Automotive Aftermarket Industry Report

September 2025
Market Update

Davidson Capital Advisors, LLC

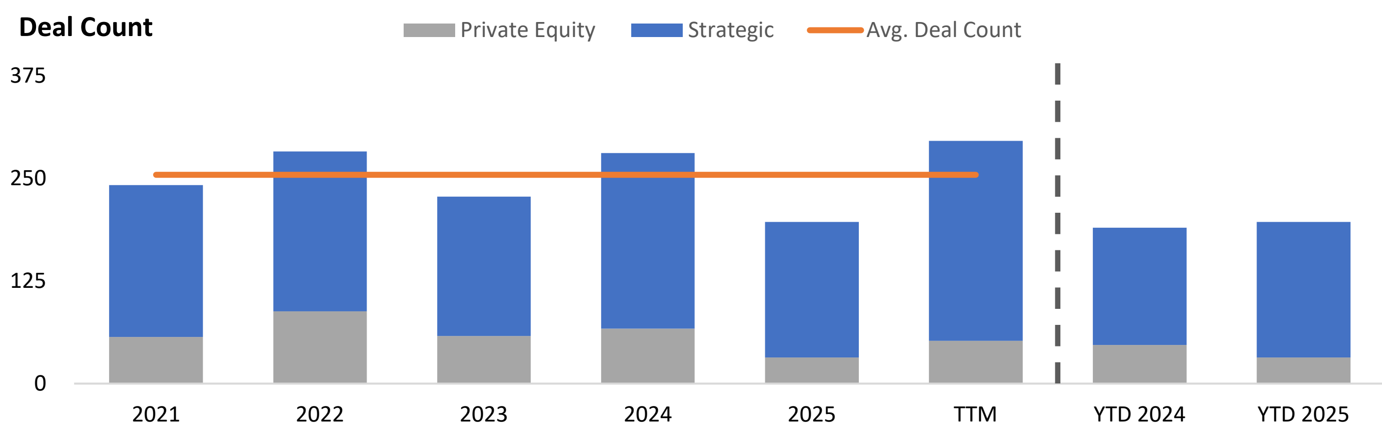
Capstone Financial Group

Table of Contents

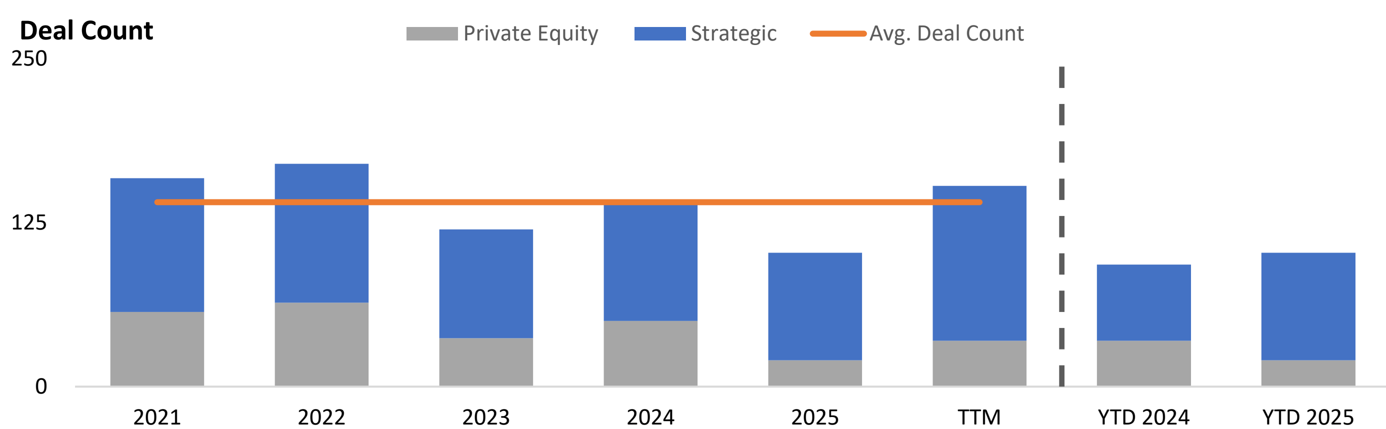
M&A Update

M&A Commentary: Through the first three quarters of 2025, global automotive aftermarket M&A has slightly increased, with total deal volume up approximately 4% year-over-year. This increase has driven increased desire for supply chain diversification amidst geopolitical uncertainty. Strategic acquirers continue to dominate activity, with a focus on consolidation within subsectors to gain scale, streamline operations, and strengthen competitive positioning in a fragmented market. Sponsor participation has decreased slightly, but continued earnings growth may lead to a rebound in capital deployment. Momentum is expected to pick up into the next year, supported by strengthening balance sheet and favorable financing conditions. While macro and policy risks will continue to influence market sentiment, the combination of favorable financing opportunities and the improving importance of strategic diversification points toward a constructive environment for M&A into next year.

Annual Global Automotive Aftermarket M&A Activity



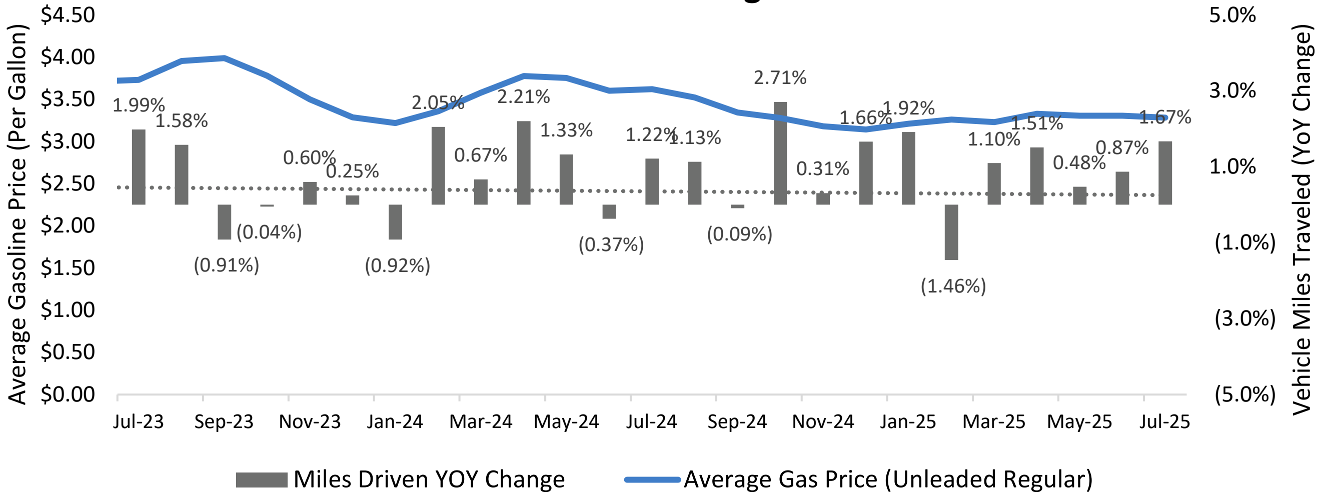
Annual US Automotive Aftermarket M&A Activity



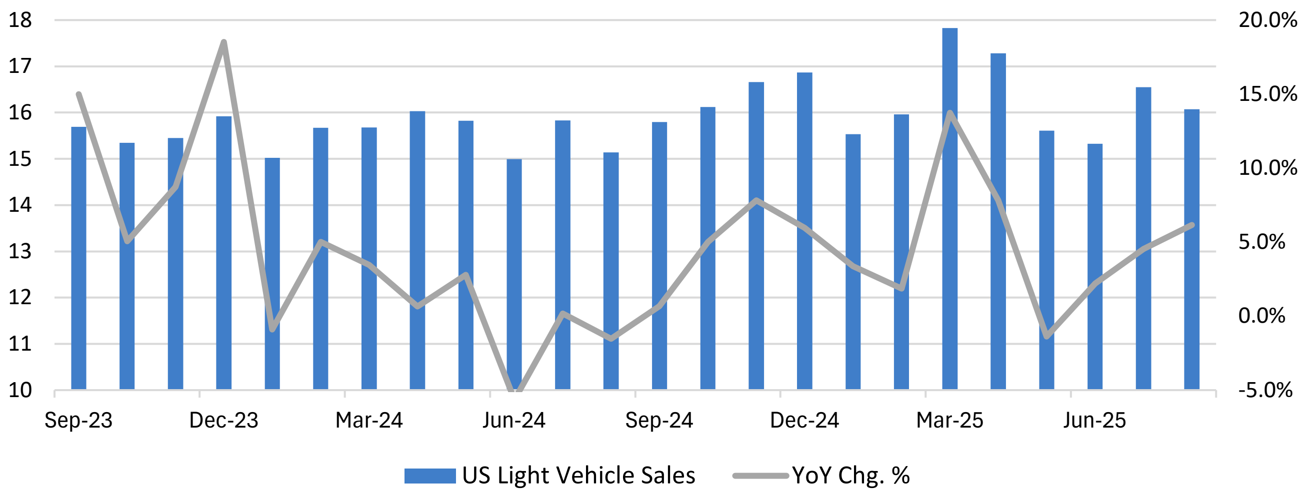
Sources: CapIQ, PitchBook, IBIS

Industry Performance

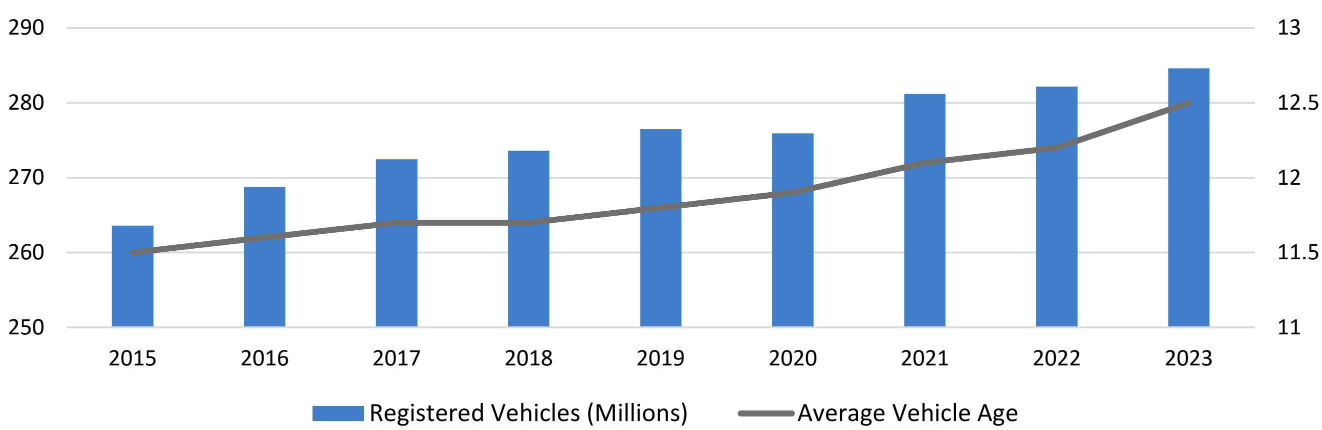
United States Miles Traveled and Average Gasoline Price Per Gallon



US Light Vehicle Sales Units

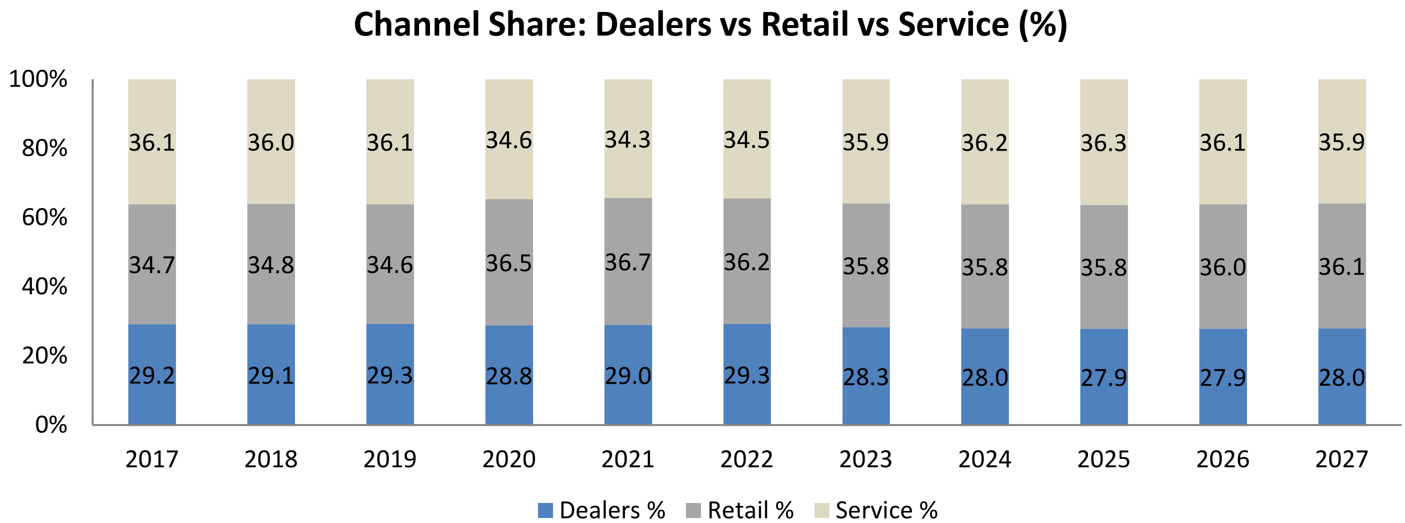


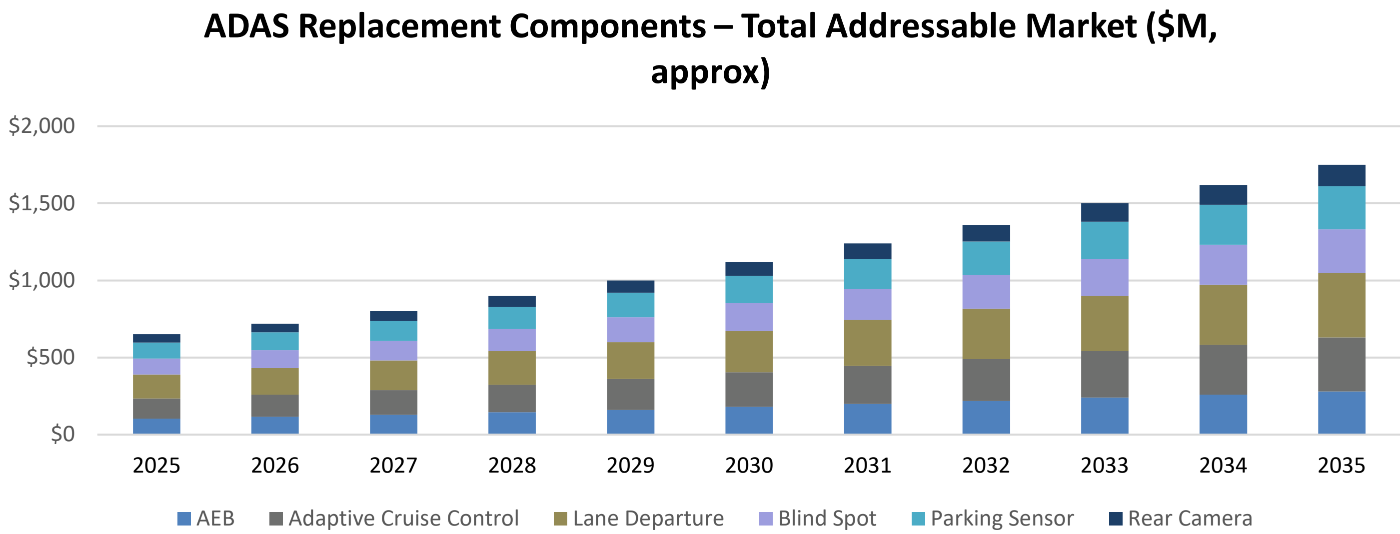
US Registered Vehicles and Average Vehicle Age

