

# Vehicle Aftermarket

INDUSTRY UPDATE

---

Q1 2026

# Recent Stout Vehicle Aftermarket Transactions

Stout's Vehicle Aftermarket practice has substantial momentum in 2026, having completed two M&A transactions in the first four months of the year

## TRANSACTION SPOTLIGHT



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR

- Stout advised Hastings Manufacturing Company, a portfolio company of RFE Investment Partners, on its acquisition by NPR-RIKEN Corporation (TSE: 6209)
- Headquartered in Hastings, Michigan, with an additional manufacturing plant in the Czech Republic, Hastings is a leading manufacturer of piston rings for aftermarket and niche OEM automotive, powersports, agriculture, marine, and industrial engine applications
- Headquartered in Tokyo, Japan, NPR-Riken is a leading manufacturer and distributor of automobile engine components, marine engine parts, and related products, with global operations. The acquisition of Hastings represents a strategically compelling opportunity for NPR-Riken to expand its geographic footprint, broaden its aftermarket exposure, and strengthen its global competitive positioning in the engine components space

## TRANSACTION SPOTLIGHT

### Project Loud

has been recapitalized

*(party names not disclosed)*

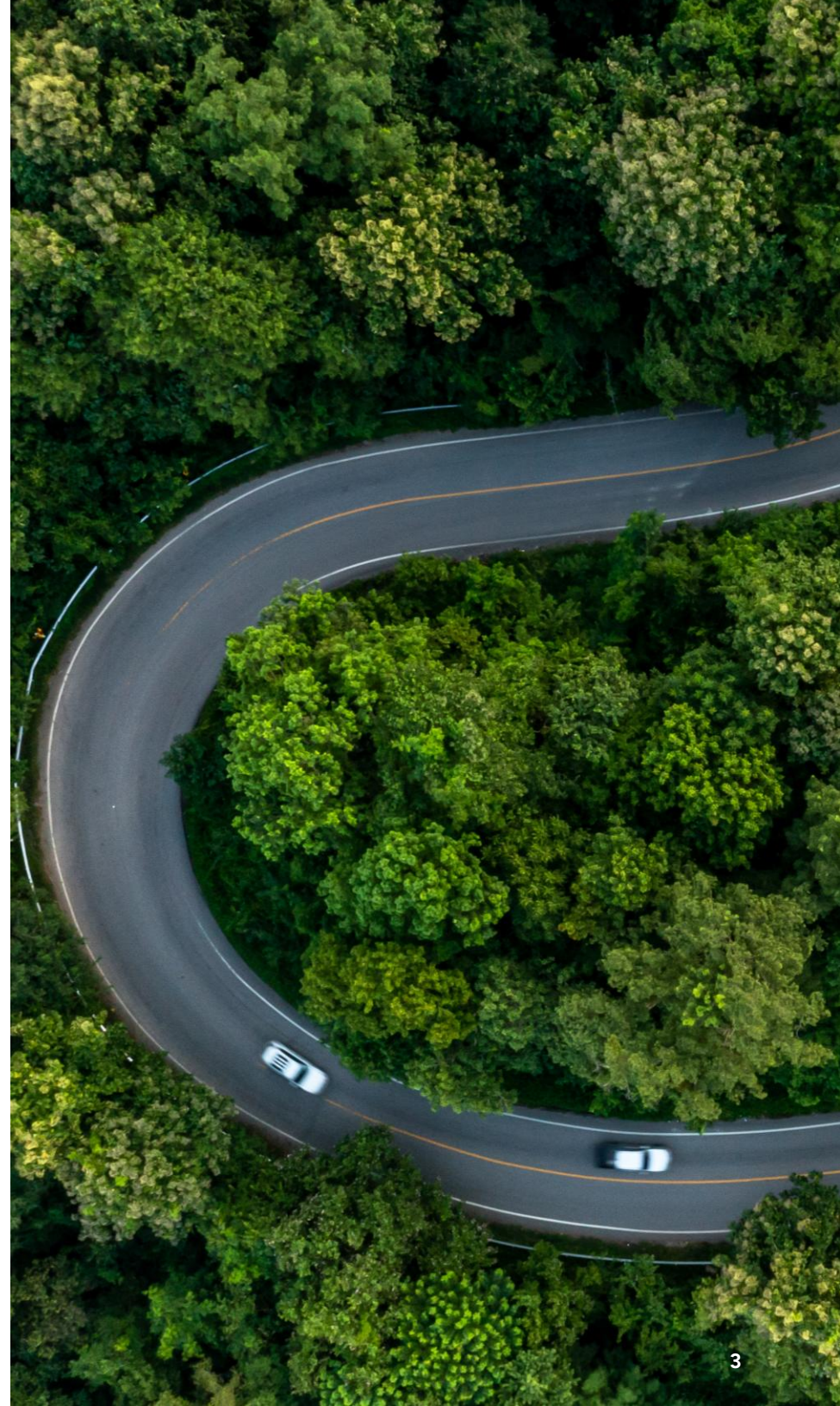
SELL-SIDE ADVISOR


- Stout advised Project Loud on its recapitalization with two leading private equity partners
- Project Loud is a leading branded supplier of premium, professional-grade audio equipment and electronics for cars, trucks, boats, motorcycles, UTVs, and golf carts
- The transaction parties have not yet been announced

# Table of Contents

- I. Sector Spotlight
- II. Recent M&A Activity
- III. Industry Trends & Drivers
- IV. Appendix
  - A. Public Market Data
  - B. Stout Overview
  - C. Disclaimer

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 terms “Stout” or the “firm” refer to one or more of these legally separate and independent advisory practices. Please see [www.stout.com/about](http://www.stout.com/about) to learn more.



An aerial photograph of a winding asphalt road through a dense green forest. The road curves from the top right towards the bottom left. A decorative horizontal bar at the top of the page is divided into three segments: a long yellow segment on the left, a shorter blue segment in the middle, and a very short white segment on the right. The text 'SECTION I' is positioned in the lower-left area of the image.

SECTION I

# Sector Spotlight

# Sector Spotlight: Automotive Services

Resilient demand and improving same-store sales across essential auto services






## Commentary

Automotive service providers continue to benefit from non-discretionary maintenance demand, supported by an aging vehicle fleet and steady driving trends. While 2024 and early 2025 reflected some weather and consumer-related volatility, same-store sales trends show stabilization and renewed momentum entering 2026.

Quick-lube and preventative maintenance platforms remain consistently positive, car wash operators are leveraging subscription models, and tire and collision providers are seeing normalization in demand patterns. At the same time, disciplined pricing, cost controls, and procurement scale are supporting margin stability.

Overall, the sector combines defensive characteristics with scale-driven operating leverage in a highly fragmented market.

## Sector Overview

		Same Store Sales Growth (YoY)					
	2025 Revenue: <b>\$3,143M</b> 2025 EBITDA: <b>\$376M</b> 2025 Same Store Sales Growth: <b>(0.2)%</b>	-3.5%	-2.6%	-2.8%	-2.1%	2.4%	2.2%
		24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4
	2025 Revenue: <b>\$2,110M</b> 2025 EBITDA: <b>\$530M</b> 2025 Same Store Sales Growth: <b>+1.0%</b>	1.1%	2.9%	0.7%	1.7%	2.8%	
		24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4
	2025 Revenue: <b>\$1,178M</b> 2025 EBITDA: <b>\$103M</b> 2025 Same Store Sales Growth: <b>+2.7%</b>	-5.8%	-0.8%	2.8%	5.7%	1.1%	1.2%
		24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4
	2025 Revenue: <b>\$1,052M</b> 2025 EBITDA: <b>\$345M</b> 2025 Same Store Sales Growth: <b>+2.9%</b>	2.9%	6.0%	6.0%	1.2%	3.1%	1.6%
		24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4
	2025 Revenue: <b>\$1,710M</b> 2025 EBITDA: <b>\$467M</b> 2025 Same Store Sales Growth: <b>+5.6%</b>	5.4%	8.0%	5.8%	4.9%	6.0%	5.8%
		24-Q3	24-Q4	25-Q1	25-Q2	25-Q3	25-Q4


Source: Company filings, earnings releases, and investor presentations; S&P Capital IQ

# Sector Spotlight: Automotive Services

Public operators indicate stabilizing demand and improving operating trends

## Insights According to Key Players in the Market

	<p>"...we had a strong fourth quarter and positive same-store sales growth and solid margin improvement as we continued to execute on Project 360."</p> <p>- <b>Jeff Murray, Executive Vice President &amp; Chief Financial Officer</b></p>
	<p>"Same-store sales rose 3%, marking our 19th consecutive quarter of positive same-store sales."</p> <p>- <b>Danny Rivera, President &amp; Chief Executive Officer</b></p>
	<p>"Over the last 4 quarters, we've delivered 4 consecutive quarters of comp store sales growth, first time we've done that in a few years."</p> <p>- <b>Peter Fitzsimmons, President &amp; Chief Executive Officer</b></p>
	<p>"Our 3.1% comparable store sales growth marks the tenth consecutive quarter of comp gains."</p> <p>- <b>John Lai, Chairman, President &amp; Chief Executive Officer</b></p>
	<p>"Customer demand for our nondiscretionary services remains, and we are not seeing signs of trade down or deferral."</p> <p>- <b>Lori Flees, President &amp; Chief Executive Officer</b></p>






An aerial photograph of a winding asphalt road through a dense green forest. The road curves from the top right towards the bottom left. At the top of the page, there is a horizontal decorative bar that is yellow on the left and blue on the right. The text 'SECTION II' is positioned in the lower-left area of the image.

