider of ADAS calibration technology, introducing functionality to schedule OEM-centric calibration services via PGW's EverythingAutoglass.com business platform through a licensee network

Q Rockford Fosgate (Sportech) / Partick Industries**Patrick industries Acquires Sportech, Driving Scale Benefits to the Rockford Fosgate Brand (January 2024)**

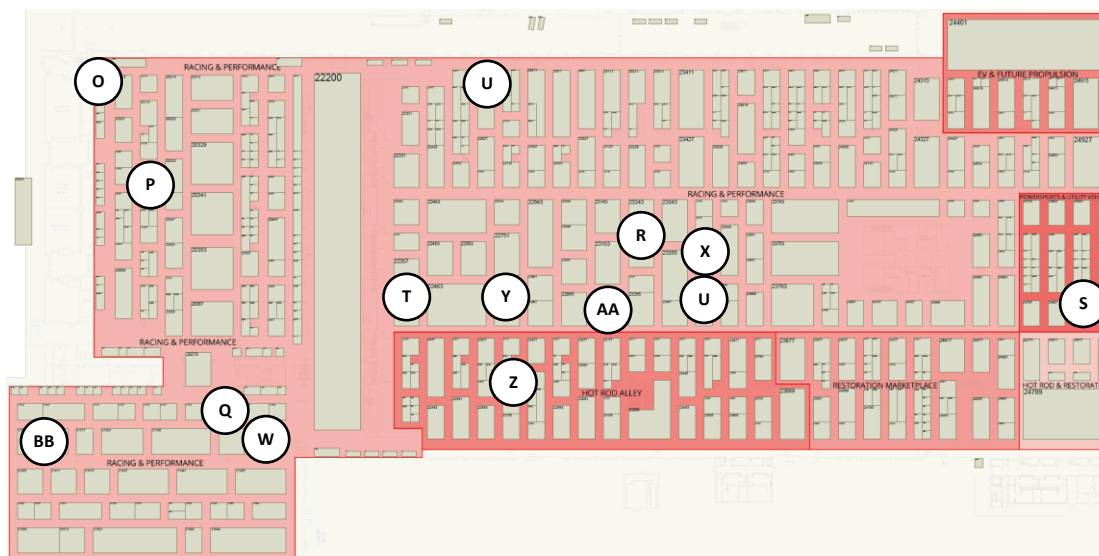
- Rockford Fosgate is a provider of high-performance audio-equipment, including car speakers, amplifiers and subwoofers that cater to the growing needs of automotive, marine and powersports markets
- Sportech is highly complementary within Patrick's portfolio and enables creative ideation / engineering with Rockford Fosgate to offer a full solution for key powersports components
- The Rockford Fosgate brand benefits from Sportech's meaningful scale as a supplier of choice to key powersport OEM partners, driving long-term growth in complementary and synergistic branded solutions

CENTRAL HALL SPONSOR-BACKED, PRIVATE AND PUBLIC SUBSIDIARIES

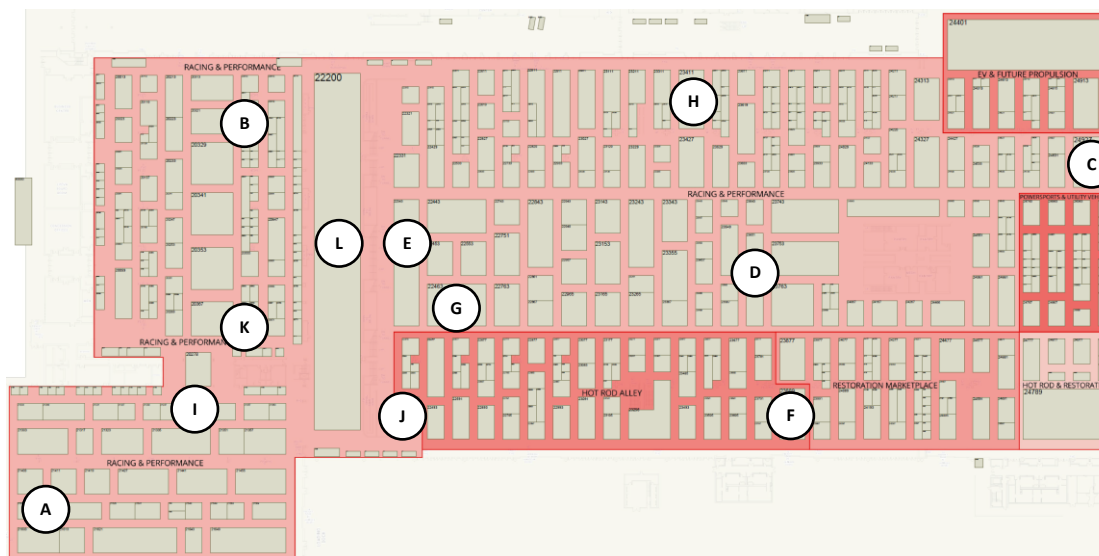


Identifier	Company	Ownership	Booth
A	Advance Adapters	First Nations	22419
B	Air Lift Company	Private	23743
C	Autotuner	Private	23611
D	Baja Designs / sPOD	Kinderhook (Bestop)	23011
E	BD Diesel	Hidden Harbor	21221
F	Borla Performance	Private	22965
G	Coker Tire	Radial Equity Partners	22591
H	Covercraft Industries	Audax Group	22943
I	CRC Industries	Berwind	24577
J	Dynojet	Radial Equity Partners	20213
K	Edelbrock Group	Norwest Mezzanine Partners	22443
L	Heat Seal	Pilgrim Capital Partners	20060
M	HELLA	Forvia SE	23335
N	Hypercraft	RevRoad	24613

