

BAIRD'S GUIDE TO AFTERMARKET WEEK AND ANNUAL MARKET REVIEW

AAPEX & SEMA
Fall 2025

BAIRD TEAM ATTENDING AAPEX & SEMA

BAIRD



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MARKET PERSPECTIVES

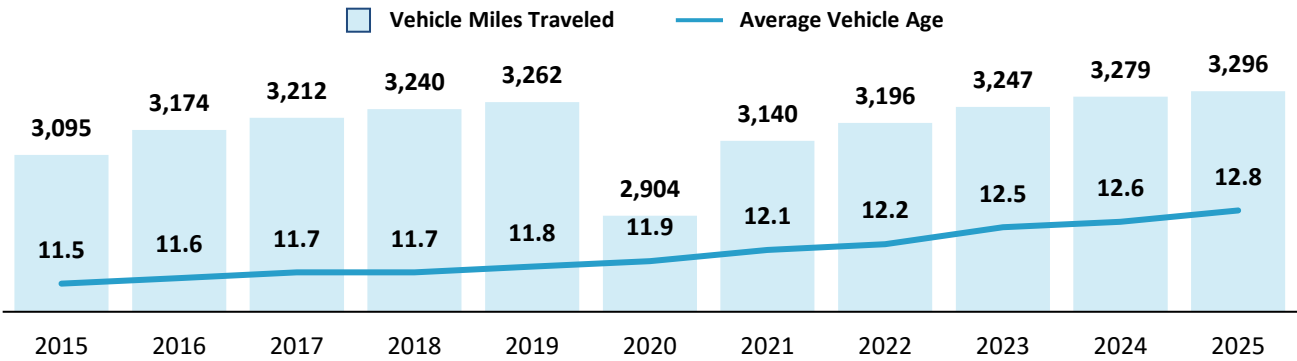
U.S. CONSUMERS ARE BUYING NEW VEHICLES LESS FREQUENTLY, CREATING DURABLE AFTERMARKET DEMAND



Older vehicles and higher mileage counts reinforce a continued need for essential replacement parts and services

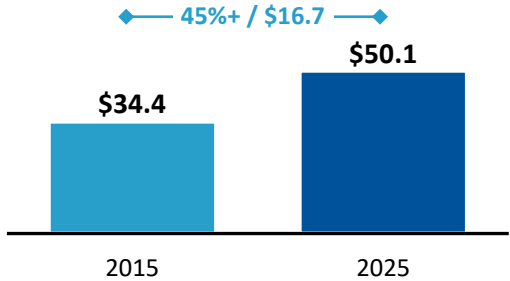
CONSUMERS ARE HOLDING ONTO THEIR VEHICLES FOR LONGER...

(Vehicle miles traveled in millions on an LTM basis, vehicle age in years)



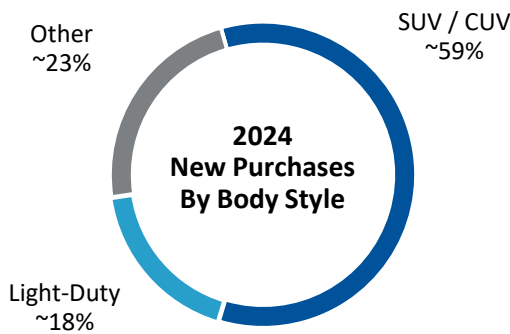
...AS AVERAGE NEW VEHICLE TRANSACTION PRICES CLIMB...

(Transaction price in thousands)



New vehicle transaction price increase of 45%+ has significantly outpaced U.S. real median personal income growth of 17% over the same period

...AND CONSUMERS FAVOR SUVs AND TRUCKS



Vehicle Longevity Influences Needs-Based Demand

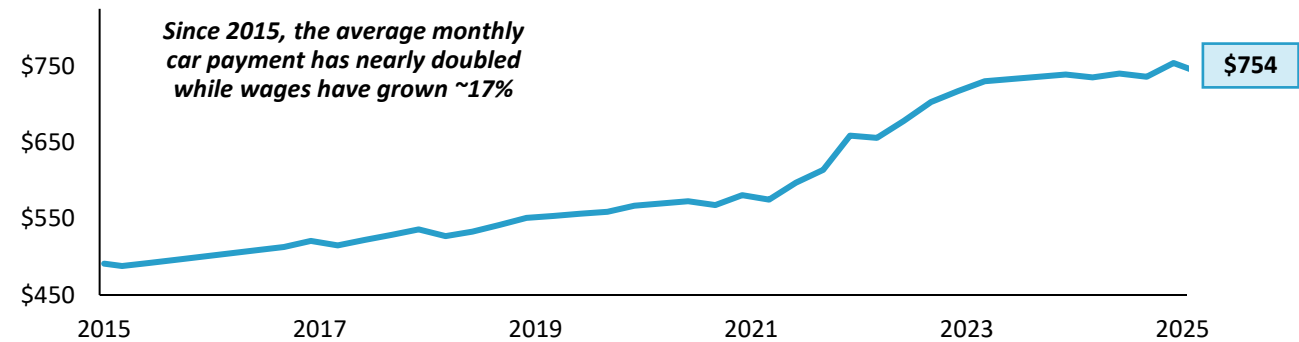
- Average vehicle age is rising steadily (from 11.5 years in 2015 to 12.8 years in 2025) driving increased maintenance and replacement demand for aftermarket parts and general repair services
- Increased vehicle complexity, higher manufacturing costs and inflation have driven prices consistently higher since 2015 despite modest wage growth over the same period
- Consumers continue to demand greater versatility, improved safety and increased cargo space
- OEMs have reacted by offering additional SUV and light-duty truck options
 - Ford’s 2026 new vehicle lineup includes 6 trucks, 9 SUVs / CUVs and 1 sports car, the iconic Mustang

CONSUMERS ARE OPTING FOR USED VEHICLES OR HOLDING ONTO OLDER MODELS DUE TO AFFORDABILITY CONSTRAINTS

Elevated vehicle prices and financing environment limit demand and accessibility for new vehicles, driving a mix shift towards used vehicles

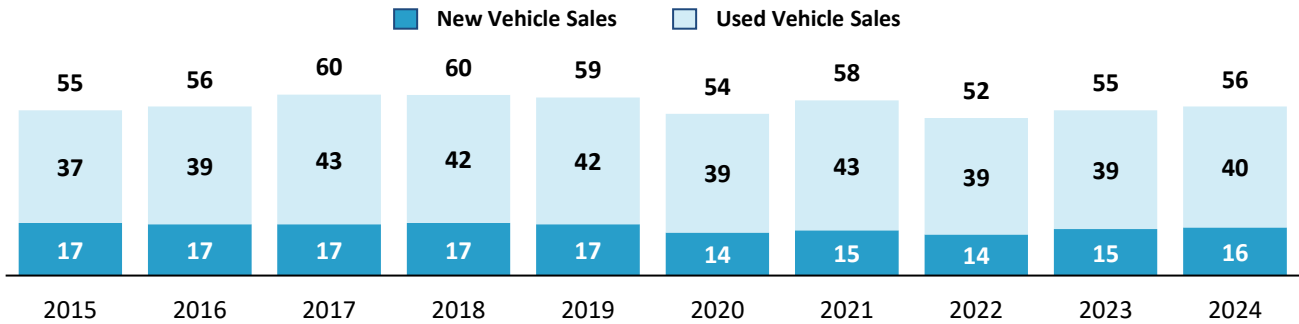
AVERAGE MONTHLY NEW CAR PAYMENTS CONTINUE TO RISE...

(Average monthly car payment in actual dollars)



...SHUTTLING A LARGER PORTION OF PURCHASERS INTO THE USED VEHICLE MARKET OVER THE PAST DECADE

(Reflects millions of retail vehicle units sold)



Used Vehicle Market Gains Share

- The combination of record-high vehicle prices and rising interest rates created an affordability crunch, nudging buyers towards used vehicles
- Consumers are stretching loan terms out longer and taking on more debt at purchase, as 22% of loans now stretch 84 months or longer and the average amount financed rose to ~\$43K in Q3 ⁽¹⁾
- Average used vehicles price at more than \$25,000 as of October 2025, up more than 33% from pre-COVID levels
- Tariffs pressured new vehicle pricing again in 2025, pushing consumers to consider used vehicles and driving the Manheim Used Vehicle Value Index up 6.3% year-over-year in June 2025

Sources: Kelley Blue Book, Cox Automotive and leading market research firms.
(1) Reflects new vehicle purchases.

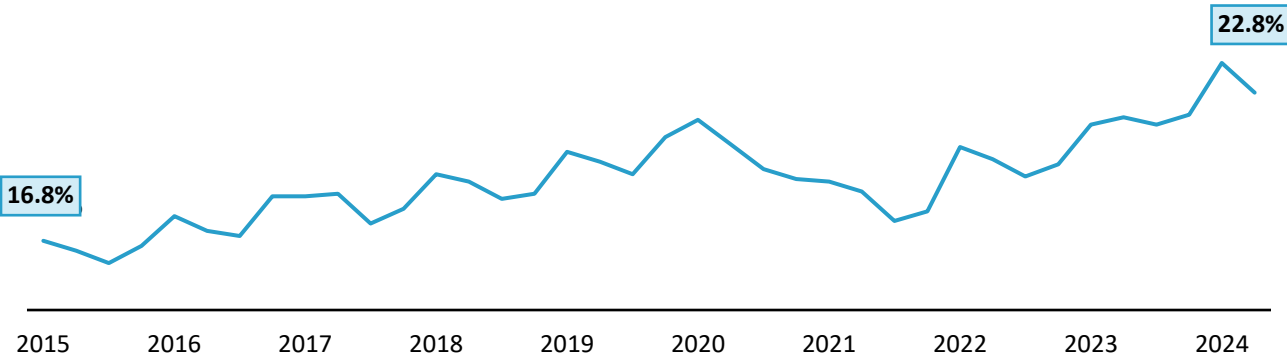
REPAIR COSTS CONTINUE TO OUTPACE USED VEHICLE INFLATION DUE ADVANCES IN TECHNOLOGY



Collision markets are expected to grow steadily as rising average repair costs and VIO growth offset the decrease in collisions per vehicle

VEHICLE COMPLEXITY UNDERPINS TOTAL LOSS RATE INCREASES

(An insurer declares a vehicle a total loss when the cost of repairs exceeds a certain percentage of the vehicle's pre-accident actual cash value)

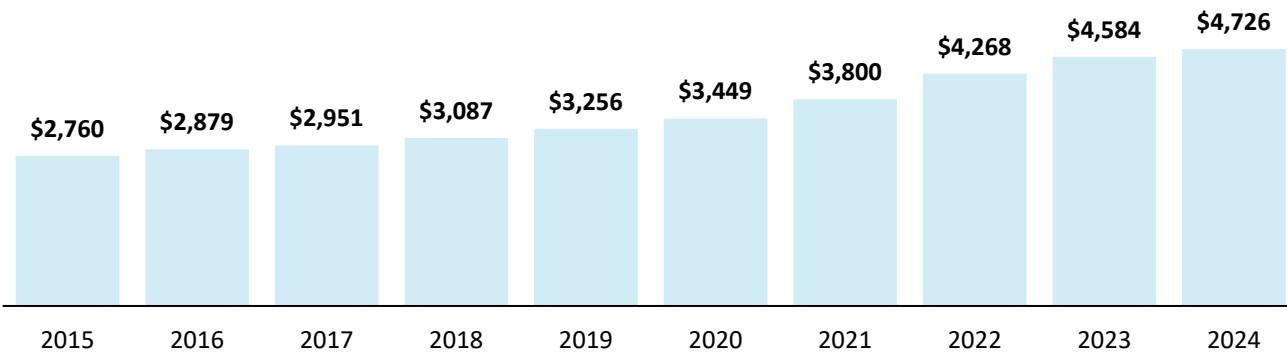


Rising Repair Costs and Insurance Pressures Drive Total Loss Rate Increases

- Advancements in ADAS, complex sensors and specialty materials are expected to drive a ~4% increase in average repair cost through 2030
- Increasing count of sensors and smart components in vehicles drives increasing repair complexity and cost
- Average number of parts replaced per claim increased from 10.1 in 2018 to 13.6 in 2024
- Average repair cost growth has fueled growth in the collision market from a \$45B market to a \$62B market in 2025 (37% growth)

AVERAGE TOTAL REPAIR COST CONTINUES GROWING OVER TIME

(Average repair cost in actual dollars)





BAIRD'S VEHICLE AFTERMARKET UPDATE

PUBLIC COMPANY PERFORMANCE SNAPSHOT

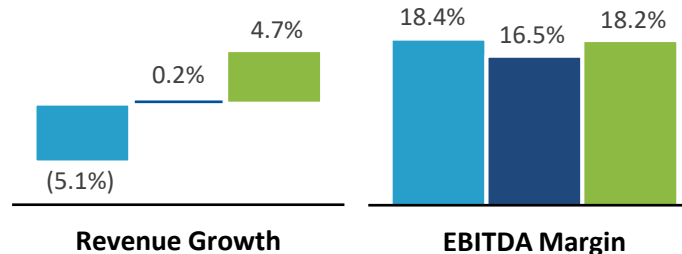
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QUARTERLY RESULTS

PERFORMANCE & OUTLOOK

SHARE PRICE

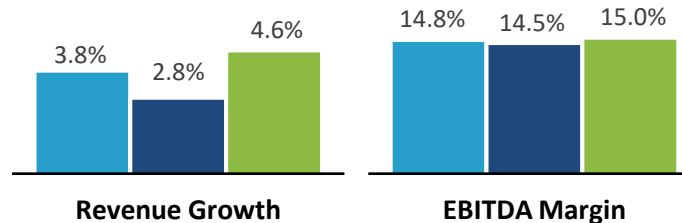
Vehicle Enhancement & Enthusiast ⁽¹⁾



(10.1%)
YTD Index Price Performance

(25.4%)
3-Year Index Price Performance

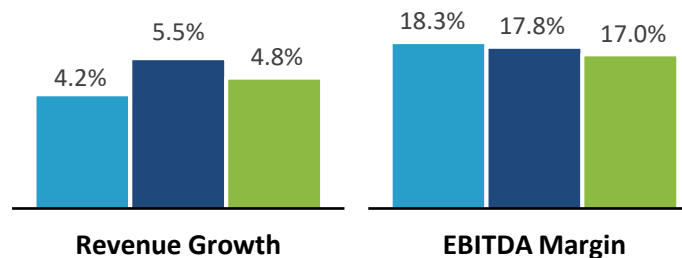
Needs-Based Parts & Distribution ⁽²⁾



16.9%
YTD Index Price Performance

58.7%
3-Year Index Price Performance

Multi-Unit Automotive Services ⁽³⁾



4.8%
YTD Index Price Performance

21.2%
3-Year Index Price Performance

Beat Miss

FY 2024 LTM (June 2025) NTM (October 2025)

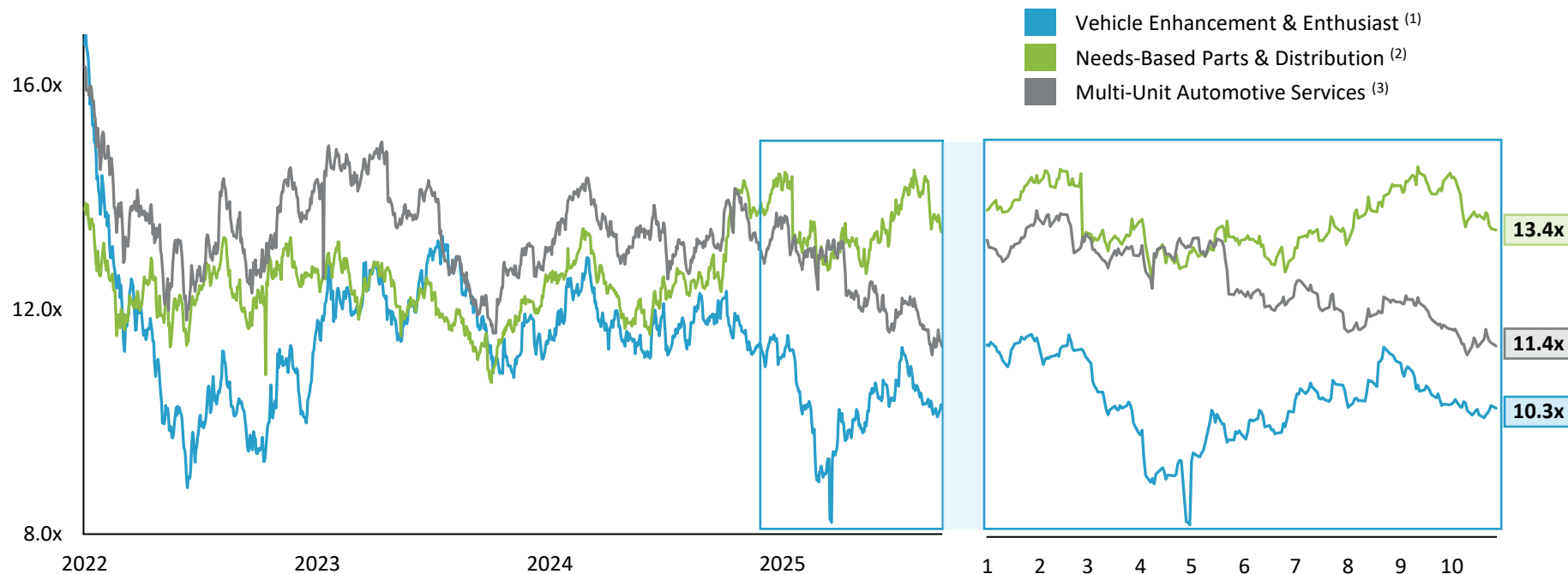
Source: S&P Capital IQ as of October 27, 2025.