SECTION II

# Recent M&A Activity

# Recent M&A Highlights

Select notable transactions are highlighted below

Target	Acquiror	Target Description
		<p>Joe Hudson's Collision Center (JHCC) is a leading platform in the collision repair industry operating 258 state-of-the-art auto body repair shops across 18 states in the southeast region of the U.S. In addition to its strong top-line growth, JHCC's focus on densifying within the U.S. Southeast, as well as executing solid operational performance, has enabled it to establish a track record of strong profitability.</p>
		<p>Certified Collision Group (CCG) is a subscription-based membership network serving independent collision repair shops across the United States and Canada. CCG connects high-performing independent repairers with vendors, strategic partners, and insurance carriers.</p>
	<p><b>Triple JJJ Lube, Corp</b></p>	<p>Team Car Care (TCC) is a market leader in the quick oil change segment of the "Do-It-For-Me" (DIFM) automotive aftermarket. TCC has grown to be the largest operator and franchisee of the highly recognized Jiffy Lube brand, currently operating 458 locations across 23 states.</p>

Source: Stout Proprietary Database, S&P Capital IQ, Mergermarket

## Select Recent M&A Transactions

Date	Target (Seller)	Acquiror (Parent)	Sector	Business Model
Mar-26	Cherry Collision	VIVE Collision (Greenbriar Equity Group)	Collision	B2C Services
Mar-26	Exhaust Tyres & Batteries (Bridgestone Corporation)	Oak Group Holdings	Repair & Maintenance	B2C Services
Mar-26	CJ's Car Wash (Private Investor)	Summit Wash Holdings (New Mountain Capital)	Car Care	B2C Services
Mar-26	Three Splash Express car wash locations (Splash Express of Santa Rosa)	El Car Wash (Warburg Pincus)	Car Care	B2C Services
Mar-26	Total Tire Solutions	True North Fleet Services	Heavy Duty	B2C Services
Mar-26	Triumph Tires	Wonderland Tire Company	Heavy Duty	Distribution & Retail
Mar-26	Lucas Classic Tires	Performance Plus Tire and Auto Company	Enthusiast	Distribution & Retail
Mar-26	Luv-A-Wash	El Car Wash (Warburg Pincus)	Car Care	B2C Services
Mar-26	Bruno Wessel	Martins Industries Inc. (Walter Capital Partners)	Enthusiast	Suppliers
Mar-26	Camshaft Machine Company	TransGo (CenterGate Capital)	Heavy Duty	Suppliers
Mar-26	Walbro business (First Brands Group)	Active Dynamics Group	Repair & Maintenance	Suppliers
Mar-26	Jiffy Lube International (Shell Plc)	Monomoy Capital Partners	Quick Lube	B2C Services
Mar-26	Leighton's Garage	GreatWater 360 Auto Care (Kinderhook Industries)	Repair & Maintenance	B2C Services
Mar-26	Wett Car Wash	Club Car Wash (Sculptor Real Estate)	Car Care	B2C Services
Feb-26	Automotive Systems Warehouse	National Oak Distributors	Collision	Distribution & Retail

Source: Stout Proprietary Database, S&P Capital IQ, Mergermarket

## Select Recent M&A Transactions

Date	Target (Seller)	Acquiror (Parent)	Sector	Business Model
Feb-26	Miracle Car Wash	El Car Wash (Warburg Pincus)	Car Care	B2C Services
Feb-26	Customer 1 Tire and Auto Care	All County Tire & Auto	Repair & Maintenance	B2C Services
Feb-26	Heidts Automotive	BMR Suspension	Enthusiast	Suppliers
Feb-26	Total Automotive	Straightaway Auto (O2 Investment Partners)	Repair & Maintenance	B2C Services
Feb-26	Bay City Tire & Wheel	Sun Auto Tire & Service (Leonard Green & Partners)	Repair & Maintenance	B2C Services
Feb-26	Five Star Car Wash & Detail Center	Splash Car Wash (AEA Investors)	Car Care	B2C Services
Feb-26	Gold Car Wash	Club Car Wash (Sculptor Real Estate)	Car Care	B2C Services
Feb-26	Don Foshay's Discount Tire & Alignment	Left Lane Auto (Bertram Capital)	Repair & Maintenance	B2C Services
Feb-26	TRUKD	Manufacturing Corporation of America, Inc.	Enthusiast	Suppliers
Feb-26	Bodymotion	Mountain View Auto Body	Collision	B2C Services
Feb-26	Lightning Express Car Wash	Quick Quack Car Wash Holdings (KKR & Seidler Equity Partners)	Car Care	B2C Services
Feb-26	Kroubetz	Bretz RV & Marine	Enthusiast	Distribution & Retail
Feb-26	Team Car Care (Wynnchurch Capital)	Triple JJJ Lube, Corp	Quick Lube	B2C Services
Feb-26	Liberty Tire and Auto	Sun Auto Tire & Service (Leonard Green & Partners)	Repair & Maintenance	B2C Services
Feb-26	GlassMasters ARG Autoglass Two (Western Investment Co. of Canada [TSXV:WI])	Undisclosed Acquirer	Collision	B2C Services

Source: Stout Proprietary Database, S&P Capital IQ, Mergermarket

## Select Recent M&A Transactions

Date	Target (Seller)	Acquiror (Parent)	Sector	Business Model
Jan-26	Bramble Body Shop	Hertrich Collision Centers	Collision	B2C Services
Jan-26	Macs Tire Center	Sun Auto Tire & Service (Leonard Green & Partners)	Repair & Maintenance	B2C Services
Jan-26	Silverlake Automotive	Straightaway Auto (O2 Investment Partners)	Repair & Maintenance	B2C Services
Jan-26	Vehicle Installs	Transit Technologies	Heavy Duty	B2B Services
Jan-26	CCP Enterprise	Painters Supply & Equipment (Odyssey Investment Partners)	Collision	Distribution & Retail
Jan-26	Capital Reman Exchange	Alliant Power Company	Heavy Duty	Remanufacturing
Jan-26	Modern Auto Body	AutoCanada (TSX:ACQ)	Collision	B2C Services
Jan-26	Vital Truck & Van	Alliance Fleet	Heavy Duty	B2B Services
Jan-26	myKaarma (H.I.G. Growth Partners)	Warburg Pincus	Repair & Maintenance	B2B Services
Jan-26	Truckers Lighthouse	Lehr Upfitters	Heavy Duty	Distribution & Retail
Jan-26	Dealerware	Wavecrest Growth Partners; Radian Capital	Repair & Maintenance	B2B Services
Jan-26	Fantastic Finishes	Collision Partners	Collision	B2C Services
Jan-26	Top Cat Car Wash (760 White Mountain Highway)	Limon	Car Care	B2C Services
Jan-26	One Stop Auto	Classic Collision (TPG)	Collision	B2C Services
Jan-26	Joe Hudson's Collision Center (TSG Consumer Partners)	Boyd Group Services (TSX:BYD)	Collision	B2C Services

Source: Stout Proprietary Database, S&P Capital IQ, Mergermarket

## Select Recent M&A Transactions

Date	Target (Seller)	Acquiror (Parent)	Sector	Business Model
Jan-26	Bruce's Body Shop	Brightpoint Auto Body Repair	Collision	B2C Services
Jan-26	Certified Collision Group (Incline Management)	The Riverside Company	Collision	B2B Services
Jan-26	Miller Automotive	Dytech Mi	Repair & Maintenance	B2C Services
Jan-26	Smyth Automotive	Greatwater Garage (Kinderhook)	Repair & Maintenance	Distribution & Retail
Jan-26	Truck Service Depot	Ryder System, Inc. (NYSE:R)	Heavy Duty	B2B Services
Jan-26	Matthews Tire	Dobbs Tire & Auto Centers (Audax Private Equity)	Repair & Maintenance	B2C Services

Source: Stout Proprietary Database, S&P Capital IQ, Mergermarket

An aerial photograph of a winding asphalt road through a dense green forest. The road curves from the top right towards the bottom right. A decorative horizontal bar is positioned at the top of the page, consisting of a yellow segment on the left and a blue segment on the right.

