



Automotive Aftermarket Newsletter

Q4 2023



Leading Global Middle-Market M&A Advisor

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Global Advisor



Leading Global Advisor for over 20 years: Consistent track record as a leading investment banking platform with middle market focus by number of deals globally



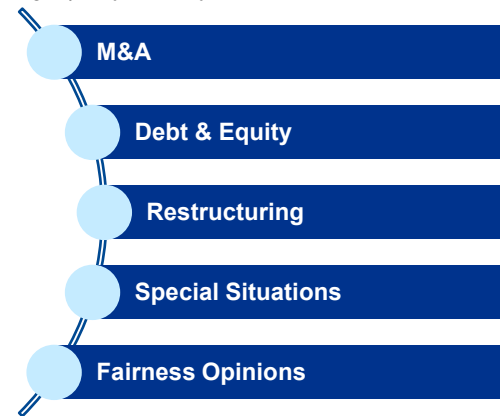
Independent advisor: No proprietary trading, focused only on your needs and goals



One stop shop: Ability to leverage across multiple service lines, a single source for all transaction needs

Leading Service Areas

Deep sector knowledge and specialist skills enable high-quality advisory services



M&A Advisor Ranking*

| 2004 – 2023 | Transactions |
|------------------------|--------------|
| 1. KPMG ⁽¹⁾ | 9,173 |
| 2. PwC | 8,905 |
| 3. Houlihan Lokey | 6,581 |
| 4. Deloitte | 6,111 |
| 5. Ernst & Young LLP | 5,564 |
| 6. UBS | 5,457 |
| 7. Rothschild & Co | 5,364 |
| 8. Lazard | 3,774 |
| 9. Goldman Sachs & Co | 3,729 |
| 10. JP Morgan | 3,604 |

Select KPMG Corporate Finance LLC Transactions

| | | | | | | |
|-----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|
| a business unit of has been acquired by December 2023 | has been acquired by October 2023 | has been acquired by August 2023 | has been acquired by Rental Leasing Logistics May 2023 | has been acquired by May 2023 | has been acquired by a portfolio company of May 2023 | a business unit of has been acquired by April 2023 |
|-----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|

Industry Recognition

| |
|--------------------------------------------------------------------------------------------------------------------------|
| Has awarded KPMG Corporate Finance LLC Corporate/Strategic M&A Deal Of the Year Award (Mid-Market) 2023 |
| Has awarded KPMG Corporate Finance LLC Software & IT Deal of the Year Award (Mid-Market) 2023 |

Note: *Refinitiv; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals of enterprise value US\$500 million or less. As of Dec.31 2023.
 (1) Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.

Automotive Aftermarket Summary

Sector Commentary

The Automotive Aftermarket industry in the U.S., including repair facilities and tire sales, is estimated to be \$389 billion and is projected to grow at 3.7% annually through 2026, to reach \$435 billion⁽¹⁾. Amid a challenging macroenvironment, the auto aftermarket industry remains resilient due to being largely non-discretionary in nature. Moreover, the increasing unaffordability of automobiles, both used and new, is causing consumers to invest in their existing vehicles. Constrained consumer budgets and higher interest rates are further contributing to the aging U.S. car parc and consequently increasing spending on repair, parts replacement, and vehicle upkeep.

According to the Bureau of Transportation Statistics, the average age of passenger cars and light trucks in the U.S. is 13.6 years and 11.8 years old, respectively. Further, factors such as the rebound in miles driven and decreasing fuel prices are increasing wear and tear on aging cars, which is a critical growth driver for aftermarket participants. As a result, the sector, specifically parts suppliers, retailers & distributors, and service providers, is expected to enjoy continued growth in the near to mid-term.

In Q4'23, due to persistent inflation, DIY (do-it-yourself) discretionary purchases were challenged. However, critical failure parts and related services that are not price-sensitive kept the momentum going in the broader industry. Further, a shortage of skilled workers continued to be reported as an area of concern by many companies.

From a long-term perspective, a shift toward light trucks over passenger cars, estimated to comprise approximately 78% of new vehicle sales in 2023, remains a positive trend for the industry due to the higher cost associated with truck parts and service. Also, light trucks are typically equipped with all-wheel drive, further contributing to the demand for specialized aftermarket parts and services. Overall, increasing automotive system complexity is causing a structural shift to the fragmented DIFM (do-it-for-me) channel from DIY, as professionals are being engaged to perform the labor, thereby boosting revenue for service centers.

Furthermore, aftermarket manufacturers are making considerable investment in developing advanced parts that deliver better technology, performance, styling, and quality spurred by current innovations in electrification, vehicle light-weighting, connected-car activity, and autonomous driving. With complexity on the rise, prices are being pushed ever higher – a positive for the overall automotive aftermarket industry.