(1) Vehicle Enhancement & Enthusiast Peer Index includes Amotiv, ARB, Fox Factory, Holley, Lippert and Thule.

(2) Needs-Based Parts & Distribution Peer Index includes Advance Auto Parts, AutoZone, Dorman, Genuine Parts, LKQ and O'Reilly Auto Parts.

(3) Multi-Unit Automotive Services Peer Index includes AutoNation, Boyd Group Services, Copart, Driven Brands, Mister Car Wash, Monroe and Valvoline.

VEHICLE AFTERMARKET TRADING TRENDS



PUBLIC COMPANY PERFORMANCE COMMENTARY

- **Vehicle Enhancement & Enthusiast** – Interest rate, supply chain, tariff and inflation pressures have challenged performance coming out of the pandemic as well as a consumer shift to spending on experiences over goods. Performance has begun to stabilize following liberation day, and the stage is set for a rebound when consumer confidence picks up and interest rates normalize
- **Needs-Based Parts and Distribution** – The shift to repair vs. replace in the market has been the primary driver of the resilience in the sector as the average vehicle age continues to rise and consumer’s look to delay new vehicle purchases as long as possible to avoid elevated prices and interest rates
- **Multi-Unit Automotive Services** – Performance across multi-unit and needs-based services has been shaped by recent valuation trends. Discretionary operators such as Mister Car Wash (NASDAQ:MCW) and Driven Brands (NASDAQ:DRVN) have seen multiple moderation, driven partly by consumer wallet pressure and elevated interest rates, but also by broader concerns around sustainability of future growth. Non-discretionary service providers have generally shown more stability, though sector performance remains mixed

Source: S&P Capital IQ as of October 27, 2025.

(1) Vehicle Enhancement & Enthusiast Peer Index includes Amotiv, ARB, Fox Factory, Holley, Lippert and Thule.

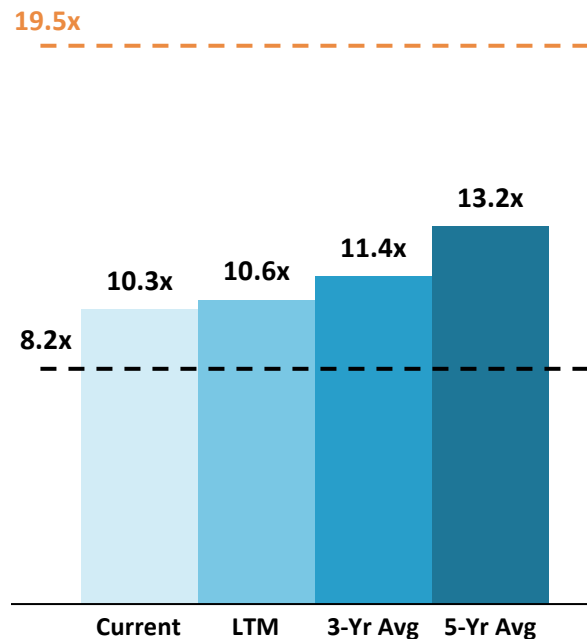
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VEHICLE AFTERMARKET TRADING TRENDS (CONT'D)

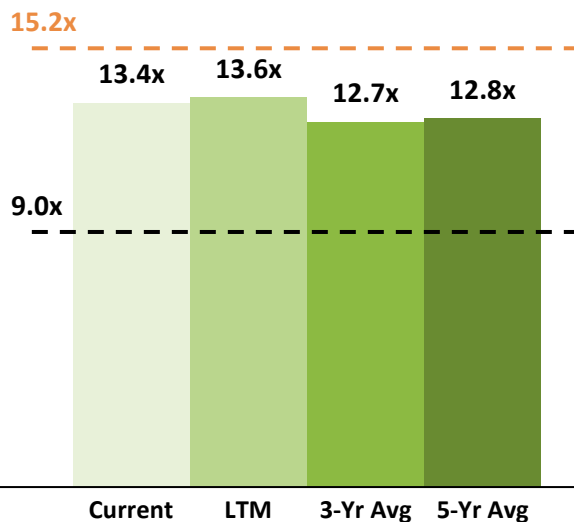
VEHICLE ENHANCEMENT & ENTHUSIAST ⁽¹⁾

(Average EV / NTM EBITDA multiples)



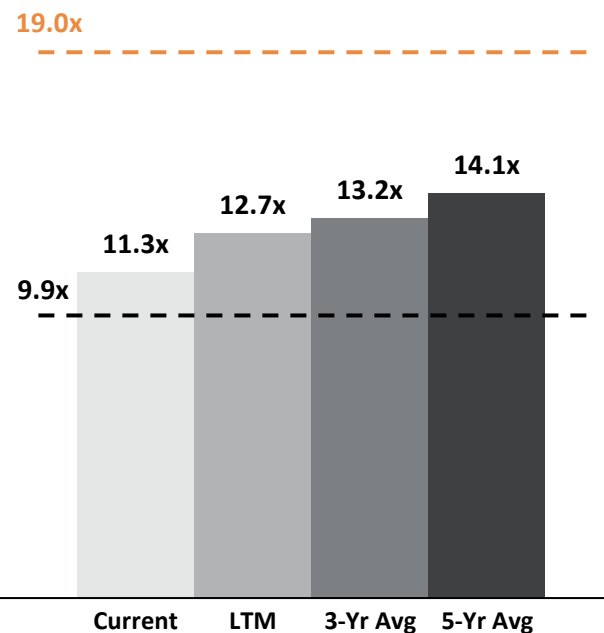
NEEDS-BASED PARTS & DISTRIBUTION ⁽²⁾

(Average EV / NTM EBITDA multiples)



MULTI-UNIT AUTOMOTIVE SERVICES ⁽³⁾

(Average EV / NTM EBITDA multiples)



----- 5-Yr Max - - - - 5-Yr Min

Discretionary Providers Within Vehicle Enthusiast and Multi-Unit Have Traded Multiple Turns Lower Since 2022, While Needs-Based Parts & Distribution Has Experienced Steady Multiple Expansion

Source: S&P Capital IQ as of October 27, 2025.

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(2) Needs-Based Parts & Distribution Peer Index includes Advance Auto Parts, AutoZone, Dorman, Genuine Parts, LKQ and O'Reilly Auto Parts.

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OBSERVATIONS IMPACTING COMPANY PERFORMANCE AND M&A ACTIVITY IN THE VEHICLE AFTERMARKET

M&A Indexed Towards Services

- An aging and expanding vehicle parc coupled with increasing vehicle miles traveled drives relatively stable demand for maintenance and repair services
- Limited direct supply chain impact, coupled with continued consolidation runway / value creation opportunity underpin investor interest

Divergence in Consumer Purchasing Habits Observed in 2024 Remain a Core Theme

- Premium brands / products / categories continue to demonstrate stronger performance with purchasing further skewed toward more affluent demographics
- With a challenging consumer / macroeconomic backdrop, innovators that give the consumer a reason to purchase are winning category share
- Continued trade-down observed in needs-based categories, where stretched budgets increasingly look to generic / value-based options

Category Outperformers Are Executing Focused Strategies

- Strategic decisions made with a core value proposition, competitive positioning or brand identity in mind have driven favorable performance vs. more diverse and / or broad strategies
- Highly diverse and / or multi-segment platforms have been forced to prioritize strategic alignment leading to increased divestiture activity

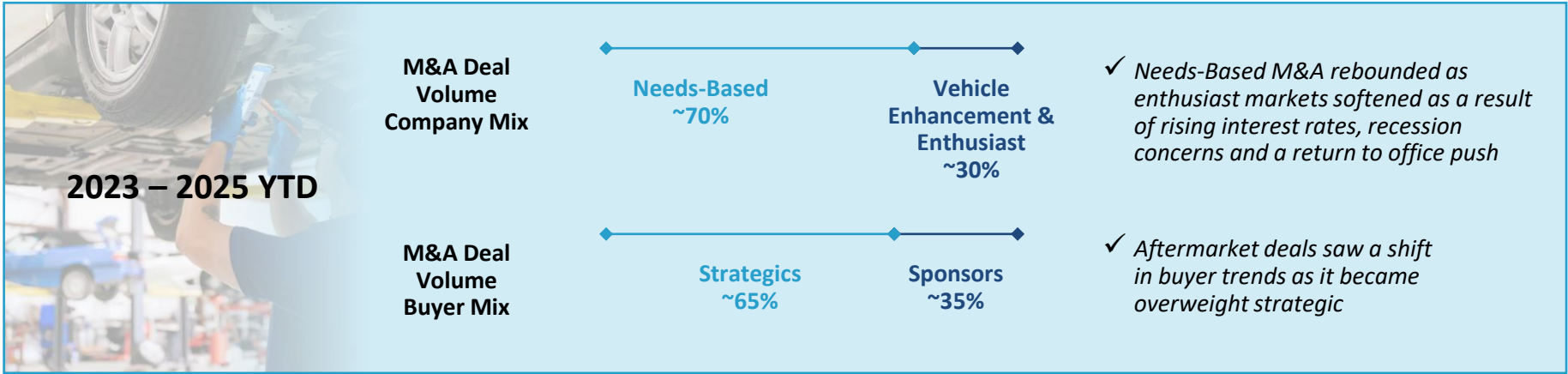
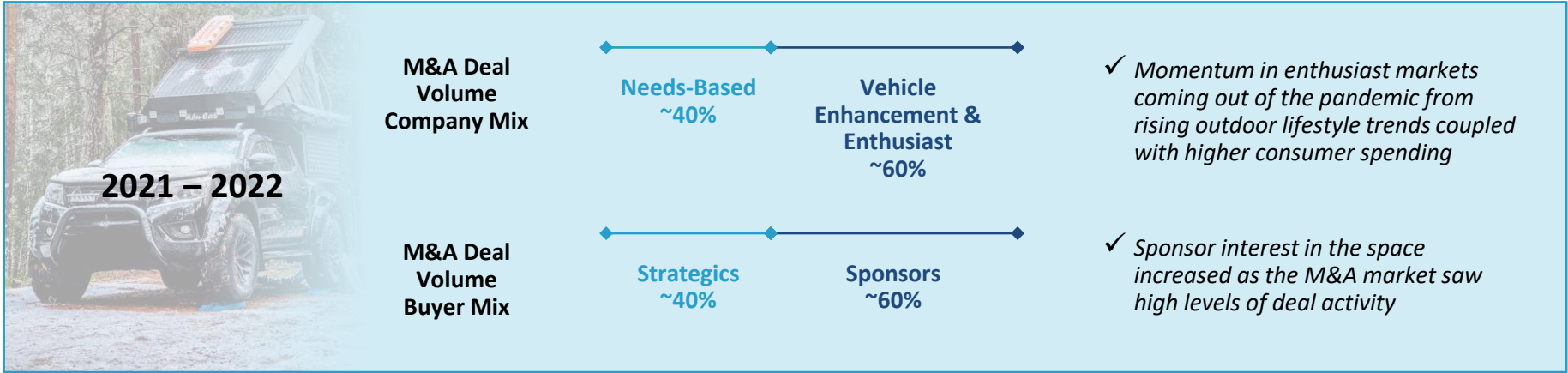
Normalized Earnings Remain a Challenge

- Overall sentiment continues to “bounce along the bottom” with more upside vs. downside on the horizon – the trajectory of recovery varies by sub-sector
- While markets have calmed, operators are still faced with margin pressure / uncertainty from trade / tariff policies which will continue to impact M&A activity

VEHICLE AFTERMARKET M&A VOLUME HAS FAVORED STRATEGIC PARTIES

Market uncertainty over the last few years has resulted in M&A favoring strategic buyers, particularly in enhancement / enthusiast categories

M&A TRANSACTIONS OVERVIEW ⁽¹⁾



Sources: Baird Investment Banking knowledge and S&P Capital IQ as of October 27, 2025.
Note: Needs-Based encompasses the Needs-Based Parts & Distribution and Multi-Unit Automotive Services peer groups as displayed on page 46.
(1) Based on proprietary transactions database.