SECTION III

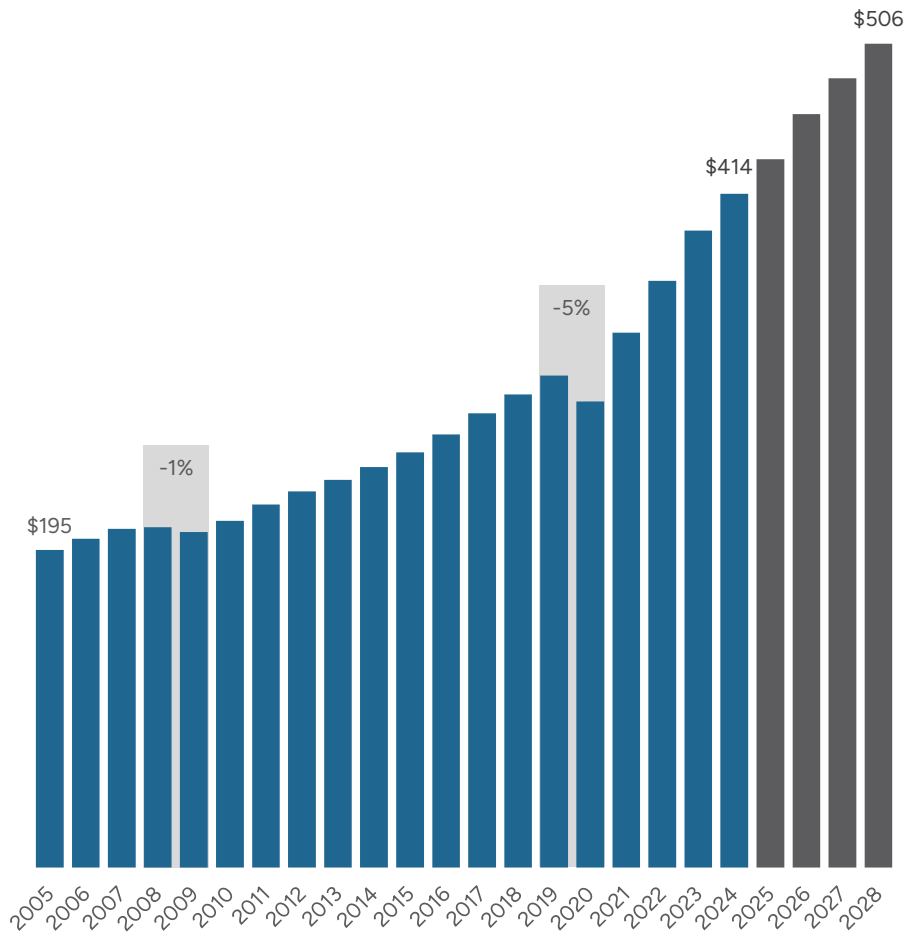
# Industry Trends and Drivers

# Light Vehicle Trends & Drivers

The light vehicle (LV) aftermarket has historically been highly resilient in all economic conditions, declining only ~1% in 2009 and ~5% in 2020 and growing at an overall CAGR of ~4% from 2005 through 2024

## U.S. Light Vehicle Aftermarket

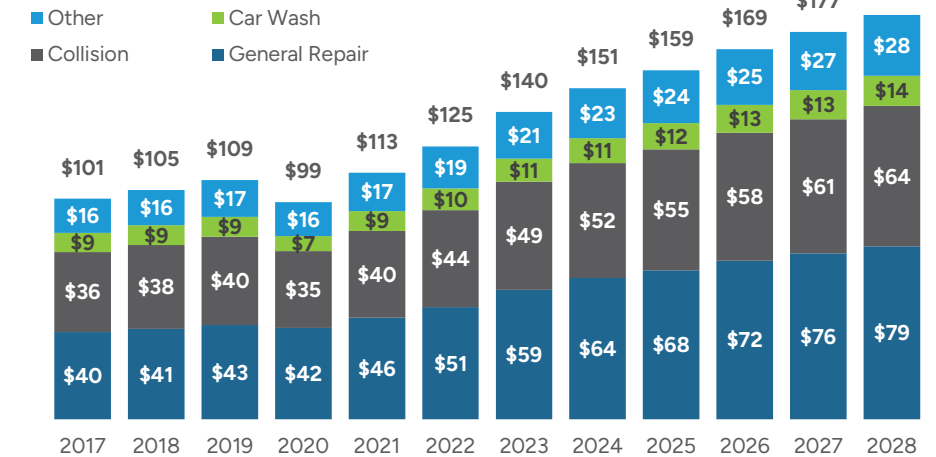
(\$ in billions)



Source: Auto Care Factbook

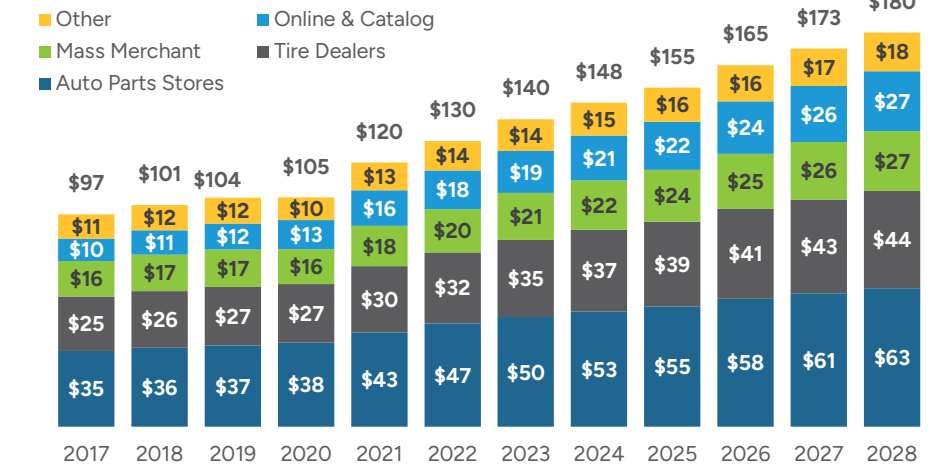
## U.S. Light Vehicle Services Channel

(\$ in billions)



## U.S. Light Vehicle Retail Channel

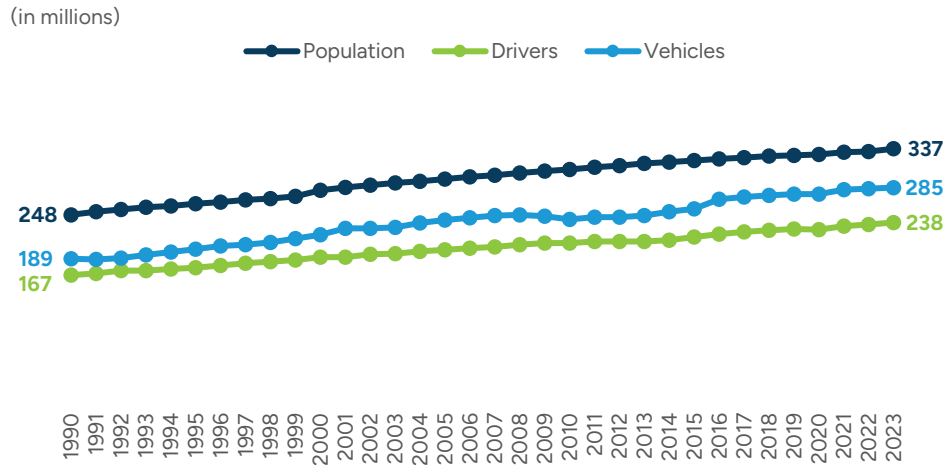
(\$ in billions)



