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Automotive Update
Deloitte Corporate Finance LLC



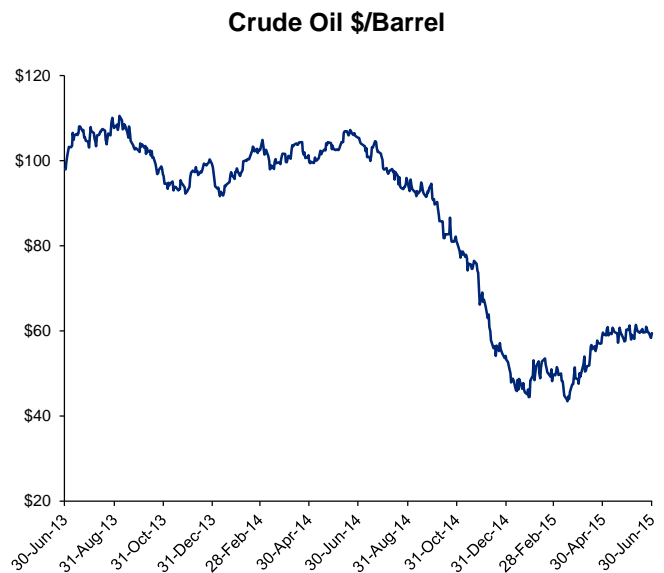
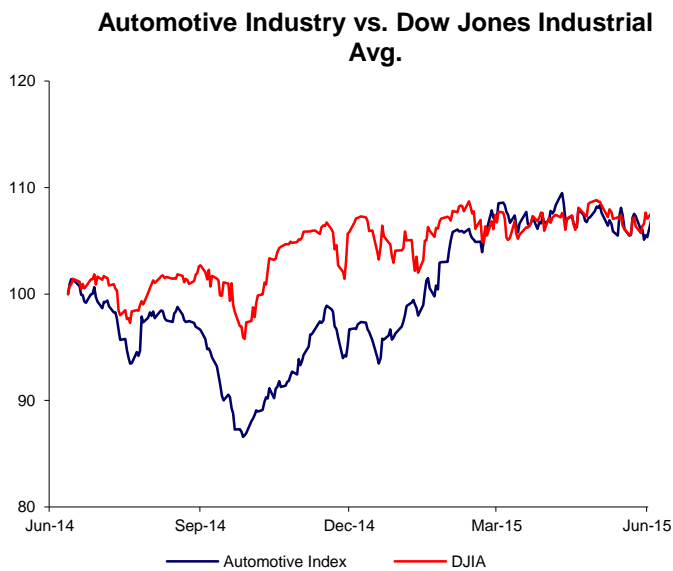
2nd Quarter 2015

Industry trends

Automotive industry trends

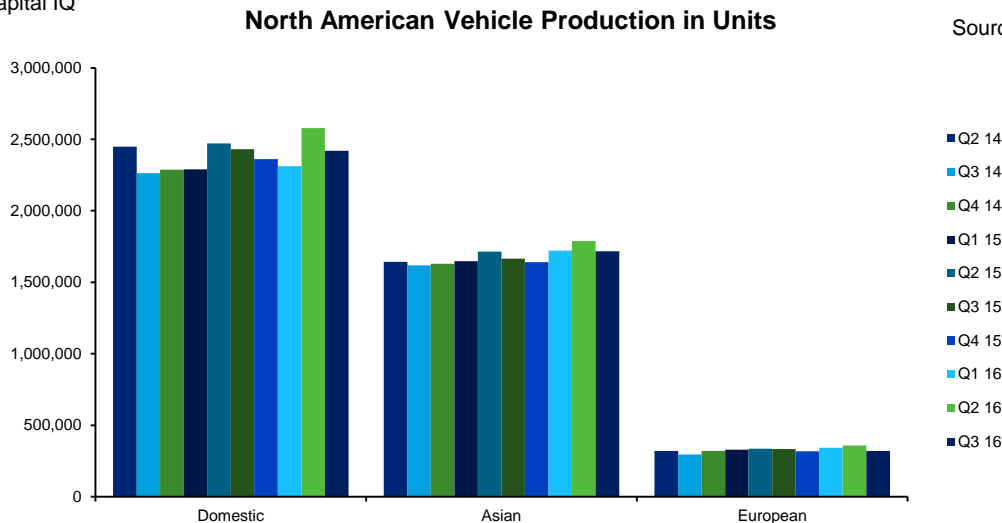
- **Vehicle production continues to remain strong:** According to IHS Automotive, global vehicle production exceeded 8.7 million units through Q2 2015, compared to the 8.6 million units over the same period in 2014. This represents 2.0% growth period-over-period.
- **Global automotive M&A activity has improved:** Observed global automotive transactions totaled 142 in Q2 2015, up 3.6% when compared to the 137 transactions observed in Q2 2014. Financial buyers have become more active as private equity transactions as a percentage of total transactions (31.8%) through Q2 2015 have increased when compared to Q2 2014 (25.8%) and Q2 2013 (17.4%).
- **Strong stock performance for automotive suppliers continues:** According to S&P Capital IQ, through June 30, 2015, the S&P Auto Parts & Equipment Index increased 11.7%, outpacing the 1.2% decline for the S&P 1500 Index. Compared to the same period in 2014, the S&P Auto Parts & Equipment Index increased 6.8%, beating the 4.7% rise for the S&P 1500.