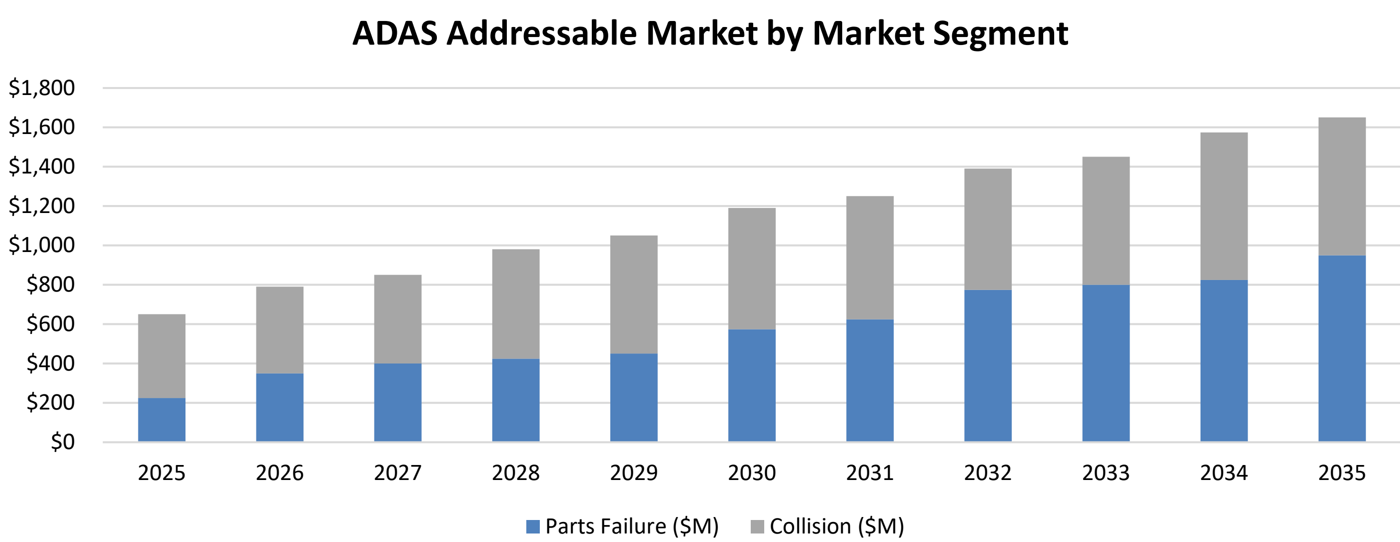


Sources: CapIQ, PitchBook, US BLS Data, US BTS Data, FRED, IBIS

Industry Performance



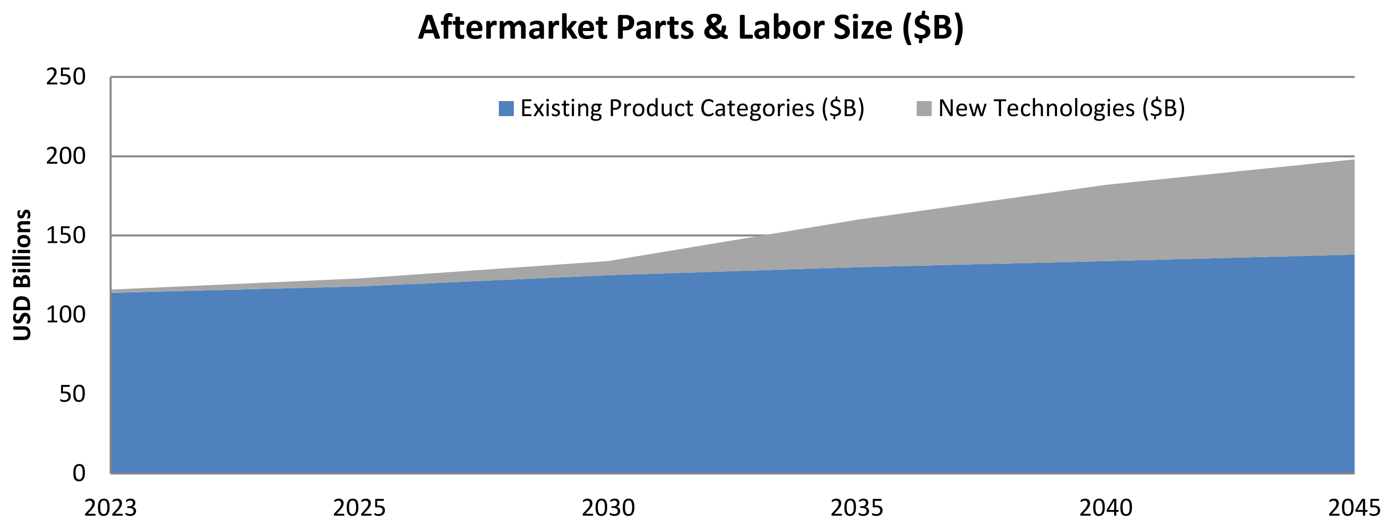




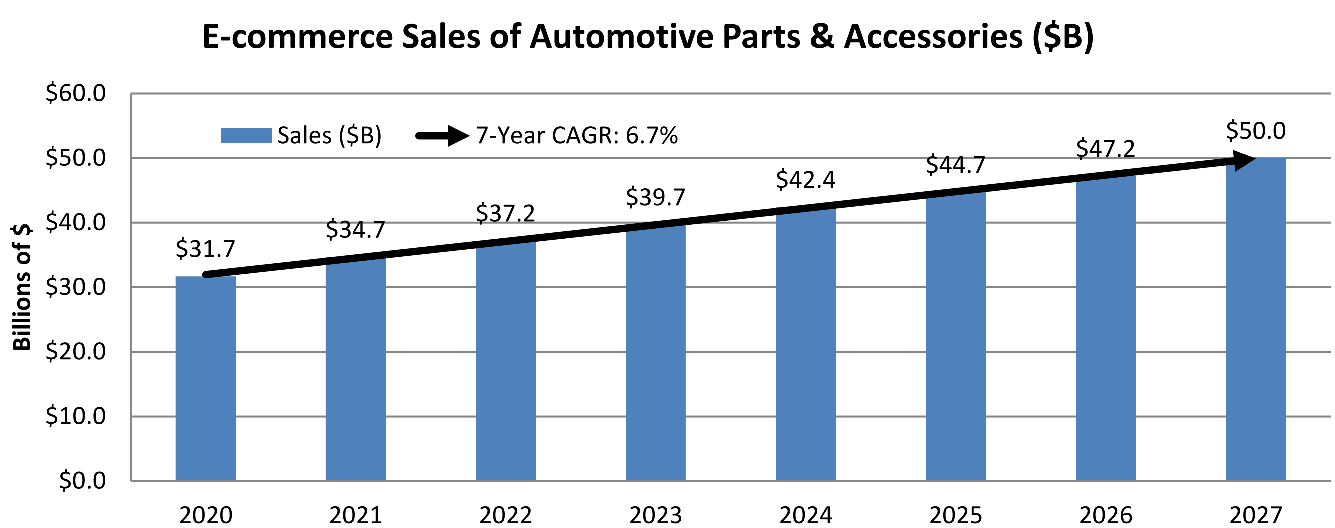
Sources: CapIQ, PitchBook, US BLS Data, US BTS Data, FRED, IBIS

Industry Performance

Aftermarket Parts & Labor Size Commentary: New technologies are expected to make up an increasing portion of the growing Aftermarket Parts and Labor industry. This is driven by the increasing complexity of vehicles and forecasted influx of demand for electric vehicle parts. Existing products provide a strong foundation for the market and will continue to see marginal growth, but members of the parts industry will need to expand into new technologies to participate in the upside potential of the market.



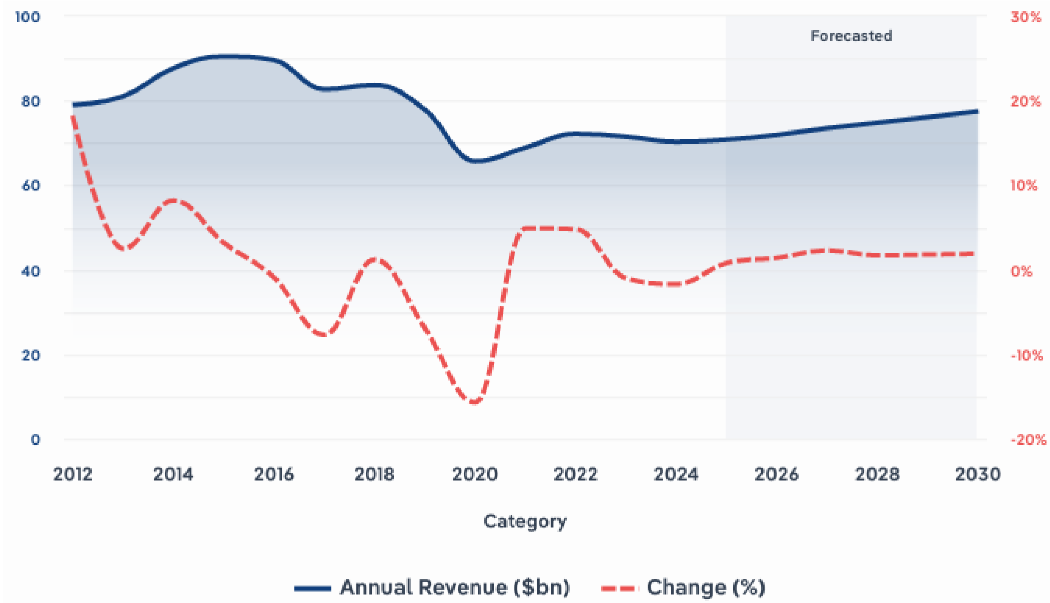
E-Commerce Sales of Automotive Parts & Accessories Commentary: E-commerce sales of automotive parts and accessories is growing at a 6.7% CAGR. The market is projected to reach ~$50.0 billion by 2027. This strong growth indicates the importance technological integration on behalf of industry participants as consumers shift to online retail avenues at increasing rates.



Auto Parts Manufacturing Industry Overview

Revenue

Total value ($) and annual change from 2012 – 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
Robert Bosch GmbH	$2.9bn	4.1%
Denso Corp.	$2.6bn	3.6%
Borgwarner Inc.	$920.1m	1.3%
MAHLE International GmbH	$703.5m	1.0%
Other Companies	$63.8bn	90.0%

- Electric vehicle production will threaten key segments like exhaust and filtration
- Most auto parts manufacturers rely on sales to automakers, with aftermarkets representing less than 20% of total revenue.
- Upstream tariffs could disrupt domestic production

External Drivers	Impact
Industrial production index	Positive
Price of new cars	Positive
Average age of vehicle fleet	Positive
Miles Traveled	Positive
Vehicles in Operation	Negative
Trade-weighted index	Negative

Services	Revenue	Market Share
Exhaust systems	$15.2bn	21.4%
Filters for combustion engines	$8.1bn	11.4%
HVAC systems	$7.0bn	9.9%
Airbag systems	$3.4bn	4.8%
Other auto Parts	$37.2bn	52.5%

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Manufacturing Industry Performance

Revenue	$70.8 bn	'20 – '25	1.5%	'25 – '30	1.8%
Profit	$3.9 bn	'20 – '25	17.0%		
Employees	139k	'20 – '25	0.6%	'25 – '30	1.1%
Profit Margin	5.5%	'20 – '25	2.8 pp		
Businesses	1,194	'20 – '25	1.8%	'25 – '30	0.6%
Wages	$8.2 bn	'20 – '25	.9%	'25 – '30	1.3%

Performance: Auto parts manufacturers have struggled as interest rates rise, diminishing growth in the auto sector. Strong economic conditions and favorable interest rates will allow recovery through the outlook period; however, tariff uncertainty poses a threat to stability. Innovation will create opportunities for auto parts producers. Manufacturers benefit from new markets geared towards increased sustainability, safety and electric and autonomous vehicles. Many manufacturers have moved production offshore to capitalize on lower costs. Increased globalization will lead to more active trade markets.

Strengths

S

- Medium & Increasing Barriers to Entry

Weaknesses

W

- High Competition
- High Imports
- Low Profit vs. Sector Average
- High Product/Service Concentration
- High Capital Requirements

Opportunities

O

- High Revenue Growth (2020-2025)
- High Revenue Growth (2025 – 2030)
- High Performance Drivers
- Average age of vehicle fleet

Threats

T

- Low Revenue Growth (2005 – 2025)
- Low Outlier Growth
- Trade-weighted index

Auto Parts Stores Industry Overview

Revenue

Total value ($) and annual change from 2012 – 2030. Includes 5-year outlook.

Companies	Revenue	Market Share
O'Reilly Automotive Inc.	$14.0bn	17.6%
Autozone Inc.	$14.0bn	17.5%
Genuine Parts Co	$12.4bn	15.6%
Advance Auto Parts, Inc.	$7.2bn	9.1%
Other Companies	$31.9bn	40.1%

External Drivers	Impact
Average age of vehicle fleet	Positive
Price of new cars	Positive
Consumer spending	Positive
Total vehicle miles	Positive
Per capita disposable income	Positive

- Auto parts stores face rising costs as tariffs on imported components squeeze suppliers.
- Suppliers' struggles could trigger parts shortages and delays.
- Reliable demand & high prices of critical parts ensures a steady baseline income.

Services	Revenue	Market Share
Maintenance parts	$32.1bn	40.3%
Critical parts (new)	$31.5bn	39.6%
Performance parts	$6.8bn	8.5%
Vehicle accessories	$5.0bn	6.3%
Critical parts (used)	$4.2bn	5.3%

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Stores Industry Performance

Revenue	$76.9 bn	'20 – '25	0.4%	'25 – '30	2.0%
Profit	$4.1 bn	'20 – '25	10.8%		
Employees	478k	'20 – '25	3.1%	'25 – '30	2.2%
Profit Margin	5.1%	'20 – '25	4.1 pp		
Businesses	53,599	'20 – '25	2.7%	'25 – '30	2.6%
Wages	$13.1bn	'20 – '25	.1%	'25 – '30	2.2%

Performance: Customers have spent more time outside, resulting in more driving time. Increased wear on vehicles raises sales at auto parts stores. The increasing desirability of new cars and their lessening requirements for maintenance draw consumers away from auto parts stores. New cars' increasing complexity pushes people to auto repair shops. National auto parts chains will strengthen their status at the top of the industry as their growth of resources will enable them to use their economies of scale to tower over smaller competition.

