



Automotive Industry

MID-YEAR UPDATE

1H 2022

**Auto M&A Cooled in 1H 2022, but
LTM Deal Activity Remains Robust**

Supply Chain Issues Persist

**Production Volumes Nearing
Pre-Pandemic Levels in 2023**

**Buyer Demand & Access to Capital
Continuing to Drive Momentum**





First Half 2022 Market Summary & Outlook

INTRODUCTION

After staggering deal activity in 2021, automotive M&A cooled slightly in the first half of 2022. Elevated geopolitical tensions, inflation, increasing interest rates, and the war in Ukraine further exacerbated automotive supply chain challenges in recent quarters, contributing to the pullback in M&A activity. Many automotive executives focused less on acquisitions in 1H 2022 and more on solidifying operational initiatives and balance sheets to weather an erratic production environment and ongoing supply chain constraints.

Despite recent quarterly declines in deal activity, 2022 is expected to be another strong year for automotive M&A. In addition to electrification and tech-driven deal activity in 2H 2022 and beyond, continued supplier and retailer consolidation is expected as the industry chases scale and navigates evolving drivetrains and competitive differentiation.

Opportunist and distressed M&A could play a meaningful role in automotive M&A into 2023 as recessionary warning lights flicker. Availability of capital could fuel financial buyer activity as they seek opportunities to enter a transitioning industry at more attractive valuations.

Whether an automotive supplier finds itself in a healthy or challenged post-COVID environment, M&A and restructuring activity over the next 18 to 24 months could be imperative in positioning suppliers for longer-term success.

KEY THEMES & MACRO TRENDS

- Despite declining deal volumes in recent quarters, middle-market automotive M&A activity remains robust in the first half of 2022, with LTM 1H 2022 deal volume up 14% over prior year levels
- Global shipping container shortages and erratic chip availability continue to stifle the supply chain
- The industry's long-term demand profile remains intact, with production activity improving in 2H 2022 and approaching pre-pandemic volumes in 2023
- Improved company performance in many automotive sectors, despite increasing commodity costs and operational challenges
- Supply chain disruptions and shortages of semiconductor chips will continue well into 2023, while demand for cars continues to increase

Source: S&P Capital IQ, Pitchbook

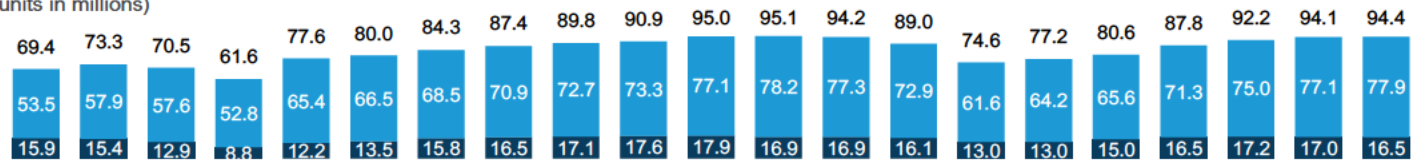
1H 2022 Market Summary & Outlook (cont.)

GLOBAL AUTOMOTIVE SALES AND PRODUCTION

The automotive industry continues to experience start-and-stop production headwinds as a result of the pandemic shock and ongoing bullwhip effect to the supply chain. Despite recent challenges, the industry is returning to high levels of new vehicle production, growing an estimated 4% YoY in 2022 and ramping an incremental 9% in 2023.

Global Production Trends Over Time

(units in millions)



Source: IHS Markit

■ North America ■ Other

2006 – 2009
Great Recession sparks an automotive market downturn, softening car sales for the automotive industry's "Big 3"



2010 – 2019
"Big 3" start taking back market share and generating profit as production volumes rebound



2020 – 2022
COVID-19 leads to supply chain hurdles and a global chip shortage, dampening OEM production



2022 and Beyond
Pent-up demand stemming from strong industry tailwinds and supply-chain visibility; proliferation in EV production



MICROCHIP SHORTAGE

The automotive industry (accounting for ~10% of global semiconductor sales) was hit hardest by the semiconductor shortage. When auto sales began to rebound in the second half of 2020, supplies of automotive chips quickly began running low.

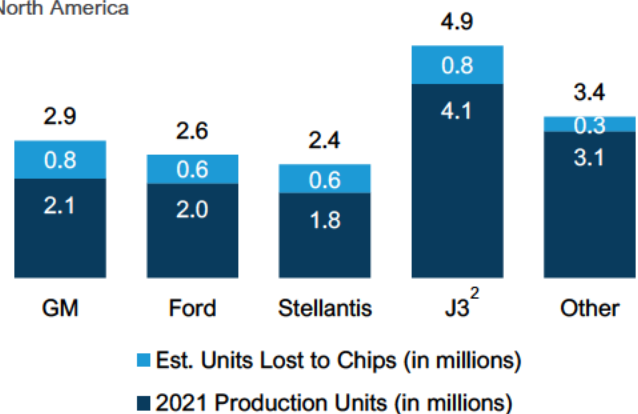
More than two years into the post-pandemic automotive era, the discrepancy between chip capacity output and demand has widened across all chip-enabled product categories.