CENTRAL HALL SPONSOR-BACKED, PRIVATE AND PUBLIC SUBSIDIARIES (CONT'D)



Identifier	Company	Ownership	Booth
O	K&P Engineering	The Shaw Group	20012
P	Kaeson Compressors	Private	20137
Q	Keystone Automotive	LKQ Specialty	21249
R	Magnaflow	Private	23243
S	Maxxsonics	Lightspring Capital Partners	24963
T	Meguiar's Inc.	3M	22357
U	Penske Racing Shocks	Private	23456
V	PowerStop	TSG Consumer	22611
W	QA1	Private	21357
X	Race Ramps	Rotunda (MOTIS Brands)	23453
Y	Race Winning Brands	MiddleGround Capital	22763
Z	Ridetech	Fox Factory	22687
AA	S&B Filters	Private	23165
BB	Turn 14 Distribution	Private	21303



Identifier	Company	Ownership	Booth
A	AST	Nasdaq:ASTS	21507
B	Baxter Performance	NYSE:BAX	20521
C	Chevron	NYSE:CVX	24927
D	CTEK AB	STO:CTEK	23657
E	Eaton	NYSE:ETN	22351
F	Gentex Corporation	Nasdaq:GNTX	23889

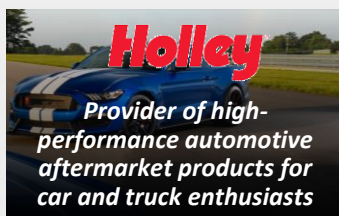
Identifier	Company	Ownership	Booth
G	Holley	NYSE:HLLY	22463
H	Lincoln Electric	Nasdaq:LECO	23411
I	Red Cat	Nasdaq:RCAT	21243
J	RPC	NYSE:RES	22393
K	Sunoco Race Fuels	NYSE:SUN	20571
L	Toyota	NYSE:TM	22200

H Covercraft Industries / Audax Group**New Additions of Chief Commercial Officer and Chief Operating Officer (September 2024)**

- Covercraft, manufacturer of Automotive, Marine and Recreational Vehicle protection products, as well as a market leader in outdoor protection products, announced the appointment of a new CCO and COO
- Jim Chick (CCO), veteran of the automotive industry, has expertise in the performance and off-road verticals of aftermarket; Travis Jansen (COO) has expertise in building lean organizations and developing high-performance manufacturing operations
- These changes come as Covercraft is gearing up to introduce new, Officially Licensed Program additions such as Mopar and Mustang 60th Anniversary products in the SEMA Show

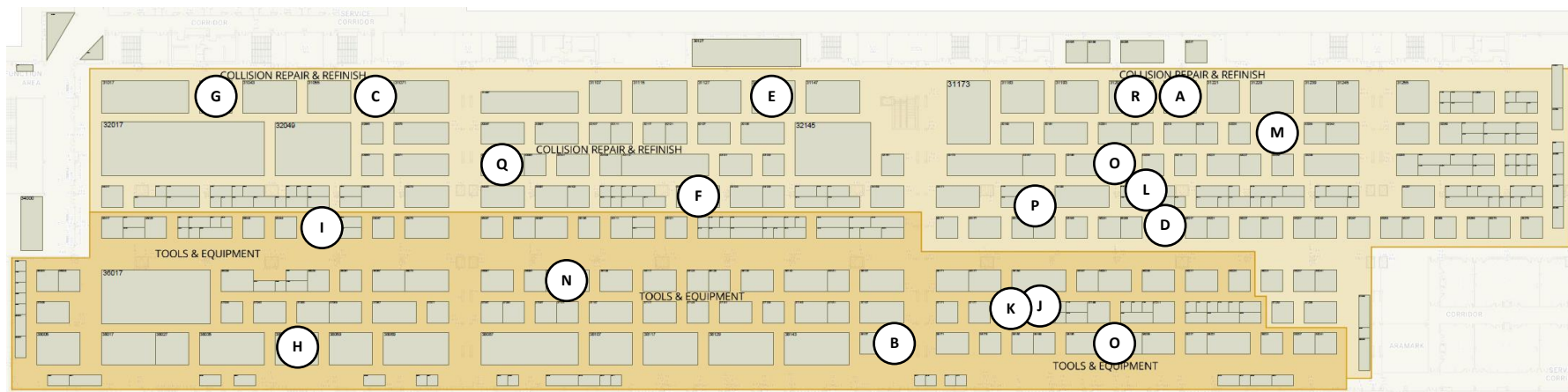
V PowerStop / TSG Consumer**PowerStop Bringing a Performance Alternative to Non-Discretionary Categories (2024)**

- PowerStop's core focus is delivering a branded, performance alternative to a non-discretionary category that is accessible across channels to DIY and DIFM demographics
- Platform built for digital channels continues to drive strong consumer engagement, which will be demonstrated by its strong SEMA / AAPEX presence
- PowerStop's brand strength offers permission to expand in additional categories, evidenced by its PowerClean wiper blade kit solution