Strengths

S

- Low volatility
- Low Imports
- Low Customer Class Concentration
- Low Capital Requirements
- Low Product/ Service Concentration

Weaknesses

W

- Low & Steady Barriers to Entry
- Low & Steady Level of Assistance
- Low Profit vs. Sector Average
- Low Revenue per Employee

Opportunities

O

- High Revenue Growth (2020-2025)
- High Revenue Growth (2025 – 2030)
- Increasing Vehicle complexity
- Consumer Spending

Threats

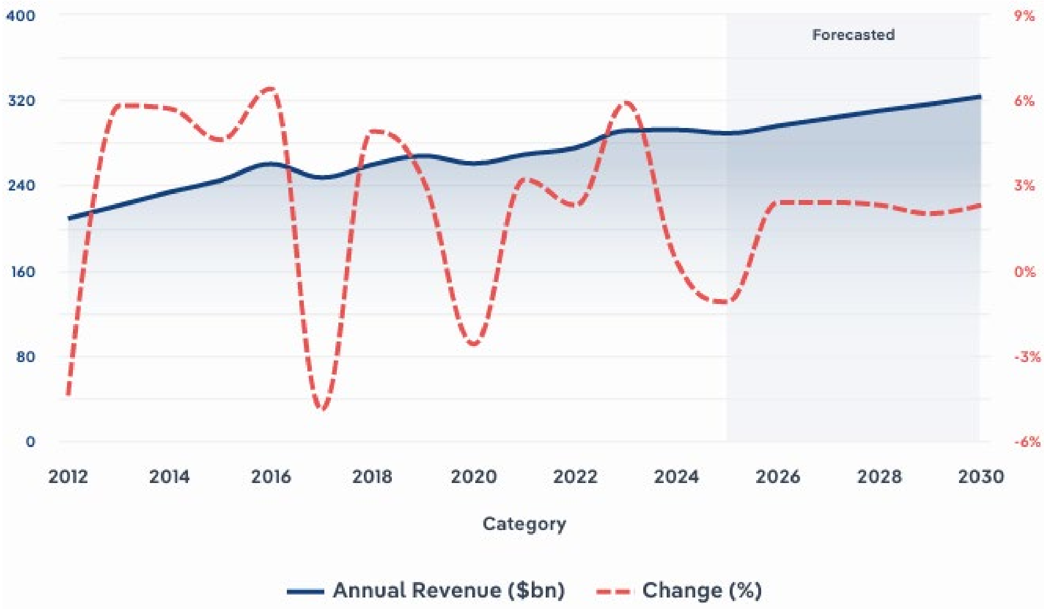
T

- Low Revenue Growth (2005 – 2025)
- Low Outlier Growth
- Price of new cars
- Low Performance Drivers

Auto Parts Wholesaling Industry Overview

Revenue

Total value ($) and annual change from 2012 – 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
Genuine Parts Co	$7.8bn	2.0%
Other Companies	$383.3bn	98.0%

- Suggested and effective tariffs will significantly increase costs for auto parts wholesalers. Higher expenses may force wholesalers to raise prices, likely reducing demand.
- Tariffs on countries deeply engrained in automotive supply chains (e.g. Canada, Mexico) may lead to logistical challenges and delays as parts cross borders multiple times during production.
- Product innovation has provided advantages for wholesalers. Innovations create new opportunities for wholesalers to expand into.

External Drivers	Impact
Number of motor vehicle registrations	Positive
Per capita disposable income	Positive
Average age of vehicle fleet	Positive
Consumer price index	Positive
Total vehicle miles	Positive
National unemployment rate	Negative

Services	Revenue	Market Share
Mobility systems	$78.6bn	27.2%
Thermal systems	$69.9bn	24.2%
Powertrain systems	$61.5bn	21.3%
Electrical/electronic components	$50.2bn	17.4%
Other	$28.6bn	9.9%

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

Auto Parts Wholesaling Industry Performance

Revenue	'20 – '25	2.1%
$288.8 bn	'25 – '30	2.3%

Wages	'20 – '25	1.7%
$16.1bn	'25 – '30	2.0%

Employees	'20 – '25	0.8%
239k	'25 – '30	1.9%

Businesses	'20 – '25	0.0%
16,866	'25 – '30	1.2%

Performance: Auto wholesalers have adapted to changes by capitalizing on increased travel resulting from a consumer migration from urban centers to suburbs. This shift has driven demand for auto parts, providing growth opportunities for wholesalers. By 2030, EVs are projected to constitute nearly half of all light-duty vehicle sales, necessitating a strategic pivot for wholesalers. As EVs require fewer moving parts, wholesalers must adapt by focusing on EV-specific parts such as battery modules and advanced electronics. Wholesalers eager to boost revenues through pricing strategies may increasingly focus on high-cost offerings, such as advanced infotainment systems.

Strengths

S

- Low Imports
- Low Customer Class Concentration
- Low Product/ Service Concentration

Weaknesses

W

- High Capital Requirements
- Low & Steady Level of Assistance
- Low Profit vs. Sector Average
- Low Revenue per Employee

Opportunities

O

- High Revenue Growth (2020-2025)
- High Revenue Growth (2025 – 2030)
- Per capita disposable income

Threats

T

- Low Revenue Growth (2005 – 2025)
- Low Outlier Growth
- National unemployment rate
- Low Performance Drivers

Credit Market Update

Overview: As of September 2025, credit markets remain stable and borrower-friendly, with leverage levels near recent highs and spreads tightening across much of the capital structure. Market dynamics are at their most competitive levels since the pandemic. Issuers will have access to tighter pricing and enhanced debt capacity, driving new issuance activity across capital markets. Most deal flow is comprised of repricings and refinancings, and not “new money” LBOs or recapitalization transactions. Market activity is being driven by the expectation that the Fed will lower rates by ~50 bps by year end. The inflow of new issuances may allow lenders to be more selective and decrease aggression with pricing and leverage metrics.

Credit Market Updates

	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
		Leverage: Senior Debt/EBITDA	
September 2025	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
August 2025	2.00x - 3.00x	2.25x - 3.75x	4.25x - 5.25x
September 2024	1.50x - 2.50x	2.00x - 3.50x	4.00x - 5.00x

		Leverage: Total Debt/EBITDA	
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
September 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
August 2025	2.50x - 4.00x	4.00x - 5.50x	5.00x - 6.50x
September 2024	2.50x - 4.00x	3.50x - 5.50x	5.00x - 6.00x

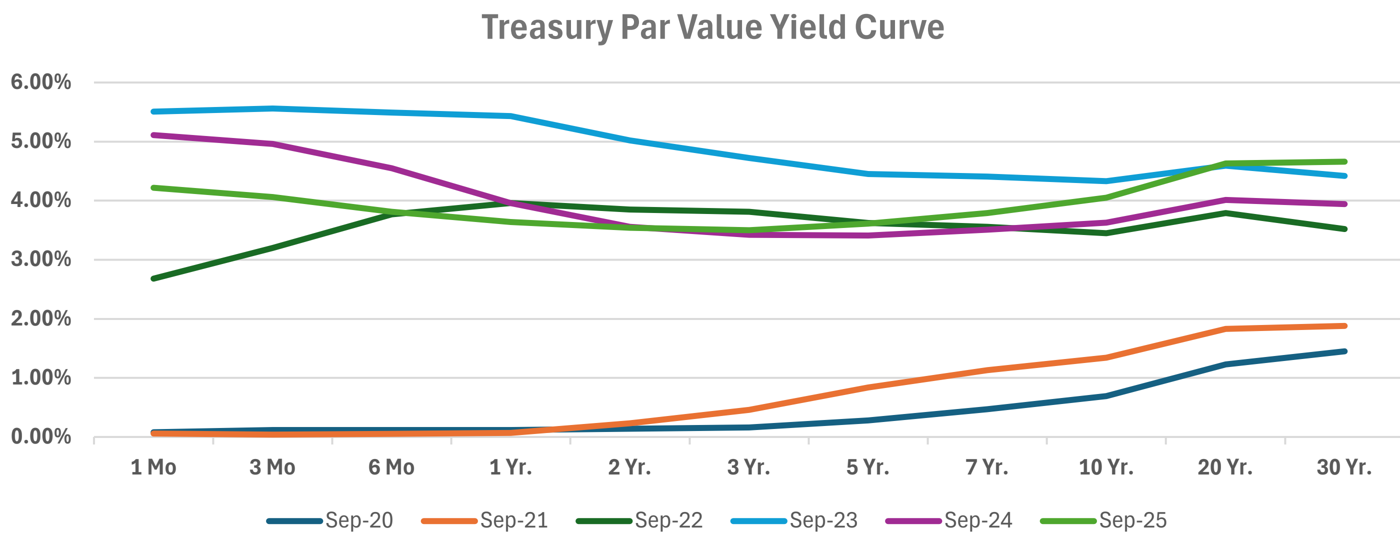
		Pricing: Senior Commercial Bank Cash Flow	
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
September 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
August 2025	S+ 3.25% - 4.25%	S+ 3.00% - 3.75%	S+ 2.75% - 3.50%
September 2024	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%	S+ 3.50% - 4.00%

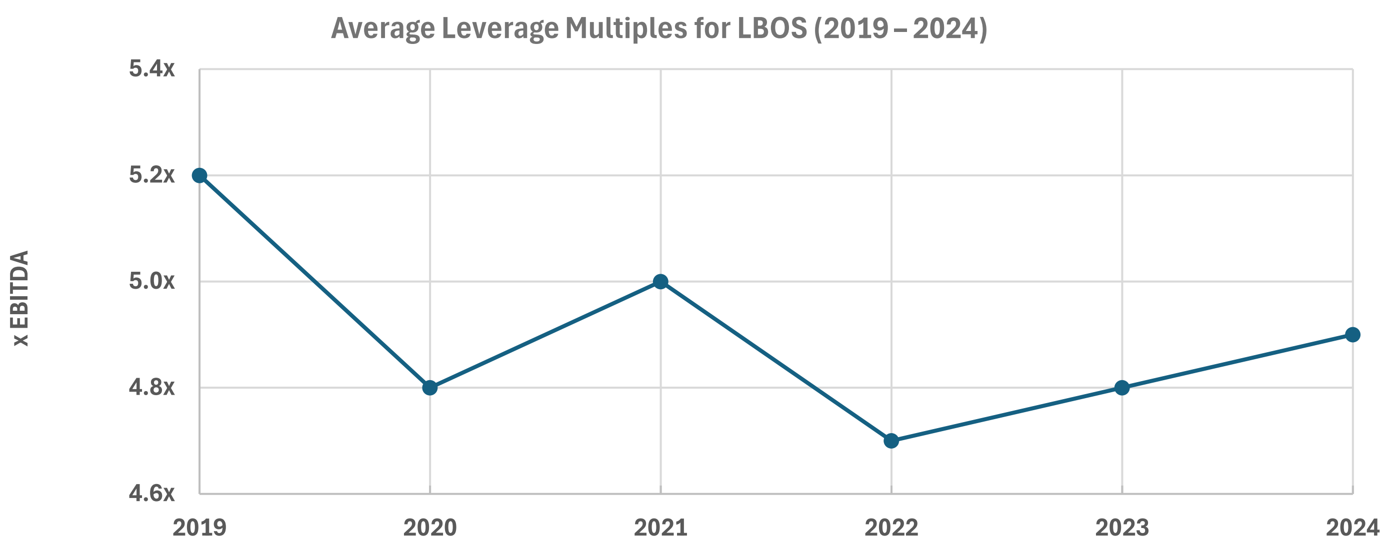
		Pricing: Senior Non-Bank/Unitranche	
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
September 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
August 2025	S+ 5.50% - 7.00%	S+ 4.75% - 6.50%	S+ 4.25% - 5.75%
September 2024	S+ 7.50% - 9.50%	S+ 5.25% - 7.50%	S+ 5.00% - 6.50%

		Pricing: Junior Capital (Cash + PIK)	
	< $10MM EBITDA	> $10MM EBITDA	> $25MM EBITDA
September 2025	12.00% - 15.00%	11.00% - 13.00% (S+6.5%-8.0%)	11.00% - 12.00% (S+6.25%-7.5%)
August 2025	12.00% - 15.00%	11.00% - 13.00% (S+6.5%-8.0%)	11.00% - 12.00% (S+6.25%-7.5%)
September 2024	13.50% - 16.00%	12.00% - 14.00%	11.00% - 12.50%

Credit Markets

Overview: In September, the Treasury yield curve has shifted slightly downward with yields dropping 24 bps on average. The curve remains relatively flat through the belly but shows modest steepening beyond 10 years, reflecting investor expectations for Fed easing in the near term alongside persistent inflation risk. Overall, the downward shift signals easing pressure on borrowing costs compared to August. Average LBO leverage multiples reached 4.9x EBITDA in 2024, supported by steady financing conditions.