Russia's invasion of Ukraine has introduced further uncertainties to both the semiconductor supply chain and automotive demand. Specifically, Ukraine supplies 25% to 35% of global purified neon gas, and Russia supplies 25% to 30% of palladium, a rare metal used for semiconductors.¹

As the chip shortage persists into 2H 2022 and beyond, the automotive industry will likely benefit from new sourcing models and stronger bonds between OEMs, Tier I suppliers, and semiconductor manufacturers.

2021 Chip-Driven Auto Production Delays

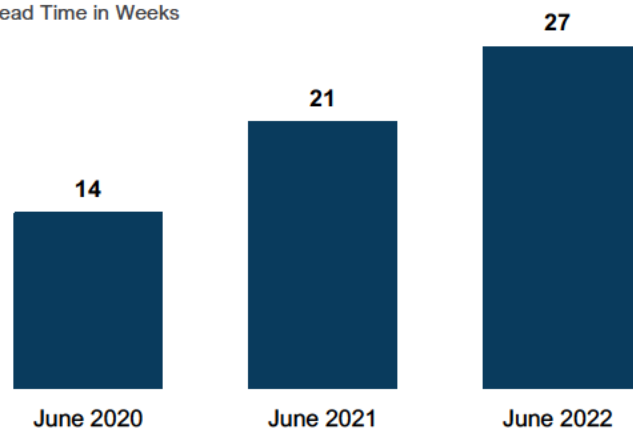
North America



Source: IHS Markit

Automotive Semiconductor Lead Times

Lead Time in Weeks

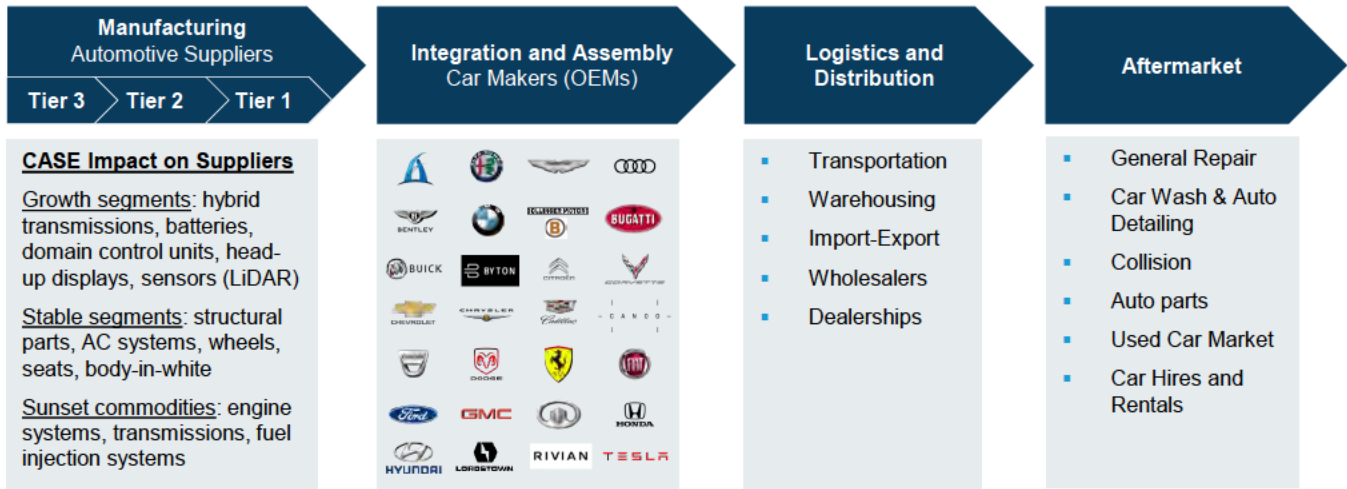


(1) Source: Logistics Insider

(2) J3 includes Honda, Toyota, and Renault / Nissan / Mitsubishi

Automotive Supply Chain Evolution

Over the next decade, the automotive industry will face extensive changes driven primarily by four mutually reinforcing trends: Connected, Autonomous, Shared, and Electric (“CASE”). M&A will become increasingly important to fill gaps in capabilities in order to allow suppliers to deliver complete and fully functional systems.



Source: Automotive News, Credit Suisse Research, Kearney

ELECTRIFICATION REVOLUTION

EVs are less complex and less labor intensive than traditional combustion engine vehicles due to their lower number of components involved in production.

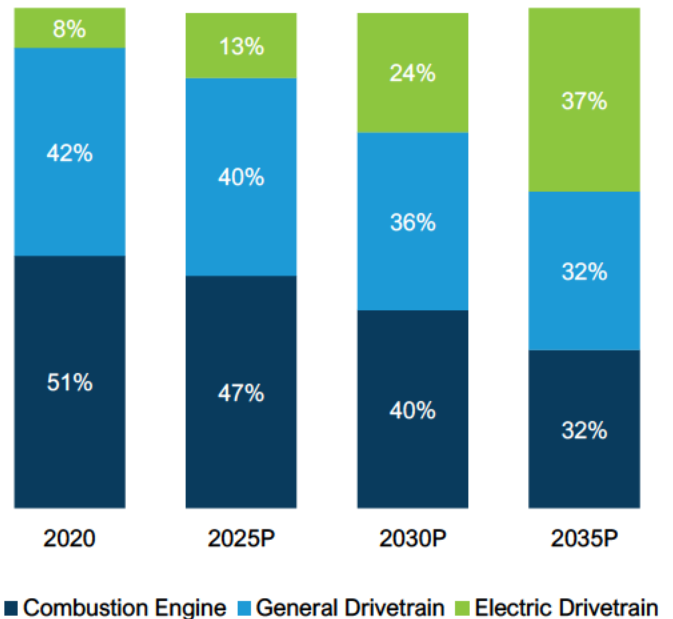
Most OEMs are building modular platforms to allow for maximum efficiency, as multiple models will be able to be built on the same line.