DEFINING CHARACTERISTICS OF CATEGORY OUTPERFORMERS

Data-Driven Operators Evolving with Market Dynamics

- Strong operators are metrics-focused, using real-time data to manage pricing, inventory and service mix at the local level
- Adaptability to changing conditions, whether demand shifts or cost pressures arise, remains a core differentiator for top performers

Organic Growth Strategy / Execution

- Top performers focus on building sustainable, same-store growth through operational excellence and customer retention
- Platforms with disciplined organic priorities outperform peers overly reliant on aggressive M&A for expansion, particularly in non-core adjacencies

Platform Integration / Maximizing Scale Benefits

- Leaders embed analytics into every layer of decision-making to unlock cost synergies and improve efficiency
- Leverage scale to centralize operating capabilities, technology, procurement and training, while maintaining local responsiveness

KEY SECTOR THEMES

~290M vehicles on the road today with increasing average total VMT support strong needs-based fundamentals, despite noise from deferred repairs as consumers look to conserve funds


Well-capitalized consolidators are taking share as collision shops are requiring incremental investment for upgraded equipment to service a car parc with increasingly advanced technology

Top operators are moving beyond traditional service models by adopting digital tools such as Digital Vehicle Inspections (“DVIs”) to ensure quality and drive service excellence

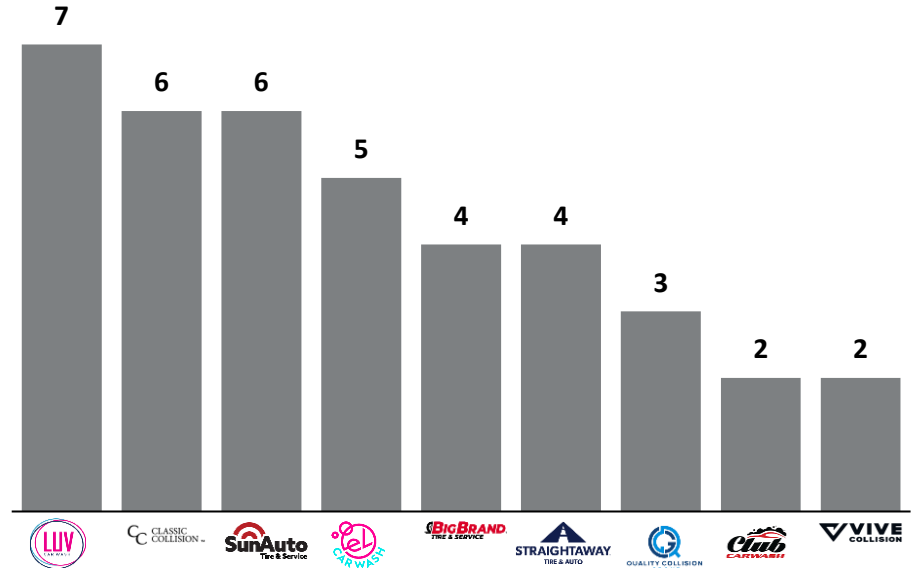
MULTI-UNIT AUTOMOTIVE SERVICES MARKET UPDATE (CONT'D)

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SELECT YTD 2025 M&A TRANSACTIONS

Date	Target	Target Locations	Acquiror
10/29	 JOE HUDSON'S COLLISION CENTER	250+	 The Boyd GROUP
10/02	 BIG BRAND TIRE & SERVICE	215+	PERCHERON CAPITAL
06/16	 MIDAS	2,000+	 MAVIS DISCOUNT TIRE
04/25	 Splash CAR WASH	70+	 AEA
03/06	 CONRAD'S	39	 DOBBS TIRE & AUTO CENTERS
02/20	 breeze AUTOCARE	200	 Valvoline
02/13	 Chilton AUTOBODY	20+	 TRIVE CAPITAL
01/30	 Driven Brands (Car Wash)	900+	 Whistle EXPRESS CAR WASH

YTD 2025 ACQUISITIONS BY SELECT CONSOLIDATORS



M&A MARKET COMMENTARY

- **Roll-Up Strategies Continue** – While the market navigates cost pressures, there remain numerous opportunities for top strategic players and sponsor-backed strategies to capitalize on the still fragmented market to capture new geographies and operational efficiencies while multiples have normalized from their 2021 highs
 - Shop acquisitions and openings across the “Big 5” (Caliber, Gerber, Crash Champions, Classic Collision and Boyd) slowed in 1H 2025, declining ~35% on a YoY basis from 343 shops in the same period last year to 223 shops in 2025
 - Regional independent MSOs (G&C, B Street, Texas, One Twenty Two Collision, Wrens, Mackin’s and Auto Collision Group) were among the fastest growing in 1H 2025, increasing their number of shop acquisitions by ~4.5% on a YoY basis
- **Heightened Focus on Asset Quality** – While remaining active, consolidators have shifted to a focus on disciplined growth. Buyers are placing a greater emphasis on proven profitability and sustainable unit economics

DEFINING CHARACTERISTICS OF CATEGORY OUTPERFORMERS

Executing on Core Competencies as One, Defined Brand

- The best platforms stay focused on their core strengths and avoid expansion that dilutes brand equity or operational advantages
- Growth initiatives reinforce strategic business clarity, ensuring scale without compromising the strengths of the business

Direct Business Models Continue to Pay Dividends

- Direct models excel by influencing the customer relationship, enabling personalized engagement and curated buying experiences
- Technology-forward partnerships unlock scalable capabilities in fulfillment and product innovation without heavy capital outlays

Give the Consumer a “Reason to Buy”

- Deep understanding of target demographics enables players to catalyze consumer purchasing decisions through brand connection, tailored messaging and product positioning at every stage of the enthusiast journey, driving conversion and long-term participation
- Functional offerings that enable a consumer’s lifestyle and provide utility beyond the point of purchase exhibit highest attachment rates

KEY SECTOR THEMES

Online now drives 25%+ of parts sales as brands lean into omni-channel strategies, tech-enablement and partnerships to cultivate engagement and drive conversion

While discretionary budgets tighten, core enthusiast consumers continue to invest in their vehicles, prioritizing utility, cost-effective upgrades and personalization

Growing influx of under-45 drivers is accelerating demand for vehicle customization and accessorization, as younger consumers seek to differentiate their driving experience

VEHICLE ENHANCEMENT & ENTHUSIAST MARKET UPDATE (CONT'D)

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SELECT YTD 2025 M&A TRANSACTIONS

January 2025



Leading provider of premium adventure van and rugged RV accessories engineered to inspire exploration



Attractive acquisition underpinned by strong brand identity with direct connection to the rapidly growing adventure van and overlanding vehicle market

March 2025



Manufacturer of automotive accessories, specializing in products for both OEMs and the dealer-installed accessory channel



Transaction provides RealTruck with broader channel access to OEMs and new dealers while significantly expanding supply chain and manufacturing footprint

April 2025



Designer and manufacturer of high-quality, heavy-duty adjustable trailer hitches and aftermarket performance products



Expands RANDYS product portfolio into an adjacent, high-growth market segment strengthening overall offerings and enabling additional cross-sell opportunities

June 2025



Specialized manufacturer of high-quality, durable off-road armor and aftermarket accessories for trucks and SUVs



Horsepower's platform provides C4 with increase production capability for shorter leader time, direct-to-door shipping and new product innovation pathways

SELECT COMMENTARY

- **Broader Sector Challenges have Muted M&A** – While consumer discretionary spending remains tight, players in the vehicle enhancement and enthusiast space remain focused on being efficient with core operations while selectively pursuing opportunistic M&A opportunities with close alignment to core vision and clear combination benefits
- **Strategic Focus** – The transactions that have gotten done in the current market are those that yield significant synergies or contain complementary product portfolios which enable consolidators to bolster existing operations rather than diversify into adjacencies

DEFINING CHARACTERISTICS OF CATEGORY OUTPERFORMERS

Concentration in Critical Components Anchored to Predictable, Service-Driven Intervals

- Leading operators prioritize high-frequency, essential parts (e.g., brakes, filters, suspension) tied to uptime, safety and compliance
- Inventory and service models align with scheduled maintenance to support consistent volume and preserve margins as fleets age

Value-Oriented Strategy Driving Outsized Gains from Trade-Down Behavior

- Leading operators are capturing share by offering private label and generic SKUs that mirror branded performance at lower cost
- Targeted merchandising, digital shelf tactics and data-driven pricing convert price-sensitive buyers and reduce reliance on branded suppliers

Scaling Operational Infrastructure to Maximize Operational Efficiency and Reach

- Distribution leaders enhance logistics, secure exclusive supplier terms and improve fulfillment across fragmented markets
- Integrated platforms streamline operations, boost service for urgent repairs and strengthen supplier negotiations for cost control

KEY SECTOR THEMES

Consumers prioritize functional repairs and maintenance, driving demand for core replacement parts, with growing adoption of cost-effective private-label alternatives












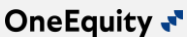
Technology-led and data-driven platforms are reshaping aftermarket distribution through real-time inventory visibility, predictive ordering and rapid order fulfillment

M&A priorities are centered on expanding distribution networks, streamlining logistics and integrating service platforms to lower operational complexity and unlock margin efficiency













NEEDS-BASED PARTS & DISTRIBUTION MARKET UPDATE (CONT'D)

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SELECT YTD 2025 SPONSOR M&A TRANSACTIONS

Date	Target	Acquiror
09/23	 ROSCO COLLISION AVOIDANCE <small>Official Dodge® Partner</small>	 GRAYCLIFF PARTNERS
08/27	 Continental CONTITECH	 REGENT
08/26	 PYP AUTO PARTS PICKYOURPART	 PACIFIC AVENUE CAPITAL
06/13	 UDG	 Brixey & Meyer
05/01	 J&J Lubricants	 Old World Industries
02/18	 W	 OneEquity

SELECT YTD 2025 STRATEGIC M&A TRANSACTIONS

Date	Target	Acquiror
09/25	 NEW WAY <small>Driving The Difference</small>	 FEDERAL SIGNAL
06/11	 DANA (Off-Highway Business)	 Allison Transmission
06/02	 DAKOTALAND AUTOGLOSS	 PGW EVERYTHING AUTOGLOSS
04/08	 Assured Auto Parts	 FENIX PARTS
03/20	 ISN	 National Oak Distributors
03/13	 radius recycling	 TOYOTA TSUSHO SYSTEMS

SELECT COMMENTARY

- **Consolidators Seek to Capitalize on Non-Discretionary End Markets** – Financial buyers and strategics look to capitalize on strong cash flow profiles from non-discretionary parts providers and distributors benefiting from the tailwinds of the aging car parc and the shift to replacement parts over new vehicle purchases as consumers' wallets remain tight
- **Stable Valuation Environment** – While not immune to interest rate pressures, valuations for high-quality, non-discretionary businesses have remained relatively stable, supporting a healthy transaction environment



BAIRD'S GUIDE TO AFTERMARKET WEEK

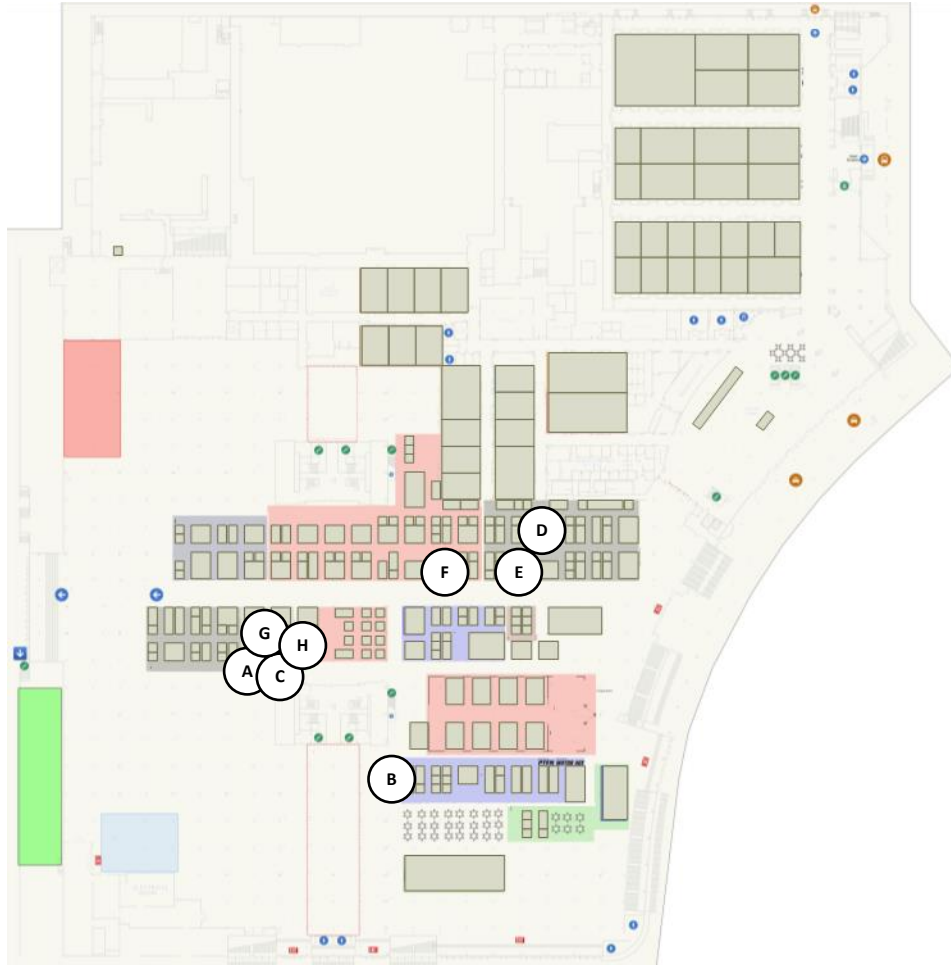
Select Sponsor-Backed, Private, Public Subsidiaries and Public Companies

aapex
ahead of the curve

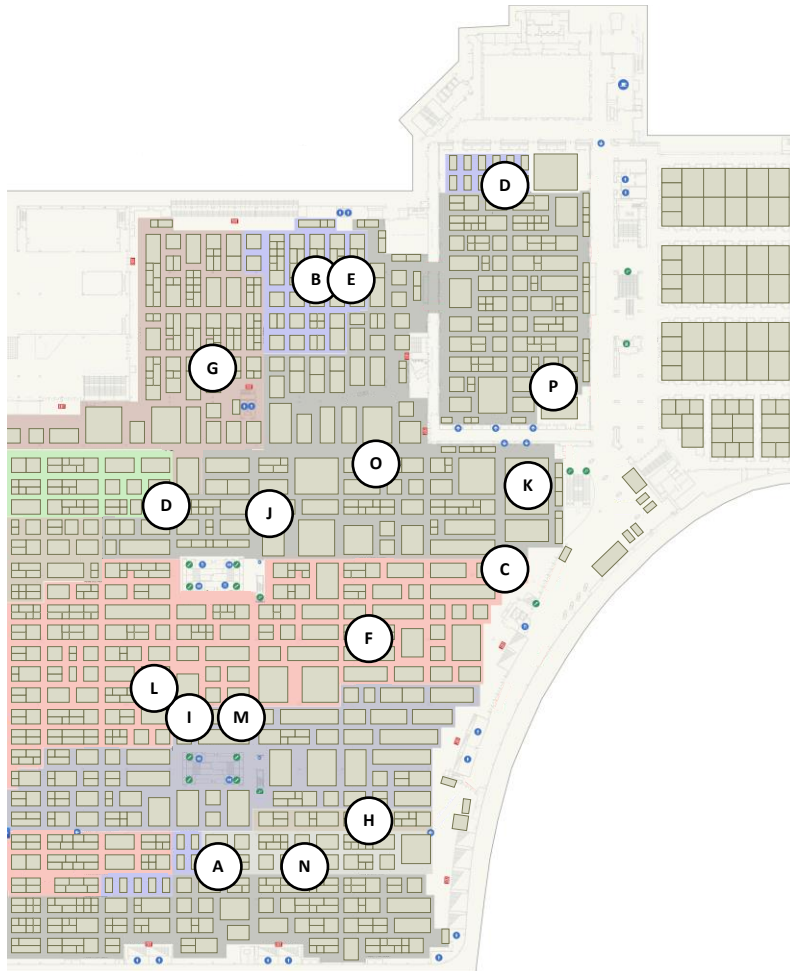
THE VENETIAN
NOVEMBER 4 – NOVEMBER 6, 2025