Transaction Activity

2025 Review

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
1/1/24	Collision	Private Equity	Airpark Collision Center	OpenRoad Collision, Trivest Partners	
1/4/24	Dealership	Corporate	Bent's R.v. Rendezvous	Camping World Holdings (NYS: CWH)	
1/4/24	Dealership	Corporate	Bill Marsh Automotive Group	Serra Automotive	
1/8/24	Dealership	Corporate	Courvelle Toyota	Price LeBlanc Automotive	
1/9/24	Dealership	Corporate	Elevation Chevrolet GMC	Keffer Auto Group	
1/9/24	Parts Retail & Distribution	Private Equity	American Chrome Company	Multi Parts, Radial Equity Partners	
1/10/24	Retail Services	Corporate	Smart Motors	Baxter Auto Group	
1/15/24	Dealership	Corporate	Zappone Subaru Norwich	Zappone Motors	
1/15/24	Retail Services	Corporate	Giamalis & Company	Mahoney Sabol & Co.	
1/16/24	Dealership & Collision	Private Equity	South Motors and Vista Motors	Morgan Auto Group, Redwood Holdings	
1/17/24	Retail Services	Corporate	ARS Power Sports	Ameri Companies Management	
1/18/24	Parts Retail & Distribution	Private Equity	Stafford's Auto Parts	Fenix Parts, Stellex Capital Management	
1/22/24	Collision	Private Equity	Web-Est	IntelliPay, The Beekman Group	
1/23/24	Dealership	Corporate	Travelcamp RV	Camping World Holdings (NYS: CWH)	
2/5/24	Parts Retail & Distribution	Private Equity	Absolute Mobility Center	Flexpoint Ford, MobilityWorks	
2/6/24	Dealership	Corporate	Milosch's Palace Chrysler Jeep Dodge	Serra Automotive	
2/20/24	Supplier	Private Equity	Automotive Tensioners	Cloyes Gear and Products, Maranon Capital	
2/26/24	Dealership	Corporate	Carousel Motor Group	Lithia Motors (NYS: LAD)	
2/28/24	Dealership	Corporate	Casa Grande CDJR	Carvana (NYS: CVNA)	
3/1/24	Dealership	Corporate	Central Auto Sales	America's Car-mart (NAS: CRMT)	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
3/1/24	Suppliers	Corporate	EVSession	Paren (Software Development Company)	
3/7/24	Collision	Corporate	Car-O-Liner Southwest	Hanging Rock	
3/12/24	Dealership	Corporate	Modern Classic Motors	Group 1 Automotive (NYS: GPI)	
3/13/24	Suppliers	Private Equity	Shop-Ware	HarbourVest Partners, PSG, Vehlo Holdings	
3/14/24	Dealership	Corporate	Park Maple City Chrysler Dodge Jeep Ram		
3/18/24	Dealership	Corporate	Victory Toyota of Brook Park	Victory Automotive Group	10.9
3/18/24	Parts Retail & Distribution	Private Equity	Wheelco Truck & Trailer Parts and Service	American Securities, FleetPride	
3/21/24	Consumer Recreation	Corporate	Youngblood RV	Camping World Holdings (NYS: CWH)	
3/25/24	Dealership	Corporate	JC Carey Motors	Ed Morse Automotive Group	
3/27/24	Dealership	Corporate	Markquart RV Ramsey	Markquart RV Dealerships	
4/1/24	Collision	Private Equity	Brady's Auto Body	Clearlake Capital Group, Crash Champions	
4/1/24	Collision	Private Equity	Pro-tech Collision Center	Classic Collision, New Mountain Capital	
4/3/24	Retail Services	Private Equity	Worthington Energy Consultants	Boyne Capital, NorthCoast Mezzanine, Pilot Energy	
4/5/24	Collision	Private Equity	Fender Mender	Clearlake Capital Group, Crash Champions	
4/10/24	Suppliers	Corporate	Spark Interactive	Transformers Institute	
4/12/24	Dealership	Individual	Toledo Harley-Davidson		
4/12/24	Retail Services	Private Equity	Family Motors Auto Body & Paint	Clearlake Capital Group, Crash Champions	
4/16/24	Dealership	Corporate	Honda World Westminster	Gee Automotive Companies	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
4/17/24	Collision	Private Equity	Patton Brothers Body and Frame	Joe Hudson's Collision Center, TSG Consumer	
4/18/24	Retail Services	Corporate	Pinnacle Automotive	Xcite Automotive	
4/22/24	Dealership	Corporate	Rosenthal Automotive	Fred Beans Automotive Group	
4/30/24	Dealership	Corporate	Firelands Volkswagen	Firelands Auto Group	
5/1/24	Dealership	Individual	Courtesy Acura		
5/1/24	Parts Retail & Distribution	Corporate	S&S Automotive	Distribution Solutions Group (NAS: DSGR)	80.1
5/1/24	Parts Retail & Distribution	Corporate	NAPA	Genuine Parts (NYS: GPC)	
5/1/24	Supplier	Private Equity	Crystal Fusion Technologies	EasyCare, Ontario Teachers' Pension Plan	
5/8/24	Supplier	Private Equity	BAF Industries	Hi-Tech Industries, MPE Partners	
5/10/24	Collision	Private Equity	Bavarian Body Works	Clearlake Capital Group, Crash Champions	
5/10/24	Dealership	Corporate	Moffitt Automotive	Family Car Group	
5/22/24	Dealership	Individual	Gosch Toyota		
5/29/24	Dealership	Corporate	Ken Ganley Buying Center Boardman	Ken Ganley Automotive Group	
6/7/24	Consumer Recreation	Individual	Rovers North		
6/10/24	Supplier	Corporate	Proactive Dealer Solutions	Better Car People	
6/15/24	Dealership	Corporate	Tom Heffernan Ford	Mosaic Ford	
6/17/24	Dealership	Corporate	Northwest Dodge	Keating Auto Group	
6/23/24	Consumer Recreation	Corporate	Santa Fe Motor Sports	Bobby J's Yamaha	
6/27/24	Dealership	Individual	Wapakoneta Ford		
7/1/24	Retail Services	Private Equity	Pro-Masters Auto Collision & Hail Center	Classic Collision, TPG (NAS: TPG)	
7/8/24	Retail Services	Private Equity	Cooper's Paint & Body Shop	Classic Collision, TPG (NAS: TPG)	
7/15/24	Dealership	Corporate	Bill Brown Ford	Penske Automotive Group (NYS: PAG)	
7/15/24	Dealership	Corporate	Duncan's Hokie Honda	Shelor Motor Company	
7/20/24	Dealership	Corporate	Performance Dodge Chrysler Jeep Ram	Deacon Jones Auto Group	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
8/1/24	Dealership	Corporate	Feldman Chrysler Jeep	Feldman Imports	
8/1/24	Supplier	Private Equity	Moog Louisville Warehouse	Auto-Wares Group, Kinderhook Industries	
8/2/24	Dealership	Corporate	Covina Volkswagen		
8/7/24	Dealership	Corporate	AutoNation Ford White Bear Lake	Apple Autos	
8/12/24	Dealership	Corporate	Fred Anderson Nissan of Greer	Escude Automotive Group	
8/12/24	Dealership	Corporate	Mike Hovart Chevrolet	Escude Automotive Group	
8/13/24	Dealership	Private Equity	Keeler Motor Car Company	Open Road Capital	
8/15/24	Dealership	Corporate	Contemporary Motor Cars	McGovern Automotive Group	
8/15/24	Retail Services	Corporate	We Realize	Store My Truck	
8/20/24	Consumer Recreation	Individual	Dutchess Recreational Vehicles		
8/20/24	Dealership	Corporate	Revolution Road Harley-Davidson	RideNow Group (NAS: RDNW)	
8/23/24	Dealership	Corporate	Stivers Ford South	Stivers Automotive	
8/25/24	Retail Services	Private Equity	Williams Body & Paint	Classic Collision, TPG (NAS: TPG)	
8/26/24	Collision	Private Equity	Millennium Paint & Body Works	Joe Hudson's Collision Center, TSG Consumer	
8/26/24	Supplier	Private Equity	Refinishing Material Specialties	Odyssey Investment Partners, Painters Supply & Equipment	
8/27/24	Collision	Private Equity	Hance's Uptown Collision Center	Quality Collision Group, Susquehanna Private Capital	
8/27/24	Dealership	Private Equity	Honda of Huntersville	Hudson Automotive, Redwood Holdings	
8/27/24	Dealership	Corporate	Olympia Kia	Gee Automotive Companies	
8/28/24	Dealership	Private Equity	Mike Miller Auto Park	Morrie's Automotive Group	
9/1/24	Consumer Recreation	Other	Tidewater Fleet Supply		
9/3/24	Dealership	Corporate	Frontier Harley-Davidson		

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
9/4/24	Dealership	Corporate	Redfield Ford	Aberdeen Chrysler Center	
9/4/24	Retail Services	Private Equity	Patriot Heat & Air	Coltala Holdings, Paschal Air, Plumbing & Electric	
9/16/24	Collision	Private Equity	Bedford Nissan Collision Center	Joe Hudson's Collision Center, TSG Consumer	
9/16/24	Dealership	Corporate	Clement Chrysler Dodge Jeep Ram Florissant	Clement Auto Group	
9/16/24	Dealership	Individual	Liberty Bay Auto Center		
9/19/24	Dealership	Corporate	Lithia Motors	LaFontaine Automotive Group	
9/25/24	Supplier	Private Equity	Sincro Digital Marketing	DealerOn, NexPhase Capital	
9/28/24	Retail Services	Private Equity	Charlie's Paint and Body	Joe Hudson's Collision Center, TSG Consumer	
10/3/24	Dealership	Individual	Mangold Ford of Clinton		
10/8/24	Dealership	Corporate	Champion Chevrolet	ROMAIN BUICK, INC.	
10/9/24	Dealership	Corporate	Victory Toyota of St. Louis	Victory Automotive Group	
10/10/24	Parts Retail & Distribution	Private Equity	Automotive Super Center	Audax Private Equity, Dobbs Tire & Auto Centers	
10/10/24	Retail Services	Private Equity	Bear Electrical Solutions	CAI Capital Partners, Midwestern Electric	
10/10/24	Retail Services	Corporate	Flat Tire	RV Repair Solutions	
10/16/24	Collision	Private Equity	Conch Paint & Body	Classic Collision, TPG (NAS: TPG)	
10/16/24	Dealership	Corporate	Young Subaru	Young Automotive Group	
10/17/24	Dealership	Individual	Pioneer Ford Lincoln		
10/18/24	Collision	Private Equity	LaMettry's Collision	Quality Collision Group, Susquehanna Private Capital	
10/21/24	Collision	Private Equity	Advanced Auto Body, & Frame	Joe Hudson's Collision Center, TSG Consumer	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
10/21/24	Dealership	Corporate	Victory Mazda San Leandro	Victory Automotive Group	
10/23/24	Dealership	Corporate	Bill Jackson Ford	Stivers Automotive	
10/29/24	Consumer Recreation	Corporate	Hatfield McCoy Powersports	United Motorsports	
11/1/24	Collision	Private Equity	Precision Auto Works of LIC	Driving Force Collision, TRP Capital Partners	
11/1/24	Dealership	Corporate	Mohegan Lake Volkswagen and Audi	Tasca	
11/1/24	Supplier	Private Equity	Worldpac	The Carlyle Group (NAS: CG)	1,470.0
11/1/24	Supplier	Private Equity	Autopart International	The Carlyle Group (NAS: CG)	
11/4/24	Collision	Other	Autotality		
11/4/24	Dealership	Corporate	Braden Cadillac GMC	Braden Automotive	
11/4/24	Dealership	Corporate	Corwin Honda Colorado Springs	Corwin Automotive Group	
11/4/24	Dealership	Corporate	Don Franklin Radcliff Ford	Don Franklin Corbin	
11/14/24	Dealership	Corporate	Schulte Subaru	Luther Automotive Group	
11/20/24	Dealership	Corporate	Motorcycles of Charlotte & Greensboro	Sonic Automotive (NYS: SAH)	
12/1/24	Dealership	Corporate	Big Island Toyota	Servco Pacific	
12/1/24	Dealership	Corporate	Mini of Allentown	Sloane Automotive Group	
12/2/24	Dealership	Individual	Infiniti Of Melbourne		
12/2/24	Retail Services	Corporate	Ball Toyota of Charleston	Victory Automotive Group	
12/2/24	Retail Services	Corporate	Victory Toyota of Barboursville	Victory Automotive Group	
12/12/24	Dealership	Individual	Christiansen Motors		
12/13/24	Collision	Private Equity	Extreme Collision Repair	Classic Collision, TPG (NAS: TPG)	
12/16/24	Dealership	Corporate	Bergstrom Lexus of Madison	Bergstrom Automotive	
12/18/24	Supplier	Corporate	Maddox Industries	Envirotech Vehicles (NAS: EVTV)	4.3

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
12/19/24	Collision	Private Equity	Bob Thomas Auto Body	Eagle Merchant Partners, Puget Collision, Source Capital	
12/19/24	Dealership	Individual	Premier Toyota in Amherst		
12/31/24	Dealership	Corporate	Bergey's Dodge Ram FIAT of Lancaster	Bergey's	
1/1/25	Collision	Private Equity	Empire Auto Body	Classic Collision, TPG (NAS: TPG)	
1/1/25	Collision	Private Equity	Southeast Collision Center	Classic Collision, TPG (NAS: TPG)	
1/7/25	Supplier	Corporate	FlexCharging	Accurant International	
1/7/25	Supplier	Corporate	Micromobility Industries	Mayten	
1/8/25	Supplier	Corporate	Monalex Manufacturing	Lampin	
1/10/25	Dealership	Individual	Joe Ricci's Mccormick Motors		
1/10/25	Dealership	Corporate	Nye Automotive Group	Atlantic Coast Automotive Group	
1/10/25	Dealership	Corporate	Sunrise Chevrolet		
1/10/25	Dealership	Corporate	Vista Nissan	Summit Automotive Partners	
1/13/25	Collision	Private Equity	One Stop Auto	Classic Collision, TPG (NAS: TPG)	
1/14/25	Dealership	Individual	Historic Harley Davidson		
1/15/25	Dealership	Corporate	P & A Auto Parts	Fisher Auto Parts	
1/17/25	Dealership	Corporate	Fred Martin Ford	Cochran MVRE	
1/17/25	Supplier	Corporate	Enel X North America	VoltiE	
1/20/25	Dealership	Corporate	Toyota of Slidell	Carlock Automotive	
1/22/25	Retail Services	Corporate	Ray's Tire	Wonderland Tire Company	
2/5/25	Supplier	Private Equity	Commonwealth Electrical Technologies	Broad Sky Partners	
2/10/25	Supplier	Corporate	Resonant Link Medical	Advanced Charging Technologies	
2/20/25	Dealership	Corporate	Gulfgate Dodge	Tony-T Automotive Group	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
2/24/25	Dealership	Corporate	Toyota Of Greensburg	Jim Shorkey Toyota	
2/28/25	Dealership	Corporate	Andrew Chevrolet	Umansky Automotive Group	
3/3/25	Supplier	Corporate	Alternative Power Generation	Willdan Group (NAS: WLDN)	
3/5/25	Dealership	Private Equity	Hyundai of Union County	Pablo River Partners	
3/5/25	Supplier	Private Equity	Adell Group	Abu Dhabi Investment Authority, Mubadala Investment Company, StepStone Group	
3/7/25	Dealership	Corporate	I-95 Nissan	Krause Auto Group	13.0
3/7/25	Dealership	Corporate	Greenacres Nissan	Krause Auto Group	17.5
3/13/25	Dealership	Corporate	Salina Subaru	Midway Motors	
3/17/25	Collision	Private Equity	Eveland Bros. Collision Repair	Quality Collision Group, Susquehanna Private Capital	
3/18/25	Dealership	Corporate	Corwin Subaru	Corwin Automotive Group	
3/19/25	Dealership	Corporate	Ford Lincoln of Morgantown	University Dodge Ram	
3/19/25	Dealership	Corporate	Kia Cerritos	Trophy Automotive Dealer Group	
3/31/25	Dealership	Corporate	ALM Hyundai Lumberton	Atlanta Luxury Motors	
3/31/25	Dealership	Corporate	AutoNation Ford Arapahoe	AutoNation (NYS: AN)	
3/31/25	Dealership	Corporate	AutoNation Mazda Arapahoe	AutoNation (NYS: AN)	
4/1/25	Parts Retail & Distribution	Private Equity	Wheeler Fleet Solutions	One Equity Partners	255.0
4/2/25	Dealership	Corporate	My Auto Grand Rapids	The My Auto Group	4.6
4/2/25	Dealership	Corporate	ALM Hyundai West	Atlanta Luxury Motors	
4/2/25	Dealership	Corporate	Genesis of Chantilly	Sheehy Auto Stores	
4/2/25	Dealership	Corporate	Hyundai of athens	Atlanta Luxury Motors	
4/2/25	Dealership	Corporate	Perry CDJR Dealership	Atlanta Luxury Motors	
4/2/25	Dealership	Individual	Riser Chrysler Dodge Jeep Ram FIAT		
4/7/25	Dealership	Corporate	Mark Martin Kia	Everett Automotive Group	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
4/8/25	Dealership	Private Equity	Hallmark Auto Group	Joe Hudson's Collision Center, TSG Consumer	
4/15/25	Collision	Corporate	Crossroads Collision	Dacus Auto Body & Collision Repair	
4/16/25	Supplier	Private Equity	Altus Power	The Rise Fund	2,200.0
4/28/25	Supplier	Private Equity	Vanguard Dealer Services	HPS Investment Partners	
5/1/25	Dealership	Corporate	Bosak Auto Group	Victory Automotive Group	
5/1/25	Retail Services	Corporate	Lamb Chevrolet	Casa Auto Group	
5/16/25	Dealership	Corporate	Ferrari Lake Forest	Zeigler Automotive Group	
6/2/25	Dealership	Individual	Salem Nissan	Brattleboro Ford	
6/3/25	Dealership	Corporate	Chesrown Chevrolet GMC	Chesrown Automotive	
6/3/25	Dealership	Corporate	Chesrown Chrysler Dodge Jeep Ram of Sidney	Chesrown Automotive	
6/3/25	Dealership	Corporate	Chesrown Ford of Sidney	Chesrown Automotive	
6/3/25	Dealership	Corporate	Germain Ford of Columbus	Chesrown Automotive	
6/4/25	Dealership	Corporate	Fullerton Auto Group	Performance Auto Group	
6/5/25	Retail Services	Corporate	Norseman Motors	Muscatell Automotive Group	
6/6/25	Supplier	Corporate	NPR of America	Motor State Distributing	
6/10/25	Dealership	Corporate	Nissan of Victoria		
6/11/25	Dealership	Individual	Larry H. Miller Toyota Corona		
6/11/25	Dealership	Corporate	Sewickley Porsche	Ken Ganley Automotive Group	
6/11/25	Dealership	Corporate	Trust Kia of Palmdale	Trust Auto Group	
6/16/25	Dealership	Corporate	Toyota of Lemon Grove	Vaughan Automotive	
6/16/25	Parts Retail & Distribution	Corporate	Automotive Supply Company	Automotive Parts Headquarters	
6/17/25	Supplier	Corporate	InceptEV	Motive (Hardware)	