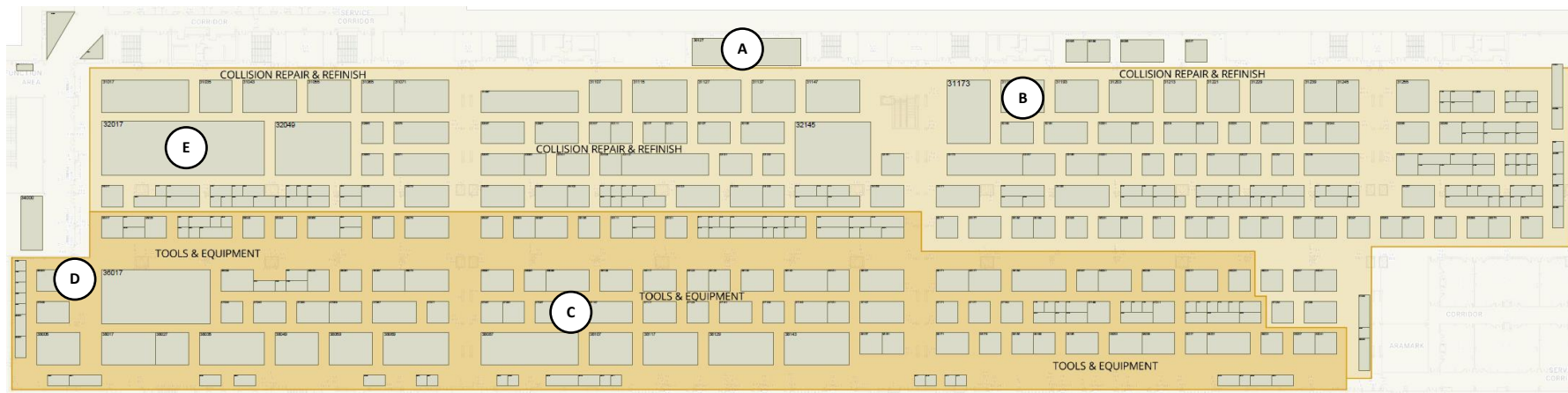
G Holley Performance Brands (NYSE:HLLY)**Holley Announces Shift to Holley Performance Brands to Accelerate Growth (March 2024)**

- Announced strategic evolution of operations branding from Holley Performance Products to Holley Performance Brands, strategically aligning with goal to expand presence across the high-performance automotive aftermarket sector
- Previously focused on classic muscle and truck, rebranding expands Holley's approach to market through new targeted vertical groupings – Domestic Muscle, Modern Truck & Off-Road, Euro & Import, and Safety & Racing
- Accelerates future growth by leveraging iconic brand portfolio to drive innovation and create a dynamic customer experience

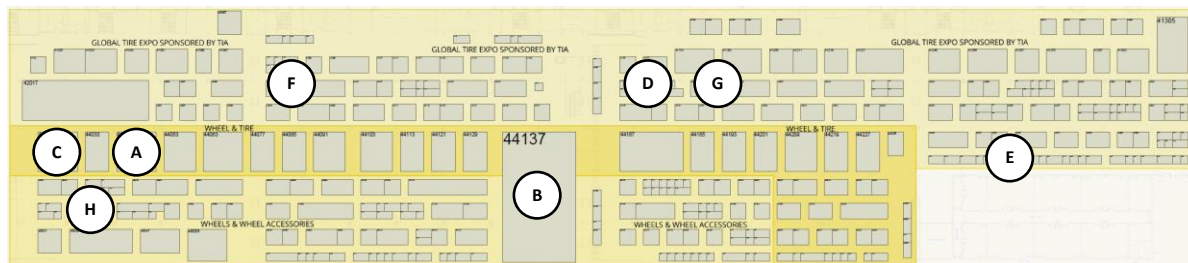
SOUTH HALL UPPER SPONSOR-BACKED, PRIVATE AND PUBLIC SUBSIDIARIES



Identifier	Company	Ownership	Booth
A	AirPro Diagnostics	Private	31213
B	Alkota Cleaning Systems	Fulham & Co.	38161
C	ALLDATA	AutoZone	31065
D	Car ADAS Solutions	Private	35211
E	Collision Services – US Auto Supply	Lincolnshire Management	31137
F	Coverflexx Group (fka TAT)	Axalta	34123
G	Garmat	MPE Partners	31035
H	Homak	JVA Partners	38049
I	Kaesar Compressors	Private	35055
J	LEDLENSER	Afinum Management GmbH	37189
K	Milton Industries	Levine Leichtman Capital Partners	37183
L	Nexera	Valsoft Corporation	34209
M	OEC	Genstar	32231
N	Rapid Air Products	Gryphon Investors	36099
O	Repairify	Kinderhook Industries	33201
P	Sedgwick	The Carlyle Group	35186
Q	Seymour of Sycamore	Private	33087, 81230 (Silver lot)
R	Solera	Vista Equity Partners	31203



Identifier	Company	Ownership	Booth
A	3M Automotive Aftermarket	NYSE:MMM	30127
B	CCC Intelligent Solutions	Nasdaq:CCCS	31183
C	Ingersoll Rand	NYSE:IR	36039
D	Parker Hannifin	NYSE:PH	36009
E	Snap-On	NYSE:SNA	32017



Identifier	Company	Ownership	Booth
A	Coats Company	Victor Capital Partners	44041
B	Mopar	Stellantis	44137
C	The Wheel Group	Wynnchurch Capital	44021
D	Turbo Wholesale Tires	Kingswood Capital	42173
E	Carpenter	NYSE:CRS	45265
F	Elgi Rubber Company	NSE:ELGIRUBCO	43082
G	ESCO	NYSE:ESE	42189
H	Voxx Products	Nasdaq:VOXX	47029