SEMA
SHOW

LAS VEGAS CONVENTION CENTER
NOVEMBER 4 – NOVEMBER 7, 2025

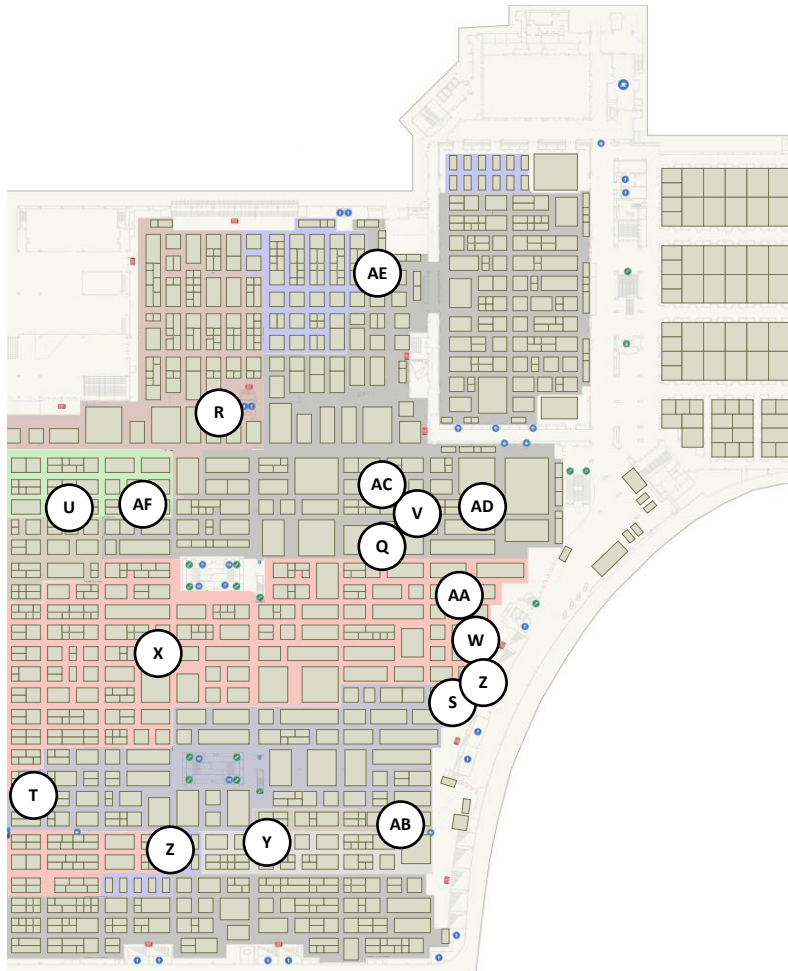


Identifier	Company	Ownership	Booth
A	Cinch	Constellation Automotive Group	J9829
B	Dial Manufacturing	Private	J8716
C	DRN Data	Subsidiary of Motorola (NYSE:MSI)	J9729
D	Hidria	Gonvarri Industries	J7744
E	Mark Water Pumps	Mark Exhaust Systems	J7940
F	Nuadi Group	Artá Capital	J8440
G	Olyslager	Vitec Software Group	J9631
H	Stibo Systems	The Stibo Foundation	J9629



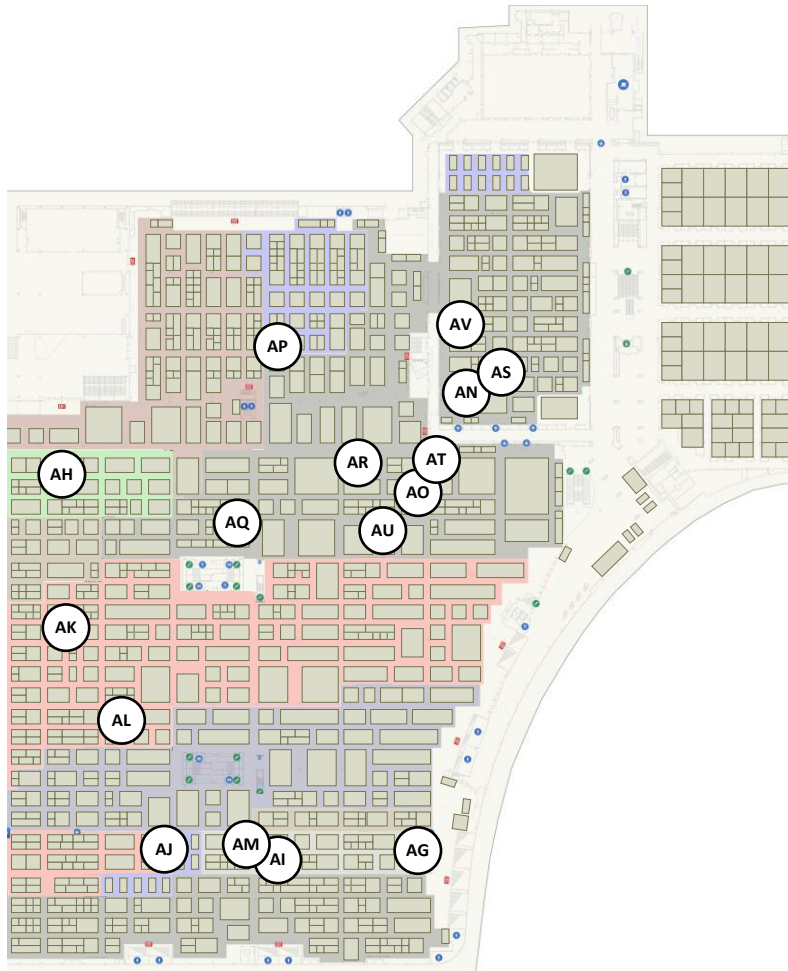
Identifier	Company	Ownership	Booth
A	Acumatica Cloud ERP	Vista Equity Partners	A1054
B	American Vulkan Lokring	Vulkan Group	A5744
C	AP Emissions Technologies	Marmon Holdings	A3812
D	Arnott	MidOcean Partners	A4461
E	Arzon Limited	Virtus Industries	A5545
F	Atlantic Tube & Steel	Varsteel	A3233
G	Auto Meter Products	Engineered Performance Technologies	A6121
H	Auveco Products	GHK Capital Partners	A1431
I	B'laster Holdings	The Sterling Group	A2456
J	Baldwin Filters	Subsidiary of Parker-Hannifin (NYSE:PH)	A4447
K	Bosch GmbH	Private	A4409
L	Brembo North America	BIT:BRE	A2661
M	Castrol / BP Lubricants	LSE:BP.L	A2450
N	Circana	H&F, New Mountain Capital, Vestar	A1142
O	Cloyes Gear & Products	MidOcean Partners	A4832
P	Continental Battery Systems	H.I.G. Capital	A32004

LEVEL 2 PUBLIC, SPONSOR AND NON-PUBLIC OWNERSHIP (CONT'D)



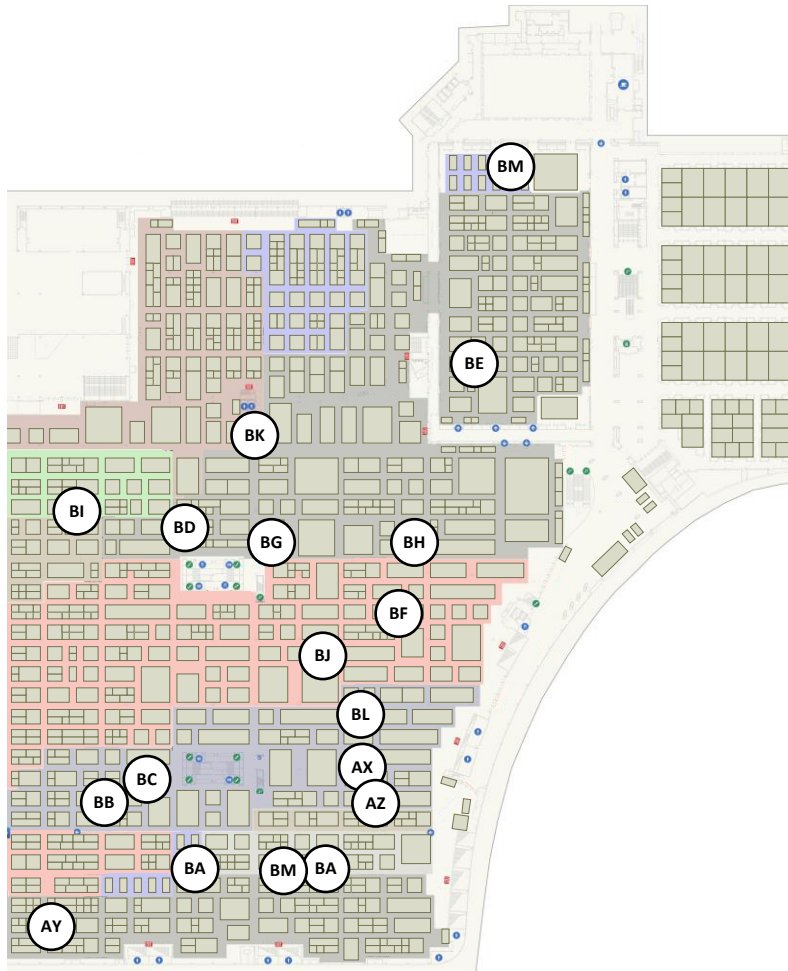
Identifier	Company	Ownership	Booth
Q	Continental Contitech	XTRA:CON	A4030
R	CPS Automotive / Uview	Harbour Group	A6107
S	CRC Industries	Berwind Corporation	A2619
T	CyCan Industries	Merit Capital Partners	A1681
U	D&W Diesel	JASPER Holdings	A4574
V	Dayco	Hidden Harbor Capital Partners	A4426
W	Delphi	Subsidiary of BorgWarner (NYSE:BWA)	A3018
X	DMA Industries	Main Street Capital (NYSE:MAIN)	A3061
Y	DMS Systems	Autologue Computer Systems	A1347
Z	Dorman Products	NASDAQ:DORM	A1059, A1259, A2818
AA	DRiV	Tenneco	A3616
AB	Dupli-Color	Subsidiary of The Sherwin-Williams Company (NYSE:SHW)	A1429
AC	Eaton - Bussmann Division	NYSE:ETN	A4629
AD	Elgin Industries	Main Street Capital (NYSE:MAIN)	A4416
AE	ElringKlinger	XTRA:ZIL2	A5347
AF	Endural	Salt Creek Capital	A4568

LEVEL 2 PUBLIC, SPONSOR AND NON-PUBLIC OWNERSHIP (CONT'D)



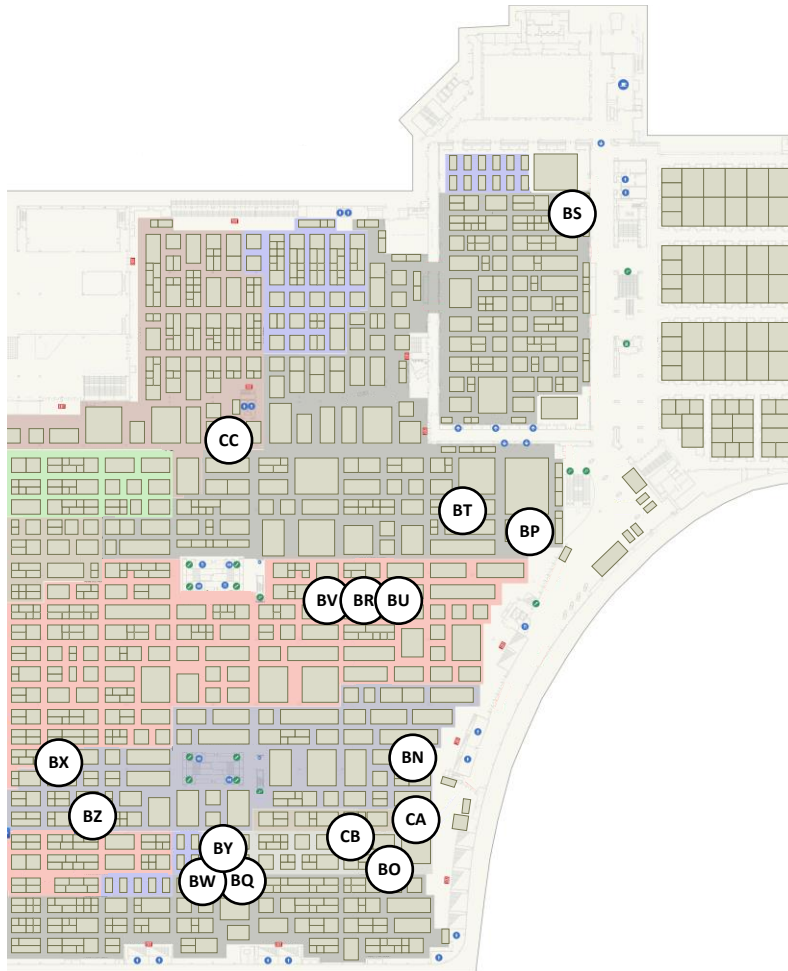
Identifier	Company	Ownership	Booth
AG	Epicor Software Corporation	CVC Capital Partners	A1125
AH	eShipping	Ridgemont Equity Partners	A4874
AI	Experian Automotive	LON:EXPN	A1047
AJ	FIAMM Energy Technology	Aurelius Group (HAM:AR4)	A1361
AK	Fischer Automotive (Matikon)	Mutares SE	A3273
AL	Frenkit S.L.	A&M Partners	A2468
AM	Fullbay	Mainsail Partners, JMI Equity	A1248
AN	G.S. Autoteile	ME Capital	A32028
AO	Gates Corporation	NYSE:GTES	A4626
AP	Global Parts Distributors	VSE Corporation	A5827
AQ	GMB North America	TSE:7214	A4250
AR	Goodyear Belts	NASDAQ:GT	A4835
AS	Hankook & Company	KOSE:A000240	A30021
AT	Hastings Manufacturing	RFE Investment Partners	A4823
AU	HELLA Automotive Sales	HELLA GmbH (XTRA:HLE)	A4230
AV	HENGST of North America	Hengst SE	A34031

LEVEL 2 PUBLIC, SPONSOR AND NON-PUBLIC OWNERSHIP (CONT'D)



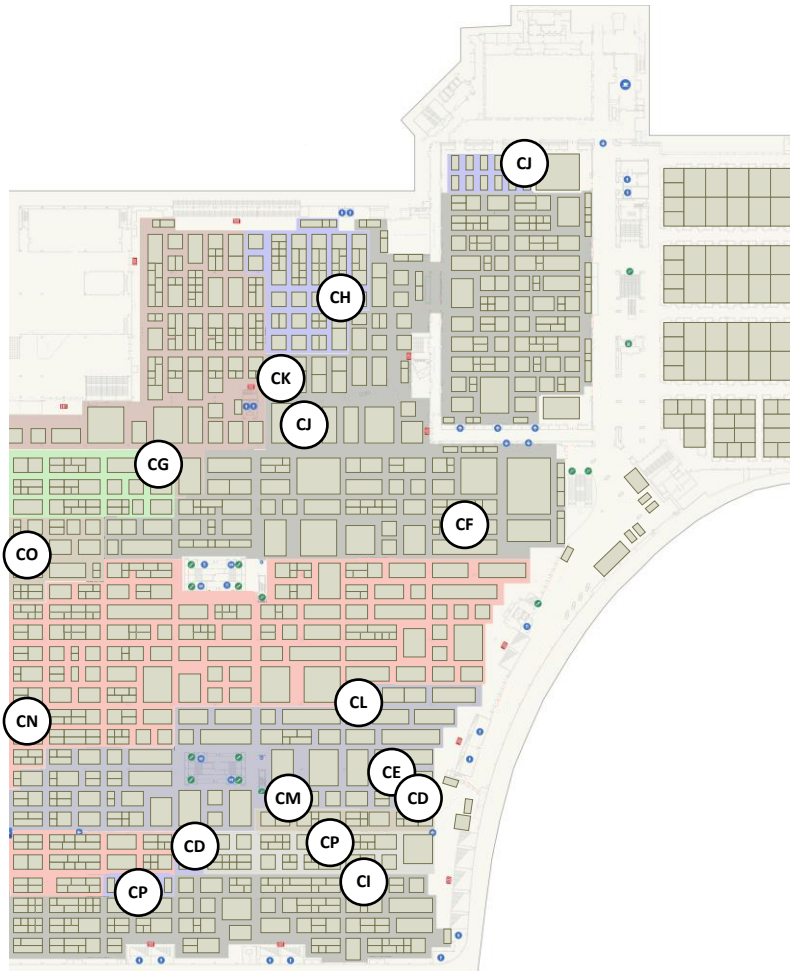
Identifier	Company	Ownership	Booth
AX	Highline Warren	Pritzker Private Capital	A1834
AY	Hy-Ko Products	Midwest Fastener	A576
AZ	J-B Weld Company	Private	A1731
BA	JNPSoft / OptiCat	TecAlliance	A1038, A1057
BB	K-Seal	Solve-Tec	A1669
BC	Liqui Moly USA	Würth Group	A1861
BD	Lucas Automotive Aftermarket	ZF Friedrichshafen	A4257
BE	M&D Distributors	Gridiron Capital	A33028
BF	MagnaFlow Exhaust Products	Car Sound Exhaust System	A3426
BG	MAHLE Aftermarket	MAHLE GmbH	A4045
BH	MANN+HUMMEL	Private	A4026
BI	Melett North America	Subsidiary of Wabtec (NYSE:WAB)	A4473
BJ	Mevotech	TorQuest Partners	A3038
BK	Midtronics	Private	A5048
BL	Midwest Can Company	Argand Partners	A2434
BM	Mitchell 1	Subsidiary of Snap-On (NYSE:SNA)	A1044