Electric Vehicles also require less tooling and servicing than their combustion engine counterparts while simultaneously creating jobs in other areas such as energy, charging infrastructure, and digitalization.

Advanced features allowing for more updates and retrofitting could reduce overall annual demands, with less annual scrappage.

Automakers are looking to secure future supply of their most costly and critical component in vehicle production, with market leaders like Tesla building gigafactories to keep up with the demand for battery packs for their vehicles. Other OEMs have opted away from in-house production and toward partnerships and minority interests in battery companies to secure future supplies.

EV Drivetrains Taking Share

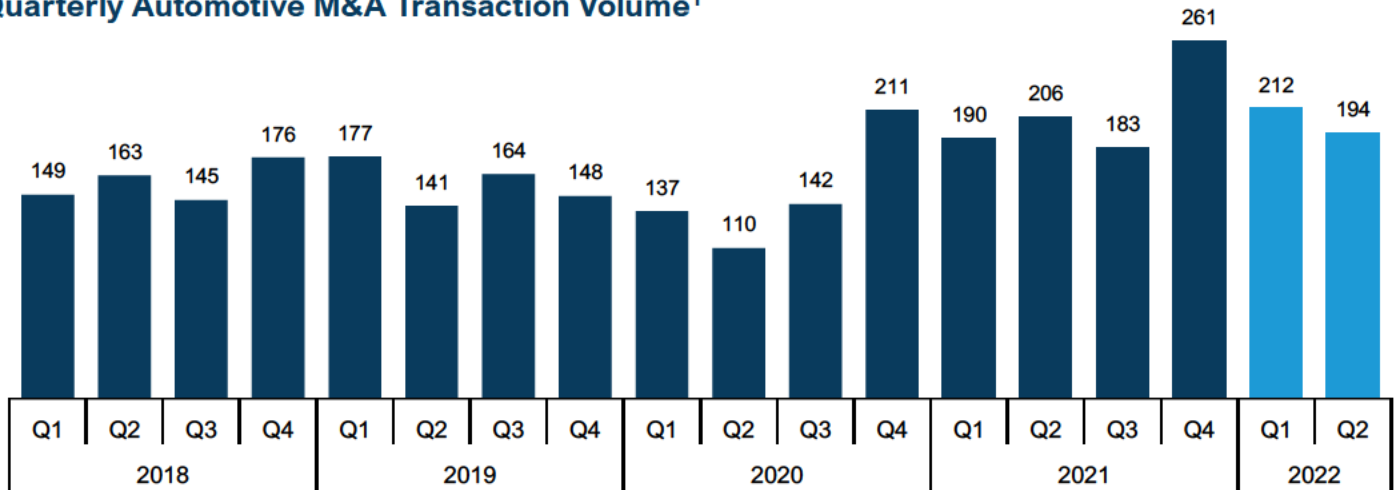


Source: Kearney



Automotive M&A and Market Trends

Quarterly Automotive M&A Transaction Volume¹

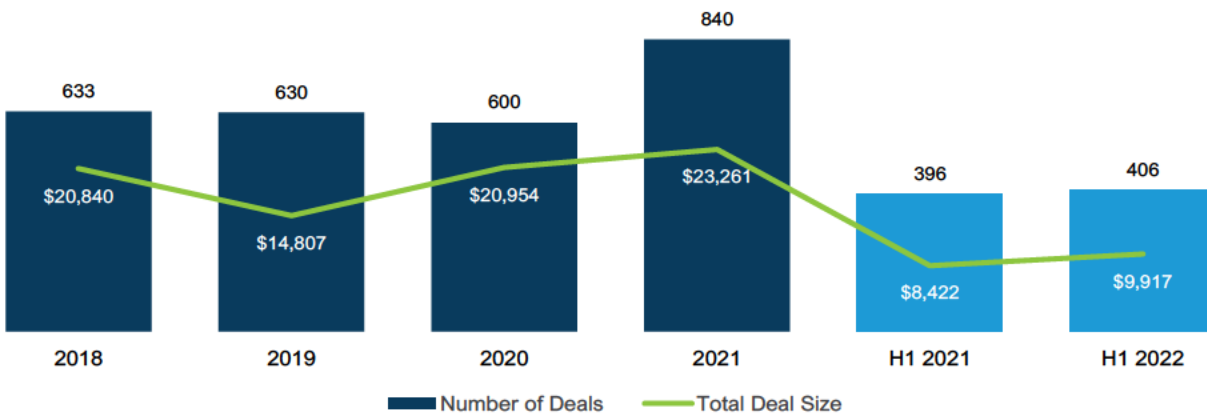


AUTOMOTIVE MIDDLE-MARKET M&A TRENDS

There were 406 middle-market automotive M&A transactions in the first half of 2022, a slight increase from the prior year period. Despite declining deal volumes quarter-over-quarter, middle-market automotive M&A activity remains healthy, with 850 transactions completed over the past twelve months, representing a 14% expansion over the prior year LTM period.