Source: Thomson Financial, S&P Capital IQ



Source: S&P Capital IQ

Source: www.metalprices.com



Highlighted transactions

Deals announced

6/25/2015 – Netherlands – H2 Equity Partners BV planned to acquire Brink Group BV, a Staphort-based manufacturer of motor vehicle parts, from Nordic Capital Advisor AB, in a leveraged buyout transaction. Terms of the deal were not disclosed.

5/15/2015 – Germany – Equistone partners Europe Fund V of the UK, a unit of Equistone Partners Europe Ltd, agreed to acquire an undisclosed majority interest in RHODIUS Holding GmbH, a Weissenburg-based manufacturer of motor vehicle electrical equipment, from Nord Holding Unternehmensbeteiligungs GmbH, in a leveraged buyout transaction.

5/8/2015 – US – NGK Spark Plug Co. Ltd. of Japan acquired the entire share capital of UCI Acquisition Holdings Corp., a manufacturer of motor vehicle bodies from UCI Holdings, Ltd., ultimately owned by UCI Holdings Ltd. of New Zealand, for a total of USD \$257.5 million.

4/29/2015 – Netherlands – Flextronics International Ltd. of Singapore definitively agreed to acquire Mirror Controls international BV, a Woerden-based manufacturer of mirror actuators, from Egeria Capital Management BV, for EUR 457.0 million (USD \$508.4 million) in cash.

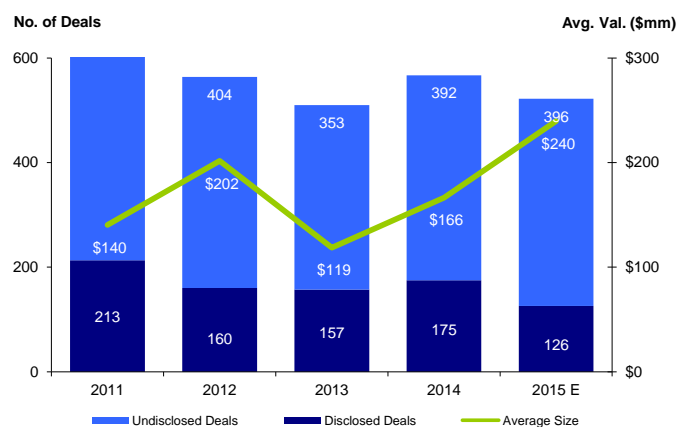
4/28/2015 – US – Spectrum Brands Holdings, Inc., a unit of Harbinger Group, Inc. ultimately owned by Harbinger Capital Partners LLC, merged with Armored Autogroup, Inc., a Danbury-based manufacturer and wholesaler of car care products, from Avista Capital Partners, for USD \$1.4 billion. The consideration consisted of USD \$1.4 billion in cash and the assumption of an undisclosed amount in liabilities.

4/21/2015 – US – THK Co Ltd. of Japan agreed to acquire Linkage & Suspension business of TRW Automotive, Inc., a Livonia-based manufacturer and wholesales of vehicle parts, and a unit of TRW Automotive Holdings Corp., for an estimated USD \$400.0 million.