LEVEL 2 PUBLIC, SPONSOR AND NON-PUBLIC OWNERSHIP (CONT'D)

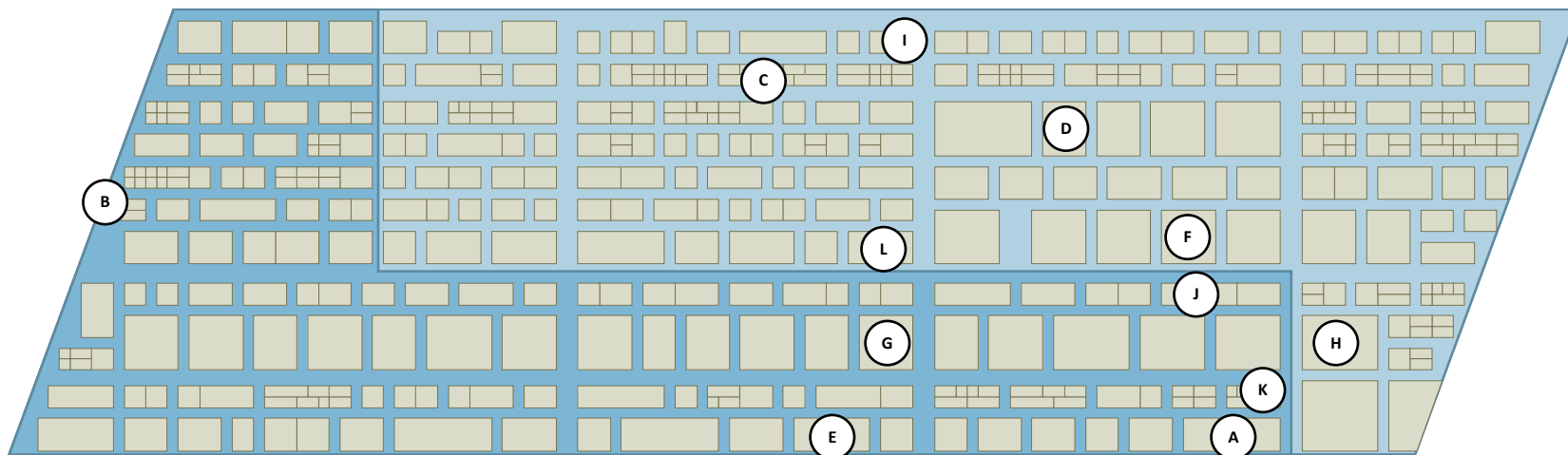


Identifier	Company	Ownership	Booth
BN	Mobil 1	NYSE:XOM	A2025
BO	MOTOR Information Systems	Hearst Corporation	A1030, J9429
BP	MotoRad of America	Fortissimo Capital, Collier Capital	A4209
BQ	Neolite ZKW Lightings	ZKW Groupm Neolite Group	A950
BR	Nickson Industries	Triskellon Equity Partners	A3634
BS	ODYSSEY Battery	EnerSys Energy Products	A40000
BT	PICO	NASDAQ:PICO	A4519
BU	Plews & Edelmann	Penfund	A3629
BV	PowerStop	TSG Consumer Partners	A3734, A41015
BW	PROGLOVE	Nordic Capital	A1052
BX	QuestSpecialty Corporation	Renovo Capital	A2177
BY	RevolutionParts	First Move Capital	A1154
BZ	Royal Purple Synthetic Oil	Calumet Specialty Product Group	A1471
CA	Rust-Oleum Corporation	RPM International (NYSE:RPM)	A1425
CB	S&P Global Mobility	S&P Global (NYSE:SPGI)	A1335
CC	Schumacher Electric	Ripple Industries	A5051

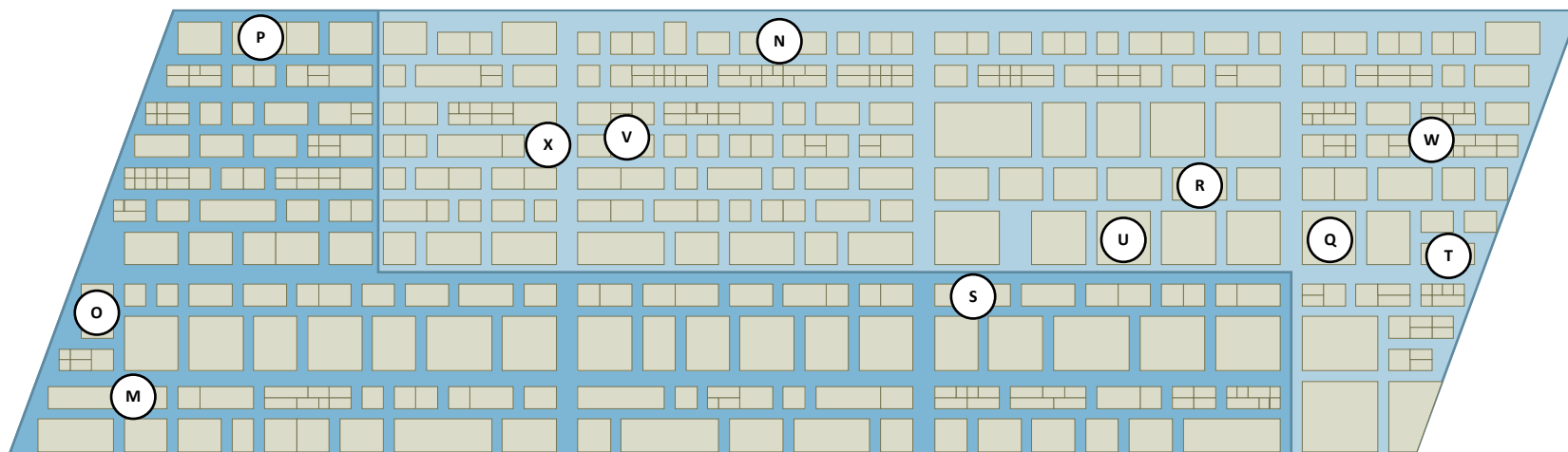
LEVEL 2 PUBLIC, SPONSOR AND NON-PUBLIC OWNERSHIP (CONT'D)



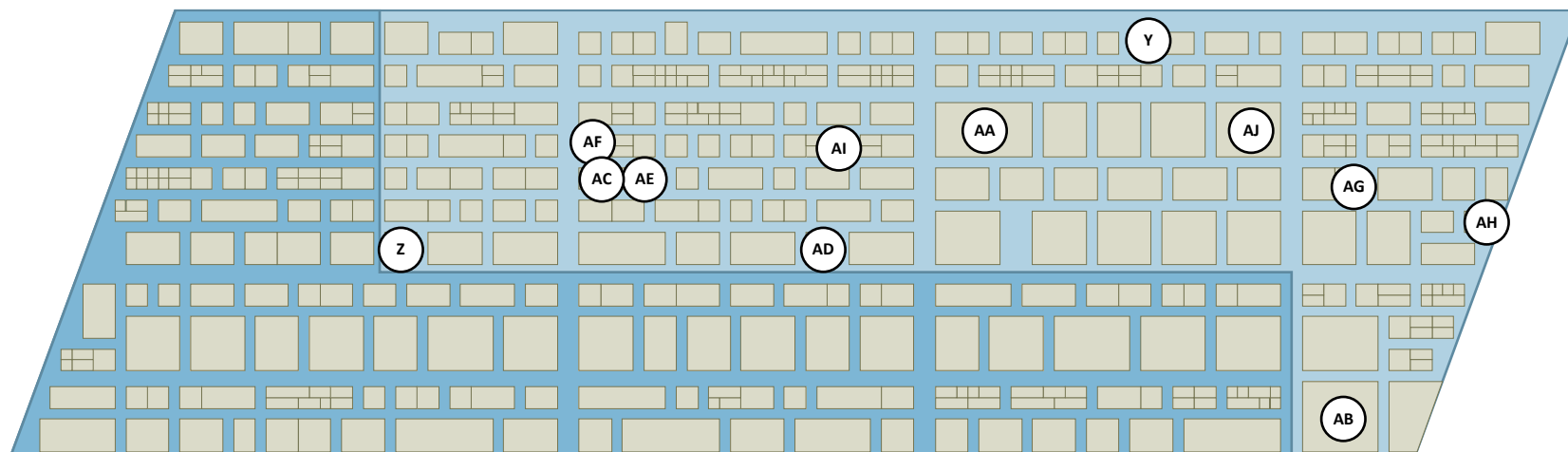
Identifier	Company	Ownership	Booth
CD	Shell Lubricants	LSE:SHEL	A1257, A1625
CE	Star Brite	Ocean BioChem	A1928
CF	Stryten Energy	Atlas Holdings	A4216
CG	TERREPOWER	Clearlake Capital	A4861
CH	Thermal Solutions Manufacturing	Altus Capital Partners	A5644
CI	TPG Plastics	Ipackchem Group	A934
CJ	Valeo North America	ENXTPA:FR	A42015, A5042
CK	WAI Global	Private	A5815
CL	Warren Oil	Trail Creek Investments	A2635
CM	WD-40 Company	NASDAQ:WDFC	A1744
CN	Webb Wheel Products	Marmon Holdings	A2481
CO	Whatever It Takes (WIT)	Tech Wildcatters	A4181
CP	WHI Solutions	Subsidiary of eBay (NASDAQ:EBAY)	A1238, A865



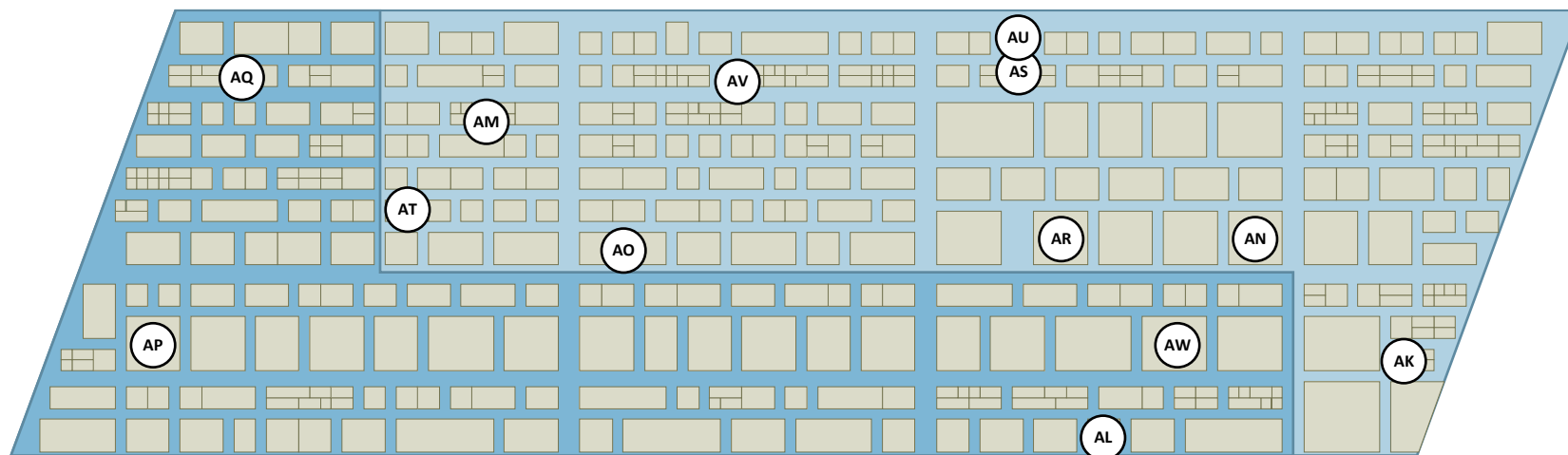
Identifier	Company	Ownership	Booth
A	3M	NYSE:MMM	50051
B	Adam's Polishes	Recochem	57264 / 81499
C	Advance Adapters	First Nations Capital Partners	60147
D	Air Lift	Private	58087
E	Appearance Technology Group	MPE Partners	50127
F	ARB 4x4 Accessories	ASX:ARB	55063
G	Avery Dennison	NYSE:AVY	52119
H	Bestop	Kinderhook Industries	52033
I	BOLT Locks	Subsidiary of STRATTEC (NASDAQ:STRT)	61119
J	Coast 2 Coast International	Subsidiary of LKQ (NASDAQ:LKQ)	54065
K	DC Safety Sales	Dubilier & Company	52052
L	Dee Zee	Private	55119



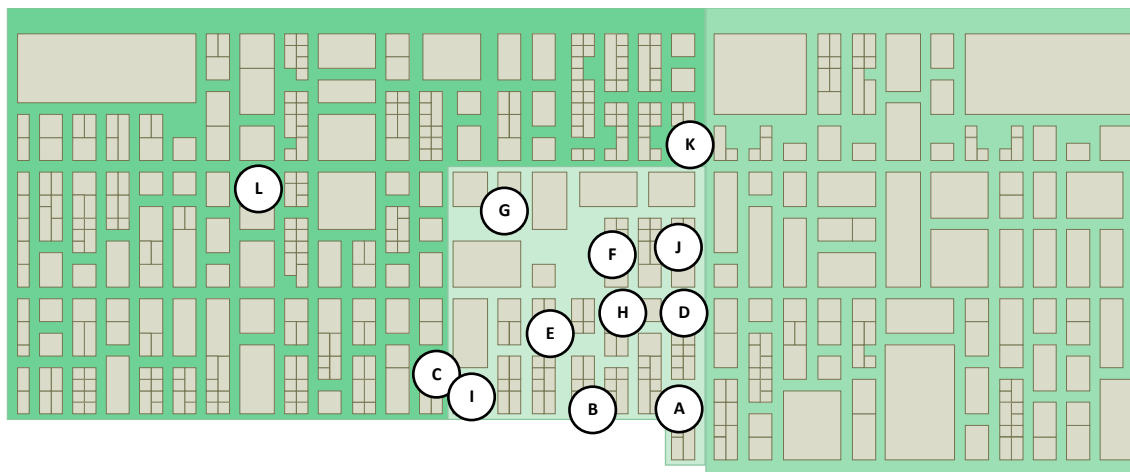
Identifier	Company	Ownership	Booth
M	Detail Guardz	Nordica Plastics	51257
N	EarthRoamer	Private	61135
O	Energizer	NYSE:ENR	53267
P	Fellers	American Pacific Group	61235
Q	Ford Performance Parts & Accessories	Subsidiary of Ford (NYSE:F)	55037
R	FOX	NASDAQ:FOXF	57061
S	Katzkin Leather	ClearLight Partners	54101
T	King Shocks	Private	55015
U	Leer Group	J.B. Poindexter & Company	55075
V	Magnum	Subsidiary of AEBI (NASDAQ:AEBI)	59170
W	Meyer Products	Subsidiary of AEBI (NASDAQ:AEBI)	59020
X	Overland Vehicle Systems	Caymus Equity Partners	58185