Deal Highlights



- Sentinel Capital Partners has acquired High Bar Brands, a provider of heavy-duty truck accessories and towing products to aftermarket dealers & distributors, parts distribution centers, and OEMs



- Audax Private Equity has acquired Dobbs Tire & Auto Centers, a chain of tire and automotive service centers



- Transtar Holding Co. has acquired Arch Auto Parts, a parts distribution business with 21 locations throughout New York City and surrounding areas

Equity Market Overview

- The Automotive Aftermarket Index⁽²⁾ finished 2023 strong, growing 4% in the fourth quarter, though was down for the calendar year overall
- All automotive aftermarket segments achieved modest growth in the first half of 2023, followed by increased volatility in the second half, in line with the broader equity markets
- Although the S&P 500 Index and Dow Jones Industrial Average (DJIA) grew by 25% and 14%, respectively, during 2023, the Automotive Aftermarket Index⁽²⁾ witnessed a slight dip primarily due to market declines in the Service Provider and Enthusiast Product segments in the second half of the year
- The Parts Suppliers segment achieved 20% growth during the year, outpacing other aftermarket segments

Note: (1) Auto Care Association.

(2) The Automotive Aftermarket Index composition is provided on Page 5.

Recent Notable Deals

Sentinel Capital Partners acquires High Bar Brands

Parts Suppliers – December 20, 2023

Sentinel Capital Partners, a middle-market private equity firm, has acquired High Bar Brands, a provider of heavy-duty truck accessories and towing products to aftermarket dealers & distributors, parts distribution centers, and OEMs through Minimizer, Premier Manufacturing, Dieters, Panelite, and Viking brands. The transaction enables expansion of High Bar Brands' product line and geographic presence, while augmenting its customer base and market share in the heavy-duty trucking market.

Audax Private Equity acquires Dobbs Tire

Service Providers – December 18, 2023

Audax Private Equity, a middle-market private equity firm, has acquired Dobbs Tire & Auto Centers, a chain of tire and automotive service centers offering tire sales & installation, oil changes, wheel alignments, engine diagnostics, and suspension & brake repair solutions. The transaction facilitates Dobbs Tire's growth in automotive aftermarket, while broadening its customer base within the U.S.

Transtar Holding Company acquires Arch Auto Parts

Retailers & Distributors – December 18, 2023

Transtar Holding Company, a family of automotive aftermarket businesses in parts distribution and manufacturing, software, and ecommerce solutions, has acquired Arch Auto Parts, a parts distribution business with 21 locations throughout New York City and surrounding areas. The transaction marks the largest acquisition for Transtar Holding Company in general automotive repair parts distribution and aligns with its commitment to growth in this segment.

Telle Tire acquires Rasch Automotive

Service Providers – November 29, 2023

Telle Tire & Auto Service, a provider of automotive services, has acquired Rasch Automotive Service Center, a provider of automotive repair services, including routine maintenance, oil changes, brakes & suspension repair, and engine diagnostics. The transaction extends Telle Tire's geographical presence and reach throughout Missouri.

Circle D Specialties acquires Reid Racing

Enthusiast Products – November 16, 2023

Circle D Specialties, a manufacturer of high-performance torque converters and driveline components, has acquired Reid Racing, a manufacturer of performance transmission cases and heavy-duty axle components for off-road, drag racing, and circle track applications. The acquisition expands Circle D's product portfolio and positions it as a comprehensive provider of performance transmission solutions for enthusiasts and racers.

Classic Collision acquires Frank's Collision

Service Providers – October 13, 2023

Classic Collision, a national multi-site collision repair operator based in Atlanta, has acquired Frank's Collision in Opa-Locka, Florida. Frank's Collision is a family-owned repair center with a history of servicing Miami-Dade County for 33 years. With this acquisition, Classic Collision aims to advance its presence in the South Florida market.

FleetPride acquires Raney's Truck Center

Retailers & Distributors – October 03, 2023

FleetPride, a distributor of aftermarket heavy duty parts and service, has acquired Raney's Truck Center, a provider of aftermarket semi-truck, personal vehicle, and trailer parts and accessories. The acquisition enhances FleetPride's footprint in Florida.

Discount Tire, the retail brand name of The Reinalt-Thomas Corp. acquires Dunn Tire