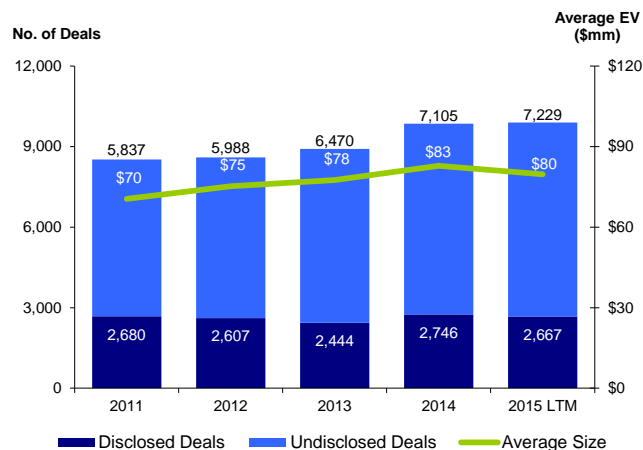
4/16/2015 – Canada – Grupo Antolin-Irausa SA (“Antolin”) of Spain agreed to acquire the car interior business of Magna International, Inc. (“Magna”), an Aurora-based manufacturer and wholesaler of car parts and accessories, and a unit of Stronach Trust, for an estimated CAD 640.0 million (USD \$525.0 million).

Source: Thomson Financial

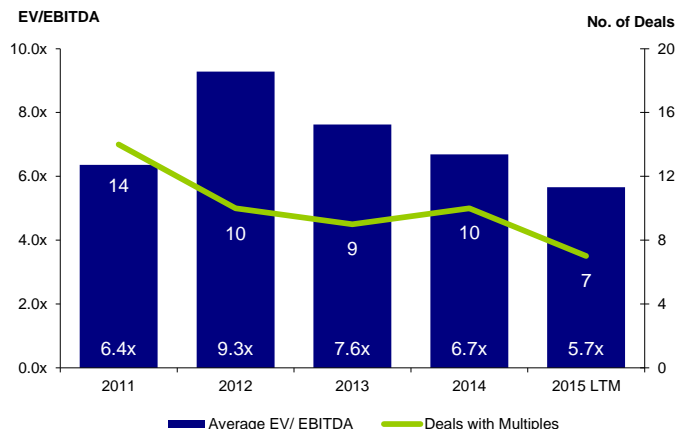
Global Automotive Manufacturing Industry M&A Announced Deals