Identifier	Company	Ownership	Booth
Y	Pelican Products	Platinum Equity	61073
Z	ProTech Industries	Harvey & Company	55211
AA	RANDYS Worldwide	Greenbriar Equity	58097
AB	RealTruck	L Catterton	50027
AC	REDARC	Private	57173
AD	Rhino Linings Corporation	Private	55133
AE	Rhino-Rack / MAXTRAX	Subsidiary of Clarus Corporation (NASDAQ:CLAR)	60059
AF	Rigid Industries	Clariance Technologies	58175
AG	Road Armor	Morton Industries	57035
AH	Rough Country	TSG Consumer Partners	56011
AI	Safe Haven Defense Utah	Dominus Capital	58131
AJ	Sport Truck USA	Subsidiary of Fox Factory (NASDAQ:FOXF)	58051



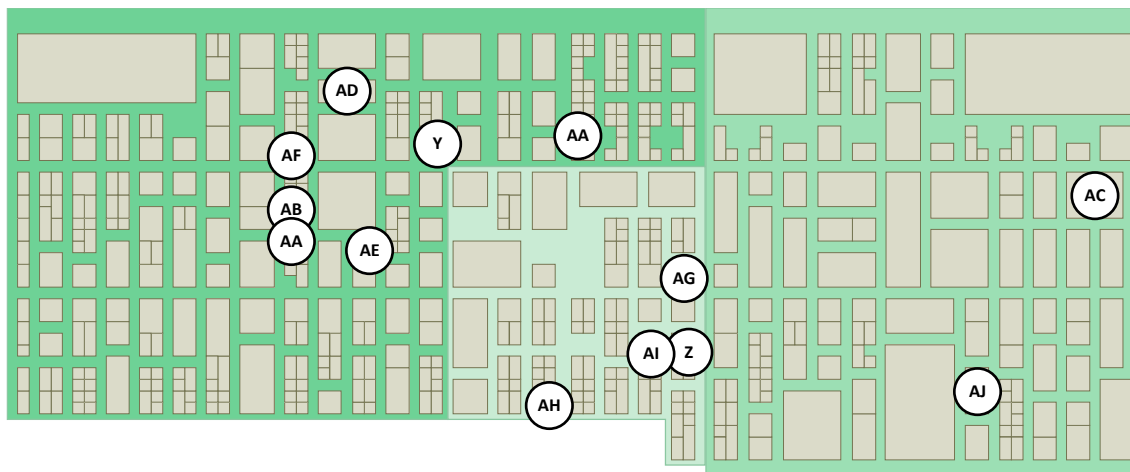
Identifier	Company	Ownership	Booth
AK	STEER SMARTS	Powers and Sons	52027
AL	Stinger Chemical	Private	50081
AM	SuperHandy	Great Circle Machinery	59197
AN	Superwinch	Westin	55051
AO	Thule	OM:THULE	55165
AP	ULTRAFIT	Arva	52255
AQ	Urable	Fullsteam Operations	60241
AR	WeatherTech Direct	Private	55087
AS	Wilson Connectivity	Trive Capital	61098
AT	Windshield Defense	Racing Optics	56209
AU	Winnebago	NYSE:WGO	61097
AV	Workspport	NASDAQ:WKSP	60149
AW	XPEL	NASDAQ:XPEL	52065



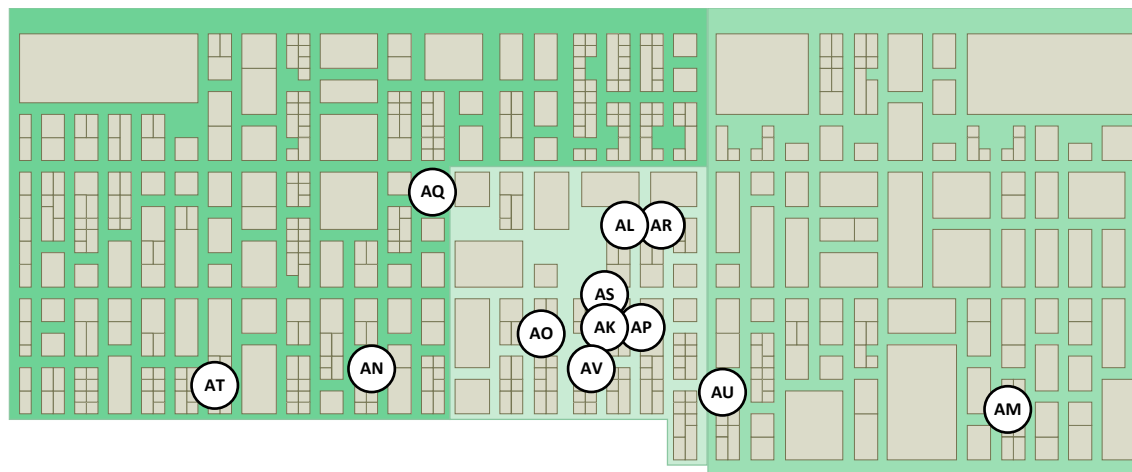
Identifier	Company	Ownership	Booth
A	1800 Battery	KJ Ventures	11316
B	71lbs	IDEA Fund Partners	11517
C	ABA Security	Securiguard	11921
D	Acumatica Cloud ERP	Vista Equity Partners	11233
E	American First Finance	FirstCash	11629
F	Anyline	Hansmen Group	11542
G	Aptean	Clearlake Capital	11850
H	Ascentium Capital	Regions Financial	11433
I	AutoLeap	Private	11817
J	AutoOps	Steer	11344
K	AutoVitals	Tritium Partners	11261
L	Avant Guard	Becklar	12453



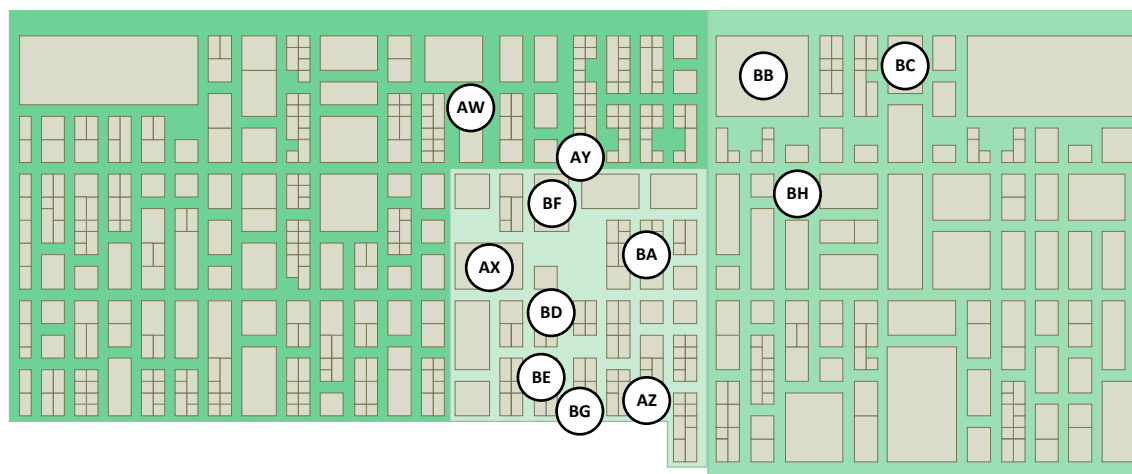
Identifier	Company	Ownership	Booth
M	Battery Tender	Deltran Corporation	11125
N	BLAUPUNKT	Subsidiary of Established	10747
O	Bushman USA	Tank Holding	12849
P	Cedar Electronics	Private	10717
Q	Cinch	Constellation Automotive Group	11546
R	Element Materials Technology	Temasek Holdings	11424
S	Epicor Software	CVC Capital Partners	11526
T	FeedStation	NC Idea	11729
U	Formlabs	Venture Capital Backing	12716
V	Full Spectrum Laser	Private	11560
W	Fullbay	JMI Equity	11209
X	Impact Poly Hammers	Lean Machine Metal Fabrication	11664



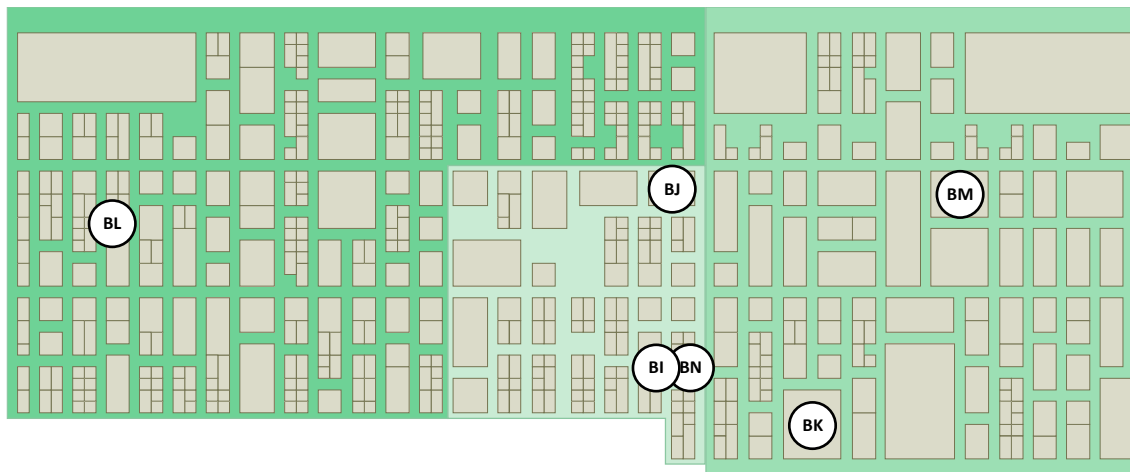
Identifier	Company	Ownership	Booth
Y	Inspectron Tools	Zeiser	11963
Z	Intrepid Direct Insurance	Subsidiary of W.R. Berkley Corporation (NYSE:WRB)	11326
AA	IPC	Strategic Value Partners	12446
AB	Ironclad Performance Wear	Brighton-Best International	12448
AC	JBL	Subsidiary of Samsung Electronics (KRX:005930)	10150
AD	Kinetic Automation	Venture Capital Backing	12171
AE	KUKUI	SSM Partners	11721
AF	LensPen	International Parkside Products	12460
AG	Mitchell 1	Subsidiary of Snap-On (NYSE:SNA)	11239
AH	Miva Ecommerce	Equality Asset Management, Bison Capital	11617
AI	NAPA Auto Care	Subsidiary of Genuine Parts Company (NYSE:GPC)	11327
AJ	Nextbase Dash Cams	Sandton Capital Partners	10833



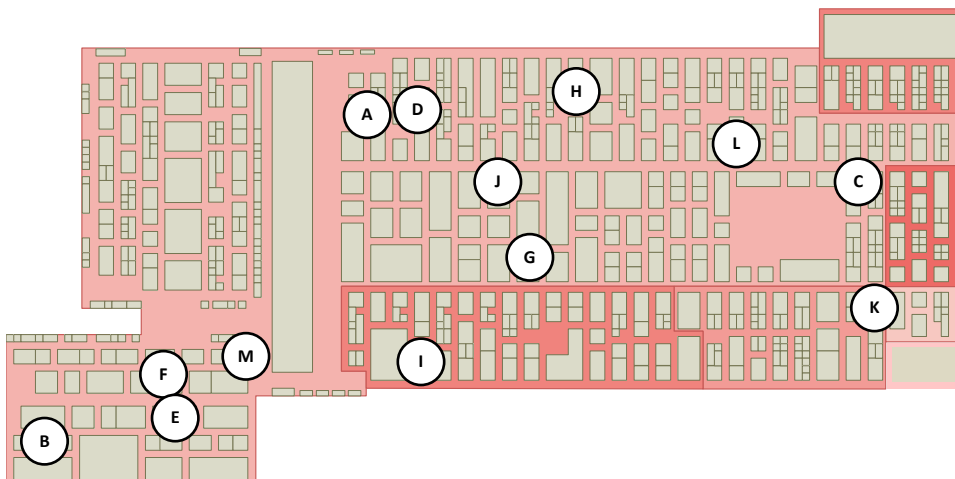
Identifier	Company	Ownership	Booth
AK	Nuvo	Sequoia Capital, Spark Capital	11530
AL	Oracle NetSuite	NYSE:ORCL	11449
AM	Paramat	Groupe Gaillard	10414
AN	partslink24	Lex-Com Informationssysteme	12123
AO	PDM Automotive	Venture Capital Backing	11728
AP	Petroleum Card Services	Subsidiary of Paysafe Group (NYSE:PSFE)	11431
AQ	Piranha Fabrication	Peninsula Capital Partners, Woodlawn Partners	11953
AR	Pluss Software	Fullsteam Operations	11448
AS	Podium	Fabric Ventures	11532
AT	PowerPusher	Traction Capital	12620
AU	RAM Mounts	National Products	11218
AV	RepairPal	Subsidiary of Yelp (NYSE:YELP)	11523



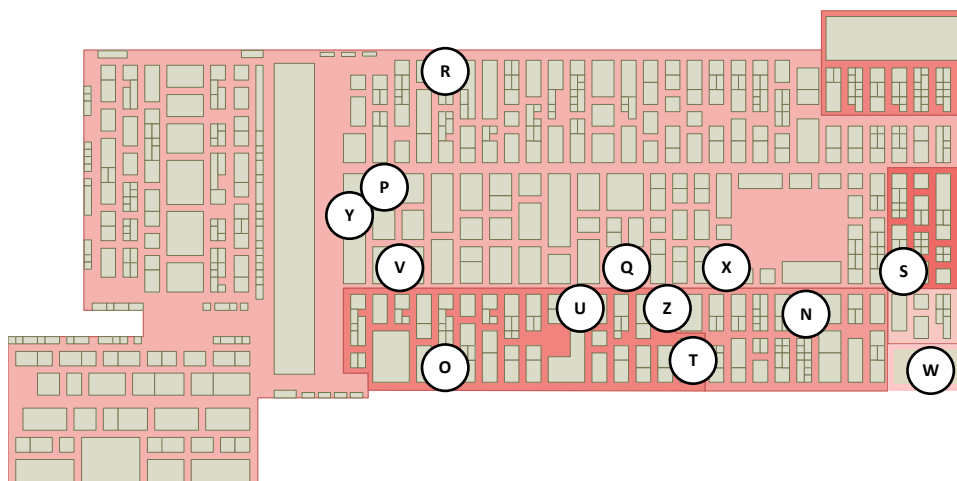
Identifier	Company	Ownership	Booth
AW	SALTY CAPTAIN	Utiliti Group	11869
AX	Shopmonkey	Venture Capital Backing	11739
AY	SiriusXM	NASDAQ:SIRI	11660
AZ	Snap Finance	Rock Creek, Summit Partners	11416
BA	SOLIDWORKS	Subsidiary of Dassault Systemes (EPA:DSY)	11442
BB	SPARQ	Harvest Partners	10969
BC	Stinger	The Halifax Group	10673
BD	SureDone E-Commerce	Venture Capital Backing	11633
BE	Tango	Ares Management, Savion	11722
BF	Tekmetric	Narahari Investments, Susquehanna Growth Equity	11649
BG	TireConnect	Subsidiary of Bridgestone (TSE:5108)	11616
BH	Uniden	Cornwall Capital	10953