SELECT COMPANY UPDATES TO GUIDE YOUR AFTERMARKET WEEK DIALOGUE

C The Wheel Group / Wynnchurch

The Wheel Group Announces the Appointment of Dave Albert as CEO (October 2023)



- Dave Albert brings a proven track record of quickly building organizational trust and clear strategic alignment of vision to drive continued growth and strategic alignment with long-term vision, previously serving as the vice president and general manager of Spectrum Brands' Asia Pacific and Canadian regions
- The Wheel Group remains focused on driving continued growth in the evolving automotive markets, serving 8,000+ active customers across independent installer, national and regional retailer, eCommerce and wholesale distribution channels
- Ongoing new product development throughout 2024, including the launch of an all-new Amp Terrain Attack R/T engineered for performance and durability in rough terrains and dual-purpose DT-1 wheels for street and offroad use

A white utility vehicle, possibly a Honda Pioneer, is shown from a front-three-quarter view, driving on a rugged, rocky dirt trail. The vehicle has a white roll-over protection structure and is carrying two people. The background features a line of trees and a sky with scattered clouds. A solid blue horizontal band is superimposed across the middle of the image, containing the title text.

BAIRD'S VEHICLE AFTERMARKET UPDATE

BAIRD'S VEHICLE AFTERMARKET UPDATE: SELECTED AFTERMARKET COMPANY UNIVERSE

BAIRD

Enthusiast / Discretionary Parts



Needs-Based Parts / Distribution



Needs-Based Services



BAIRD'S VEHICLE AFTERMARKET UPDATE: ENTHUSIAST / DISCRETIONARY PARTS

BAIRD

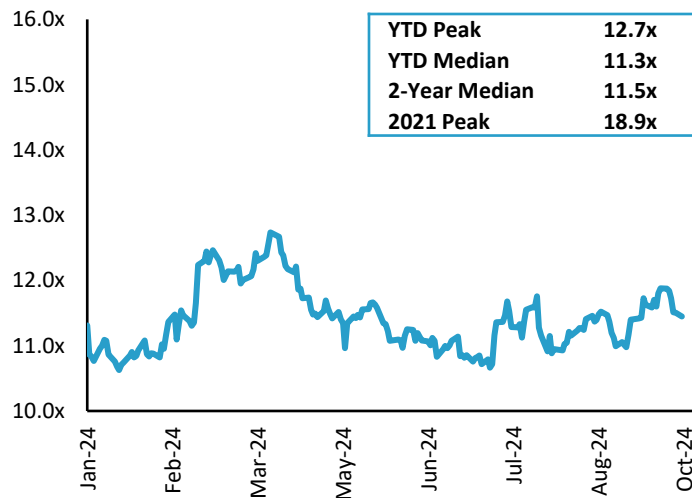
KEY SECTOR THEMES

1	The Market Continues to "Bounce Along the Bottom," With Consumer Sentiment and Spending Remaining Subdued	2	Utility-Focused Categories Show Resilience as Consumers Prioritize Spending on Items that Support Lifestyle or Commercial Activities	3	Go-To-Market Strategies are Increasingly Crucial, with Direct Business Models Holding a Competitive Edge
4	Consumer Engagement Has Strengthened, with Higher Media Interaction, though Purchasing Momentum Remains Slow	5	Leading Platforms Are Emerging, with Best-In-Class Players Seizing Opportunities to Invest in Growth When Other Participants Cannot	6	Supply Chain Diversification Remains a Priority, Highlighting a Strategic Focus on Resilience and Business Continuity

PUBLIC MARKET INSIGHTS

Selected Enthusiast / Discretionary Parts Public Comps ⁽¹⁾

(total enterprise value / NTM EBITDA multiple)



"In the Automotive sector, demand from our major OEMs is mixed. In the broader OEM automotive space we support, we are seeing the signs of excess inventory and consumer conservatism similar to our power sports customers."

– Mike Dennison, CEO



"And based on our latest guidance, while our second half seems to be softer than originally expected due to the challenged consumer, we are confident in the resilience of this enthusiast-based industry long term."

– Jesse Weaver, CFO



"Looking ahead, we believe that motorhome shipments will likely remain a drag on industry wholesale for the next 12 months, but towable shipments and dealer inventories are showing signs of recovery and should trend modestly upward."

– Jason Lippert, CEO



SELECT 2024 M&A

Date	Target	Acquiror
10/10	OHlINS	brembo RACING
09/09	RECPRO® Restore Your RV	PATRICK
09/08	4WHP 4WHEELPARTS	ORW OFF ROAD WORKHOUSES
07/25	PROTEX	REALTRUCK (L Catterton)
06/18	COGNITO	(Greenbriar)
05/07	CAMPING WORLD (Furniture Assets)	LIPPERT
04/10	STORYTELLER BYVAND	L CATTERTON
01/11	SPORTTECH	PATRICK

Source: Baird Research and S&P Capital IQ. Quotes sourced from Q2 and Q3 2024.

(1) Public comps include AOV, ARB, FOXF, HLLY, LCII and THULE.