M&A is expected to be both a catalyst and opportunity for organizations to right-size operations to meet new market demands of a post-pandemic and continuously evolving automotive sector. Traditional themes of supplier and retail consolidation will drive M&A activity into 2023 and beyond as more disciplined approaches are pursued to navigate macroeconomic and geopolitical uncertainty.

Annual Automotive M&A Transaction Volume¹



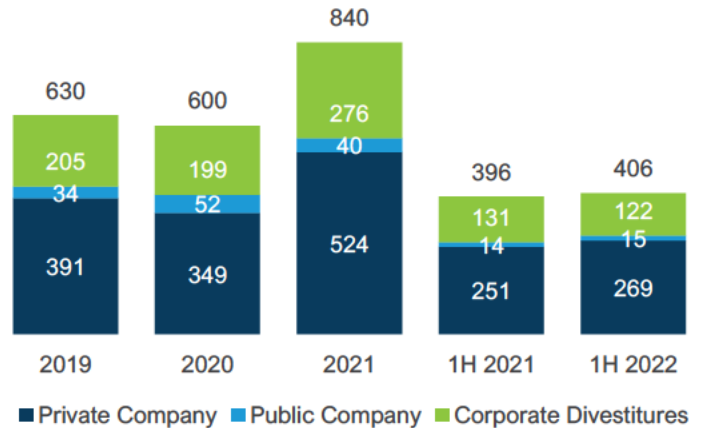
Source: S&P Capital IQ (1) Represents announced deals and closed deals – excludes deals with EV below \$50 million and above \$1 billion

Automotive M&A and Market Trends (cont.)

ACTIVITY BY SELLER TYPE

The increase in Automotive middle-market M&A activity from H1 2021 to H1 2022 was largely driven by private company transactions, which rose by 3% of total transaction volume year-over-year. The trend of an active automotive M&A market remains strong, with 2022 on pace to close over 800 transactions. The increase in M&A transactions is partly due to increased long-term visibility into the effects and risks of COVID-19.

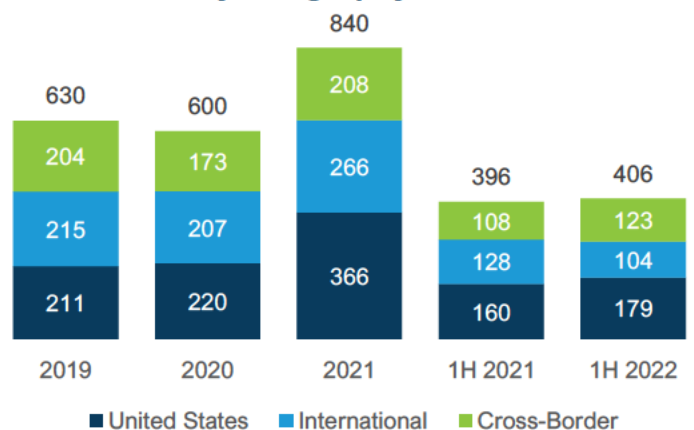
M&A Volume by Seller Type



ACTIVITY BY GEOGRAPHY

The domestic market experienced the largest growth in automotive M&A activity YoY from 1H 2021 to 1H 2022, increasing from 40% of total transaction volume to 44% due to the easing of uncertainty following the COVID-19 pandemic. International M&A decreased by 7% of total transaction volume, and cross-border M&A activity increased by 3%. As the global economy begins to recover from the pandemic, it is expected that international M&A will return to normal volumes.

M&A Volume by Geography



Source: S&P Capital IQ, IHS Markit

SELECT RECENT AUTOMOTIVE TRANSACTIONS

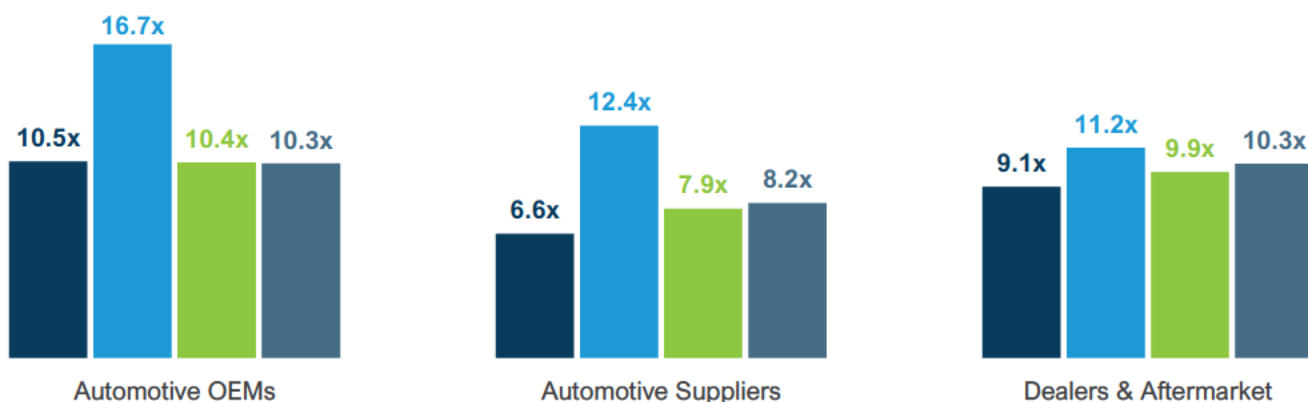
Date	Target (Ownership)	Subsector	Acquirer (Ownership)
06/30/22	TMG Performance Products	Automotive Components	Race Winning Brands
06/08/22	Quantron	Electric Automobiles	YCapital EV Technology
05/13/22	Ssangyong Motor Company	Automobile Manufacturing	Pavilion Private Equity
04/29/22	Varroc Lighting Systems	Automobile Components	Compagnie Plastic Omnium
03/22/22	Autorama	Automotive Media	Auto Trader Group
02/09/22	Jacobs Vehicle Systems	Automobile Machinery	Cummins Inc.
01/29/22	Zhejiang Qianjiang Motorcycle Co.	Motorcycles	Geely Maijie Investment Co.
01/26/22	NAFT Services	Automotive Retail	Saudi Automotive Services Company
01/05/22	dlhBOWLES Inc.	Automobile Equipment	ABC Technologies