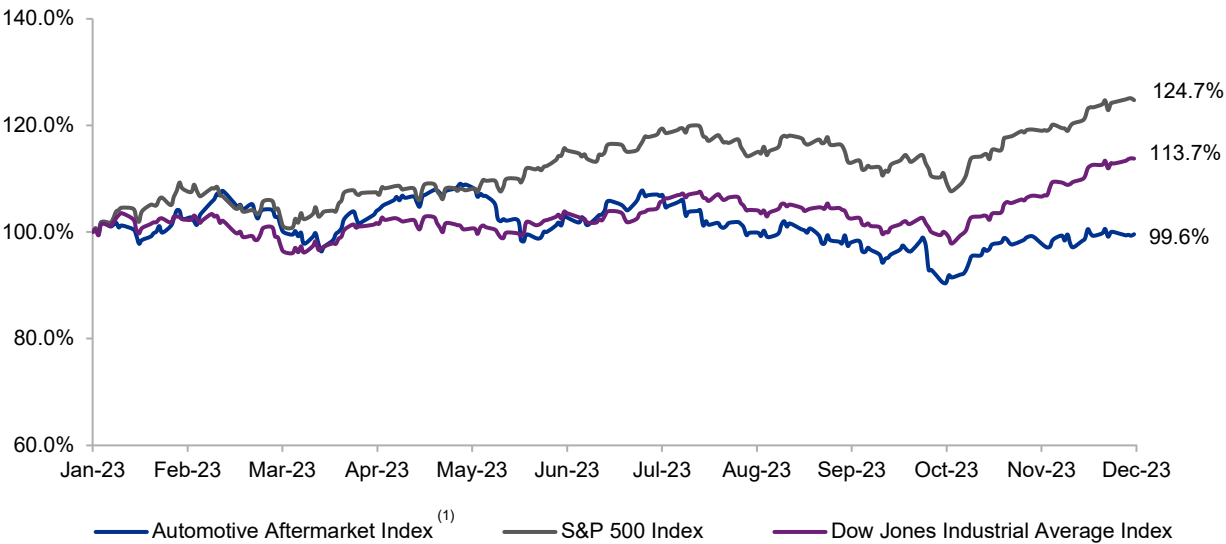
Service Providers – September 29, 2023

Discount Tire, an Arizona-based tire and wheel retailer, has acquired Dunn Tire, a New York-based tire retailer. In addition to tire sales, alignments, and tire-related services, Dunn Tire provides parts and installations for brakes, lube and oil services, front-end repairs, and state vehicle inspections at 25 locations in western and central New York and Pennsylvania. The acquisition expands Discount Tire's footprint in Pennsylvania and marks the company's entrance into the New York market.

Equity Market Benchmarking

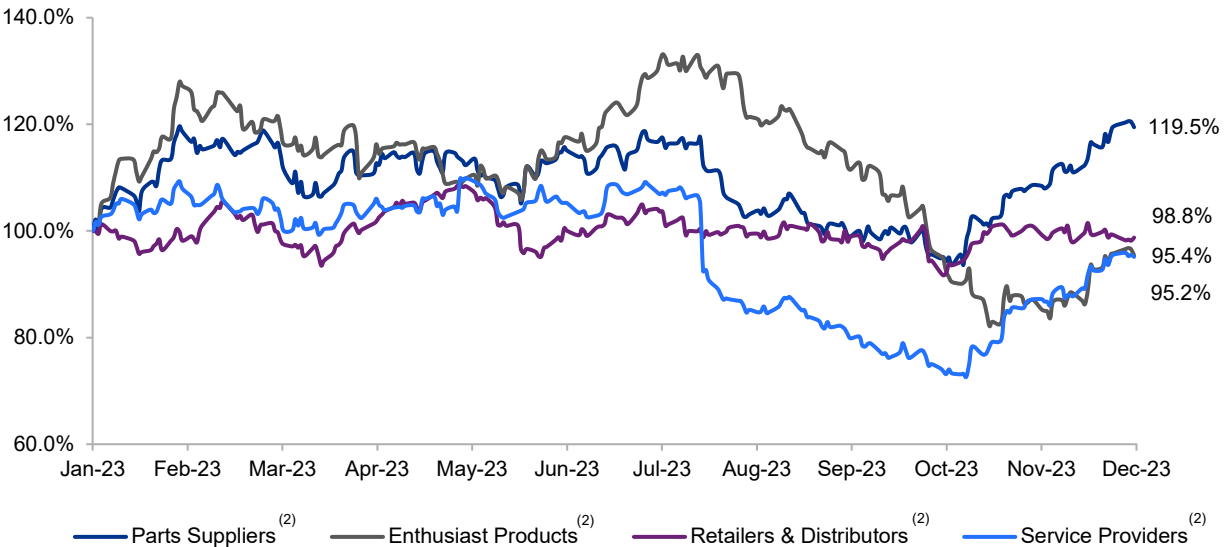
Automotive Aftermarket Index ⁽¹⁾ vs. Market Indices

- Throughout 2023, equity markets were challenged by persistent inflationary pressures, rising interest rates, and muted consumer spending
- While the S&P 500 Index and Dow Jones Industrial Average (DJIA) grew by 24.7% and 13.7%, respectively, over past twelve months, the Automotive Aftermarket Index⁽¹⁾ witnessed a slight dip primarily due to market declines of the Service Provider and Enthusiast Product segments in the second half of the year
- Although the Automotive Aftermarket Index⁽¹⁾ saw a decline on a year-over-year basis, it grew by 4.0% during Q4 2023



Indexed Stock Performance – By Segment

- All aftermarket segments enjoyed modest growth through the first half of 2023, followed by increased volatility in the second, in line with the broader equity markets
- Only the Parts Supplier segment achieved positive indexed growth during 2023, at nearly 20%, outpacing the DJIA
- Service providers slightly lagged all segments with an approximately 5% decrease during the year
- Following the mid-year slump, all segments recorded strong Q4 gains



Note: (1) The Automotive Aftermarket Index composition is provided on Page 5.
 (2) Segment composition provided on Page 5.