M&A Transaction Summary

Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
6/17/25	Supplier	Corporate	Warshauer Electric Supply	Rexel USA	
6/24/25	Dealership	Individual	Hanna INFINITI of Apex		11.0
6/24/25	Dealership	Corporate	Ken Garff Gateway Chevrolet	Ken Garff Auto Group	
6/30/25	Supplier	Corporate	Envision Plastics & Design	KDI Precision Manufacturing	
7/1/25	Dealership	Corporate	Tri Rivers Chevrolet		
7/3/25	Dealership	Corporate	Sarchione	Ken Ganley Automotive Group	
7/3/25	Dealership	Corporate	West Bend Harley-Davidson	Scott Fischer Enterprises	
7/9/25	Supplier	Private Equity	Total Customer Connect	Greater Sum Ventures, HarbourVest Partners, PSG, Vehlo Holdings	
7/15/25	Dealership	Corporate	Bosak Auto Group	Graff Family of Dealerships	
7/16/25	Dealership	Corporate	Bloomington Normal Automall		
7/21/25	Supplier	Corporate	Veritas Advisors	Focus Advisors	
7/27/25	Dealership	Corporate	Marthaler Honda of	Marthaler	
8/4/25	Dealership	Corporate	Mercedes-Benz of Buckhead	Group 1 Automotive (NYS: GPI)	
8/5/25	Dealership	Corporate	Cronin Chevrolet	Cronin Auto Group	
8/8/25	Dealership	Corporate	Lewis GMC of Dodge City	Lewis Chevrolet Of Dodge City	
8/12/25	Dealership	Corporate	Fox Greenville Chevrolet GMC	Fox Motor Group	
8/12/25	Dealership	Corporate	Manhattan Hyundai	2AutoGroup	
8/12/25	Dealership	Corporate	Mark Chevrolet	Golling Auto Group	
8/14/25	Parts Retail & Distribution	Corporate	Alliance Auto Body Parts	The Parts House	
8/14/25	Supplier	Private Equity	EZRED	Rainier Partners, Wilmar	

M&A Transaction Summary

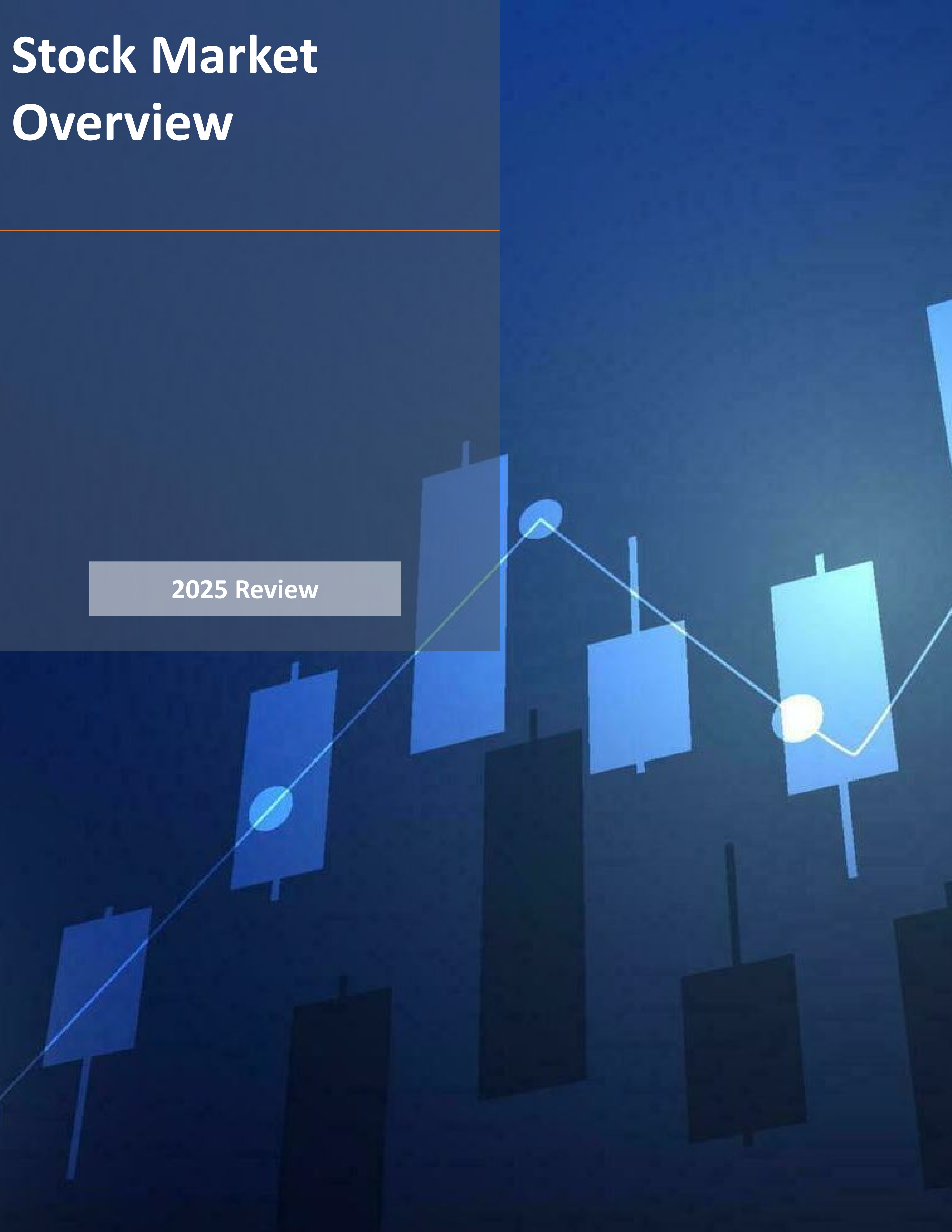
Deal Date	Group	Deal Class	Company Name	Acquiror	Deal Size ($M)
8/19/25	Dealership	Corporate	Chevrolet of Palatine	Steve Napleton Automotive Group	
8/19/25	Dealership	Corporate	Land Rover Santa Monica	Sonic Automotive (NYS: SAH)	
8/19/25	Retail Services	Corporate	Napleton Palatine Hyundai	Steve Napleton Automotive Group	
8/21/25	Retail Services	Corporate	Lakeside Chevrolet	Hiley Auto Group	
8/27/25	Dealership	Corporate	DARCARS Chrysler Jeep of Waldorf	Waldorf Auto Group	
8/27/25	Dealership	Individual	Ford of Galesburg		
8/29/25	Retail Services	Corporate	General Truck Sales	M & K Truck Centers	
9/9/25	Dealership	Corporate	Acura of Palm Beach	Lithia Motors (NYS: LAD)	
9/9/25	Dealership	Corporate	West Palm Beach Genesis	Lithia Motors (NYS: LAD)	
9/9/25	Supplier	Private Equity	TurnTime Transport	AEA Investors, Montway Auto Transport	
9/18/25	Dealership	Individual	Key City Harley-Davidson		
9/24/25	Dealership	Corporate	BMW Portland	Swickard Automotive Group	
9/24/25	Dealership	Corporate	Subaru of Jacksonville	Shottenkirk Automotive Group	
9/29/25	Dealership	Corporate	McKenna Subaru	Sutherlin Automotive	

M&A Transaction Summary

- ALTUSPOWER
- VANGUARD
- ADELL Group
- SHOPWARE
- TNT
- FlexCharging
- Pinnacle Automotive
- AUTOTALITY
- Pro-Tech Collision Center
- Ray's Tire
- ati Automotive
- RMS Pro Finishes
- Revolution Road Harley-Davidson
- Wheelco
- Rovers North Land Rover Parts
- S&S Automotive Group
- LAMB
- NAPA 100
- Stafford's Auto Parts and Recycling
- Travelcamp
- Warshauer Electric Supply
- Conch Paint and Body
- Williams Body & Paint Collision Center
- SARCHIONE
- Vista Nissan
- Victory Toyota Barboursville
- Worthington
- TurnTime Transport
- Wheeler Fleet Solutions
- Mazda Victory Mazda San Leandro
- FLAT
- General Truck Sales
- Hatfield McCoy Powersports
- Bumper to Bumper
- NYE Automotive Group
- P&A Auto & Truck Parts
- Patriot Truck & Trailer
- Honda World
- Hallmark Auto Group Birmingham
- Patton Brothers Collision Center
- Keeler Motor Car Company
- Ken Ganley
- Maddox Industries
- Mangold
- Liberty Bay Auto
- LaMettry's
- Bedford Nissan Collision Center
- Precision Auto Works of LIC
- bigislandtoyota.com
- Lifetime Powertrain Warranty
- Bill Brown Ford
- Germain Chevrolet St-Raymond
- AutoNation Mazda Arapahoe
- Covina Volkswagen
- ARS Powersports
- enel x
- Eveland Bros. Collision Repair Center
- Extreme Collision Repair
- Carstar
- Car-O-Liner Southwest
- Brady's Auto Body
- Bear
- Coopers
- crystalfusion
- RV World
- P&A Auto & Truck Parts
- Feldman Jeep
- EZRED
- Family Motors Auto Body & Paint
- Napleton Palatine Chevrolet
- Lifetime Powertrain Warranty
- Tinney
- Joe Ricci's McCormick Motors
- Gulfgate
- Liberty Bay Auto
- Mike Miller Auto Park
- JC Carey Motors
- Pro Wax
- Courvelle Toyota
- Knox Ford
- Central Auto Sales
- Bent's RV
- Automotive Super Center
- alliance
- Darcars
- Bill Marsh
- Duncan's Hokie Honda

Stock Market Overview

2025 Review

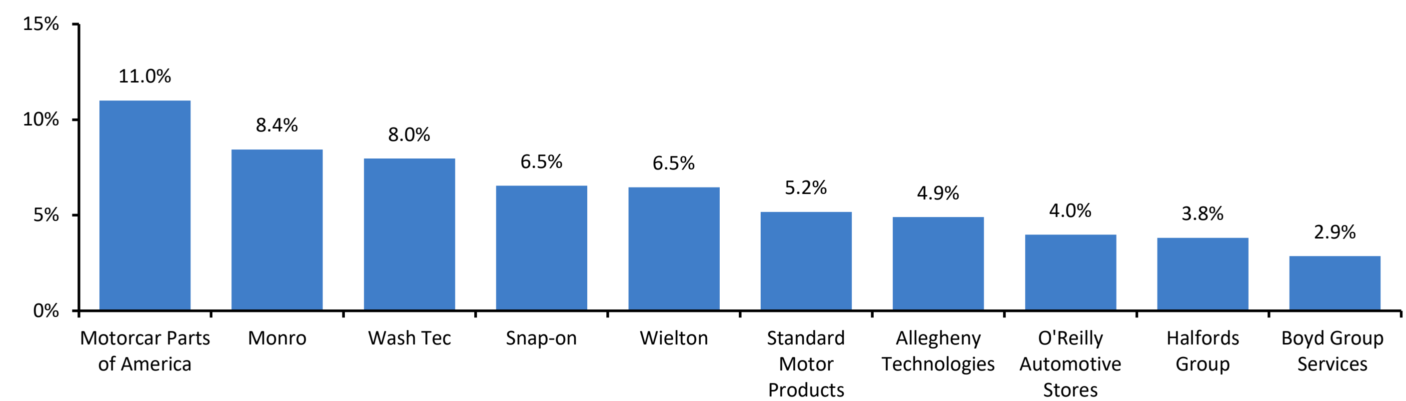


Stock Market Performance – YTD 2025

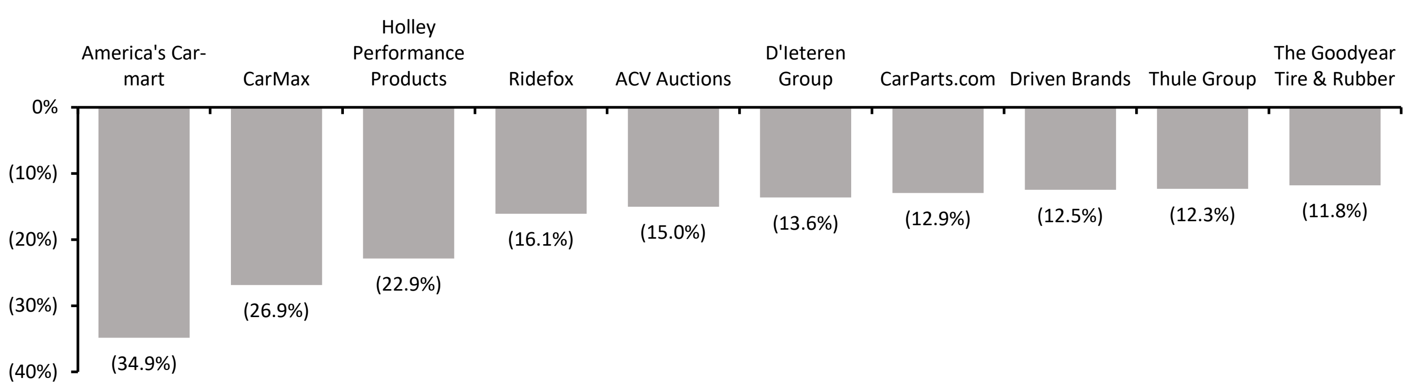
Recent Stock Performance Returns				
Index	1-Month	3-Month	6-Month	1-Year
S&P 500	7.8%	7.9%	18.7%	22.3%
Russell 2000	12.0%	10.9%	21.1%	16.1%
Collision	(8.8%)	(9.9%)	(18.9%)	(10.1%)
Consumer Recreation	13.6%	8.5%	14.1%	(19.1%)
Dealership	5.5%	3.3%	31.1%	52.8%
Retail Service Providers	(6.6%)	(8.6%)	2.5%	(13.3%)
Suppliers	1.1%	0.1%	8.5%	8.4%
Wholesale Car	(9.6%)	(10.6%)	(20.1%)	(8.8%)
Parts Retailers & Distributors	14.0%	12.9%	9.2%	27.5%

Price and Valuation as of September 30, 2025

Top 10 Monthly Price Gainers



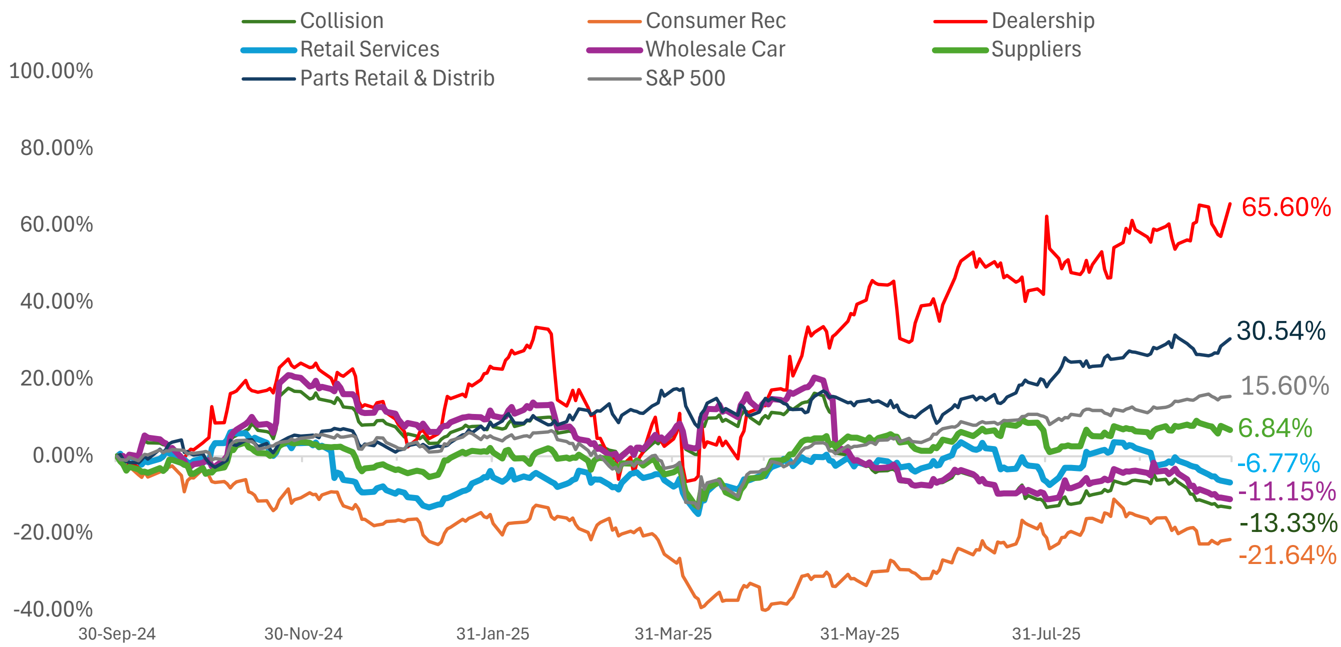
Top 10 Monthly Price Decliners




Sector
Reviews
2025 Review

Stock Performance – Last Twelve Months

Industry Commentary: Over the past year, aftermarket auto performance has diverged significantly. Dealerships surged +65.6%, far outpacing the S&P 500 (+15.6%), driven by strong demand. Parts Retail & Distribution (+30.5%) also outperformed on strong auto usage trends, while Consumer Recreation (-21.6%) and Retail Services (-6.77%) lagged on softer discretionary spending. The sector remains split between high-growth dealership models and pressured service-driven segments.