BAIRD'S VEHICLE AFTERMARKET UPDATE: NEEDS-BASED PARTS & DISTRIBUTION

BAIRD

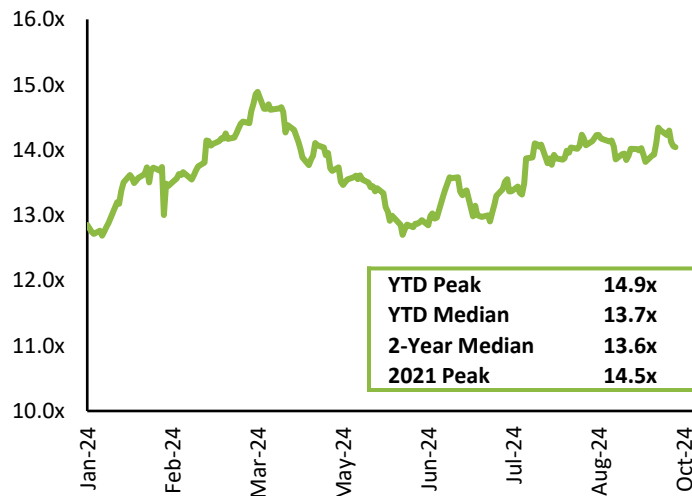
KEY SECTOR THEMES

1	Vehicle Availability and Affordability Has Driven the Average Vehicle Age to an All-Time High of 12.6 Years, Offsetting Softness Long-Term	2	Needs-Based Aftermarket Resilience Supports M&A Activity and Sector Presents Significant Consolidation Opportunity	3	Growing Vehicle Complexity and Destocking of Parts Drive Increase in Repair Costs, Leading to Deferred Maintenance Spend Across Some Categories
4	Rise of EV and Raw Material Requirements Highlights the Importance of Reman / Recycling and the Circular Value Chain	5	Electrification & Digital Tools Remains Top of Mind and Continues to Influence Needs-Based Investments	6	ADAS Technology & Higher Total Loss Rates Driving Decline in Repairable Insurance Claims in the Collision Market and Deferral / Non-Filing of Claims

PUBLIC MARKET INSIGHTS

Selected Needs-Based Parts Public Comps ⁽¹⁾

(total enterprise value / NTM EBITDA multiple)



"The macro environment is challenging; retailers are lowering expectations. We are confident the industry will return to growth as conditions normalize, driven by the aging car parts and largely nondiscretionary nature of auto maintenance."

– Ryan Grimsland, CFO



"The freight industry continued to be challenged. We're expecting this sector softness to remain through the rest of the year with few signs that we'll see an improvement before early 2025."

– Kevin Olsen, CEO



"Within automotive, industry fundamentals like miles driven, the age of the carpark and new and used vehicle prices remain supportive. The commercial customer is the growth engine of the industry given the complex vehicle fleet"

– William Stengel, CEO



SELECT 2024 M&A

Date	Target	Acquiror
10/01	4M Parts Warehouse	NMG NexaMotion Group (Blue Point Capital)
08/22	WORLD PAC <small>Worldwide Manufacturer of Original Equipment Automotive Parts</small>	CARLYLE
07/18	ALL STAR	BBB INDUSTRIES (Clearlake)
07/15	MEVOTECH	TORQUEST
06/18	KIK CONSUMER PRODUCTS	CapVest
06/04	PPI <small>Automotive</small>	NMG NexaMotion Group (Blue Point Capital)
06/04	purflux <small>(Sogefi)</small>	PACIFIC AVENUE CAPITAL
05/16	INNOMOTICS	KPS CAPITAL PARTNERS, LP
05/13	CoverFlexx Group <small>Innovation. Protection. Performance.</small>	AXALTA
05/01	SS <small>Quality Automotive and Industrial Products</small> AUTOMOTIVE GROUP <small>ESTABLISHED 1960</small>	DSG DISTRIBUTION SOLUTIONS GROUP <small>Powerful Solutions. Proven Results.</small>
02/20	ati	CLOYES (Mid Ocean Partners)
02/15	PACIFIC RIM	FENIX PARTS (Stellax Capital)

Source: Baird Research and S&P Capital IQ. Quotes sourced from Q2 and Q3 2024.

(1) Public comps include AAP, AZO, DORM, GPC, LKQ and ORLY.

KEY SECTOR THEMES

1

Focused Platform Professionalization Investments Enable Operational Excellence and Competitive Advantage

2

Balanced Unit / Service Volume Growth and Resilient Profitability Defines Best-In-Class Need-Based Platforms

3

Realization of ICE Long-Tail Supports Long-Term Demand for Need-Based Services of Existing Fleet Lifecycles Prior to Replacements

4

Execution of Need-Based Roll-Up Strategies Are More Challenging Despite Long-Tail of ICE Vehicles and Continued Industry Fragmentation

5

Growth Algorithm Critically Important to Scale Platforms Through M&A and Drive Consolidation Across the Needs Based Service Industry

6

Deferred Maintenance Coupled with Vehicle Affordability Increases Create a Long-Term Tailwind