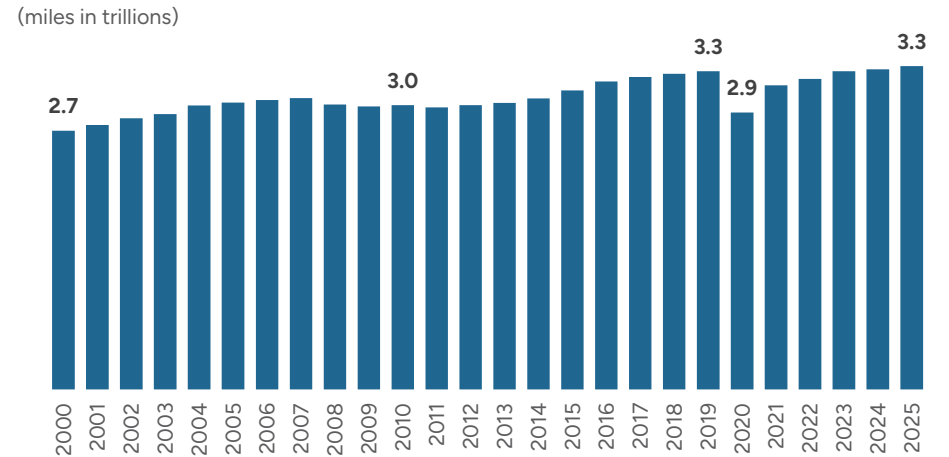
# Light Vehicle Trends & Drivers (cont.)

Repair and maintenance of light vehicles is fundamentally driven by vehicle miles traveled (VMT), which has historically been unaffected by economic conditions; rising costs of new and used cars have led to consumers owning their cars longer

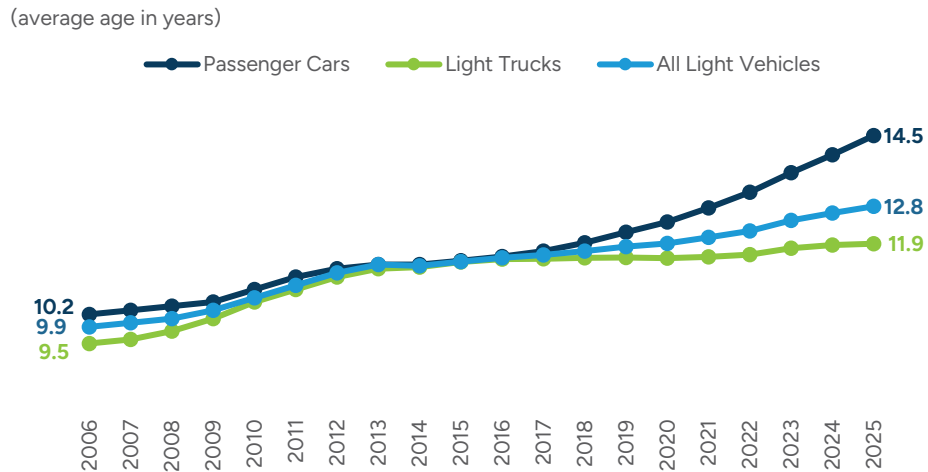
## U.S. Population, Registered Drivers, and Vehicles in Operation



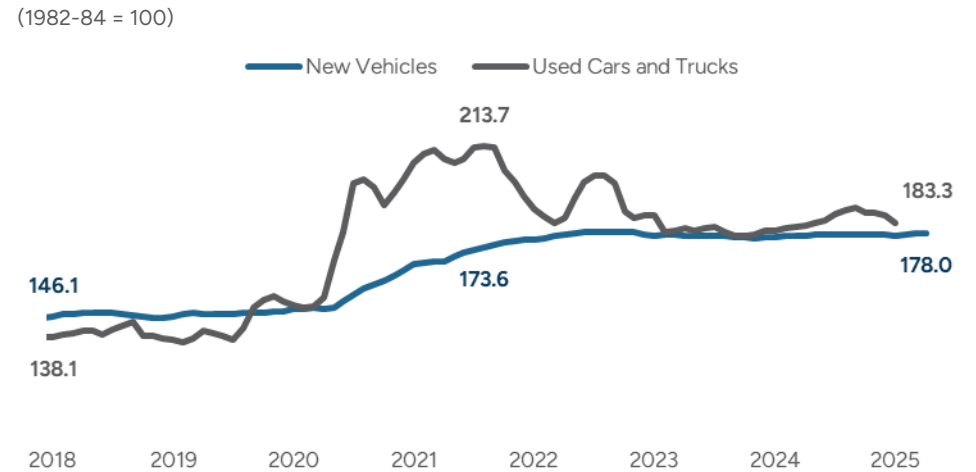
## U.S. Vehicle Miles Traveled (VMT)



## Average Vehicle Age



## New and Used Car Prices



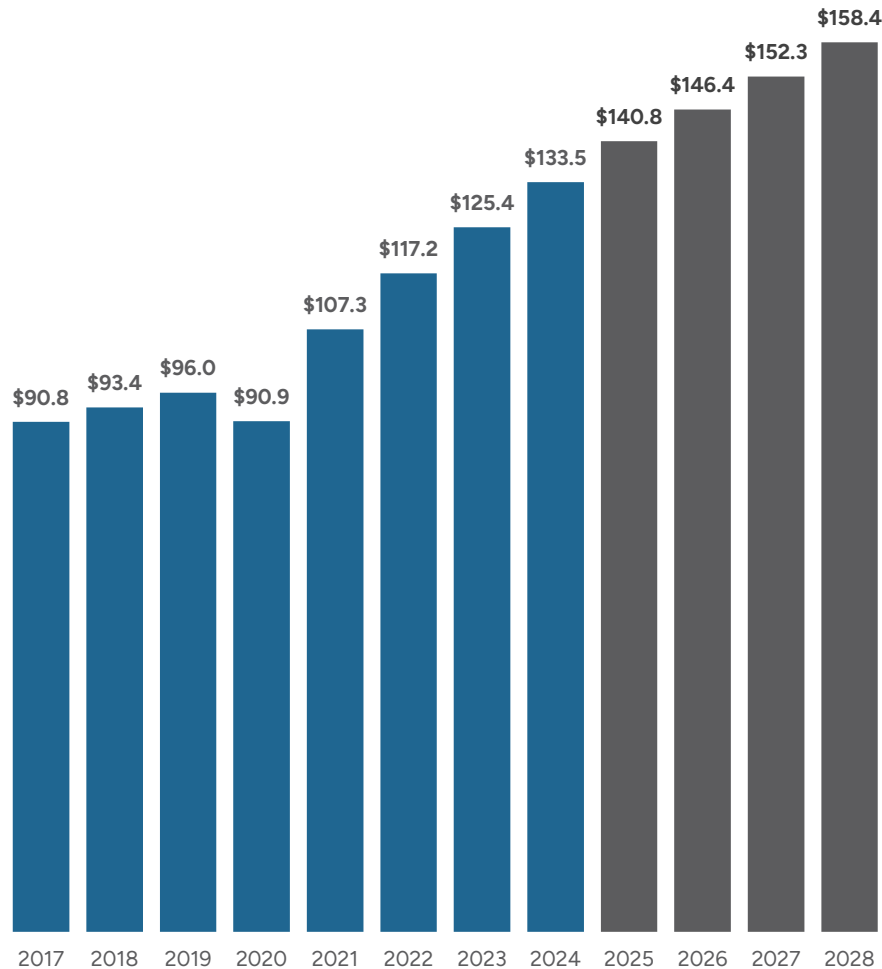
Source: U.S. Bureau of Labor Statistics, U.S. Bureau of Transportation Statistics, Federal Reserve Bank of St. Louis, Auto Care Factbook

# Medium & Heavy-Duty Vehicle Trends & Drivers

The market for medium-duty and heavy-duty aftermarket parts & services is closely correlated to the strength of the U.S. economy, as the movement of goods drives fleet population, mileage, and, ultimately, wear and tear on vehicles