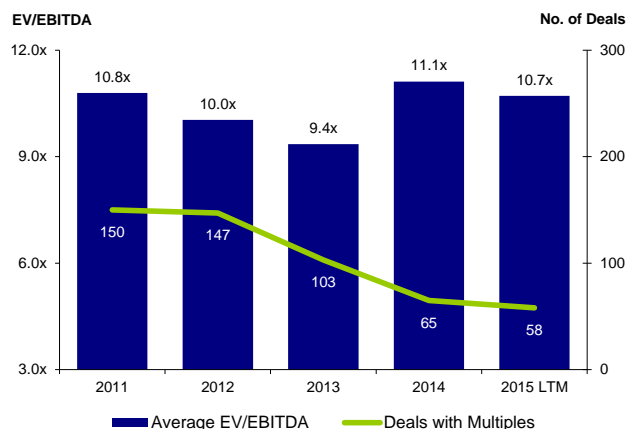
U.S. Middle Market M&A Announced Deals



Global Automotive Manufacturing Industry M&A Announced Deals



U.S. Middle Market M&A Announced Deals



Market snapshot

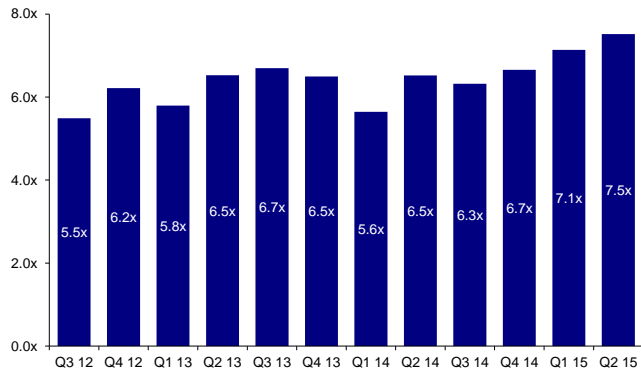
\$U.S. in millions

	Reported Date	Market Cap	Enterprise Value	Enterprise Value to:		EBITDA Margin	Reported P/E	Stock Performance	
				Sales	EBITDA			Quarter	LTM
Auto Manufacturers									
Bayerische Motoren Werke Aktiengesellschaft	03/31/15	\$72,126	\$159,801	2.4x	11.7x	20.7%	11.5x	(12.1%)	(13.5%)
Daimler AG	06/30/15	\$97,286	\$151,780	1.1x	9.0x	12.1%	10.8x	(5.7%)	(2.9%)
Fiat Chrysler Automobiles N.V.	03/31/15	\$18,865	\$34,782	0.3x	4.2x	7.7%	21.1x	(10.1%)	48.3%
Ford Motor Co.	06/30/15	\$59,670	\$161,527	1.2x	13.7x	8.9%	15.9x	(7.0%)	(12.9%)
General Motors Company	06/30/15	\$52,989	\$58,671	0.4x	4.5x	8.8%	11.8x	(11.1%)	(8.2%)
Honda Motor Co., Ltd.	03/31/15	\$58,379	\$90,454	0.9x	9.7x	9.0%	13.8x	(0.4%)	(7.2%)
Hyundai Motor Company	03/31/15	\$25,182	\$53,250	0.7x	6.1x	12.2%	5.0x	(20.0%)	(46.4%)
Mazda Motor Corporation	03/31/15	\$11,722	\$13,462	0.5x	5.9x	9.0%	8.9x	(3.5%)	(16.4%)
Nissan Motor Co. Ltd.	03/31/15	\$43,718	\$94,326	1.0x	8.3x	12.1%	11.5x	2.2%	9.9%
Peugeot S.A.	12/31/14	\$16,269	\$15,624	0.2x	5.1x	4.7%	NM	22.7%	39.0%
Renault Société Anonym	12/31/14	\$30,507	\$28,330	0.6x	7.2x	8.4%	12.4x	14.3%	15.1%
SAIC Motor Corporation Limited	03/31/15	\$40,187	\$35,685	0.4x	11.7x	3.1%	8.8x	(9.1%)	48.1%
Suzuki Motor Corporation	03/31/15	\$18,967	\$14,265	0.6x	5.5x	10.4%	23.5x	12.3%	7.9%
Toyota Motor Corporation	03/31/15	\$211,143	\$188,802	0.9x	5.4x	16.2%	11.7x	(4.0%)	11.7%
Volkswagen AG	03/31/15	\$110,222	\$114,608	0.6x	4.9x	11.9%	9.4x	(13.0%)	(11.8%)
Average Auto Manufacturers				0.8x	7.5x	10.3%	12.6x	-3.0%	4.1%
North American Component Suppliers									
American Axle & Manufacturing Holdings Inc.	03/31/15	\$1,585	\$3,383	0.9x	6.9x	12.9%	10.0x	(19.0%)	10.7%
Autoliv, Inc.	06/30/15	\$10,276	\$10,711	1.2x	10.0x	11.8%	24.4x	(0.9%)	9.5%
BorgWarner Inc.	03/31/15	\$12,861	\$13,878	1.7x	10.0x	16.9%	19.1x	(6.0%)	(12.8%)
Dana Holding Corporation	06/30/15	\$3,357	\$4,287	0.7x	6.2x	10.8%	10.1x	(2.7%)	(15.7%)
Delphi Automotive PLC	03/31/15	\$24,569	\$27,377	1.6x	10.6x	15.2%	19.0x	6.7%	23.8%