Market Weighted Index as of September 30,2025

Wholesale Cars

Retail Service Providers

Consumer Recreation

Dealerships

Collision

Suppliers

Parts Retailers & Distributors

Sub-Sector Multiples Overview

Sub-Sector Commentary

Collision: Valuations remained elevated with TTM EV/EBITDA at 17.7x. Forward projections predict valuations coming down to 11.7x, supported by steady index performance. While trading multiples have tightened from earlier highs, the sector commands a premium versus peers, reflecting the resiliency of repair services.

Consumer Recreation: The sector has experienced a sharp run-up in EV/EBITDA, with multiples climbing well above historical medians into late 2025. This reflects strong discretionary spending, but the steep increase suggests valuations may be ahead of technical fundamentals, leaving room for a correction.

Dealerships: Dealership multiples remain relatively stable, with TTM EV/EBITDA at 11.4x and forward multiples slightly lower. This index shows modest volatility but maintains a steady upward trend over the past two years, reflecting normalization post-pandemic and more balanced investor sentiment.

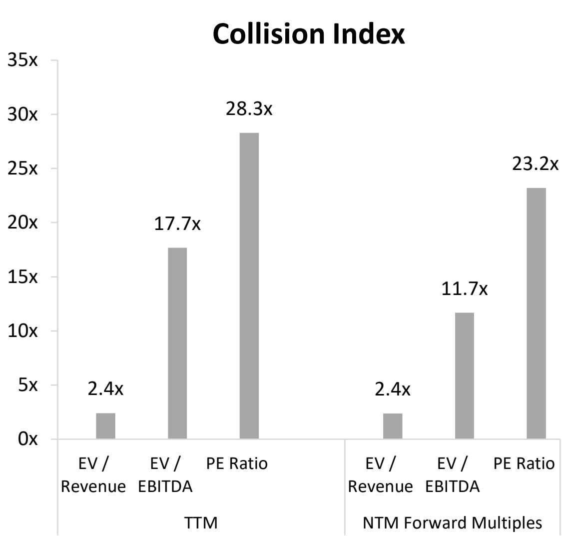
Parts Retail & Distribution: The sector is showing sustained strength, with EV/EBITDA climbing towards 12.0x, a relatively high to its historical median. Valuation expansion suggests investors are rewarding stable margins and recurring revenue streams, positioning this group as a resilient performer. This performance is driven by the increased reliance on auto parts, resulting partially from high automobile prices.

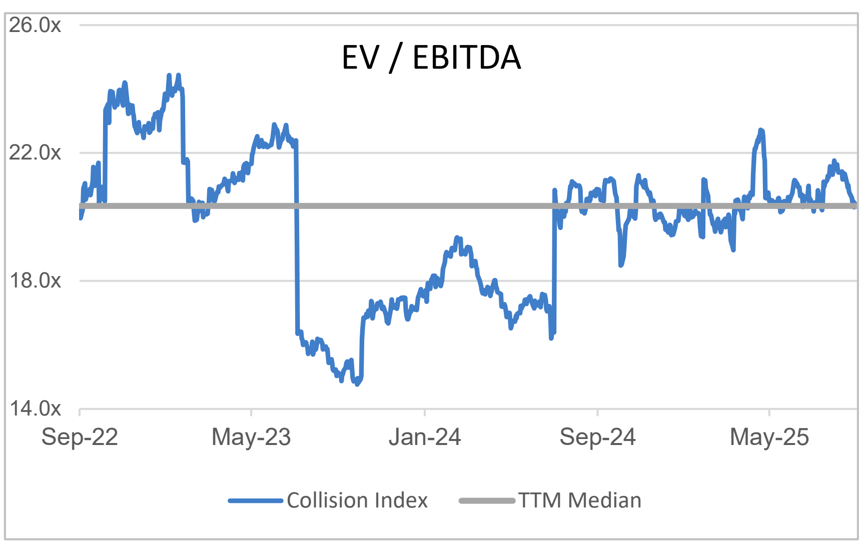
Retail Services: The sector started the year with elevated EV/EBITDA levels that dropped towards the historical median over the course of the year. Forward looking multiples anticipate a continued slight decrease in EV/EBITDA, indicating healthier valuations and more balanced investor sentiment.

Suppliers: Suppliers are trading near the high end of their historical range with EV/EBITDA around 9-10x. Multiples have held steady, reflecting consistent end-market demand and pricing power, but upside appears limited given the sector’s current alignment with forward looking multiples.

Wholesale Cars: The industry continues to demand high valuations with TTM EV/EBITDA at ~18.0x. Over the next year EV/EBITDA is expected to drop to 15.5x.The index reflects persistent investor confidence, though volatility across 2023-2024 highlights sensitivity to used-car pricing cycles and supply chain fluctuations