## U.S. Medium-Duty and Heavy-Duty Aftermarket

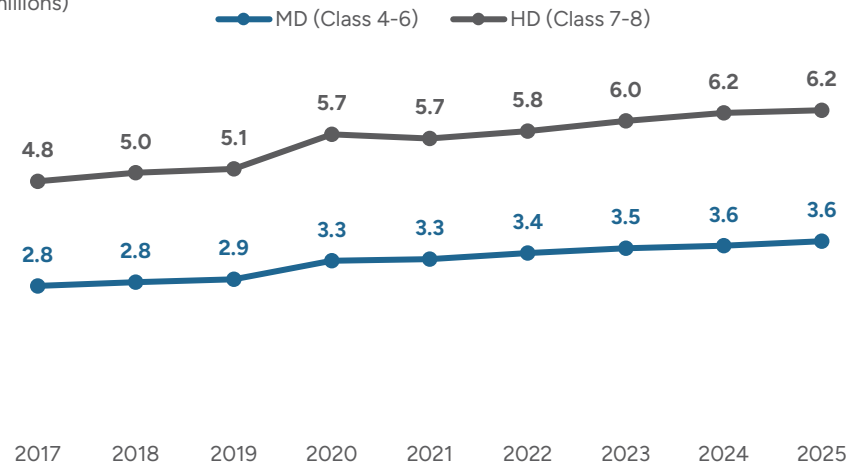
(\$ in billions)



Source: Auto Care Factbook

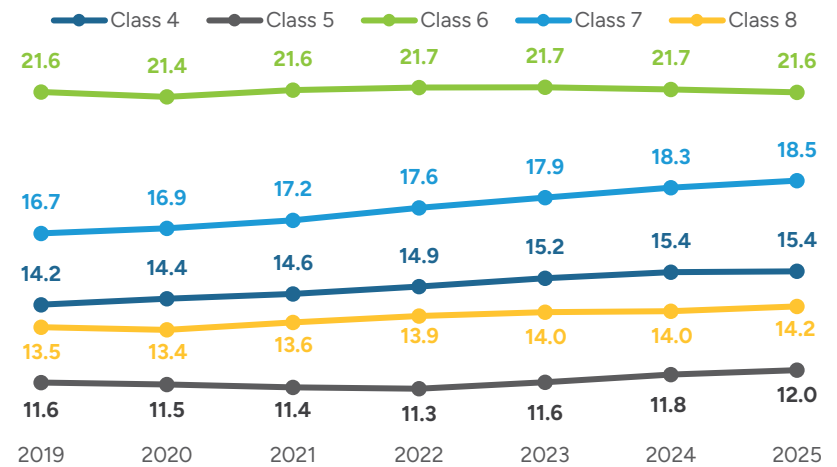
## U.S. Medium-Duty and Heavy-Duty Vehicle Count

(in millions)



## U.S. Medium-Duty and Heavy-Duty Vehicle Age by GVW

(average age in years)



An aerial photograph of a winding asphalt road through a dense green forest. The road curves from the top right towards the bottom right. A decorative horizontal bar at the top of the page is divided into three segments: a long yellow segment on the left, a shorter blue segment in the middle, and a very short white segment on the right. The text 'APPENDIX' is located in the lower-left quadrant of the image.

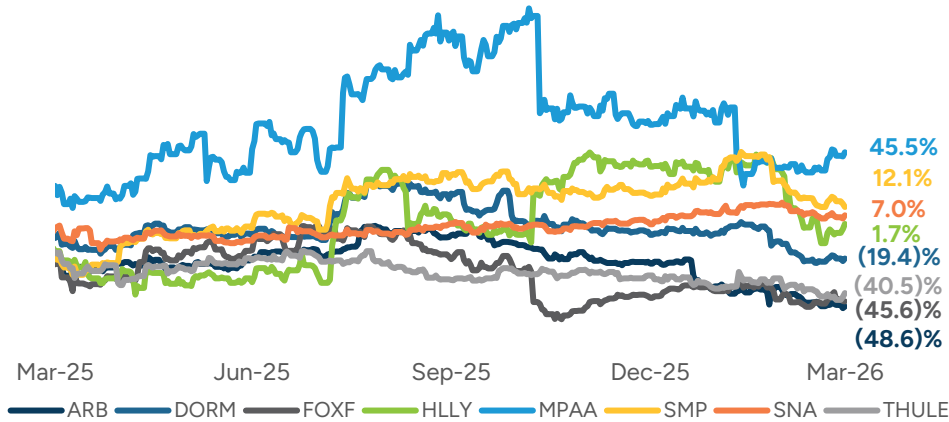
APPENDIX

# Public Market Data

# Public Market Performance: Suppliers

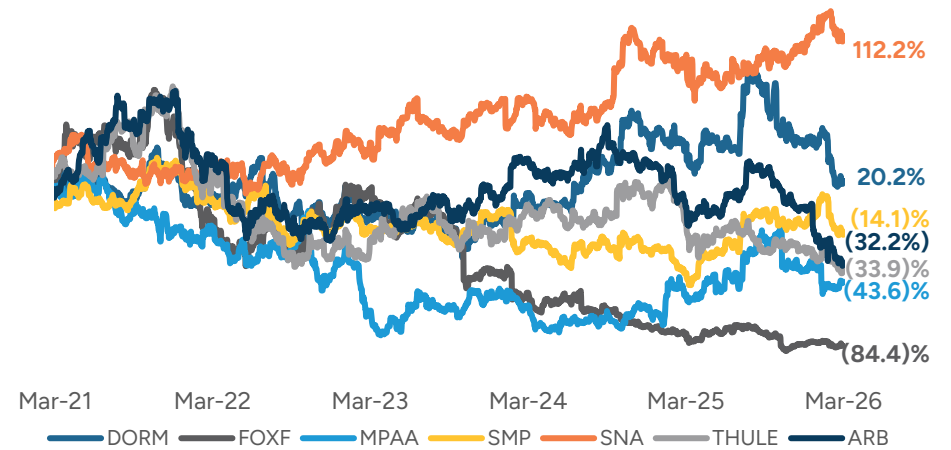
## LTM Share Price Performance

(Indexed to 100.0 as of 12/31/2024)



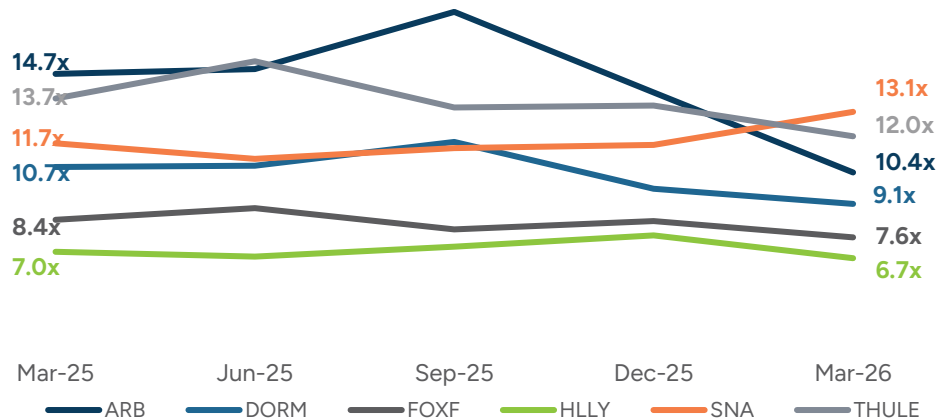
## Last 5-Year Share Price Performance

(Indexed to 100.0 as of 12/31/2020)



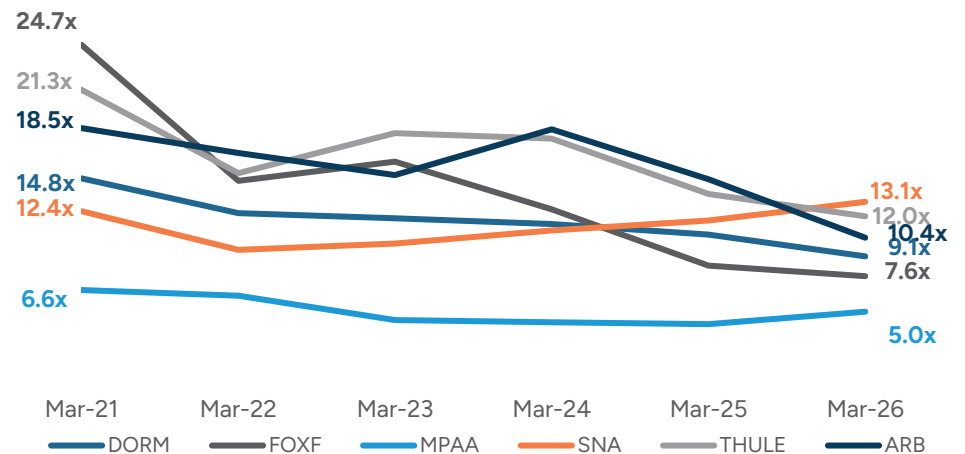
## LTM TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)