Public Company Performance

VALUATION METRICS

Public trading multiples have returned to more normalized levels in 1H 2022 after spiking in 2020 due to COVID and supply-chain related issues temporarily burdening profitability, with valuations at the time anticipating a market recovery.

Subsector Average EBITDA Multiples



Source: S&P Capital IQ

■ 2019 ■ 2020 ■ 2021 ■ LTM June 2022

Automotive OEMs

(\$ millions, except share data)	Revenue	Ent. Value	% Stock Price vs. prior year	LTM		3-Year CAGR		EV / LTM	
				Gross Margin	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
North American OEMs									
General Motors Company	\$132,101.0	\$140,476.7	-10.92%	13.6%	12.4%	(3.1%)	4.7%	1.1x	8.6x
Ford Motor Company	148,027.0	151,827.0	-4.71%	12.2%	11.8%	(2.3%)	11.2%	1.0x	8.7x
Stellantis N.V.	172,285.2	21,694.6	-2.44%	20.2%	14.2%	30.7%	42.5%	0.1x	0.9x
Tesla, Inc.	67,166.0	688,259.1	14.09%	27.1%	20.9%	39.1%	82.2%	NM	NM
Group Median	\$140,064.0	\$146,151.9	(3.6%)	16.9%	13.3%	14.2%	26.9%	1.0x	8.6x
Group Mean	\$129,894.8	\$250,564.4	(1.0%)	18.3%	14.8%	16.1%	35.2%	0.7x	6.0x
Asian OEMs									
Toyota Motor Corporation	\$235,006.7	\$384,810.9	2.46%	17.9%	12.9%	1.5%	(1.5%)	1.6x	12.7x
Honda Motor Co., Ltd.	119,840.4	76,984.1	-3.17%	20.5%	14.6%	(2.9%)	13.6%	0.6x	4.4x
SAIC Motor Corporation Limited	121,961.3	33,098.8	-12.98%	12.5%	3.8%	(3.6%)	(6.5%)	0.3x	7.1x
Hyundai Motor Company	99,214.1	96,302.1	-20.12%	18.8%	9.6%	7.0%	32.7%	1.0x	10.1x
Nissan Motor Co., Ltd.	62,945.4	58,473.1	1.44%	15.9%	6.3%	(8.7%)	(2.7%)	0.9x	14.7x
Tata Motors Limited	35,938.5	30,168.2	-1.66%	40.0%	4.2%	(1.5%)	(8.1%)	0.8x	20.0x
Suzuki Motor Corporation	27,863.6	15,038.8	5.71%	0.0%	0.0%	0.0%	0.0%	0.5x	5.4x
FAW Jiefang Group Co., Ltd	10,853.0	2,298.6	-0.45%	10.5%	2.2%	12.6%	2.2%	0.2x	9.6x
Geely Automobile Holdings	15,995.2	19,356.9	-8.82%	17.1%	4.2%	(1.6%)	(32.8%)	1.2x	28.6x
Group Median	\$62,945.4	\$33,098.8	(1.7%)	17.1%	4.2%	(1.5%)	(1.5%)	0.8x	10.1x
Group Mean	\$81,068.7	\$79,614.6	(4.2%)	17.0%	6.4%	0.3%	(0.4%)	0.8x	12.5x
European OEMs									
Volkswagen AG	\$264,286.0	\$253,754.8	-10.38%	18.2%	11.3%	1.5%	(2.2%)	1.0x	8.5x
Mercedes-Benz Group AG	144,454.3	165,284.8	-0.41%	22.0%	14.2%	(6.5%)	26.0%	1.1x	8.0x
BMW	127,316.5	147,057.6	-9.42%	17.1%	13.9%	7.7%	14.1%	1.2x	8.3x
Renault SA	48,376.5	48,273.2	-11.40%	19.9%	10.2%	(5.9%)	(6.3%)	1.0x	9.8x
Group Median	\$135,885.4	\$156,171.2	(9.9%)	19.1%	12.6%	(2.2%)	6.0%	1.1x	8.4x
Group Mean	\$146,108.4	\$153,592.6	(7.9%)	19.3%	12.4%	(0.8%)	7.9%	1.1x	8.7x
Overall Median	\$119,840.4	\$76,984.1	(3.2%)	17.9%	11.3%	(1.5%)	2.2%	1.0x	8.6x
Overall Mean	\$107,860.6	\$137,244.7	(4.3%)	17.9%	9.8%	3.8%	9.9%	0.9x	10.3x

Source: S&P Capital IQ

(a) Market value based on fully-diluted shares including conversion of all exercisable in-the-money options, less shares repurchased using option proceeds.