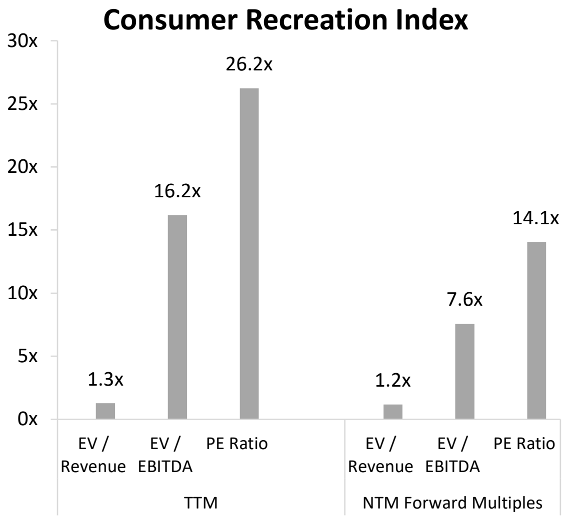
Collision

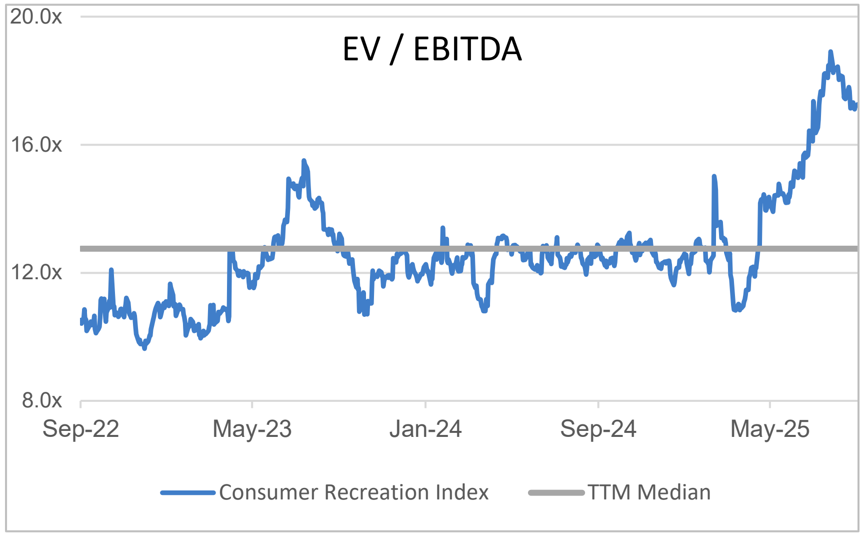




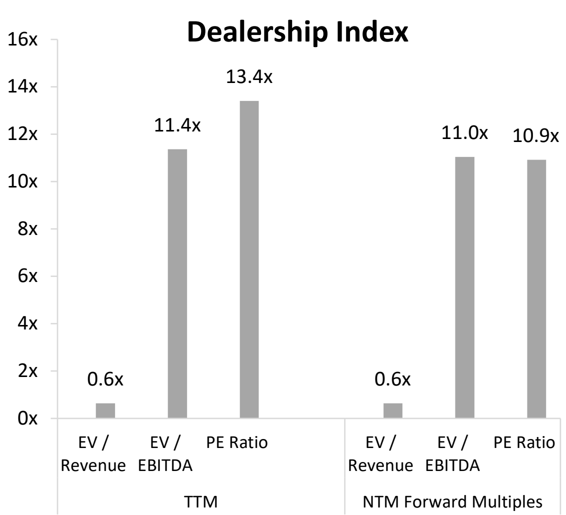
Sub-Sector Multiples Overview

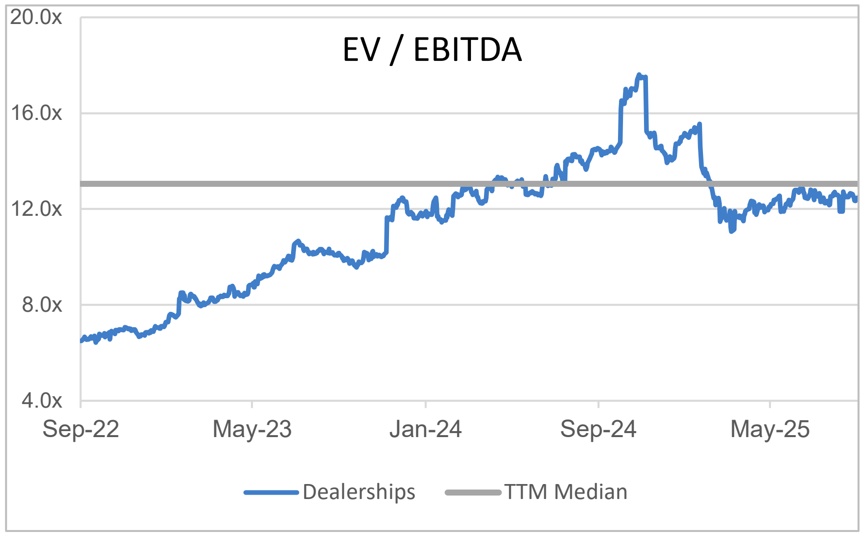
Consumer Recreation



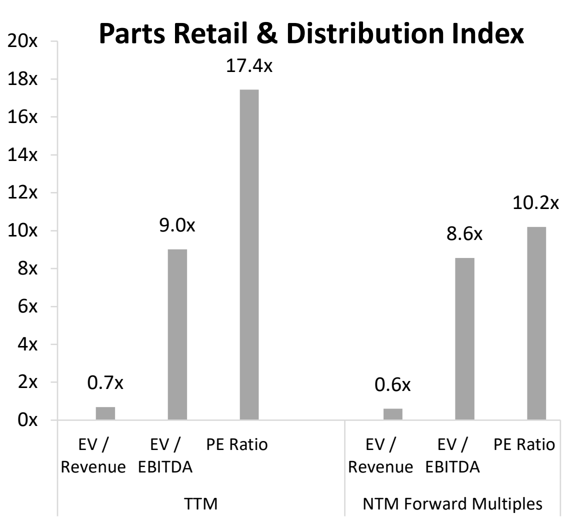


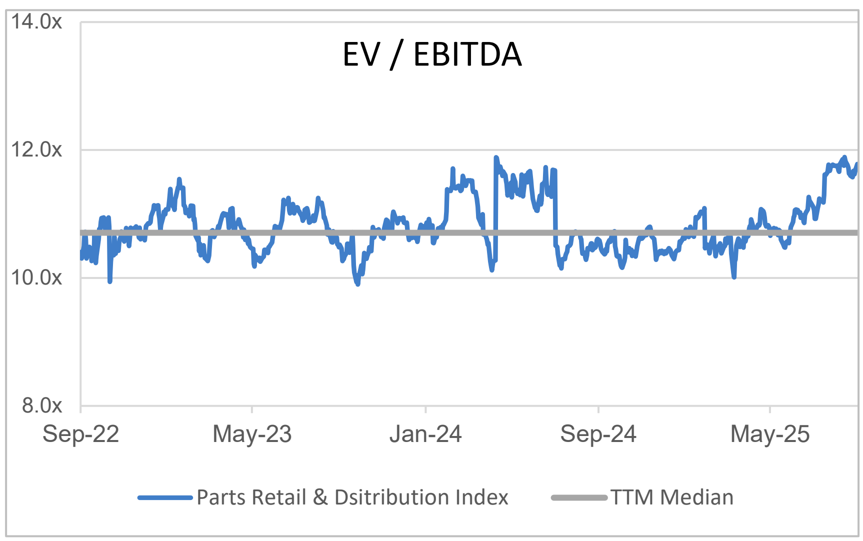
Dealerships





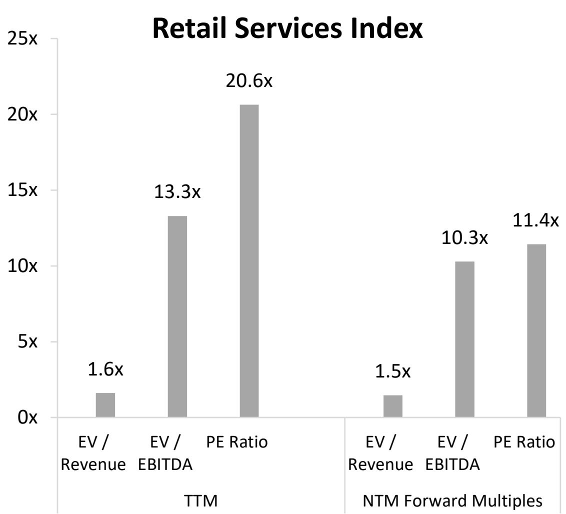
Parts Retail & Distribution

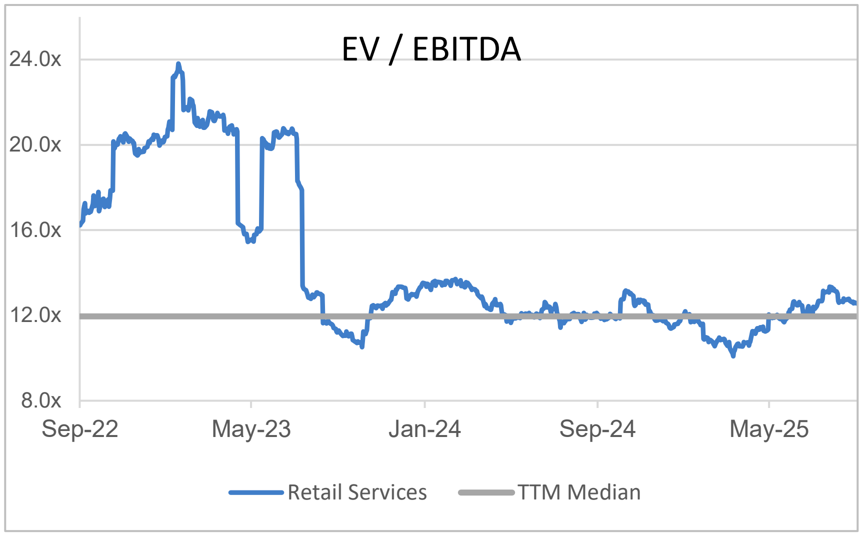




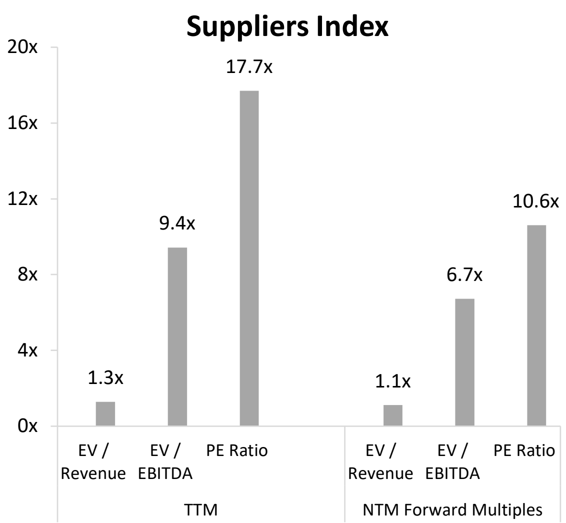
Sub-Sector Multiples Overview

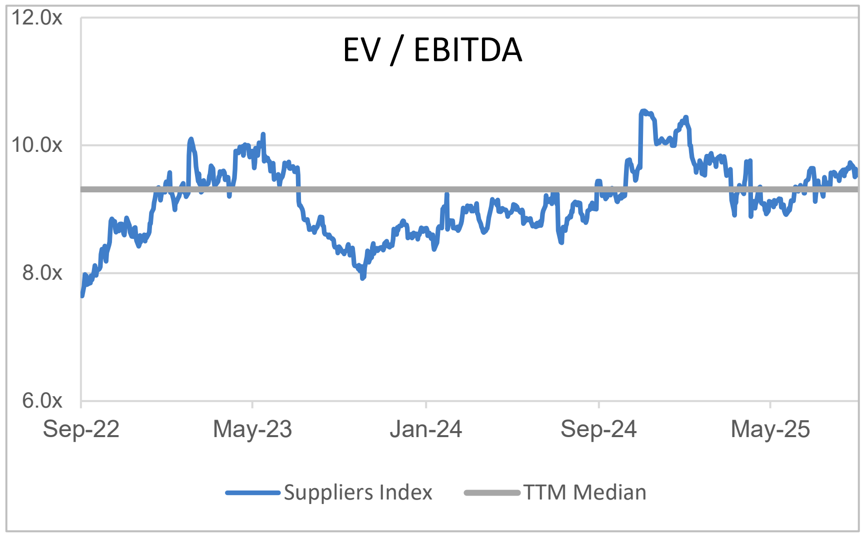
Retail Services



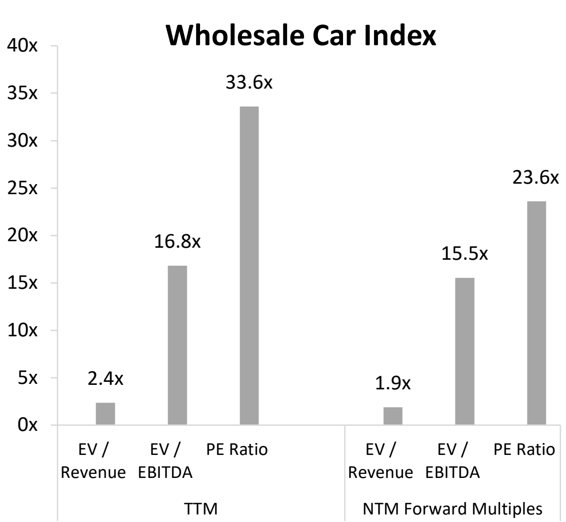


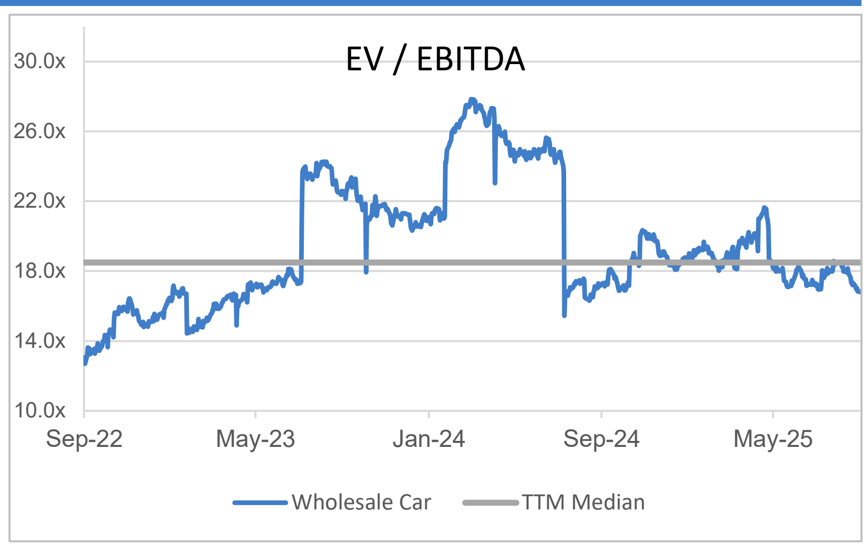
Suppliers





Wholesale Car





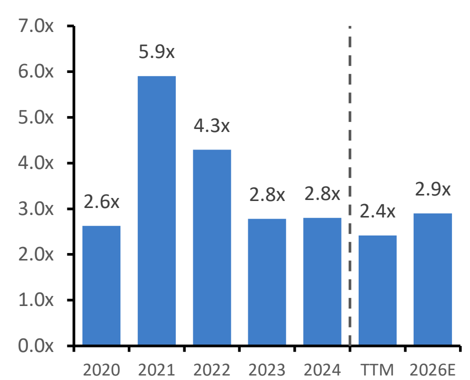
Collision

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	**Price Per Share**	**52 Wk High**	**% of 52 Week High**	**Mkt Cap**	**Enterprise Value**	**Revenue Growth %**	**Gross Profit %**	**EBITDA Margin %**	**EBIT Margin %**	**2025E**	**2026E**	**EV/Rev**	**EV/EBITDA**	**EV/EBIT**
Copart	44.97	64.38	69.9%	43,161	38,496	9.7%	45.2%	42.1%	36.9%	26.5x	23.8x	8.3x	19.9x	22.4x
Driven Brands	16.12	19.74	81.7%	2,633	5,370	4.1%	48.7%	23.6%	(8.2%)	11.0x	9.8x	2.4x	NM	NM
LKQ	30.53	44.82	68.1%	7,827	13,484	(3.0%)	39.2%	11.9%	8.4%	8.8x	8.2x	1.0x	8.5x	11.4x
Boyd Group Services (Canada)	168.65	180.05	93.7%	3,677	4,918	0.7%	46.1%	11.0%	2.7%	41.3x	30.9x	1.6x	15.3x	59.6x
CCC Intelligent Solutions	9.12	12.88	70.8%	6,057	7,070	9.6%	75.0%	41.6%	5.5%	22.2x	19.3x	7.1x	37.7x	NM
Mean			**76.8%**			**4.2%**	**50.8%**	**26.1%**	**9.0%**	**22.0x**	**18.4x**	**4.1x**	**20.4x**	**31.1x**
Median			**70.8%**			**4.1%**	**46.1%**	**23.6%**	**5.5%**	**22.2x**	**19.3x**	**2.4x**	**17.6x**	**22.4x**

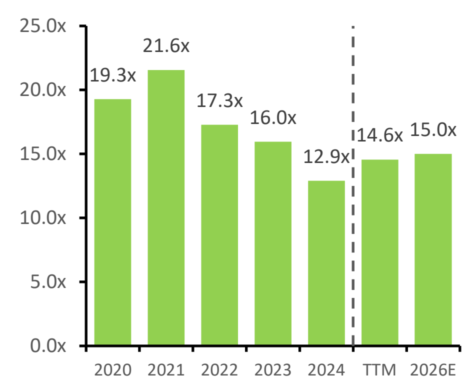
Price and Valuation as of September 30, 2025

Median Trading Multiples

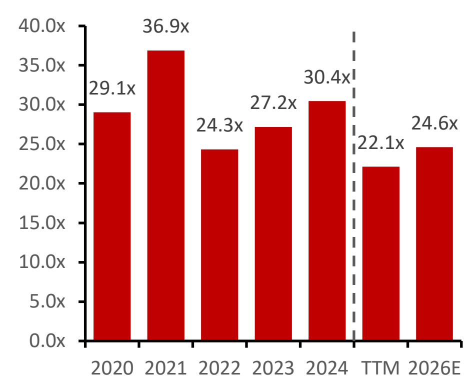
Revenue



EBITDA



EBIT



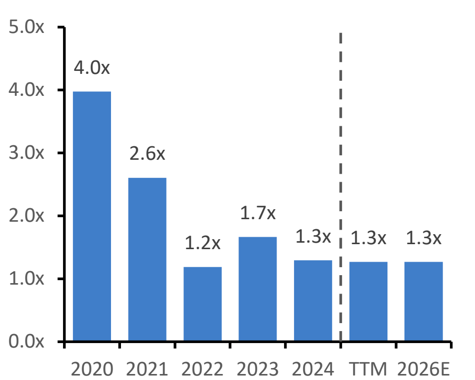
Consumer Recreation

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
Ridefox	24.28	41.69	58.2%	1,035	1,669	7.2%	30.2%	11.9%	(14.0%)	10.3x	NM	1.2x	NM	NM
Holley Performance Products	3.14	4.10	76.7%	389	881	(7.3%)	42.1%	22.1%	4.3%	9.0x	6.4x	1.5x	16.2x	34.4x
Polaris (Automotive)	58.13	84.08	69.1%	3,345	4,978	(16.6%)	19.2%	7.3%	0.3%	66.2x	23.3x	0.7x	15.5x	NM
Dometic Group	5.21	6.14	84.8%	1,677	2,978	(14.5%)	28.2%	14.0%	(6.3%)	11.8x	8.5x	1.2x	14.2x	NM
Pierce Group (E-commerce Compa	1.26	1.50	84.1%	102	97	11.4%	43.7%	0.3%	0.3%	12.0x	10.2x	0.5x	NM	NM
Thule Group	24.48	35.91	68.2%	2,660	3,096	7.4%	44.3%	19.3%	14.7%	18.3x	16.4x	2.9x	19.7x	19.7x
Mean			**73.5%**			**(2.1%)**	**34.6%**	**12.5%**	**(0.1%)**	**21.3x**	**12.9x**	**1.3x**	**16.4x**	**27.1x**
Median			**72.9%**			**(0.1%)**	**36.2%**	**13.0%**	**0.3%**	**11.9x**	**10.2x**	**1.2x**	**15.8x**	**27.1x**

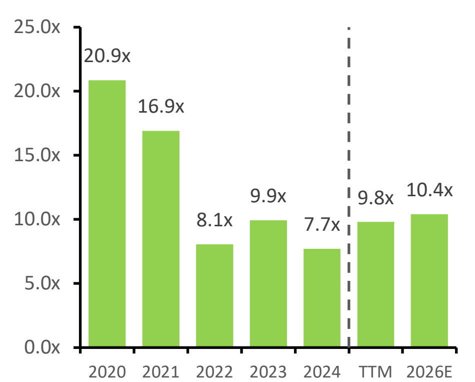
Price and Valuation as of September 30, 2025

Median Trading Multiples

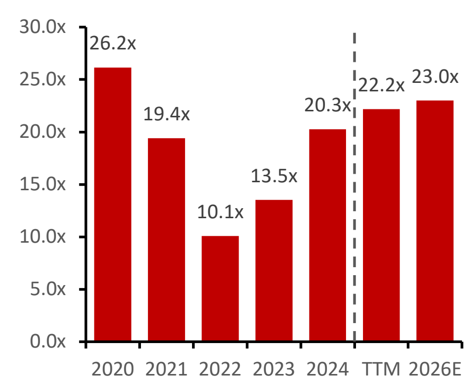
Revenue



EBITDA



EBIT



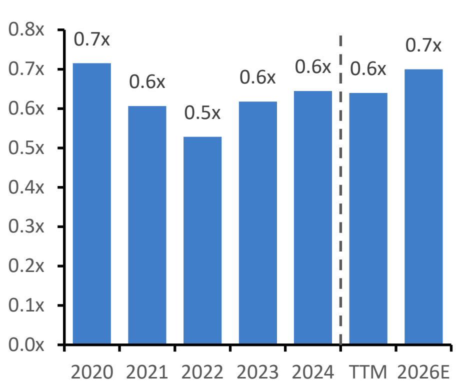
Dealerships

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
America's Car-mart	29.19	62.72	46.5%	243	1,084	0.9%	48.4%	7.1%	6.2%	33.9x	6.8x	0.8x	11.5x	12.6x
Rush Enterprises	57.52	61.55	93.5%	4,248	5,812	(2.8%)	19.3%	9.3%	5.7%	12.8x	NM	0.8x	8.5x	13.4x
Asbury Automotive Group	244.45	312.56	78.2%	4,731	9,226	8.4%	17.1%	6.5%	5.7%	8.8x	8.0x	0.5x	8.7x	9.4x
AutoNation	218.77	228.92	95.6%	8,198	17,440	3.1%	17.9%	5.5%	4.0%	10.2x	9.5x	0.6x	12.9x	15.7x
Cars Commerce	12.22	20.47	59.7%	755	1,183	0.7%	82.6%	29.0%	11.8%	5.6x	5.4x	1.6x	6.3x	14.0x
Carvana	377.24	413.34	91.3%	54,220	58,393	39.5%	21.9%	11.5%	9.7%	57.1x	45.1x	3.6x	NM	NM
Group 1 Automotive	437.51	490.09	89.3%	5,660	11,076	19.7%	16.2%	5.1%	4.1%	9.7x	9.1x	0.5x	10.7x	12.2x
CarMax	44.87	91.25	49.2%	6,645	25,241	1.8%	11.2%	0.4%	(1.2%)	13.7x	11.2x	1.0x	NM	NM
Lithia Motors	316.00	405.68	77.9%	8,242	22,162	10.1%	15.3%	4.7%	4.3%	8.4x	7.3x	0.6x	11.2x	13.8x
Penske Automotive Group	173.91	189.51	91.8%	11,403	19,679	2.4%	16.6%	5.5%	5.1%	11.9x	11.0x	0.6x	11.4x	12.6x
Sonic Automotive	76.09	89.62	84.9%	2,588	6,641	4.5%	15.6%	4.1%	2.5%	10.5x	9.5x	0.5x	12.8x	18.3x
AutoCanada	22.45	25.65	87.5%	524	1,813	0.1%	16.8%	4.2%	3.1%	8.9x	5.8x	0.5x	11.7x	16.1x
Mean			**78.8%**			**7.4%**	**24.9%**	**7.7%**	**5.1%**	**16.0x**	**11.7x**	**1.0x**	**10.6x**	**13.8x**
Median			**86.2%**			**2.8%**	**16.9%**	**5.5%**	**4.7%**	**10.3x**	**9.1x**	**0.6x**	**11.3x**	**13.6x**