Selected Public Companies – Valuation Metrics

| Company | HQ Country | Market Data | | | | Valuation Multiples - Enterprise Value To: | | |
|----------------------------------------------------|------------|-------------------|----------------------------------------|----------------------------|--------------|--------------------------------------------|----------------|----------------|
| | | Market Cap (\$mm) | Enterprise Value (\$mm) ⁽¹⁾ | Share Price ⁽²⁾ | % 52 Wk High | LTM EBITDA ⁽³⁾ | CY 2023 EBITDA | CY 2024 EBITDA |
| Parts Suppliers | | | | | | | | |
| Axalta Coating Systems Ltd. | US | \$7,476 | \$10,457 | \$33.97 | 98.6% | 11.9x | 11.0x | 10.1x |
| Gates Industrial Corporation plc | US | 3,544 | 5,845 | 13.42 | 89.9% | 8.4x | 8.0x | 7.6x |
| Dorman Products, Inc. | US | 2,626 | 3,295 | 83.41 | 81.6% | 11.6x | 11.7x | 10.7x |
| Standard Motor Products, Inc. | US | 865 | 1,104 | 39.81 | 93.8% | 5.7x | 8.5x | 8.0x |
| Motorcar Parts of America, Inc. | US | 183 | 456 | 9.34 | 58.9% | 6.5x | 5.0x | 4.4x |
| Mean | | | | | 84.6% | 8.8x | 8.8x | 8.2x |
| Median | | | | | 89.9% | 8.4x | 8.5x | 8.0x |
| Enthusiast Products | | | | | | | | |
| Polaris Inc. | US | \$5,352 | \$7,393 | \$94.77 | 68.4% | 6.7x | 7.0x | 6.9x |
| Fox Factory Holding Corp. | US | 2,859 | 3,023 | 67.48 | 52.9% | 10.7x | 10.8x | 8.8x |
| ARB Corporation Limited | AU | 2,015 | 2,009 | 24.51 | 98.3% | 20.8x | 17.9x | 16.9x |
| XPEL, Inc. | US | 1,488 | 1,493 | 53.85 | 61.6% | 18.9x | 19.1x | 16.3x |
| Holley Inc. | US | 573 | 1,178 | 4.87 | 60.4% | 11.3x | 9.2x | 8.4x |
| Mean | | | | | 68.3% | 13.7x | 12.8x | 11.5x |
| Median | | | | | 61.6% | 11.3x | 10.8x | 8.8x |
| Retailers & Distributors ⁽⁴⁾ | | | | | | | | |
| O'Reilly Automotive, Inc. | US | \$56,209 | \$63,456 | \$950.08 | 94.4% | 17.9x | 17.6x | 16.4x |
| AutoZone, Inc. | US | 44,710 | 56,296 | 2,585.61 | 94.0% | 13.7x | 13.7x | 12.7x |
| Genuine Parts Company | US | 19,417 | 23,015 | 138.50 | 76.4% | 11.3x | 10.7x | 10.1x |
| LKQ Corporation | US | 12,789 | 18,118 | 47.79 | 80.5% | 10.4x | 10.4x | 9.3x |
| Advance Auto Parts, Inc. | US | 3,607 | 7,764 | 61.03 | 38.6% | 11.2x | 15.0x | 11.3x |
| CarParts.com, Inc. | US | 182 | 155 | 3.16 | 42.5% | 9.0x | 7.9x | 6.8x |
| Mean | | | | | 71.1% | 12.2x | 12.6x | 11.1x |
| Median | | | | | 78.4% | 11.2x | 12.2x | 10.7x |
| Service Providers | | | | | | | | |
| Valvoline Inc. | US | \$4,885 | \$6,194 | \$37.58 | 94.7% | 15.5x | 15.7x | 13.5x |
| Boyd Group Services Inc. | CA | 4,528 | 5,602 | 210.88 | 99.0% | 16.7x | 15.2x | 12.6x |
| Mister Car Wash, Inc. | US | 2,714 | 4,413 | 8.64 | 80.1% | 12.2x | 15.6x | 14.1x |
| Driven Brands Holdings Inc. | US | 2,338 | 6,371 | 14.26 | 45.3% | 10.3x | 12.0x | 10.8x |
| Monro, Inc. | US | 923 | 1,500 | 29.34 | 52.7% | 7.8x | 10.2x | 8.9x |
| Mean | | | | | 74.4% | 12.5x | 13.7x | 12.0x |
| Median | | | | | 80.1% | 12.2x | 15.2x | 12.6x |

Sources: CapitalIQ and company filings.

All figures in USD, where applicable, converted at rates as of December 31, 2023.

(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price December 31, 2023.