NOTABLE PLATFORM M&A

June 11, 2024


Target

Acquiror

April 3, 2024


Target

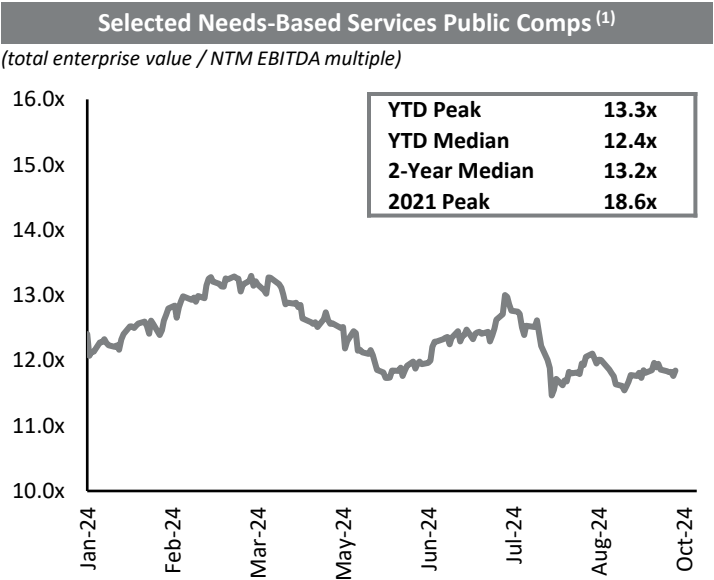
Acquiror

January 30, 2024


Target


Acquiror

PUBLIC MARKET INSIGHTS




North American collision repair industry remains highly fragmented and offers attractive opportunities for industry leaders to build value through focused consolidation and economics of scale”

– Tim O’Day, CEO




Based primarily on continued softness in the U.S. car wash business, collision industry trends and macroeconomic uncertainty, we are adjusting same-store sales growth outlook for the year to 1% to 3%”

– Joel Arnao, SVP FP&A



The used vehicle inventory shortage has been a headwind for dealer wholesale supply as dealers retained a higher percentage of trades for retail. Modest uptick in the Trade-to-Wholesale mix, we expect the mix to normalize as inventories recover.”

– George Chamoun, CEO



Source: Baird Research and S&P Capital IQ. Quotes sourced from Q2 and Q3 2024.
(1) Public comps include ACV, BYD, DRVN, MCW, MNRO and VVV.

AFTERMARKET FUNDAMENTALS DEMONSTRATE CONTINUED RESILIENCE AS CHALLENGING MACRO CONDITIONS PERSIST

BAIRD

Increasing & Aging Vehicles In Operation

295M+

Estimated
U.S. VIO
in 2024

~12.6

Average
Vehicle Age
in U.S. in 2024

~44M

Increase in
U.S. VIO
Since 2014

310M+

Projected
U.S. VIO
by 2030

Increased VIO enhances demand for both needs-based replacements and vehicle enhancement for an aging vehicle parc

Favorable Vehicle Age & Type Dynamics

10%+

Growth in Vehicle
“Sweet Spot” Addressable
Market through 2026 ⁽¹⁾

~16M / +1%

Used Sales
Volume in 2024 /
YoY Change

~37M / +2%

Used Sales
Volume in 2024 /
YoY Change

Vehicles’ “sweet spot” (aged 6-13 years) expected to grow at an accelerated pace as tightening affordability drives enhancements

Elevated New Vehicle Prices & Inventory at 3.5 Year-High

~\$49K

Average U.S. New
Vehicle Listing Price
(June 2024)

40%+

YoY Change in New
Vehicle Inventory
(June 2024)

<20%

New Vehicles Priced
Under \$30K in 2024
Versus 40%+ in 2019

Sentiment for new vehicle purchases remains muted, with reduced “entry-level” options growing aftermarket and maintenance spend

Growing Shift to SUVs, CUVs and Pickup Trucks

80%+

SUV / CUV / Pickup
Share of New Vehicle Sales
Through YTD September 2024

(6%)

YoY Change in
Sales of Passenger Vehicles
Through YTD September 2024

Continued secular shift in preference toward versatility and reliability as consumers purchase growing number of SUVs, CUVs and pickups

Increasing Vehicle Complexity

100 – 150

Average Electric
Control Units in Modern
Connected Vehicles

600%+

Increase in Electric
Control Units per Vehicle
Over Last 30 Years

Growing vehicle complexity and configurations drives aftermarket demand and need for collision repair and functional safety

Growing Influx of Enthusiast Accessorization & Participation

~70%

Accessorizers’ Vehicles
are also used as
Daily Drivers

42M+

Number of
Vehicles Modified
in 2023

15%+

Accessorization
Rate Across All
Vehicle Types

Consumers view vehicles as extension of personality or integral to lifestyles, with new participation expected to drive further growth