## Last 5-Year TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)

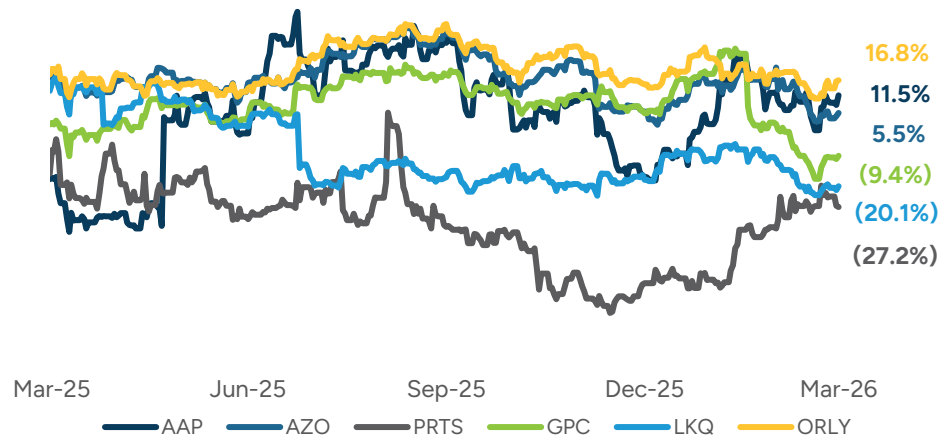


Source: S&P Capital IQ, equity research reports, and public company filings

# Public Market Performance: Distribution & Retail

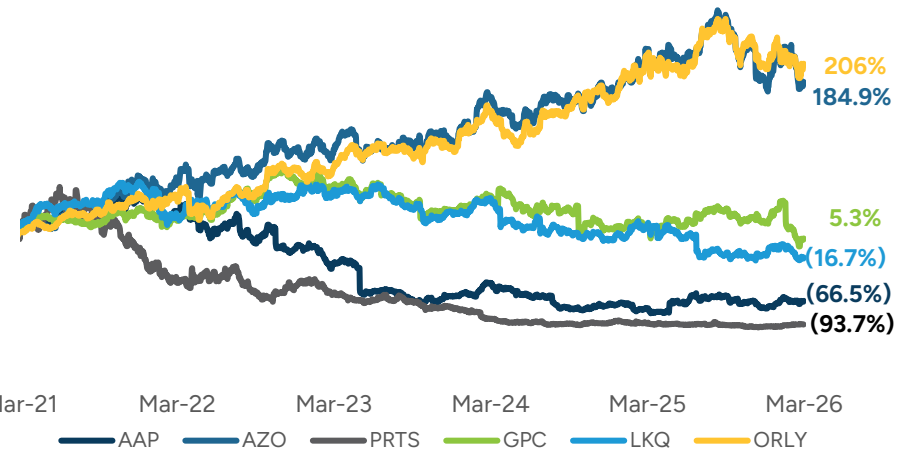
## LTM Share Price Performance

(Indexed to 100.0 as of 12/31/2024)



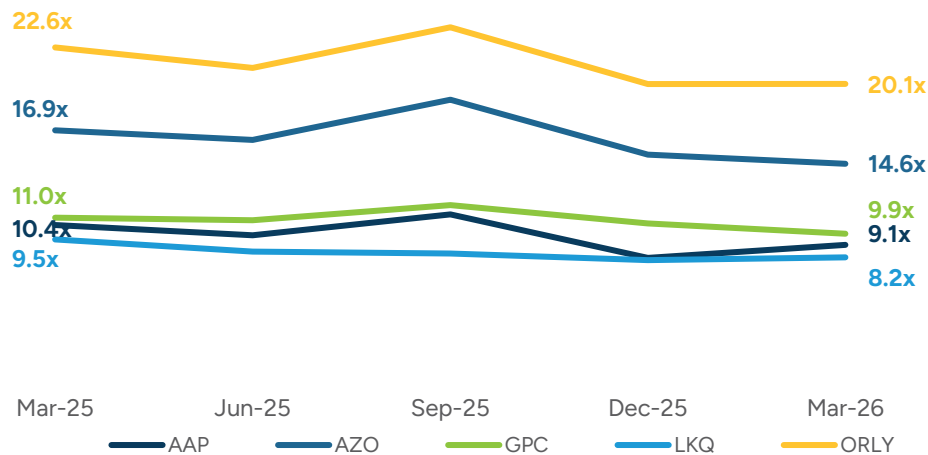
## Last 5-Year Share Price Performance

(Indexed to 100.0 as of 12/31/2020)



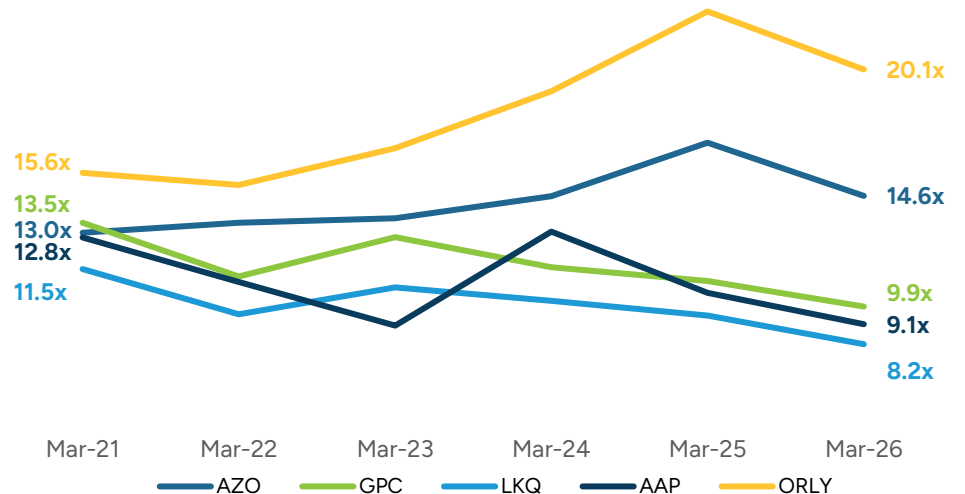
## LTM TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)



## Last 5-Year TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)

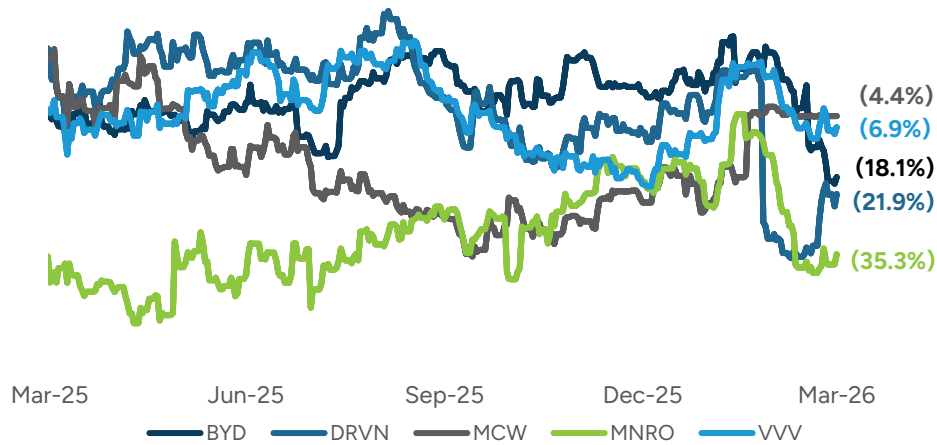


Source: S&P Capital IQ, equity research reports, and public company filings

# Public Market Performance: Vehicle Services

## LTM Share Price Performance

(Indexed to 100.0 as of 12/31/2024)



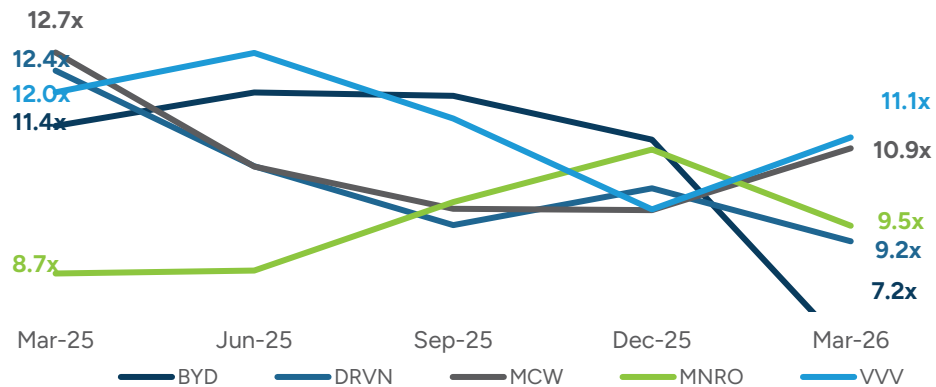
## Last 5-Year Share Price Performance

(Indexed to 100.0 as of 12/31/2020)