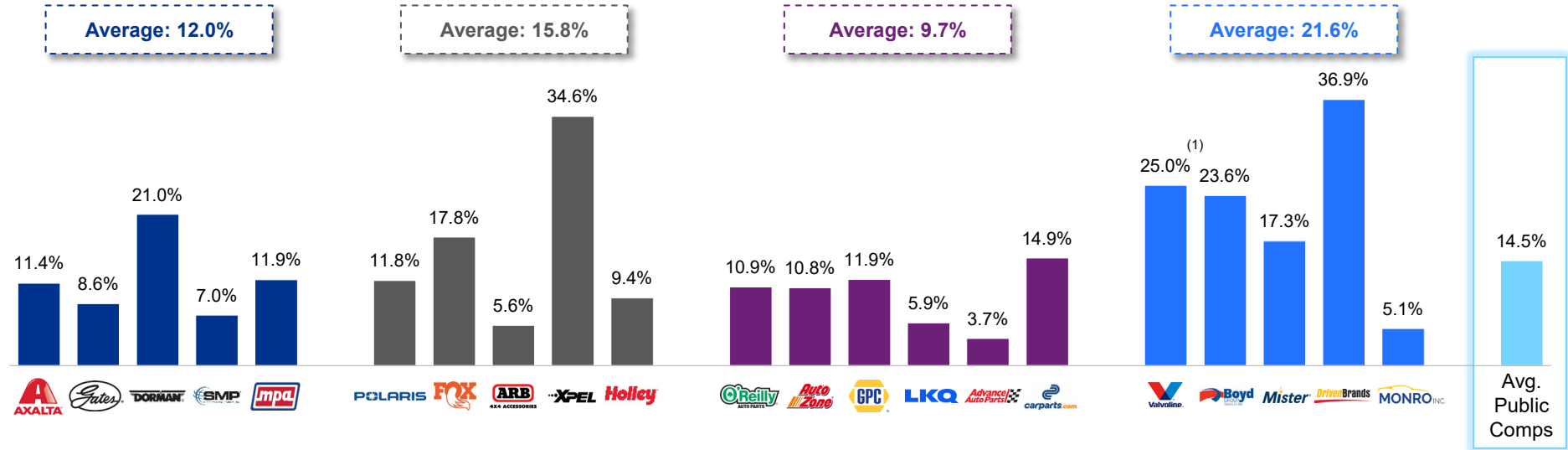
(2) Closing share prices as of December 31, 2023.

(3) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation, and Amortization.

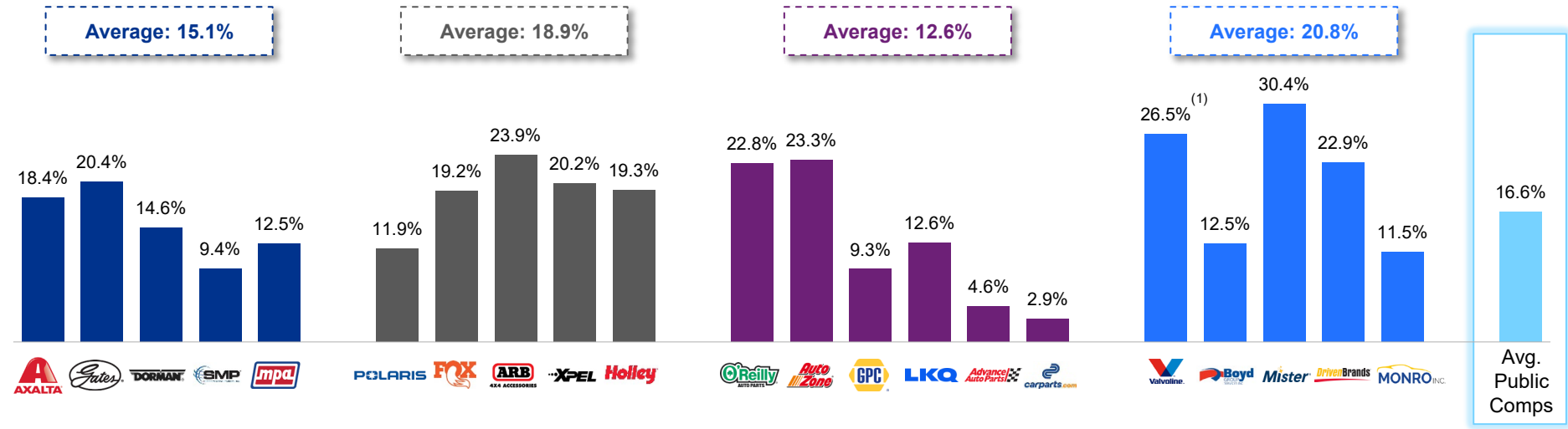
(4) Operating Lease adjustment has been excluded to convert reported EBITDAR to EBITDA - except for CarParts.com, Inc.

Selected Public Companies – Operational Benchmarking

Historical Revenue Growth (3 Year CAGR)



CY 2023E EBITDA Margin



■ Parts Suppliers
 ■ Enthusiast Products
 ■ Retailers & Distributors
 ■ Service Providers

Sources: CapitalIQ and company filings.
 All figures in USD, where applicable, converted at rates as of December 31, 2023.
 (1) Valvoline revenue excludes its Global Products business which was sold to Aramco in 2023 (Announced in 2022).