(b) Enterprise Value equals Market Value plus total straight and convertible debt, preferred stock and minority interest.

(c) LTM EBITDA, EBIT and Net Income exclude extraordinary items.

Public Company Performance (cont.)

Automotive Suppliers

(\$ millions, except share data)	Revenue	Ent. Value	% Stock Price vs. prior year	LTM		3-Year CAGR		EV / LTM	
				Gross Margin	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
Automotive Metal Working									
Magna International Inc.	\$36,033.0	\$19,606.8	(40.8%)	13.0%	8.9%	(3.8%)	(8.2%)	0.5x	6.1x
Tenneco Inc.	\$18,035.0	\$6,205.8	(11.2%)	11.8%	4.7%	4.9%	(11.8%)	0.3x	7.3x
Schaeffler AG	\$15,038.7	\$6,190.0	(38.8%)	23.3%	12.9%	0.3%	(3.1%)	0.4x	3.2x
BorgWarner Inc.	\$14,704.0	\$11,261.6	(31.3%)	18.6%	13.7%	13.1%	8.0%	0.8x	5.6x
Gestamp Automoción, S.A.	\$9,402.2	\$4,960.5	(34.8%)	39.2%	14.0%	0.3%	14.4%	0.5x	3.8x
Dana Incorporated	\$9,543.0	\$4,949.6	(40.8%)	7.5%	6.4%	4.3%	(13.4%)	0.5x	8.2x
American Axle & Manuf.	\$5,322.7	\$3,537.7	(27.2%)	12.7%	14.6%	(8.4%)	(9.2%)	0.7x	4.6x
Linamar Corporation	\$5,232.7	\$2,664.5	(32.5%)	12.6%	13.7%	(5.3%)	(7.8%)	0.5x	3.7x
Group Median	\$12,123.5	\$5,575.2	(33.7%)	12.8%	13.3%	0.3%	(8.0%)	0.5x	5.1x
Group Mean	\$14,163.9	\$7,422.1	(32.2%)	17.3%	11.1%	0.6%	(3.9%)	0.5x	5.3x
Automotive Plastics									
Lear Corporation	\$19,117.1	\$9,777.3	(28.2%)	7.0%	6.4%	(2.4%)	(15.8%)	0.5x	7.9x
Faurecia S.E.	\$20,341.2	\$7,928.8	(59.7%)	11.7%	7.3%	3.6%	(6.0%)	0.4x	5.3x
Adient plc	\$13,242.0	\$5,319.3	(34.4%)	5.2%	4.2%	(7.5%)	1.1%	0.4x	9.5x
Compagnie Plastic Omnium	\$7,704.3	\$3,563.1	(44.7%)	10.6%	5.9%	(4.0%)	(17.7%)	0.5x	7.8x
Autoliv, Inc.	\$8,171.0	\$7,447.2	(26.8%)	15.7%	10.1%	(1.5%)	(8.4%)	0.9x	9.0x
Samvardhana Motherson	\$8,187.1	\$8,134.5	(54.1%)	39.6%	6.5%	(0.3%)	(7.1%)	1.0x	15.4x
Strattec Security	\$439.2	\$162.0	(25.4%)	13.1%	7.0%	(2.6%)	1.5%	0.4x	5.3x
Group Median	\$8,187.1	\$7,447.2	(34.4%)	11.7%	6.5%	(2.4%)	(7.1%)	0.5x	7.9x
Group Mean	\$11,028.8	\$6,047.4	(39.0%)	14.7%	6.8%	(2.1%)	(7.5%)	0.6x	8.6x
Technology Enablers									
DENSO Corporation	\$41,015.9	\$43,079.4	(22.3%)	13.7%	11.9%	1.3%	3.5%	1.1x	8.9x
Continental Aktiengesellschaft	\$37,171.1	\$18,910.5	(52.7%)	21.4%	4.8%	(7.1%)	(33.4%)	0.5x	10.6x
Valeo SE	\$18,489.4	\$9,131.1	(36.0%)	17.3%	5.5%	(2.4%)	(19.1%)	0.5x	8.9x
Aptiv PLC	\$16,023.0	\$26,395.8	(43.4%)	13.4%	10.2%	3.8%	(8.6%)	1.6x	16.1x
HELLA GmbH & Co. KGaA	\$7,173.0	\$7,845.2	(1.8%)	23.7%	8.2%	(3.5%)	(22.6%)	1.1x	13.4x
Visteon Corporation	\$3,083.0	\$3,098.8	(14.4%)	9.9%	8.0%	2.3%	7.4%	1.0x	12.5x
Methode Electronics, Inc.	\$1,163.6	\$1,478.1	(24.7%)	22.9%	14.7%	5.2%	0.4%	1.3x	8.6x
Stoneridge, Inc.	\$827.3	\$593.6	(41.9%)	19.2%	1.8%	(1.3%)	(46.1%)	0.7x	NM
Group Median	\$11,598.0	\$8,488.2	(30.3%)	18.2%	8.1%	0.0%	(13.8%)	1.0x	10.6x
Group Mean	\$15,618.3	\$13,816.6	(29.6%)	17.7%	8.2%	(0.2%)	(14.8%)	1.0x	11.3x
Overall Median	\$9,543.0	\$6,205.8	(34.4%)	13.4%	8.0%	(1.3%)	(8.2%)	0.5x	8.0x
Overall Mean	\$13,715.6	\$9,227.9	(33.4%)	16.7%	8.8%	(0.5%)	(8.8%)	0.7x	8.2x

Source: S&P Capital IQ

- (a) Market value based on fully-diluted shares including conversion of all exercisable in-the-money options, less shares repurchased using option proceeds.
- (b) Enterprise Value equals Market Value plus total straight and convertible debt, preferred stock and minority interest.
- (c) LTM EBITDA, EBIT and Net Income exclude extraordinary items.