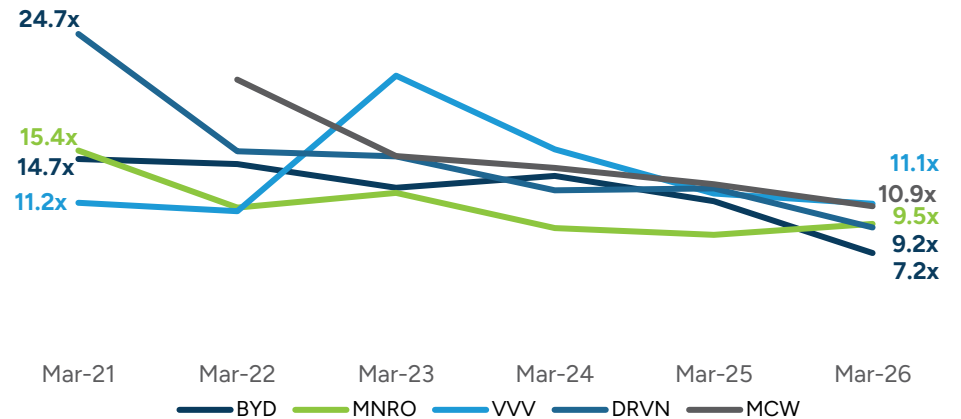
## LTM TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)



## Last 5-Year TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)

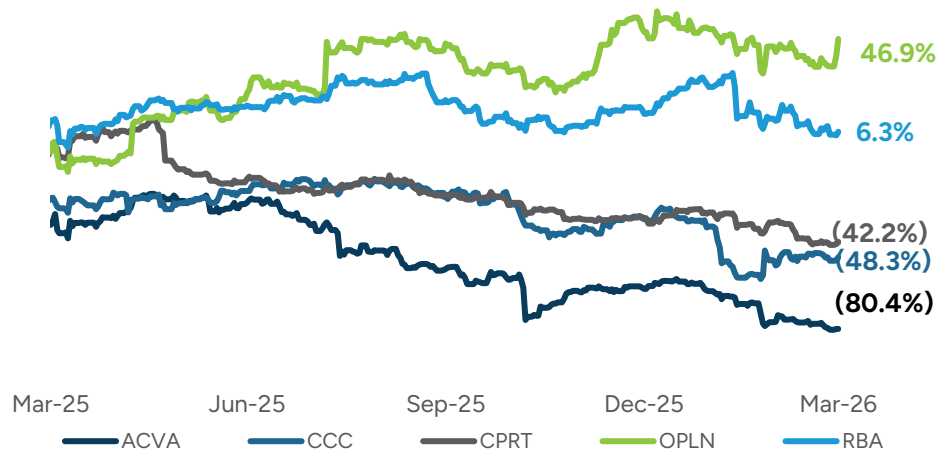


Source: S&P Capital IQ, equity research reports, and public company filings

# Public Market Performance: B2B Services

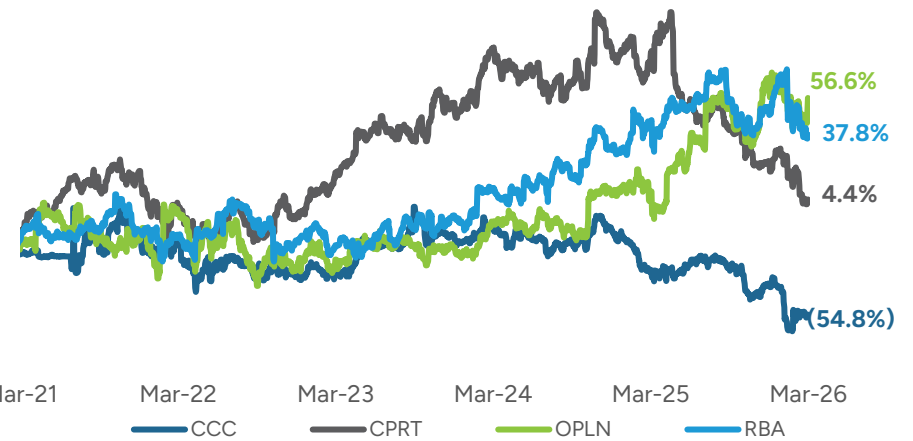
## LTM Share Price Performance

(Indexed to 100.0 as of 12/31/2024)



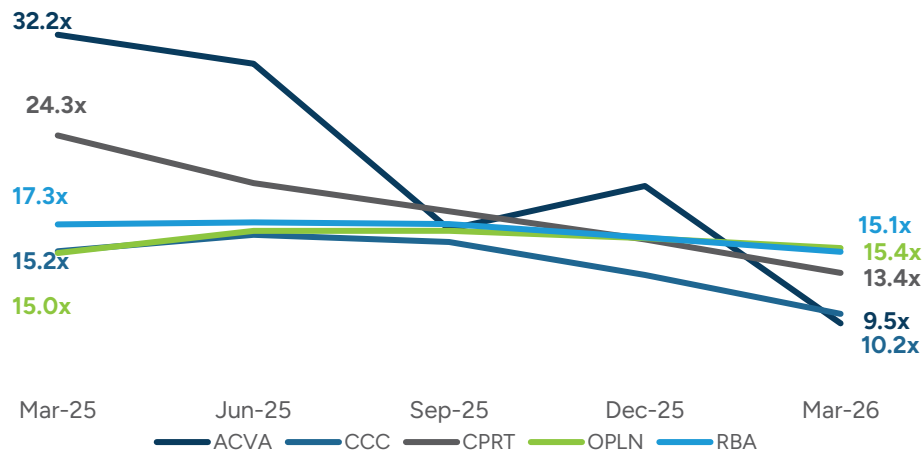
## Last 5-Year Share Price Performance

(Indexed to 100.0 as of 12/31/2020)



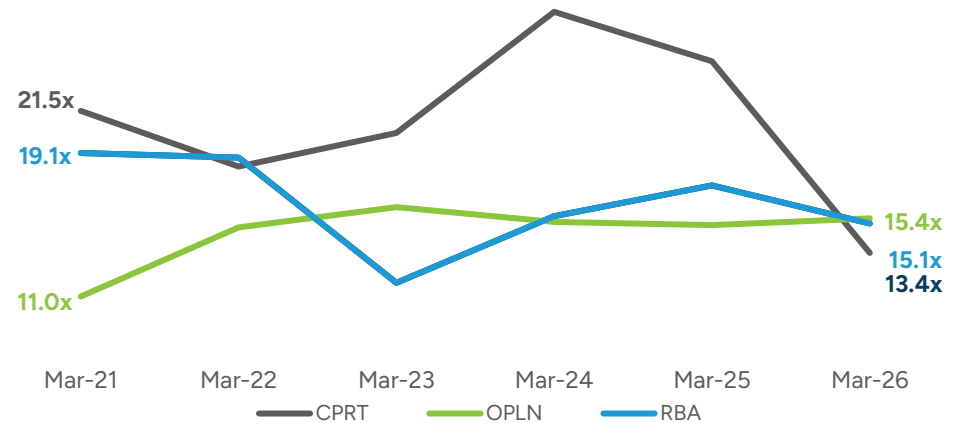
## LTM TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)