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pending | Enthusiast Products | Walker Evans Racing Inc. | Polaris Inc. (NYSE:PII) | Designer and manufacturer of wheels, shocks, and UTV products, sold through dealers. |
| Pending | Retailers & Distributors | Mastercraft Truck Equipment Inc. | Reading Truck Group LLC | Provider and installer of truck accessories, van equipment, lift gates, snow removal equipment, vehicle lighting products, and custom modifications. |
| Pending | Retailers & Distributors | Tri-State Enterprises Inc. | HCI Equity Partners | Distributor of automotive aftermarket hard parts, consumables, and truck accessories. |
| Dec-23 | Retailers & Distributors | Carolinas Auto Supply House | KSI Auto Parts | Distributor of automotive parts, including crash parts, lights, mirrors, paint, and masking supplies. |
| Dec-23 | Retailers & Distributors | New Jersey Auto Parts location in Miami | National Auto Parts Warehouse Inc. | Miami-based auto parts retailer and machine shop. |
| Dec-23 | Parts Suppliers | High Bar Brands LLC | Sentinel Capital Partners LLC | Manufacturer of seats, fenders, mattresses, and floor mats for the heavy truck industry. |
| Dec-23 | Retailers & Distributors | English Color & Supply LLC | Wesco Group LLC | Retailer of automotive paint, body shop supplies, industrial coatings, and equipment services. |
| Dec-23 | Retailers & Distributors | Arch Auto Parts Holding Company Inc. | Transtar Holding Co. | Retailer of automotive parts operating in 21 locations throughout New York City and surrounding areas. |
| Dec-23 | Service Providers | Killeen Mayo Car Wash LLC | Mammoth Holdings LLC | Car wash service provider based in Killeen, TX. |
| Dec-23 | Service Providers | Dobbs Tire & Auto Centers Inc. | Audax Private Equity | Tire retailer and automotive aftermarket service company based in St. Louis, MO. |
| Dec-23 | Service Providers | Todays Car Wash LLC | Mammoth Holdings LLC | Car wash service provider based in Belton, TX. |
| Dec-23 | Service Providers | Logan Tire Service Inc. | Left Lane Auto LLC | Single-outlet tire and auto repair dealership based in Logansport, IN. |
| Dec-23 | Service Providers | Auto glass assets of Freddy's Auto Glass & Mirror Inc. | Safelite Group Inc. | Auto glass and windshield repair services provider based in Waco, TX. |
| Dec-23 | Retailers & Distributors | Taylor Diesel Group Inc. | Magneto & Diesel Injector Service Inc. | Fuel system component distributor and remanufacturer that operates out of eight locations. |
| Dec-23 | Retailers & Distributors | Point S USA's Denver Operations | K&M Tire Inc. | Provider of tires sales & services and operates a distribution center located in Denver, CO. |
| Dec-23 | Service Providers | American Tire & Auto Service | Gills Point S Tire & Auto Service | A four-location tire dealership offering new tires and automotive services in Idaho. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--------------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nov-23 | Service Providers | Accurate Auto & Tire Service/Waynes Automotive | Straightaway Tire & Auto | Full-service auto repair facilities located across the Midwest. |
| Nov-23 | Service Providers | Rasch Automotive Service Center | Telle Tire & Auto Service Inc. | Automotive repair services company based in Kirkwood, MO. |
| Nov-23 | Service Providers | Natick Auto Sales Inc. | McGovern Auto Group Corp Services Inc. | Provider of vehicle upfitting, installation, fabrication, repair, and detailing services. The company offers products online and through its retail stores in Massachusetts. |
| Nov-23 | Retailers & Distributors | Automotive Color & Supply Corp. | WILsquare Capital LLC | Distributor of paint and supply products such as industrial paint, spray guns, and equipment intended to serve the automotive industry. |
| Nov-23 | Enthusiast Products | Reid Racing Inc. | Circle D Specialties | Manufacturer of power glides, power slides, bell housings, super glide pumps, and yokes. |
| Nov-23 | Service Providers | Ultimate Express Car Wash LLC | EI Car Wash LLC | Car wash service provider based in Naples, FL. |
| Nov-23 | Retailers & Distributors | LC Automotive Inc. | Collision Auto Parts LLC | Distributor of aftermarket automotive parts to the collision repair market across San Francisco North Bay counties. |
| Nov-23 | Service Providers | Relentless Collision LLC | Quality Collision Group | A collision repair company that provides luxury car repair services in Raleigh, NC. |
| Nov-23 | Parts Suppliers | TruckLabs Inc. | Consolidated Metco Inc. | Trucking technology company that develops TruckWings, a tractor-mounted aerodynamic device that closes the gap between cab and trailer to reduce drag, improve stability, and increase fuel efficiency. |
| Nov-23 | Retailers & Distributors | ClipLizard Systems LLC | Auto-Vehicle Parts Co. | Distributor of automotive clips and fasteners to paint body and equipment distributors. The company is based in Spencer, IN. |
| Oct-23 | Enthusiast Products | Three Guys Garage Inc. (dba Roadster Shop) | Pertronix LLC | Custom vehicle and chassis manufacturer that engages in full chassis production, metal fabrication, vehicle construction, and paint & body services for muscle cars and trucks. |