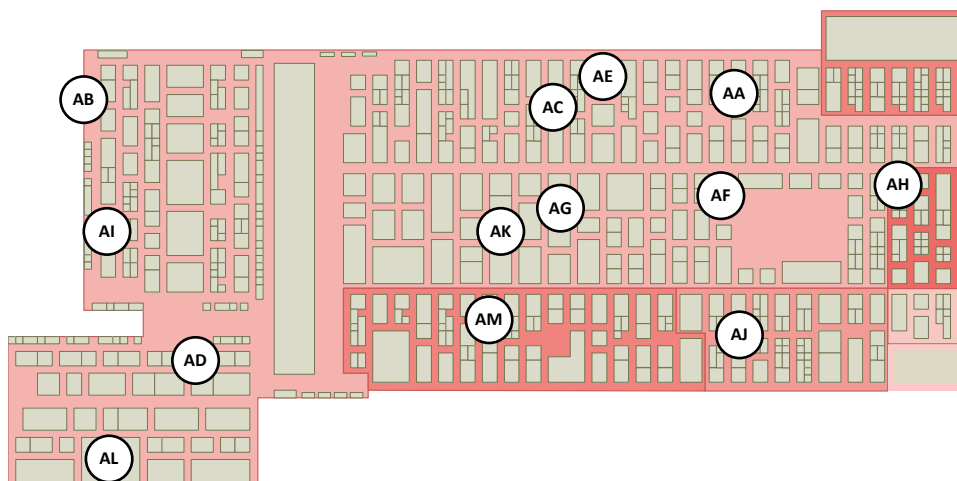
Identifier	Company	Ownership	Booth
BI	Universal Technical Institute	NYSE:UTI	11323
BJ	Vehlo Shop Management	Greater Sum Ventures	11253
BK	VOXX International	Subsidiary of Gentex (NASDAQ:GNTX)	10809
BL	Warsaw Chemical	Founders Mosaic	12948
BM	Wet Sounds	Subsidiary of Patrick Industries (NASDAQ:PATK)	10451
BN	X-Cart	Seller Labs	11223



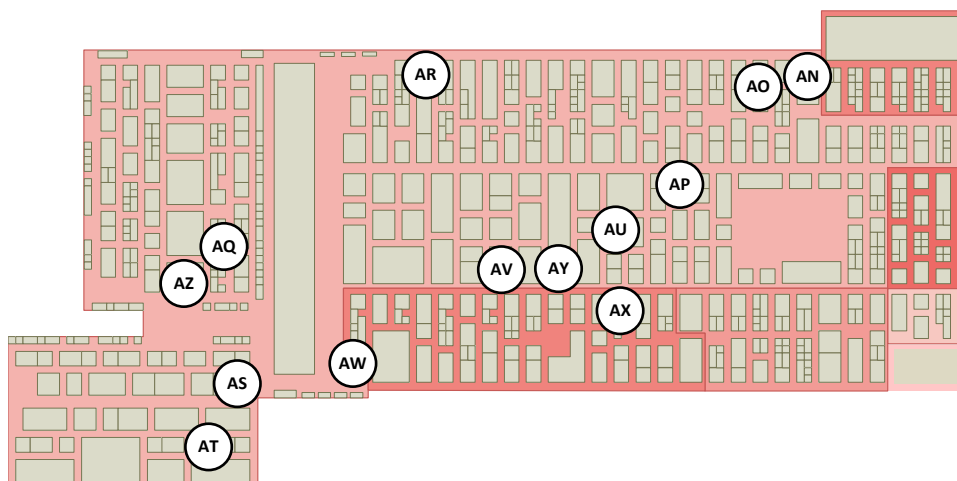
Identifier	Company	Ownership	Booth
A	Advance Adapters	First Nations	22425
B	AST MOTON SUSPENSION	Rosen Industries	21507
C	AutoTuner	Private	24443 24543
D	Baja Designs	Kinderhook Industries	22619
E	Barrett-Jackson Auction Company	Subsidiary of Endeavor Group (NYSE:EDR)	21441
F	BD Diesel	Hidden Harbor Capital Partners	21341
G	BORLA PERFORMANCE	Private	23163
H	Braille Battery	Grafoid	23319
I	Coker Tire	Radial Equity Partners	22691
J	Covercraft Industries	Audax Group	22943
K	CRC Industries	Berwind Corporation	24677
L	CTEK	STO:CTEK	23933
M	Detroit Speed	QA1	21263



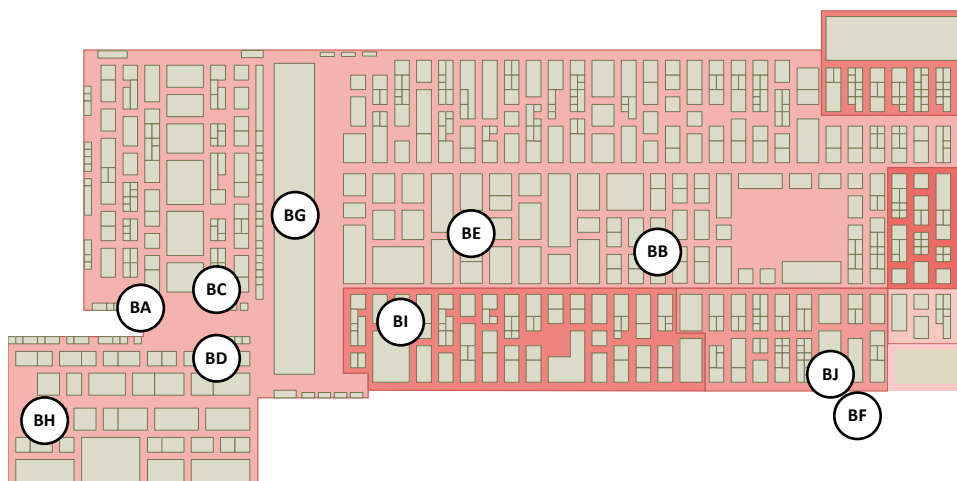
Identifier	Company	Ownership	Booth
N	Dustless Blasting	MMLJ Manufacturing	24283
O	Dynamat	Gladstone Investment Corporation	22793
P	Edelbrock Group	Industrial Opportunity Partners	22443
Q	eFlexFuel	C2 Ventures	23565
R	Flex-A-Lite	Legend Brands	22711
S	Full Throttle Battery	Fullriver Battery	24769
T	Gentex Corporation	NASDAQ:GNTX	23889
U	GREX	Loram Maintenance of Way	23377
V	Holley Performance Brands	NYSE:HLLY	22463
W	Honda Racing Corporation	Subsidiary of Honda Motor (TSE:7267)	24791
X	Hoosier Racing Tire	Subsidiary of Continental AG (XTRA:CON)	23963
Y	HOT SHOT'S SECRET	Subsidiary of Gold Eagle	22351
Z	Intellitronix	Evergreen Cooperatives	23777



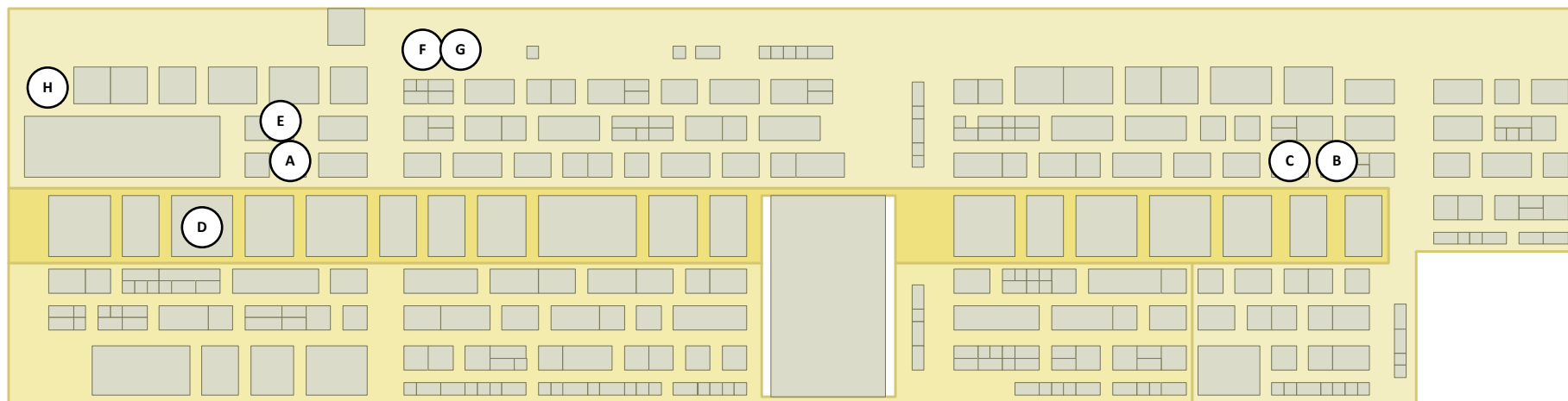
Identifier	Company	Ownership	Booth
AA	International Manufacturing & Assembly	MB Capital	24015
AB	K&P Engineering	Korry and Blair Hogan	20018
AC	Kano Laboratories	L Squared	23223
AD	Keystone Automotive Operations	Subsidiary of LKQ (NASDAQ:LKQ)	23991 21249
AE	LINCOLN ELECTRIC	NASDAQ:LECO	23411
AF	LIQUI MOLY	Würth Group	23943
AG	Magnaflow	Private	23243
AH	MB Quart	Maxxsonics	24743
AI	Mopar Heaven	Private	20057
AJ	Motoro Parts	Private	24083
AK	New Eagle	MiddleGround Capital	22955
AL	NISSAN	TSE:7201	21521
AM	North Star Plating	Subsidiary of LKQ (NASDAQ:LKQ)	23082



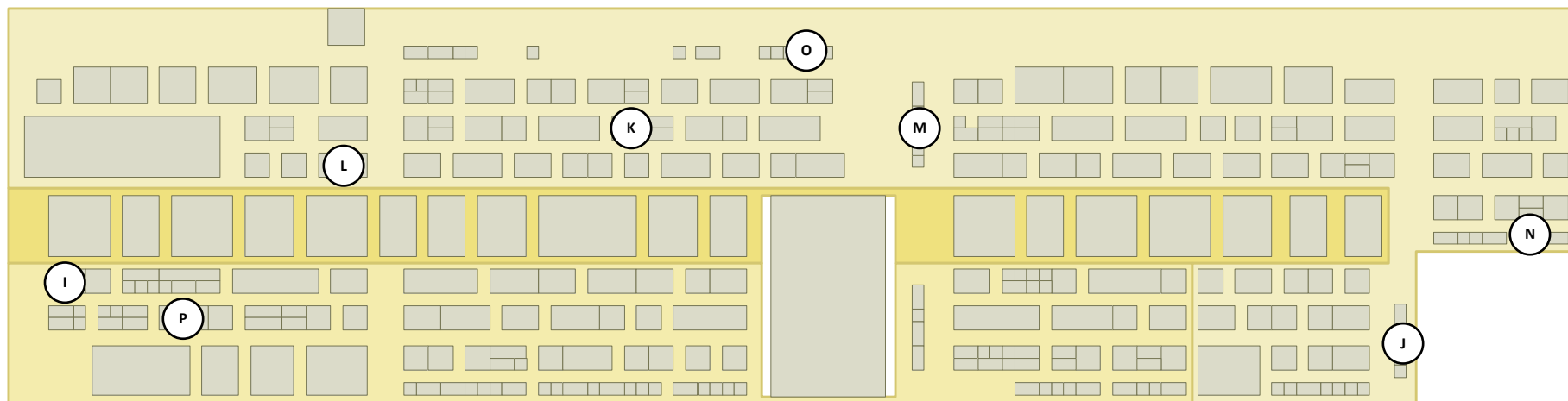
Identifier	Company	Ownership	Booth
AN	ODYSSEY Battery	Subsidiary of EnerSys (NYSE:ENS)	23867
AO	OLSx	Subsidiary of Prosus N.V. (ENXTAM:PRX)	24115
AP	Penske Racing Shocks	Subsidiary of Penske (NYSE:PAG)	23743
AQ	Phoenix Systems	Delta Data Software	20658
AR	PowerStop	TSG Consumer Partners	22611
AS	QA1	Private	21357
AT	R1 Concepts	Torque Capital Group	20065
AU	Race Ramps	MOTIS Brands	23455
AV	Race Winning Brands	MiddleGround Capital	22963
AW	Racing Power Company - RPC	Private	22393
AX	Ridetech	Subsidiary of Fox Factory (NASDAQ:FOXF)	23577
AY	S&B Filters	Private	23265
AZ	Safety-Kleen	Subsidiary of Clean Harbors (NYSE:CLH)	20367



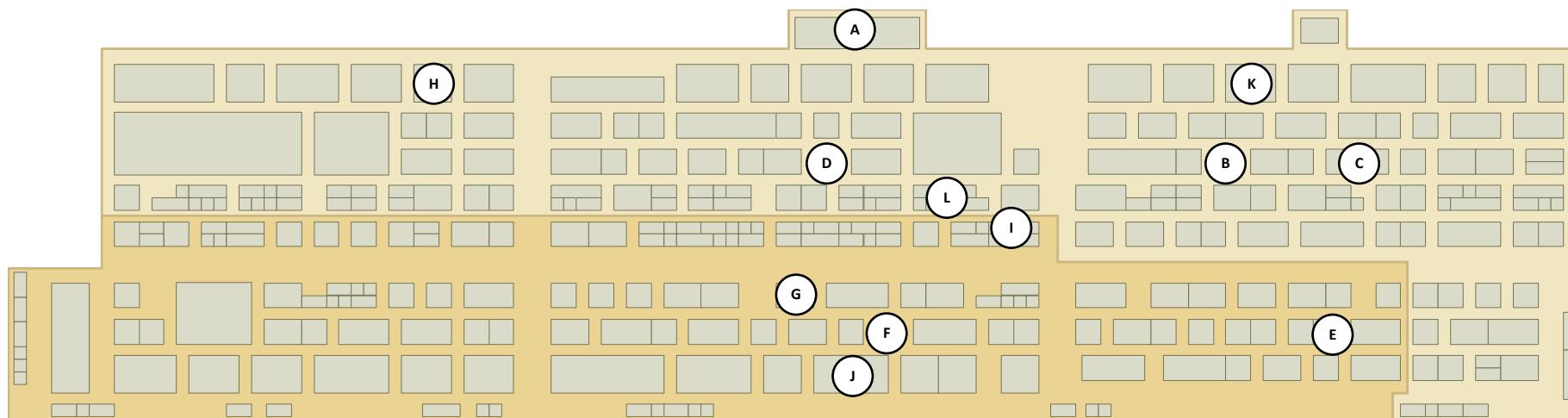
Identifier	Company	Ownership	Booth
BA	Scotchman Industries	SMX Industrial Solutions	20178
BB	Stanadyne Operating Company	Cerberus Capital Management	23661
BC	Sunoco Race Fuels	NYSE:SUN	20571
BD	Swisstrax	The Recreational Group	21257
BE	TotalEnergies	NYSE:TTE	22855
BF	Toyo Tire U.S.A.	TYO:5105	24499
BG	Toyota Motor North America	NYSE:TM	22200
BH	Turn 14 Distribution	Private	21303
BI	Vintage Air	Mangrove Equity	22581
BJ	WD-40 Brand	NASDAQ:WDFC	24493



