

Investment Banking Update



Stephens served as Bookrunner on the Follow-On Offering

Transaction Details

- On May 19, 2021, Lithia Motors & Driveway ("Lithia" or the "Company") announced the pricing of an underwritten public offering of 3,105,590 shares of its Class A common stock at a price to the public of \$322.00 per share (the "Follow-On Offering")
- The Company intends to use net proceeds from the Follow-On Offering for general corporate purposes, which may include financing possible acquisitions, repaying or refinancing debt, working capital and capital expenditures
- Lithia concurrently announced the pricing of its private offering of \$800 million aggregate principal amount of its 3.875% senior notes due 2029 (the "Notes Offering")
 - The closing of the Follow-On Offering is not conditioned upon the closing of the Notes Offering, or vice versa

According to the Company's Press Release

Lithia Motors & Driveway (NYSE: LAD) is a growth company powered by people and innovation with a 5-year plan to profitably consolidate the largest retail sector in the country. They are a leading provider of personal transportation solutions in the United States and are among the fastest-growing companies in the Fortune 500 (#6 on 10-Year EPS Growth, #4 10-Year TSR in 2020). By providing a wide array of products throughout the entire lifecycle of the consumer's vehicle ownership experience through various consumer channels, they build magnetic brand loyalty.

Sources: Company filings and press release.

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