| Oct-23 | Parts Suppliers | Cargo Equipment Corp. | MOTIS Brands LLC | Manufacturer of made-to-order heavy-duty tie-downs and cargo equipment such as ratchet straps, cam buckle straps, winch straps, and auto tie down straps. |
| Oct-23 | Retailers & Distributors | Utility Trailer Sales of New Jersey Inc. | Atlantic Utility Trailer Sales Inc. | A North Brunswick-based Utility Trailer dealer. |
| Oct-23 | Retailers & Distributors | Certain Assets and Private Lables of Tucker Powersports Inc. | Turn 14 Distribution Inc. | Distributor of aftermarket parts, accessories, and apparel for motorcycles, ATVs, UTVs, and Side by Sides. |
| Oct-23 | Service Providers | Frank's Collision Inc. | Classic Collision Inc. | Family-owned automotive collision repair service provider based in Opa Locka, FL. |
| Oct-23 | Service Providers | Cheney Tire Inc. | Steve Shannon Tire Company Inc. | Provider of passenger, light truck, commercial, farm, and OTR tire sales and automotive services. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Oct-23 | Enthusiast Products | Fluidyne High Performance | DPI Ventures LLC | Manufacturer of high-performance cooling products such as radiators, oil coolers, transmission coolers, and power steering coolers. |
| Oct-23 | Retailers & Distributors | Substantially all assets of AIM Wholesale Inc. | Meyer Distributing Inc. | Distributor of a range of wholesale RV accessories and parts to dealerships across the U.S. |
| Oct-23 | Parts Suppliers | Soffseal Inc. | ALP USA Inc. | Manufacturer of weatherstripping, rubber, and sealing products for restoration and street rod markets, and custom OEM applications. |
| Oct-23 | Service Providers | Assets of InterMountain Auto Glass | Safelite Group Inc. | Provider of auto glass repair and replacement services. |
| Oct-23 | Service Providers | CarSmart Collision Repair LLC | Classic Collision Inc. | Offers car repair services, including dent removal, glass repair & replacement, bumper repair, and fender repair. |
| Oct-23 | Retailers & Distributors | Berrodin Parts Warehouse | Fisher Auto Parts | A full-line distributor of aftermarket auto parts, including brakes, engine, and fuel-air system. |
| Oct-23 | Service Providers | Raney's Truck Center Inc. | FleetPride Inc. | Provides heavy-duty truck parts and truck repair services, including wheel alignment, tire truing, hot tank cleaning, suspension parts & repairs, and tire balancing. |
| Oct-23 | Retailers & Distributors | Commercial Tire division of Flynn's Tire Group | Bob Sumerel Tire Co. Inc. | Three commercial tire sales locations and a tire retread plant in Dover, OH. |
| Oct-23 | Service Providers | Steve's Auto Body | Joe Hudson's Collision Center | An automotive collision repair service provider in Northeast Arkansas. |
| Oct-23 | Parts Suppliers | Brunner International Inc. | Hendrickson USA LLC | Manufacturer of heavy-duty commercial vehicle drum brake components. |
| Oct-23 | Service Providers | Nelson Auto Services | Gills Point S Tire & Auto Service | Provider of automotive repair services in Hailey, ID. |
| Oct-23 | Service Providers | Darryl's Tire & Service Center | Gills Point S Tire & Auto Service | Operates as a tire dealer and an automotive repair shop in Vaughn, MT. |
| Oct-23 | Service Providers | Budget Tire Center | Gills Point S Tire & Auto Service | A five-location tire dealership and provider of automotive repair services in Michigan. |
| Sep-23 | Parts Suppliers | Parts Unlimited Inc. | Classic Industries Corp. | Manufacturer of automotive interior restoration components, including door panels, seat covers, sun visors, headliners, and weatherstrips. |
| Sep-23 | Service Providers | Car Wash Customer Service Division of Jetsprings | EverWash Car Club LLC | Provider of car wash services in the U.S. |
| Sep-23 | Service Providers | Assets of Sun Auto Glass | Safelite Group Inc. | Provider of vehicle glass repair and replacement services. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sep-23 | Service Providers | Retail Tire and Automotive Maintenance Operations of Dunn Tire LLC | The Reinalt-Thomas Corp. (dba Discount Tire) | Provider of retail tire and automotive maintenance services, including installations for brakes, lube and oil services, front-end repairs, and state vehicle inspections. |
| Sep-23 | Service Providers | 10 Minute Speed Oil Change Center | Breeze Autocare | Offers oil change, oil filter replacement, chassis lubrication, and auto inspection services. |
| Sep-23 | Service Providers | Ideal Auto Glass Inc. | Safelite Group Inc. | Offers auto glass repair services in Sanford, FL. |
| Sep-23 | Service Providers | Henderson Glass Inc. | Timberidge Inc. | Provider of glass repair and replacement services, including windshield repair, stone chip repair, and side view & rear view mirror replacement. |
| Sep-23 | Service Providers | Elite Auto Body Group | Classic Collision Inc. | A collision repair services provider based in Tidewater, VA. |
| Sep-23 | Service Providers | Snappy Lube (24 locations) | Strickland Brothers | Provider of oil change and automotive services in North Carolina. |
| Sep-23 | Service Providers | UAG Tulsa VC LLC | OpenRoad | Provider of auto collision care services in Tulsa, OK. |
| Sep-23 | Retailers & Distributors | Pacific Tire Distributors | U.S. AutoForce Inc. | Operates as a wholesale tire distributor in Portland, OR. |