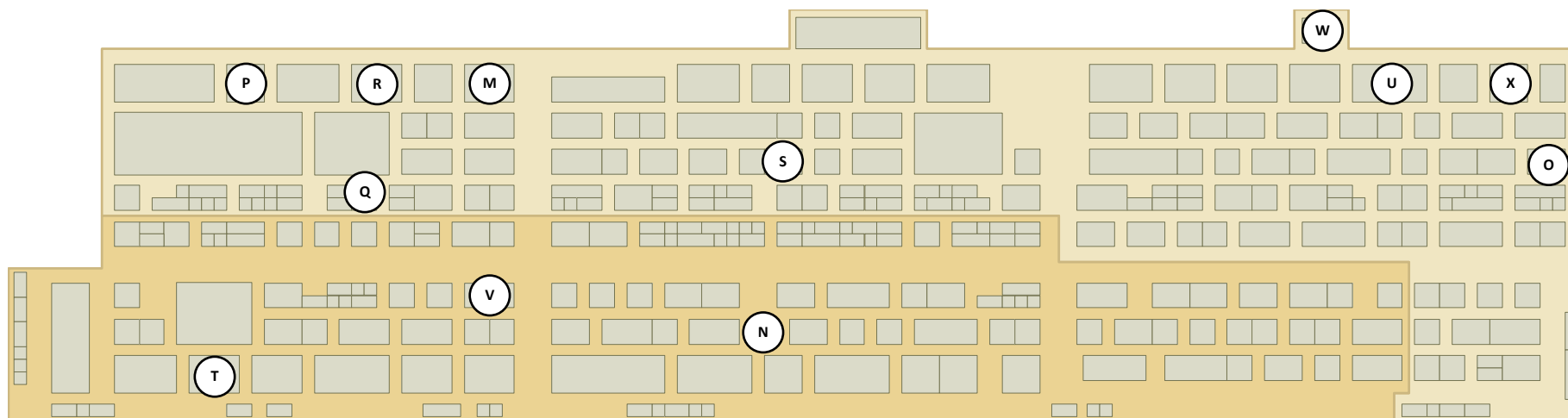
Identifier	Company	Ownership	Booth
A	ASA Automotive Systems	Subsidiary of Constellation Software	43059
B	Barkley OKRP	Keystone Capital	43227
C	Bush Specialty Vehicles	Element Fleet Management	43219
D	Coats Company	Victor Capital Partners	44041
E	ELGI RUBBER COMPANY	NYSE:ELGIRUBCO	43056
F	Endeavor Business Media	Silver Lake	41078
G	Imperial Western Products	TPG	41082
H	Lakin Tire West / Liberty Tire Recycling	The Carlyle Group	41019



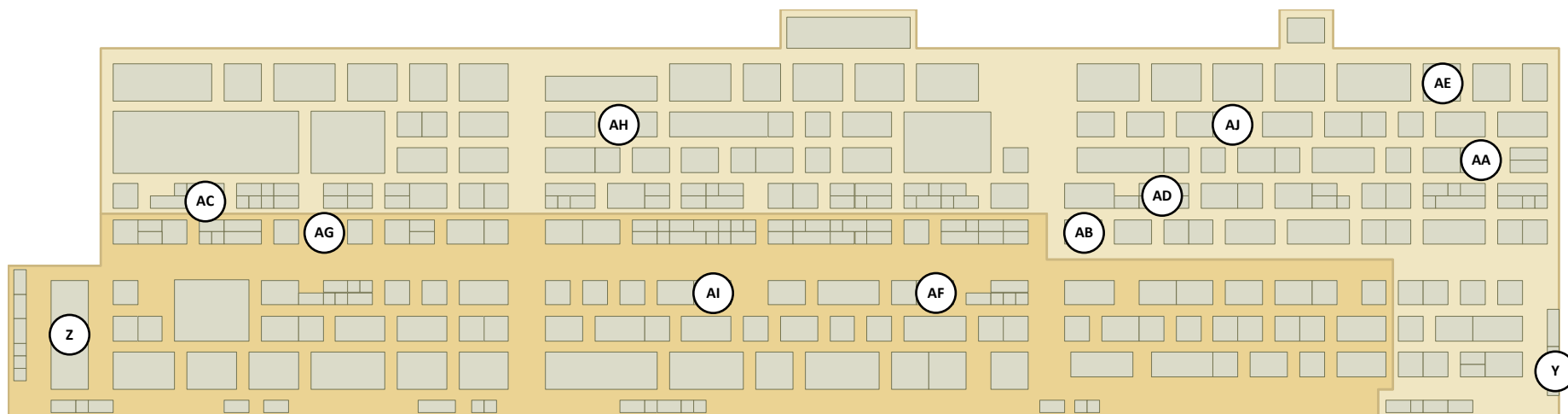
Identifier	Company	Ownership	Booth
I	MCGARD	Dyson Management Group	46021
J	MT-RSR	Subsidiary of Machining Technology	48239
K	Myers Tire Supply	Subsidiary of Myers Industries (NYSE:MYE)	43112
L	REMA TIP TOP North America	Subsidiary of LKQ (NASDAQ:LKQ)	43065
M	TireConnect	Subsidiary of Bridgestone (TSE:5108)	42161
N	Triton Valves	BSE:505978	45259
O	Turbo Wholesale Tires	Kingswood Capital Management	41142
P	Voxx Products	Private	47039



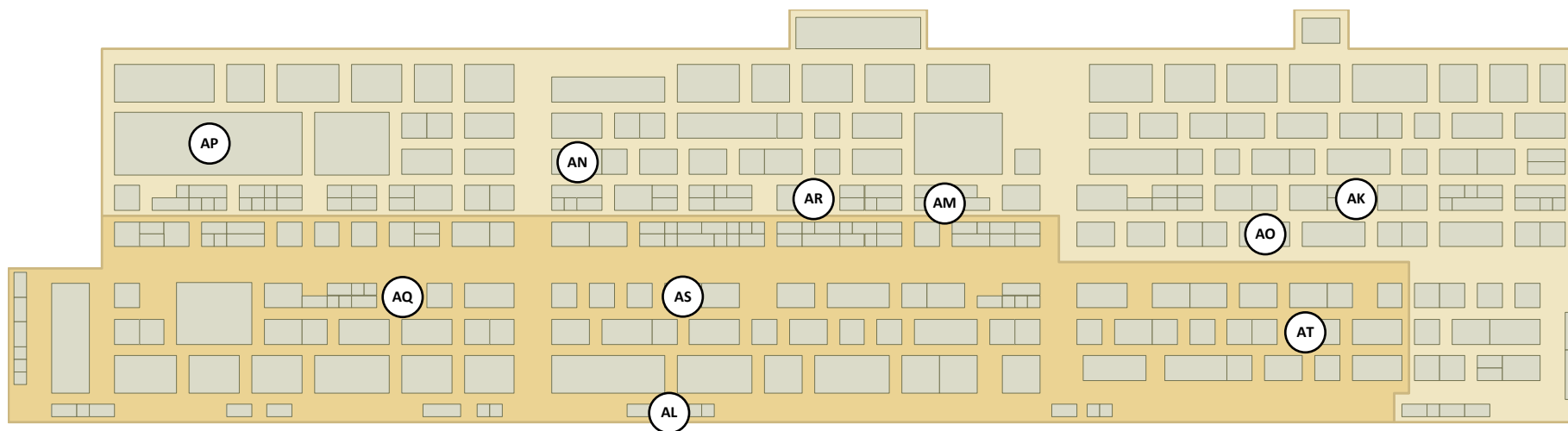
Identifier	Company	Ownership	Booth
A	3M Automotive Aftermarket Division	NYSE:MMM	30125
B	Airgas	Subsidiary of L'Air Liquide (PAR:AI)	33193
C	AirPro Diagnostics	Rotunda Capital Partners	33211
D	AkzoNobel	AMS:AKZA	33129
E	Alkota Cleaning Systems	Fulham & Co.	37209
F	Ansell	ASX:ANN	37139
G	Atlas Copco Compressors	OM:ATCO	36123
H	AutoZone	NYS:AZO	31065
I	Burley	ASX:BUR	35157
J	Carlyle Tools	Subsidiary of Genuine Parts Company (NYSE:GPC)	39065
K	CCC Intelligent Solutions	NASDAQ:CCCS	31195
L	Certified Collision Group (CCG)	Incline Equity	35150



Identifier	Company	Ownership	Booth
M	Collision Services by US Auto Supply	Lincolnshire Management	31073
N	Creaform	Subsidiary of AMETEK (NASDAQ:AME)	37119
O	EMM (Colad, Finixa, Hamach)	Quadrum Capital	34242
P	Garmat USA	MPE Partners	31035
Q	Gema USA Inc.	Subsidiary of Graco (NYSE:GGG)	34055
R	Global Finishing Solutions	Curran Group	31055
S	H&S Autoshot Manufacturing	Nu-Tec Systems	33121
T	Homak	JVA Partners	38029
U	Identifix	Solera Holdings	31215
V	Ingersoll Rand	NYSE:IR	36073
W	IPG Photonics	NASDAQ:IPGP	30207
X	LOCTITE	Henkel	31237



Identifier	Company	Ownership	Booth
Y	Medallion Refinish System	Teknol Inc.	38249
Z	Milwaukee Tool	Subsidiary of Techtronic (SEHK:669)	36007
AA	Mirka	KWH Group	33235
AB	Mitchell	Enlyte Group	35171
AC	Nexerasys	Valsoft Corporation	35028
AD	Nordson Corporation	NASDAQ:NDSN	35182
AE	OEC	Genstar Capital	31229
AF	Parker Hannifin Corporation	NYSE:PH	36143
AG	Portacool	Meier Capital Group	35049
AH	PPG Industries	NYSE:PPG	32097
AI	Rapid Air Products	Gryphon Investors	36111
AJ	Repairfy	Kinderhook Industries	32195



Identifier	Company	Ownership	Booth
AK	Revv	1984 Ventures	35214 38235
AL	Richtech Robotics	NASDAQ:RR	39105
AM	Sedgwick	The Carlyle Group	35146
AN	Seymour of Sycamore	The Quintessential Group	33087
AO	sia Abrasives	Robert Bosch GmbH	35197
AP	Snap-On	NYSE:SNA	32017
AQ	Stertil-Koni	Citadel Enterprises	36061
AR	Troton	P.H. Top-Car.	34127
AS	Wallmek Tools	Subsidiary of Teqnon (STO:TEQ)	36105
AT	Wera Tools	Bitburger Holding	37205



BAIRD'S VEHICLE TECHNOLOGY & MOBILITY TEAM

BAIRD'S VEHICLE TECHNOLOGY & MOBILITY FRANCHISE

BAIRD

HIGHLIGHTS

~30

Years of Sector Focus

105+

M&A Transactions

\$55B+

M&A Transaction Value

40+

Equity Capital Raises



at **SEMA** and **aapec**

SHOW

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



Dalwinder Padda
Vice President



Chris McGough
Associate



Ervin Sobanski
Associate



Max Congeni
Analyst



Harrison Jensen
Analyst

BROADER COVERAGE OF VT&M AND ADJACENT MARKETS



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



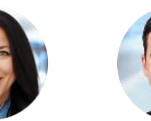
Jon Fitzsimmons
Managing Director,
Specialty Materials
& Chemicals



Andy Martin
Managing Director,
Enthusiast
Brands



Sam Scanlan
Director,
Multi-Unit
Auto Services



Sara 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

SELECTED VT&M TRANSACTION EXPERIENCE

BAIRD

AFTERMARKET

 W.W. Williams <small>CONSOLIDATED IT CORP.</small> A Portfolio Company of OneEquity Sale to BRIGHTSTAR <small>CAPITAL PARTNERS</small>	 PACIFIC AVENUE <small>CAPITAL</small> Acquisition of purflux From sotefi GROUP	 CAMPING WORLD \$300,000,000 Common Stock Follow-on Offering
 Coverflexx Group <small>INNOVATION. PROTECTION. PERFORMANCE.</small> A Subsidiary of TRANSTAR HOLDING CO. Sale to AXALTA	 Atmus <small>FILTRATION TECHNOLOGIES</small> \$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
 A Portfolio Company of CAPVEST Sale to CAPVEST	 A Subsidiary of LKQ Sale to epiris	 A Portfolio Company of TAILWIND CAPITAL Sale to GREENBRIAR <small>EQUITY GROUP LLC</small>
 SUPERIOR Sale to DORMAN	 POLARIS Divestiture of WHEEL PROS A Portfolio Company of POLARIS	 ARROWHEAD <small>ENGINEERED PRODUCTS</small> A Portfolio Company of Riverside and INVESTCORP Sale to GENSTAR
 A Portfolio Company of GRIDIRON Sale to TSG CONSUMER	 NIVEL A Portfolio Company of KELSO <small>PRIVATE EQUITY</small> Sale to Investment Funds Managed by Morgan Stanley Capital Partners	 TRUCK HERO A Portfolio Company of CCMP <small>PRIVATE EQUITY</small> Sale to a Consortium Led by CATTERTON
 Driven Brands \$804,999,998 Common Stock Initial Public Offering	 A Portfolio Company of GRIDIRON was acquired by Dealer Tire A Portfolio Company of Bain Capital	 CURT GROUP A Portfolio Company of CURT GROUP Sale to CURT GROUP

OEM SUPPLY

 PATRICK \$500,000,000 Senior Notes Senior Notes Offering	 REV \$303,600,000 Common Stock Follow-on Offering Follow-on Offering Initial Public Offering	 SPORTTECH A Portfolio Company of MONOMOY <small>CAPITAL PARTNERS</small> Sale to PATRICK
 db diH BOWLES 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 GROUP INC Sale of Bregal Unternehmenskapital Sale to APTIV	 A Portfolio Company of gabocom Sale to APTIV	 WALTERScheid <small>POWERTRAIN GROUP</small> The Off-Highway Powertrain Division of WALTERScheid A Subsidiary of WALTERScheid Marshall Sale to One Equity Partners
 A Portfolio Company of Grakon Sale to Grakon	 E. WINKEMANN A Portfolio Company of E. WINKEMANN Sale to E. WINKEMANN	 A Portfolio Company of ACTION Sale to ACTION
 A Portfolio Company of Schlumberger Sale to Schlumberger	 A Portfolio Company of SFC KOENIG Sale to SFC KOENIG	 A Portfolio Company of Schlumberger Sale to Schlumberger
 A Portfolio Company of AGM Sale to AGM	 PHILLIPS & TEMRO A Portfolio Company of PHILLIPS & TEMRO Sale to PHILLIPS & TEMRO	 A Portfolio Company of JASON Sale to JASON

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 \$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 BOYD CORPORATION Sale to BOYD CORPORATION
 A Portfolio Company of SAFE FLEET Acquisition of OAK HILL <small>CAPITAL PARTNERS</small> Acquisition of American Van	 CARVANA \$347,875,000 Common Stock Follow-on Offering Follow-on Offering Initial Public Offering	 Financing for Acquisition of Financing for Acquisition of A Portfolio Company of Financing for Acquisition of
 SUN hydraulics Acquisition of Power Controls and Vehicle Technologies Lines of Business from ENOVATION CONTROLS	 MUTH Sale to MUTH	 RFID EAS Sale to RFID EAS
 A Portfolio Company of LUMINATOR Sale to LUMINATOR	 teletrac A Portfolio Company of teletrac Sale to teletrac	 NAVMAN WIRELESS A Portfolio Company of NAVMAN WIRELESS Sale to NAVMAN WIRELESS

A blue utility vehicle, possibly a Can-Am, is shown from a front-three-quarter view, driving on a rocky, uneven trail. The vehicle is positioned in the center of the frame. The background features a line of trees and a sky with large, white, fluffy clouds. A semi-transparent blue horizontal band runs across the middle of the image, partially obscuring the vehicle and the trees behind it. The word "APPENDIX" is written in white, bold, sans-serif capital letters on the left side of this blue band.

APPENDIX

SELECTED AFTERMARKET COMPANY UNIVERSE

BAIRD

Vehicle Enhancement & Enthusiast



Needs-Based Parts & Distribution



Multi-Unit Automotive Services