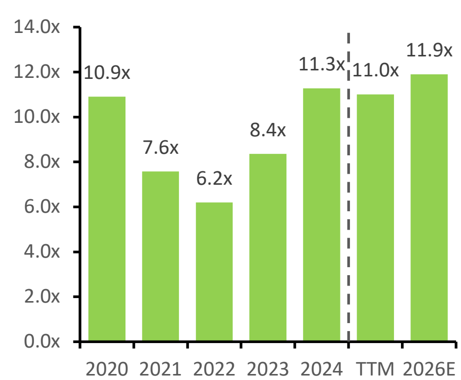
Price and Valuation as of September 30, 2025

Median Trading Multiples

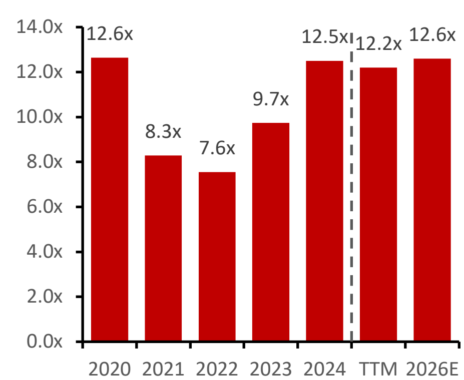
Revenue



EBITDA



EBIT



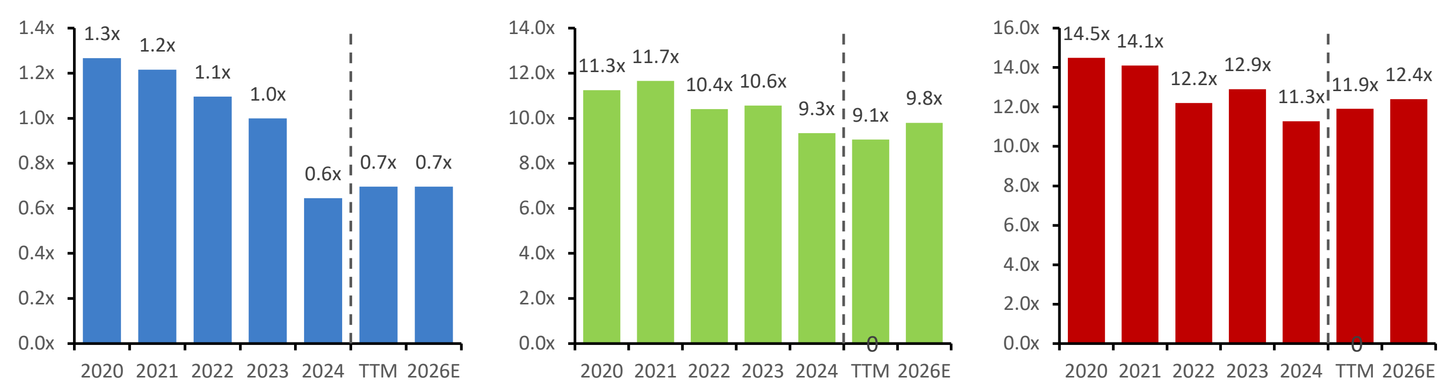
Parts Retailers & Distributors

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
Delticom	2.60	2.99	87.0%	38	133	4.6%	28.4%	3.8%	1.3%	5.7x	5.1x	0.2x	6.8x	16.3x
Halfords Group	1.92	2.41	79.7%	413	752	1.1%	50.7%	10.5%	(1.2%)	11.1x	8.9x	0.3x	5.2x	NM
LKQ	30.53	44.82	68.1%	7,827	13,484	(3.0%)	39.2%	11.9%	8.4%	8.8x	8.2x	1.0x	8.5x	11.4x
O'Reilly Automotive Stores	107.81	108.72	99.2%	91,256	99,370	5.1%	51.4%	22.3%	19.3%	32.6x	29.4x	5.8x	26.3x	30.1x
CarParts.com	0.71	1.42	50.3%	40	67	(8.9%)	33.2%	(3.4%)	(9.0%)	NM	NM	0.1x	NM	NM
Advance Auto Parts	61.40	70.00	87.7%	3,776	5,765	(4.9%)	37.1%	(2.4%)	(9.9%)	21.5x	15.3x	0.7x	NM	NM
AutoZone (Specialty Retail)	4,290.24	4,388.11	97.8%	71,224	83,144	5.2%	52.9%	23.4%	19.6%	27.8x	23.6x	4.4x	19.7x	23.0x
Genuine Parts	138.60	144.29	96.1%	19,364	25,344	2.7%	36.9%	8.1%	5.0%	16.3x	14.9x	1.1x	15.4x	21.3x
Snap-on	346.53	373.90	92.7%	17,972	17,809	(0.8%)	52.0%	28.2%	25.8%	17.1x	15.8x	3.5x	12.7x	13.6x
Meko (Vehicle Repair and Mainten	8.61	13.97	61.6%	485	1,217	3.9%	43.9%	9.7%	3.8%	7.8x	5.9x	0.6x	6.4x	16.6x
Auto Partner	5.07	5.96	85.1%	662	770	8.5%	26.9%	8.2%	6.8%	9.5x	7.9x	0.7x	8.0x	9.6x
Inter Cars	153.69	169.14	90.9%	2,177	3,000	8.0%	29.2%	6.3%	5.3%	8.8x	8.0x	0.5x	8.4x	10.1x
Oponeo	24.70	27.61	89.5%	278	394	14.5%	22.8%	7.6%	5.9%	10.2x	10.0x	0.6x	8.9x	11.0x
Mean			**83.5%**			**2.8%**	**38.8%**	**10.3%**	**6.2%**	**14.8x**	**12.7x**	**1.5x**	**11.5x**	**16.3x**
Median			**87.7%**			**3.9%**	**37.1%**	**8.2%**	**5.3%**	**10.7x**	**9.4x**	**0.7x**	**8.5x**	**15.0x**

Price and Valuation as of September 30, 2025

Median Trading Multiples

Revenue | **EBITDA** | **EBIT**



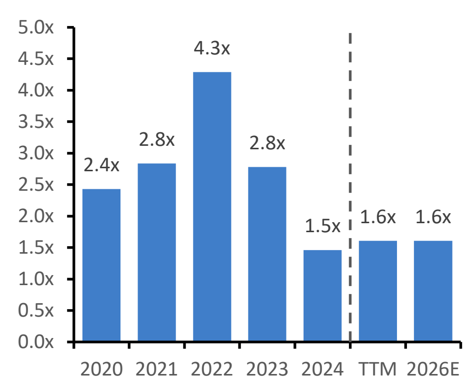
Retail Service Providers

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
D'Ieteren Group	186.76	223.16	83.7%	10,011	12,607	(3.6%)	24.8%	10.4%	7.9%	10.9x	9.4x	1.4x	12.7x	17.2x
Halfords Group	1.92	2.41	79.7%	413	752	1.1%	50.7%	10.5%	(1.2%)	11.1x	8.9x	0.3x	5.2x	NM
Driven Brands	16.12	19.74	81.7%	2,633	5,370	4.1%	48.7%	23.6%	(8.2%)	11.0x	9.8x	2.4x	NM	NM
Monro	17.98	30.18	59.6%	547	1,064	(3.2%)	34.5%	7.2%	(0.5%)	30.1x	21.4x	0.9x	17.5x	NM
Mister Car Wash	5.34	8.60	62.1%	1,748	3,510	7.2%	71.1%	32.1%	18.3%	11.4x	10.1x	3.4x	12.9x	18.6x
Valvoline	35.91	43.74	82.1%	4,565	5,888	7.5%	38.5%	27.2%	26.1%	18.8x	15.4x	3.5x	10.6x	13.3x
Boyd Group Services (Canada)	168.65	180.05	93.7%	3,677	4,918	0.7%	46.1%	11.0%	2.7%	41.3x	30.9x	1.6x	15.3x	59.6x
Mean			**77.5%**			**2.0%**	**44.9%**	**17.4%**	**6.4%**	**19.2x**	**15.1x**	**1.9x**	**12.4x**	**27.2x**
Median			**81.7%**			**1.1%**	**46.1%**	**11.0%**	**2.7%**	**11.4x**	**10.1x**	**1.6x**	**12.8x**	**17.9x**

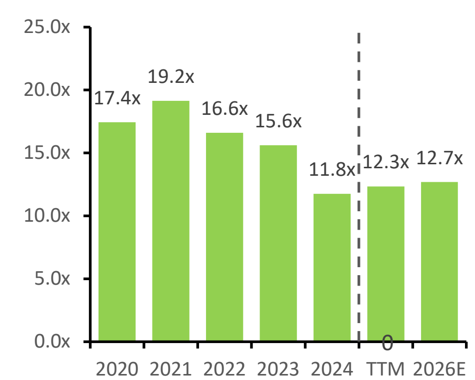
Price and Valuation as of September 30, 2025

Median Trading Multiples

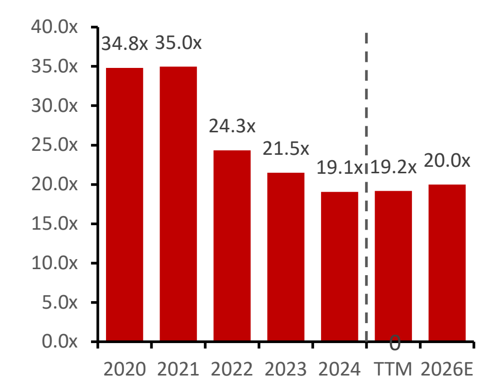
Revenue



EBITDA



EBIT



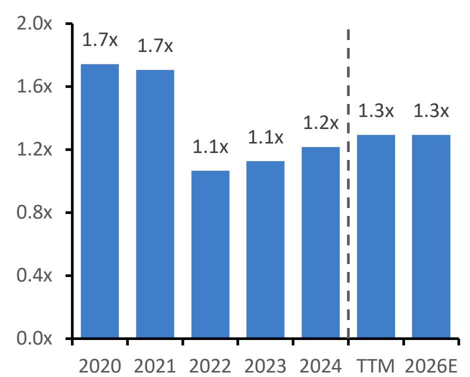
Suppliers

($ in millionsexcept per share data)							LTM				PE Ratio		LTM Valuation Multiples		
Company Name	**Price Per Share**	**52 Wk High**	**% of 52 Week High**	**Mkt Cap**	**Enterprise Value**	**Revenue Growth %**	**Gross Profit %**	**EBITDA Margin %**	**EBIT Margin %**	**2025E**	**2026E**	**EV/Rev**	**EV/EBITDA**	**EV/EBIT**
Wash Tec	45.40	50.13	90.6%	614	688	3.3%	31.2%	12.7%	9.5%	NM	NM	1.2x	9.5x	12.6x
Nokian Tyres	9.03	10.00	90.3%	1,245	2,258	11.3%	17.9%	9.6%	(0.5%)	16.2x	9.7x	1.4x	15.2x	NM
Pirelli & C.	6.80	7.29	93.3%	6,848	10,413	2.5%	61.9%	22.6%	12.4%	9.2x	8.4x	1.3x	6.2x	10.5x
Dorman Products	155.92	166.89	93.4%	4,627	5,129	6.8%	40.9%	19.5%	16.0%	16.5x	15.0x	2.5x	13.1x	15.3x
The Goodyear Tire & Rubber	7.48	12.03	62.2%	2,145	10,516	(4.5%)	18.6%	9.4%	5.1%	6.0x	4.7x	0.6x	5.3x	11.1x
Motorcar Parts of America	16.54	17.72	93.3%	314	501	6.6%	20.4%	10.6%	8.0%	11.1x	6.8x	0.6x	6.9x	8.1x
Allegheny Technologies	81.34	96.20	84.6%	10,925	12,610	6.6%	21.1%	26.5%	14.3%	22.1x	17.7x	2.8x	15.6x	19.5x
Axalta Coating Systems	28.62	41.66	68.7%	6,068	8,904	(1.0%)	34.6%	21.7%	14.3%	10.4x	9.5x	1.7x	8.6x	12.0x
Phinia	57.48	59.88	96.0%	2,223	2,919	(4.3%)	22.2%	14.5%	8.4%	10.5x	9.4x	0.9x	6.7x	10.4x
Standard Motor Products	40.82	41.54	98.3%	885	1,577	18.0%	30.2%	10.1%	7.0%	9.4x	NM	1.0x	10.3x	13.7x
Snap-on	346.53	373.90	92.7%	17,972	17,809	(0.8%)	52.0%	28.2%	25.8%	17.1x	15.8x	3.5x	12.7x	13.6x
Vontier	41.97	43.88	95.6%	6,126	7,910	1.2%	47.3%	23.1%	17.8%	12.0x	10.8x	2.6x	11.8x	14.6x
Groupe Michelin	35.83	40.72	88.0%	25,254	29,931	(3.6%)	27.6%	18.5%	8.7%	8.4x	7.8x	1.0x	5.8x	11.0x
Firma Oponiarska Debica	22.01	24.13	91.2%	304	136	17.9%	4.7%	1.4%	3.2%	NM	NM	0.2x	2.7x	5.6x
Wielton	1.95	2.14	90.9%	118	295	(30.2%)	7.9%	(2.3%)	(6.6%)	NM	NM	0.5x	NM	NM
Mean			**88.6%**			**2.0%**	**29.2%**	**15.1%**	**9.6%**	**12.4x**	**10.5x**	**1.4x**	**9.3x**	**12.1x**
Median			**91.2%**			**2.5%**	**27.6%**	**14.5%**	**8.7%**	**10.8x**	**9.5x**	**1.2x**	**9.0x**	**12.0x**

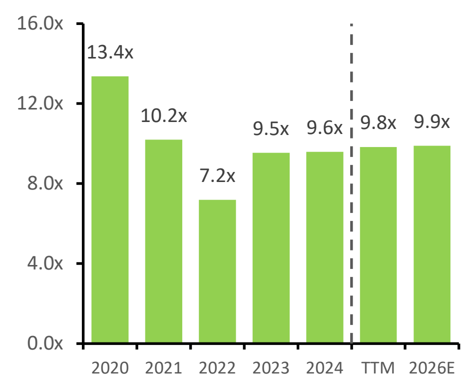
Price and Valuation as of September 30, 2025

Median Trading Multiples

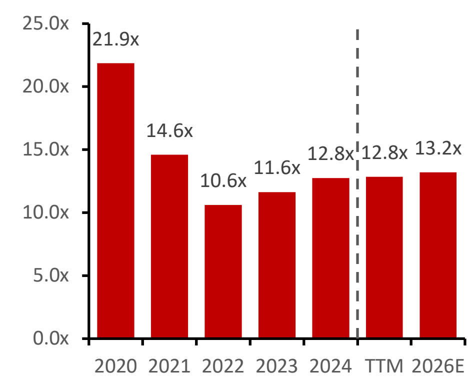
Revenue



EBITDA



EBIT



Wholesale Cars

($ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
ACV Auctions	9.91	23.46	42.2%	1,782	1,664	30.1%	53.1%	7.0%	(9.1%)	20.2x	11.8x	2.4x	NM	NM
Copart	44.97	64.38	69.9%	43,161	38,496	9.7%	45.2%	42.1%	36.9%	26.5x	23.8x	8.3x	19.9x	22.4x
OPENLANE (Media and Informatior	28.78	30.93	93.0%	2,995	3,545	8.7%	37.8%	16.8%	8.9%	22.2x	NM	1.9x	13.7x	21.3x
Mean			**68.4%**			**16.1%**	**45.4%**	**22.0%**	**12.2%**	**23.0x**	**17.8x**	**4.2x**	**16.8x**	**21.8x**
Median			**69.9%**			**9.7%**	**45.2%**	**16.8%**	**8.9%**	**22.2x**	**17.8x**	**2.4x**	**16.8x**	**21.8x**

Price and Valuation as of September 30, 2025

Median Trading Multiples