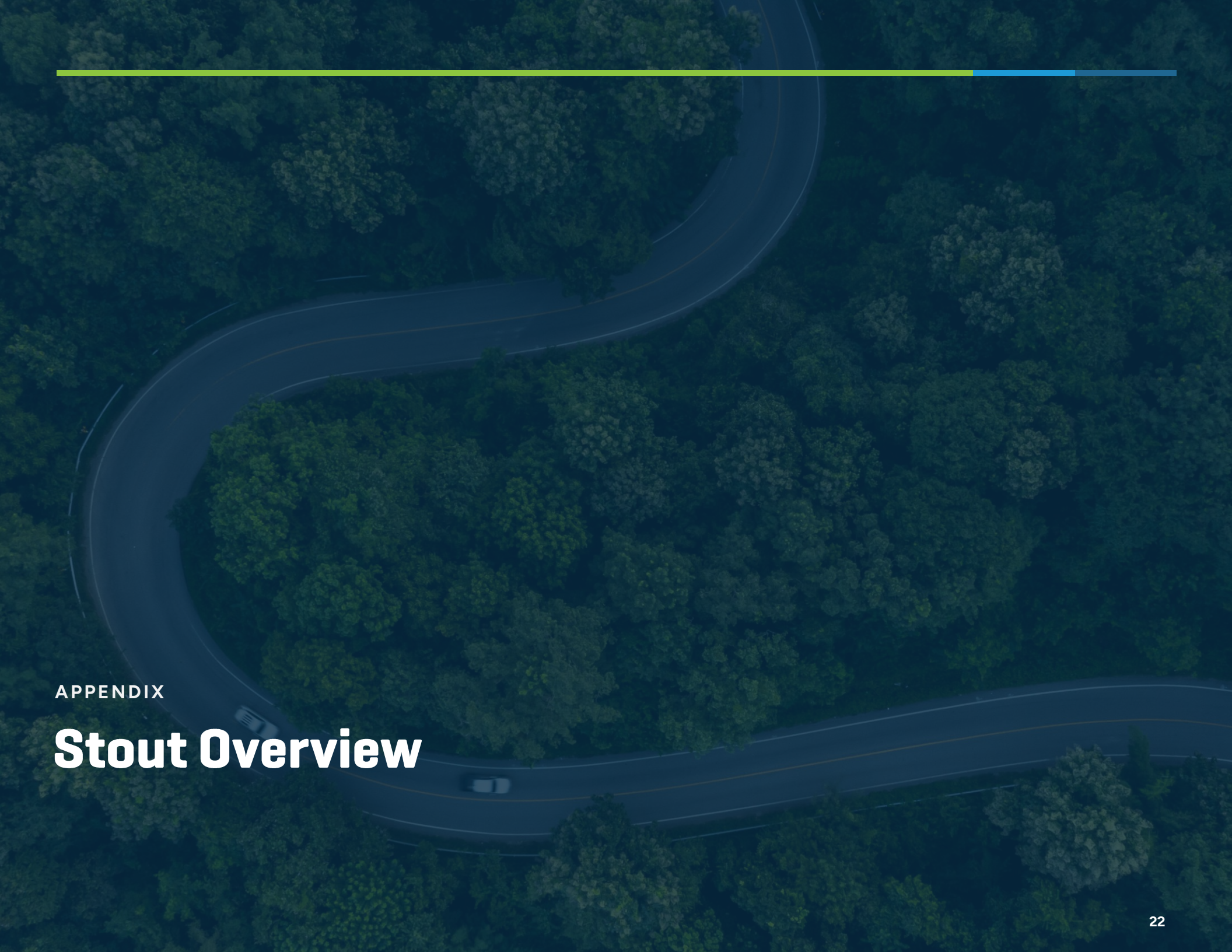


## Last 5-Year TEV / Forward EBITDA Multiples

(TEV / One Year Forward Estimated EBITDA)



Source: S&P Capital IQ, equity research reports, and public company filings

An aerial photograph of a winding asphalt road through a dense green forest. The road curves from the top right towards the bottom right. A decorative horizontal bar at the top of the page is divided into three segments: a long yellow segment on the left, a shorter blue segment in the middle, and a very short white segment on the right. Two cars are visible on the road, one in the lower left and one in the lower right.

APPENDIX

# Stout Overview

# Stout Overview

Stout is a global investment bank and advisory firm serving a wide range of clients, including public corporations, private equity firms, and privately owned companies across numerous industries

**300+**

Fortune 500 Clients  
Served Annually

**1,300+**

Professionals  
Globally

**120+**

M&A  
Professionals

**25**

Stout Offices  
Globally

**20%**

Cross-Border  
Deals



## NORTH AMERICA

- |           |              |                |
|-----------|--------------|----------------|
| Atlanta   | Denver       | New York       |
| Baltimore | Detroit      | Philadelphia   |
| Charlotte | Grand Rapids | San Diego      |
| Chicago   | Houston      | San Francisco  |
| Cleveland | Irvine       | Tysons Corner  |
| Dallas    | Los Angeles  | Washington, DC |

## EUROPE

- Berlin
- Lausanne
- London
- Milan

## ASIA

- Hong Kong
- Shanghai
- Singapore

## INVESTMENT BANKING

- Mergers & Acquisitions Advisory
- ESOP Advisory
- Capital Markets Advisory
- Special Situations and Distressed M&A

## TRANSACTION ADVISORY

- Due Diligence – Financial, Tax, IT, Legal Claims
- Integration & Separation
- Interim Management & Business Transformation
- Transaction Accounting & Internal Controls

## VALUATION ADVISORY

- Fairness & Solvency Opinions
- Corporate Tax Planning and Compliance
- ESOP Valuations & Opinions
- Financial Reporting and Valuation Disputes
- Trust and Estate Planning

## ACCOUNTING & REPORTING ADVISORY

- Accounting & Risk Advisory
- Accounting & Finance Operations
- Financial Statement Preparation & SEC Filings
- Public Company Readiness

## DISPUTES, CLAIMS, & INVESTIGATIONS

- Claims, Contract Compliance, & Corporate Investigations
- Expert Testimony and Consulting
- Regulatory Compliance and Financial Crimes

## Deep Domain Expertise



# Stout's Vehicle Aftermarket Practice

Our dedicated coverage team and industry partners consists of seasoned industry bankers that provide comprehensive coverage of the vehicle aftermarket ecosystem

## Dedicated Coverage Team



**Matt Schloop**  
Managing Director  
Detroit



**Luke Korney**  
Vice President  
Chicago



**Eric Fahmi**  
Associate  
Charlotte

## Industry Partners



**Steven Rathbone**  
Vice Chairman  
New York  
*Distribution*



**Eddie Krule**  
Managing Director  
Chicago  
*Consumer*



**Mark Abbott**  
Managing Director  
Chicago  
*Services*












































































**Mike Benson**  
Managing Director  
Detroit  
*Industrials*

## Sector Coverage

<b>SUPPLIERS</b>	<ul style="list-style-type: none"> <li>• Replacement parts</li> <li>• Collision parts</li> <li>• Enthusiast parts</li> <li>• Car care supplies &amp; chemicals</li> <li>• Tools &amp; equipment</li> </ul>
<b>SUPPLY CHAIN</b>	<ul style="list-style-type: none"> <li>• Distributors</li> <li>• Brick &amp; mortar retailers</li> <li>• eCommerce retailers</li> <li>• Remanufacturers</li> <li>• Recyclers</li> </ul>
<b>VEHICLE SERVICES</b>	<ul style="list-style-type: none"> <li>• Mechanical repair</li> <li>• Tire service</li> <li>• Collision repair</li> <li>• Upfitting services</li> <li>• Car wash services</li> </ul>
<b>B2B SERVICES</b>	<ul style="list-style-type: none"> <li>• Wholesale auctions</li> <li>• B2B marketplaces</li> <li>• Insurance technology</li> <li>• Dealership technology</li> </ul>

# Extensive Transaction Experience

 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  a portfolio company of OneEquity SELL-SIDE ADVISOR	 in association with the Stock Compensation plan of Decked VALUATION ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 (Colorflex Division) a portfolio company of  has been acquired by  FINANCIAL ADVISOR	 a portfolio company of  has acquired  FINANCIAL ADVISOR	 has acquired  a portfolio company of  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 has acquired  FINANCIAL ADVISOR	 has acquired  BUY-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of TENEX   CAPITAL MANAGEMENT has been acquired by  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by Management SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has acquired  a portfolio company of  FINANCIAL ADVISOR	 a portfolio company of  has been acquired by  FINANCIAL ADVISOR
 has been acquired by  SELL-SIDE ADVISOR	 has acquired  a portfolio company of LINDSAY GOLDBERG BUY-SIDE ADVISOR	 a portfolio company of  has acquired  FINANCING ADVISOR	 has acquired  BUY-SIDE ADVISOR	 FAIRNESS OPINION	 has been acquired by  a portfolio company of  SELL-SIDE ADVISOR	 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR
 a portfolio company of  has been acquired by  SELL-SIDE ADVISOR	 has spun off its Cequent business as  FINANCIAL ADVISOR	 has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  FINANCIAL ADVISOR	 a portfolio company of PFINGSTEN has been acquired by  SELL-SIDE ADVISOR	 has been taken private FINANCIAL ADVISOR	 a portfolio company of INVESTCORP has been acquired by  SELL-SIDE ADVISOR	 has been acquired by  SELL-SIDE ADVISOR

Note: Transaction experience may include work by Stout professionals while at prior firms