Lear Corp.	06/27/15	\$8,729	\$9,998	0.6x	6.5x	8.5%	12.1x	1.3%	25.7%
Magna International Inc.	03/31/15	\$23,082	\$23,350	0.6x	6.7x	9.7%	12.1x	5.1%	4.3%
Martinrea International Inc.	03/31/15	\$918	\$1,514	0.5x	7.4x	7.1%	13.5x	7.7%	(10.0%)
Tower International, Inc.	03/31/15	\$550	\$939	0.5x	5.3x	8.7%	17.5x	(2.1%)	(29.3%)
Visteon Corporation	03/31/15	\$4,685	\$5,060	0.6x	7.6x	8.5%	49.0x	8.9%	8.2%
Average North American Component Suppliers				0.9x	7.7x	11.0%	18.7x	(0.1%)	1.4%
Global Component Suppliers									
Aisin Seiki Co., Ltd.	03/31/15	\$12,047	\$12,788	0.5x	4.7x	11.0%	18.7x	17.2%	7.1%
Compagnie Plastic Omnium SA	06/30/15	\$3,762	\$4,336	0.8x	7.2x	11.6%	13.1x	(3.6%)	(18.9%)
Continental Aktiengesellschaft	03/31/15	\$47,411	\$54,452	1.4x	9.6x	14.8%	18.1x	0.6%	2.2%
Denso Corp.	03/31/15	\$39,762	\$37,544	1.0x	8.1x	12.8%	18.5x	9.1%	4.4%
Faurecia S.A.	06/30/15	\$5,124	\$6,643	0.3x	5.0x	5.9%	18.8x	(6.0%)	8.9%
Hella KGaA Hueck & Co.	02/28/15	\$5,352	\$5,647	0.9x	8.0x	11.1%	18.0x	(0.3%)	NA
Hyundai Mobis Co.,Ltd.	03/31/15	\$18,111	\$13,397	0.4x	4.2x	10.1%	6.1x	(14.8%)	(32.5%)
LEONI AG	03/31/15	\$2,066	\$2,569	0.6x	8.1x	7.1%	19.2x	0.3%	(20.6%)
NTN Corp.	03/31/15	\$3,348	\$5,917	1.0x	8.4x	12.0%	17.2x	18.6%	44.3%
Valeo SA	06/30/15	\$12,257	\$13,287	0.9x	8.3x	10.6%	16.9x	5.4%	17.2%
Average Global Component Suppliers				0.8x	7.2x	10.7%	16.5x	2.6%	1.3%
Automotive Retailers									
America's Car-Mart Inc.	04/30/15	\$420	\$523	1.1x	9.7x	11.4%	14.4x	(9.1%)	24.7%
Asbury Automotive Group, Inc.	06/30/15	\$2,469	\$4,088	0.7x	12.9x	5.3%	21.1x	9.0%	31.8%
AutoNation, Inc.	06/30/15	\$7,181	\$12,606	0.7x	12.8x	5.1%	16.0x	(2.1%)	5.5%
Bilia AB	06/30/15	\$897	\$971	0.4x	6.8x	5.8%	11.9x	(1.0%)	17.6%
CarMax Inc.	05/31/15	\$13,817	\$23,010	1.6x	NM	7.7%	23.1x	(4.1%)	27.3%
Group 1 Automotive Inc.	03/31/15	\$2,120	\$4,623	0.5x	11.6x	4.1%	22.7x	5.2%	7.7%
Lithia Motors Inc.	03/31/15	\$2,981	\$4,779	0.8x	NM	5.0%	19.6x	13.8%	20.3%
Pendragon PLC	12/31/14	\$862	\$1,096	0.2x	5.1x	3.4%	11.0x	2.5%	20.5%
Penske Automotive Group, Inc.	03/31/15	\$4,703	\$8,782	0.5x	14.8x	3.4%	15.0x	1.2%	5.3%
Sonic Automotive Inc.	06/30/15	\$1,212	\$3,353	0.4x	11.5x	3.2%	15.1x	(4.3%)	(10.7%)
Average Automotive Retailers				0.7x	10.7x	5.4%	17.0x	1.1%	15.0%