Public Company Performance (cont.)

Dealers & Aftermarket Parts

(\$ millions, except share data)	Revenue	Ent. Value	% Stock Price vs. prior year	LTM		3-Year CAGR		EV / LTM	
				Gross Margin	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
Aftermarket Parts & Repair									
Genuine Parts Company	\$20,519.1	\$22,588.7	5.2%	35.1%	9.1%	4.4%	11.0%	1.1x	12.0x
AutoZone, Inc.	\$15,817.4	\$50,484.7	44.0%	52.4%	23.0%	11.4%	13.1%	3.2x	13.9x
LKQ Corporation	\$13,171.5	\$17,660.3	-0.3%	40.5%	12.9%	1.8%	10.1%	1.3x	10.4x
O'Reilly Automotive, Inc.	\$13,737.8	\$47,139.3	11.6%	52.0%	23.6%	11.9%	15.1%	3.4x	14.5x
Advance Auto Parts, Inc.	\$11,041.8	\$14,249.7	-15.6%	44.8%	9.9%	4.6%	4.1%	1.3x	13.0x
Monro, Inc.	\$1,367.0	\$2,234.4	-32.5%	35.0%	12.9%	3.8%	(1.9%)	1.6x	12.6x
Group Median	\$13,454.7	\$20,124.5	2.45%	42.7%	12.9%	4.5%	10.5%	1.5x	12.8x
Group Mean	\$12,609.1	\$25,726.2	2.07%	43.3%	15.3%	6.3%	8.6%	2.0x	12.7x
Automotive Dealers									
CarMax, Inc.	\$34,847.6	\$33,462.0	-29.94%	11.5%	4.6%	20.8%	4.8%	1.0x	20.7x
Penske Automotive Group, Inc.	\$26,675.7	\$14,317.0	38.68%	18.0%	6.2%	6.0%	30.8%	0.5x	8.7x
AutoNation, Inc.	\$26,583.8	\$11,115.3	17.88%	19.8%	8.6%	8.0%	35.3%	0.4x	4.9x
Lithia Motors, Inc.	\$26,424.7	\$13,254.2	-20.03%	19.2%	8.3%	29.6%	58.2%	0.5x	6.0x
Group 1 Automotive, Inc.	\$14,892.0	\$5,678.7	9.95%	18.8%	7.6%	8.6%	36.6%	0.4x	5.0x
Sonic Automotive, Inc.	\$13,496.8	\$4,210.0	-18.13%	16.0%	5.2%	10.3%	27.2%	0.3x	6.0x
Carvana Co.	\$14,614.0	\$8,449.7	-92.52%	11.9%	(4.8%)	NM	NM	NM	NM
Asbury Automotive Group, Inc.	\$12,922.8	\$7,650.2	-1.18%	20.3%	8.9%	22.6%	46.9%	0.6x	6.6x
Group Median	\$20,658.4	\$9,782.5	-9.66%	18.4%	6.9%	10.3%	35.3%	0.5x	6.0x
Group Mean	\$21,307.2	\$12,267.1	-11.91%	16.9%	5.6%	15.1%	34.3%	0.5x	8.3x
Overall Median	\$14,753.0	\$13,751.9	-0.7%	20.0%	8.8%	8.6%	15.1%	1.0x	10.4x
Overall Mean	\$17,579.4	\$18,035.3	-5.9%	28.2%	9.7%	11.1%	22.4%	1.2x	10.3x