RELEVANT AFTERMARKET TRENDS IDENTIFIED WHILE ATTENDING AUTOMECHANIKA 2024



BAIRD + **automechanika**
FRANKFURT
September 10 – September 14

TRADESHOW KEY STATS

4,200+

Total Exhibitors

80+

Countries Represented By Exhibitors

170+

Countries Represented By Visitors

EXHIBITOR CATEGORIES



Components & Parts



Digital Solutions & Services

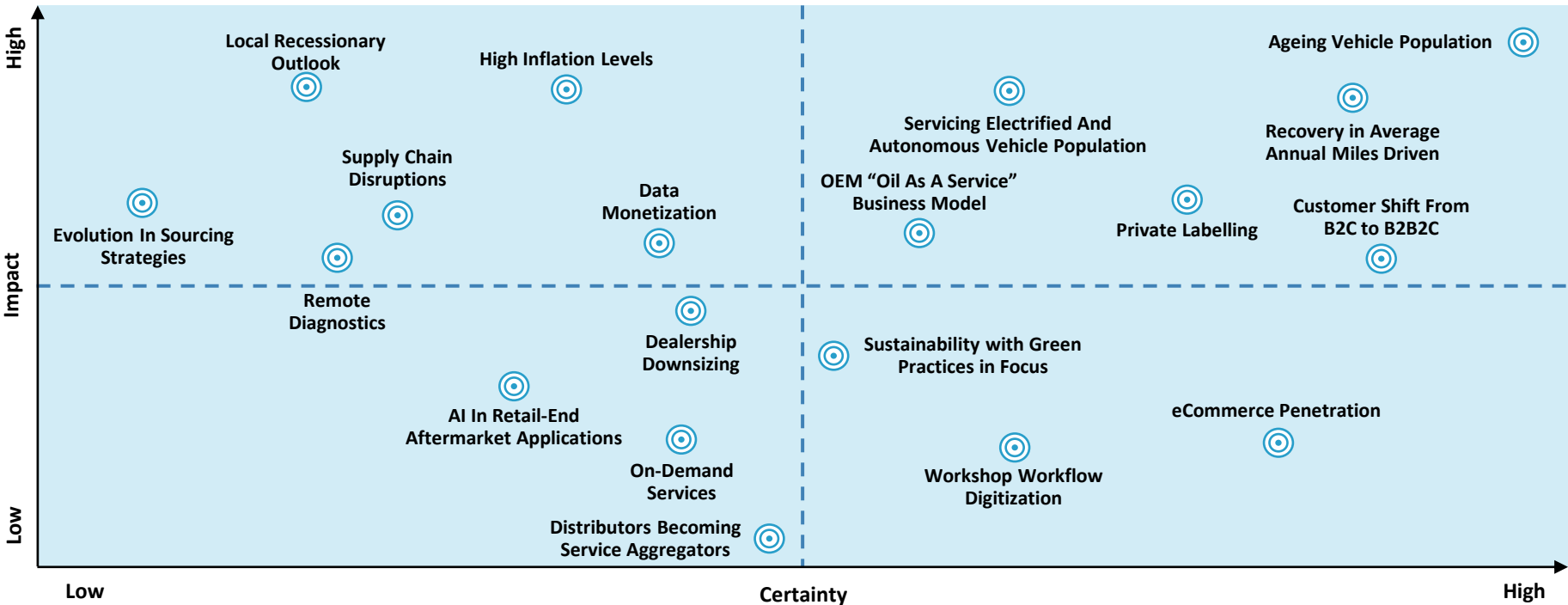


Diagnostics & Repair



Autonomous Driving

SELECTED GLOBAL KEY MARKET TRENDS 2023 – 2030





BAIRD'S VEHICLE TECHNOLOGY & MOBILITY TEAM

BAIRD'S VEHICLE TECHNOLOGY & MOBILITY FRANCHISE

BAIRD

HIGHLIGHTS

~30

Years of Sector Focus

105+

M&A Transactions

\$50B+

M&A Transaction Value

40+

Equity Capital Raises



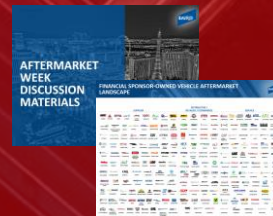
at

SEMA SHOW

and

aapecx ahead of the curve

- ✓ Strong commitment to the vehicle aftermarket with 15+ years of attending SEMA and AAPEX
- ✓ In-depth interactions with the most active / influential executives, investors and thought leaders that shape the strategic landscape of the vehicle aftermarket
- ✓ Publishes exclusive *Guide to Aftermarket Week*



CORE GLOBAL VT&M COVERAGE TEAM



Adam Czaia
Managing Director



Drew Prekop
Director



Ryan Smith
Director



Thomas Fetzer
Managing Director



Philipp Widmann
Director



Aaron Haney
Vice President



Dalwinder Padda
Vice President



Chris McGough
Associate



Ervin Sobanski
Associate



Kyle Wilemon
Analyst



Max Congeni
Analyst

BROADER COVERAGE OF VT&M AND ADJACENT MARKETS



Mike Lindemann
Managing Director,
Co-Head of M&A &
Global Industrials



Jon Fitzsimmons
Managing Director,
Specialty Materials
& Chemicals



Andy Martin
Managing Director,
Enthusiast
Brands



Ryan Brunker
Managing Director,
Multi-Unit, Consumer
Services & Franchising



Sam Scanlan
Director,
Multi-Unit
Auto Services



Sarah DePalma
Director,
Marine & Electronic
Components



John Bastian
Director,
Active Lifestyles,
Fitness & Mobility



Sandy Walter
Managing Director
Co-Head of Equity
Capital Markets



Justin Holsen
Managing Director,
Equity
Capital Markets



Craig Kennison
Sr. Research Analyst,
Consumer Leisure &
Auto Services



Justin Kleber
Sr. Research Analyst,
Retail Consumer
Products & Services

SECTOR COVERAGE

Aftermarket

- ✓ Parts, Distributors and Retailers
- ✓ Aftermarket Services & Technology
- ✓ Retailers & Dealership
- ✓ Consumer Enthusiast, Overlanding & Powersports
- ✓ Aftermarket Supply

OE Supply

- ✓ Light Vehicle Supply
- ✓ Commercial Vehicle Supply
- ✓ Technology & Electronics Supply

Vehicle Technology & Mobility

- ✓ Vehicle Electrification
- ✓ ADAS / Autonomous
- ✓ Mobility
- ✓ VT&M Component & System Suppliers
- ✓ Enhanced Vehicle Ownership