Source: Capital IQ

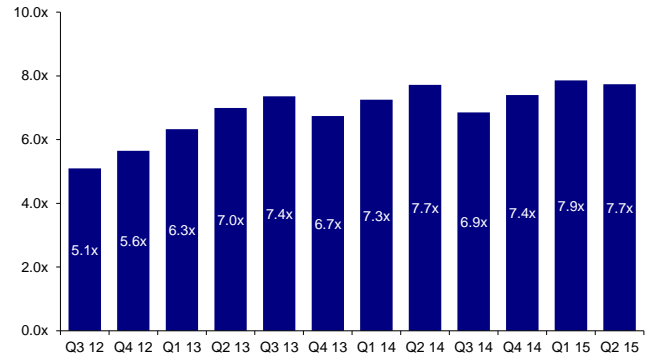
Market snapshot

**Auto Manufacturers Trading Multiples
Enterprise Value/EBITDA**



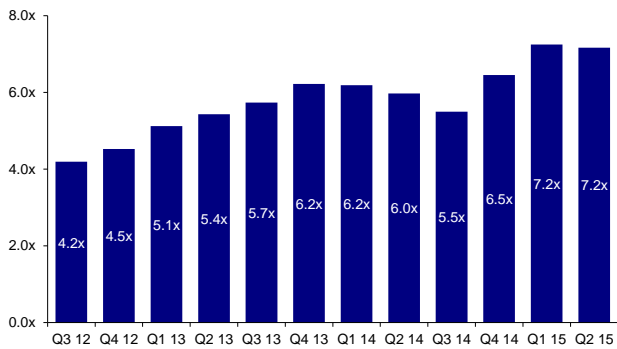
Source: Capital IQ

**North American Component Suppliers Trading Multiples
Enterprise Value/EBITDA**



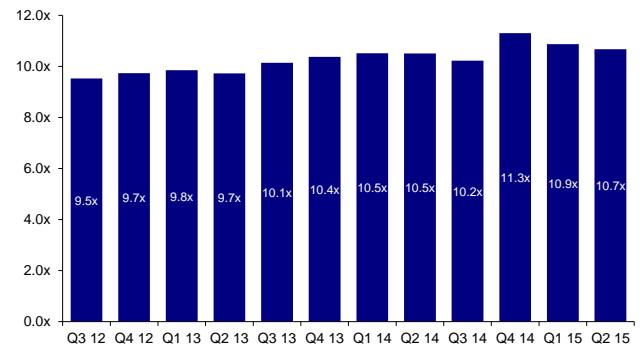
Source: Capital IQ

**Global Component Suppliers Trading Multiples
Enterprise Value/EBITDA**



Source: Capital IQ

**Automotive Retailers Trading Multiples
Enterprise Value/EBITDA**



Source: Capital IQ

Transaction highlight



Bushwacker, Inc.

has been acquired by



Lund International, Inc.

a portfolio company of



Highlander Partners

The undersigned acted as
financial advisor to
Bushwacker, Inc.

Deloitte.

Deloitte Corporate Finance LLC

Deloitte Corporate Finance LLC (“DCF”) acted as exclusive financial advisor to Bushwacker, Inc. (“Bushwacker”) in its sale to Lund International, Inc. (“Lund”), a portfolio company of Highlander Partners. Bushwacker is a designer, manufacturer, marketer, and distributor of branded aesthetic and protective vehicle accessories that are sold through both aftermarket and original equipment channels.

“We are excited to partner with Lund International and believe that the Bushwacker brand will be a strong complement to Lund’s existing product lines. Deloitte Corporate Finance has been a close partner and strategic advisor for many years, demonstrating unwavering commitment to our company and preparing our leadership team for success in all aspects of the transaction process,” said Russ Morgan, CEO of Bushwacker.

“We are very pleased to have worked with Russ Morgan and his management team on this transaction. Bushwacker will serve as a strong complementary acquisition, with a shared culture of innovation and customer service. We are excited to have played a part in this strategic transaction,” said Lorin DeMordaunt, managing director and consumer and retail group lead of Deloitte Corporate Finance LLC.

About Bushwacker, Inc.

Founded in 1967 and headquartered in Portland, Oregon, Bushwacker is a manufacturer of premium, branded vehicle accessories. The Company’s robust product offerings include a variety of fender flares, bedrail and tailgate caps, vehicle cladding, bumper protectors, wind deflectors, and hood protectors marketed under both the Bushwacker and Stampede brand names. Through its dedication to innovative design, profitable growth, and brand development over the past 40 years, Bushwacker has successfully forged strong relationships with suppliers and customers. In 2012, the Company undertook a key strategic growth initiative in its acquisition of Stampede Products. For more information, visit www.bushwacker.com.

About Lund International, Inc.

Lund International Holding Company is a designer, manufacturer, and marketer of branded automotive aftermarket accessories for a full assortment of passenger cars and light trucks, as well as the heavy truck category. Its products include Ventvisors®, hood shields, floor mats, fender flares, tonneau covers, storage boxes, and running boards, among others. Lund offers the industry’s broadest range of functional body and appearance products that provide customers with ways to customize and personalize their vehicles. For more information about Lund, please visit www.lundinternational.com.

About Highlander Partners

Highlander Partners, L.P. is a Dallas-based private investment firm with over \$1 billion of assets under management. The firm focuses on making investments in businesses in targeted industries in which the principals of the firm have significant operating and investing experience, including basic manufacturing, food, chemicals, building materials, consumer products, and others. Highlander Partners uses a “buy and build” investment approach, creating value by helping companies grow organically and through acquisitions. For more information, visit www.highlander-partners.com.

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