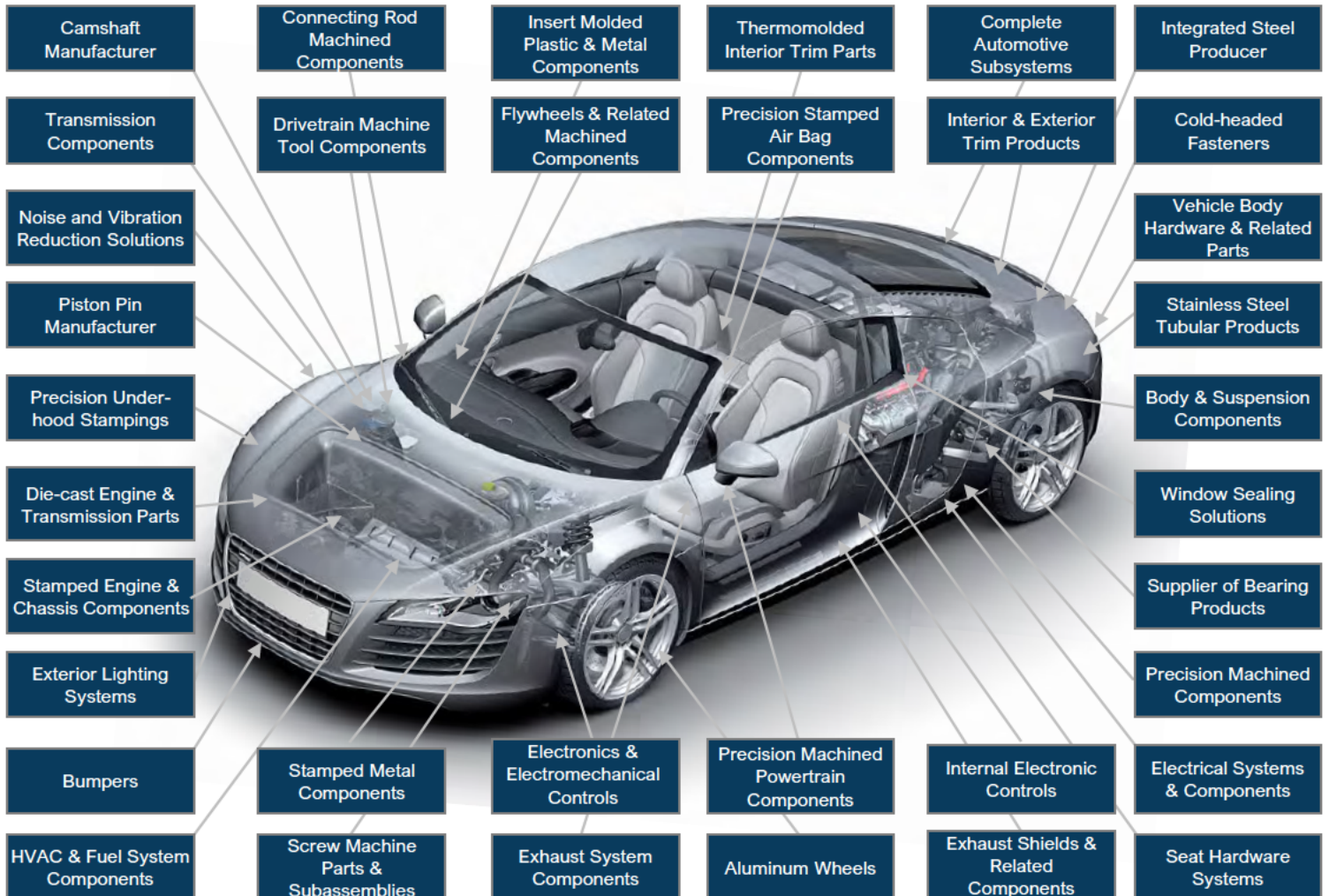
Source: S&P Capital IQ

- (a) Market value based on fully-diluted shares including conversion of all exercisable in-the-money options, less shares repurchased using option proceeds.
- (b) Enterprise Value equals Market Value plus total straight and convertible debt, preferred stock and minority interest.
- (c) LTM EBITDA, EBIT and Net Income exclude extraordinary items.

Stout's Expansive Experience in Automotive

REPRESENTATIVE STOUT AUTOMOTIVE ENGAGEMENTS

Having completed in excess of 150 recent automotive-related engagements, Stout and its professionals have advised companies supplying essentially every automotive component across the supply chain.




RECENT CASE STUDY


Stout announced that its client, Tire Rack, has been acquired by Discount Tire, the largest independent tire retailer in the U.S. The transaction closed on December 31, 2021.

Founded in 1973, Tire Rack owns and operates tires and wheel distribution centers across eight states, offering tires and wheels, brakes, suspension systems, lighting products, wipers, lug nuts, tire pressure monitoring systems, and more.

Stout Managing Director Steven Rathbone led the transaction.



has been acquired by



SELL-SIDE ADVISOR

Stout Automotive Investment Banking Team

ABOUT

For more than 30 years, Stout has exclusively focused on serving the unique M&A transaction advisory needs of middle-market clients. Our firm is a trusted advisor to leading organizations due to our deep industry knowledge, senior-level attention, process expertise, and relentless focus on delivering unparalleled results.

The Stout Automotive team has deep experience and expertise across numerous industry subsectors, processes, and end markets.

FOCUS AREAS

Processes

- Manufacturing
- Tools & Die Casting
- Plastics & Materials
- Tires
- Automotive Accessories
- Light Vehicles
- Heavy Truck
- Automotive Repair

Industry Participants

- OEMs
- Suppliers
- Dealers & Aftermarket
- On- & Off-Highway
- Specialty Vehicles
- Tooling

SELECT STOUT TRANSACTIONS

 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>BUY-SIDE ADVISOR</p>	 <p>have been acquired by</p>  <p>SELL-SIDE ADVISOR</p>
 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>A portfolio company of</p>  <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>
 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>	 <p>has been acquired by</p>  <p>SELL-SIDE ADVISOR</p>

Note: Includes transactions completed at prior firms

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ABOUT STOUT INVESTMENT BANKING

Stout's Investment Banking group provides mergers and acquisitions (M&A) advisory, capital market financing, and other financial advisory services to portfolio companies of private equity firms, closely held or family-owned businesses, and divisions of large corporate parents. Learn more about our **Investment Banking services**.

Stout is a trade name for Stout Risius Ross, LLC, Stout Advisors SA, Stout Bluepeak Asia Ltd, Stout GmbH, MB e Associati S.r.l., Stout Park Ltd, and Stout Capital, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "Stout" refers to one or more of these legally separate and independent advisory practices. Please see www.stout.com/about to learn more.