BAIRD'S EXTENSIVE VEHICLE TECHNOLOGY & MOBILITY SECTOR EXPERIENCE

BAIRD

AFTERMARKET

 PACIFIC AVENUE CAPITAL Acquisition of Purflux From soGefi GROUP	 CoverFlexx Group A Subsidiary of TRANSTAR HOLDING CO. Sale to AXALTA	 Atmus FILTRATION TECHNOLOGIES \$316,739,865 Common Stock Initial Public Offering
 SAFE FLEET A Portfolio Company of OAK HILL CAPITAL Sale to Clarience A Portfolio Company of GENSTAR	 R A Portfolio Company of ITC CAPITAL Sale to CAPVEST	 GSF A Subsidiary of LKQ Sale to APOLLO
 R A Portfolio Company of TAILWIND CAPITAL Sale to GREENBRIAR EQUITY GROUP LLC	 SUPERIOR Sale to DORMAN	 POLARIS Divestiture of TRANSAMERICAN to WHEEL PROS A Portfolio Company of GENSTAR
 ARROWHEAD ENGINEERED PRODUCTS A Portfolio Company of Riverside and INVESTCORP Sale to GENSTAR	 RC A Portfolio Company of GRIDIRON Sale to TSG CONSUMER	 NIVEL A Portfolio Company of KELSO PRIVATE EQUITY Sale to Investment Funds Managed by Morgan Stanley Capital Partners
 TRUCK HERO A Portfolio Company of CCMP Sale to a Consortium Led by CATTERTON	 Driven Brands \$804,999,998 Common Stock Initial Public Offering	 BENTLEY A Portfolio Company of GRIDIRON was acquired by DealerTire A Portfolio Company of BainCapital
 CURT GROUP A Portfolio Company of Delta Group Sale to GENSTAR	 TruckLife A Portfolio Company of BOTCAPITAL and IKOCH Sale to GENSTAR	 Keystone A Portfolio Company of Parsons Equity LITTLEJOHN & CO. LLC Sale to LKQ

OE SUPPLY

 PATRICK \$500,000,000 Senior Notes Senior Notes Offering	 REV \$303,600,000 Common Stock Follow-on Offering Initial Public Offering	 SPORTTECH A Portfolio Company of MONOMOY CAPITAL PARTNERS Sale to PATRICK
 db dihBOWLES A Portfolio Company of MPE PARTNERS Sale to ABC TECHNOLOGIES	 Gates \$460,000,000 Common Stock Follow-on Offering	 SHEPPARD A Subsidiary of WABCO Sale to Bendix A Business Unit of KNORR-BREMSE
 Barnes Sale of SEAGER to KAJO NEUKIRCHEN GROUP	 gabocom A Portfolio Company of Bregal Unternehmenskapital Sale to A P T I V	 WALTERSCHEID POWERTRAIN GROUP The Off-Highway Powertrain Division of MAN A Subsidiary of MAN Sale to One Equity Partners
 Grakon A Portfolio Company of INDUSTRIAL GROWTH PARTNERS Sale to MPHODGE ELECTRONICS, INC.	 E. WINKEMANN PRÄZISIONSTEILE A Portfolio Company of EQUISTONE Sale to CATHAYCAPITAL Private Equity	 ACTION A Portfolio Company of RAI Sale to BOYD CORPORATION A Portfolio Company of GENSTAR
 ACBM A Portfolio Company of TRIVE CAPITAL Sale to flex	 SFC KOENIG A Portfolio Company of CAPVIS and HgCapital Sale to IMEX	 Schlemmer A Portfolio Company of MACKPRANG and HANNOVER FINANZ Sale to GENSTAR
 Modern Metal Products Die Casting A Portfolio Company of EQT Sale to 九鼎投资 JD CAPITAL	 PHILLIPS & TEMPO A Portfolio Company of ANALOG Sale to HARBOR GROUP	 JASON A Portfolio Company of SAW MILL CAPITAL and FALCON Sale to QIP

VEHICLE TECHNOLOGY & MOBILITY

 NIKOLA \$100,000,000 Common Stock Follow-on Offering	 MOBILEYE Common Units Initial Public Offering	 RIVIAN \$13,724,100,000 Common Stock Initial Public Offering
 tu simple \$1,351,351,320 Common Stock Initial Public Offering	 QuantumScope A Subsidiary of Bendix \$478,400,000 Common Stock Follow-on Offering	 MP MATERIALS \$690,000,000 Convertible Notes Convertible Notes Offering
 VONTIER \$1,122,498,235 Common Stock Follow-on Offering	 VROOM \$537,625,000 Common Stock Initial Public Offering	 BOYD CORPORATION A Portfolio Company of GENSTAR Sale to GENSTAR
 SAFE FLEET A Portfolio Company of OAK HILL CAPITAL PARTNERS Acquisition of American Van	 CARVANA \$347,875,000 Common Stock Follow-on Offering Initial Public Offering	 3i Financing for Acquisition of Formel D A Portfolio Company of Deutsche Reisegruppe AG
 SUN HYDRAULICS Acquisition of Power Controls and Vehicle Technologies Lines of Business from ENOVATION CONTROLS	 MUTH Sale to GREENBRIAR EQUITY GROUP LLC	 RFID EAS Sale to ROPER
 LUMINATOR A Portfolio Company of LEVINE LECHTMAN CAPITAL PARTNERS Sale to ANALOG	 teletrac A Portfolio Company of VECTOCAPITAL Sale to DANAHER	 NAVMAN WIRELESS A Portfolio Company of PRABH Sale to DANAHER