| Sep-23 | Service Providers | Berger Auto Parts & Service Inc. | McMahon's Best-One Tire | Provider of automobile repair and maintenance services, including engine rebuilds & transmissions, brakes repair, and engine installation services. |
| Sep-23 | Service Providers | Car-Doc Automotive & Tire | Telle Tire & Auto Service Inc. | An auto repair shop offering complete fleet maintenance and repair services. |
| Sep-23 | Service Providers | Francis & Sons Car Wash | Cobblestone Auto Spa | An Arizona-based provider of repair and car wash services. |
| Aug-23 | Retailers & Distributors | A&B Auto Body Supply | Colours Inc. | Distributor of automotive, as well as architectural and industrial paints & related supplies. |
| Aug-23 | Service Providers | Assets of Knowles On Site Repair Inc. | FleetPride Inc. | Operates as a full-service repair shop for trucks, trailers, and equipment. |
| Aug-23 | Service Providers | Herrick's Garage Inc. | Eastern Tire & Auto Service Inc. | Provider of automotive maintenance and repair services. |
| Aug-23 | Service Providers | A&P Collision Center LLC | Classic Collision Inc. | Provider of vehicle repair services in Lynnwood, WA. |
| Aug-23 | Service Providers | KDK Enterprises Inc. | Classic Collision Inc. | Operates as an auto body repair shop in Federal Way, WA. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Aug-23 | Retailers & Distributors | Barron Motor Supply Inc. | Arnold Motor Supply LLP | Distributor of automotive parts, serving dealers, mechanics, and individuals. |
| Aug-23 | Parts Suppliers | NAADE Inc. (dba Go Rhino) | RealTruck Inc. | Manufacturer of automotive products and accessories, including sidesteps, front guards, and body armor. |
| Aug-23 | Service Providers | Lakeside Collision Kirkland | Classic Collision Inc. | Operator of auto body repair and collision center based in Kirkland, WA. |
| Aug-23 | Service Providers | PARC Auto (Meineke Car Care Franchisees) | Kian Capital Partners LLC | Provides general automotive repair and maintenance services, including oil changes, brake & suspension repair, exhaust services, tire replacement, and fluid changes. |
| Aug-23 | Parts Suppliers | East Manufacturing Corp. | Fultra S.A.P.I. de C.V. | Manufacturer and supplier of trailers. The company specializes in the production of a full line of aluminum flatbed, drop deck, dump, round bottom and refuse trailers. |
| Aug-23 | Service Providers | Assets of Integrity Fleet Services Inc. | FleetPride Inc. | Provider of commercial truck and trailer fleet maintenance and repair services. The company is based in Pacific, WA. |
| Aug-23 | Service Providers | MTS Iowa Inc. | Merx Truck & Trailer Inc. | Provides truck and trailer repair and maintenance services in Altoona, IA. |
| Aug-23 | Retailers & Distributors | Big Rig Chrome Shop LLC | KCM Capital Partners | An omnichannel specialty retailer of aftermarket parts and accessories for the heavy-duty truck market, specializing in chrome, performance, and cosmetic accessories. |
| Aug-23 | Service Providers | Corcoran's Mobile Services Inc. | Cox Automotive Mobility Solutions Inc. | Provider of fleet maintenance, mobile on-site preventative maintenance, body replacement, and tire repair services. |
| Aug-23 | Retailers & Distributors | Dice's Tire Service | Mccarthy Tire Service Co. Inc. | Distributor of commercial and retread tires for tractor trailers, recreational vehicles, pickup trucks, and cars. |
| Aug-23 | Service Providers | Ideal Auto Collision Inc. | Crash Champions LLC | An auto body repair shop offering wheel alignment, dent repair, interior upholstery repair, and glass replacement services. |
| Aug-23 | Retailers & Distributors | Whatever It Takes Repair Inc. | TruckPro LLC | A provider of heavy-duty truck and trailer components, in addition to wide-ranging fleet maintenance and repair solutions. |
| Aug-23 | Service Providers | Hilpert's OK Tire | Gills Point S Tire & Auto Service | Operates as a tire dealer and provider of automotive repair services in Lewistown, MT. |
| Jul-23 | Service Providers | The Auto Clinic | Telle Tire & Auto Service Inc. | A tire retailer and automotive services provider offering in-depth vehicle diagnostics and maintenance. |
| Jul-23 | Service Providers | All County Automotive / Auto Care Plus / EAS Tire & Auto / Victory Automotive Service / Village Autoworks | O2 Investment Partners LP | Tire retail and automotive repair & maintenance businesses that offer oil changes, tire services, brake repair, exhaust system repair, engine repair, and transmission repair services. |
| Jul-23 | Service Providers | Herold Family Auto & Tire stores | Dytech Auto Group Inc. | A full-service auto repair company specializing in oil changes, brakes, engines, transmissions, tires, auto maintenance, and more. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jul-23 | Service Providers | Country Tire & Wheel / Tulare Firestone | Southern Tire Mart LLC | Provider of retail tire and automotive maintenance services, including shocks & struts repair, air conditioning repair, oil changes, tire repair, wheel balancing, and tire rotations. |
| Jul-23 | Retailers & Distributors | Headlights Depot | Original One Parts | Provider of new aftermarket automotive lights to collision shops and to end consumers. |
| Jul-23 | Retailers & Distributors | National Auto Parts USA Inc. / NAP San Diego LLC / National Auto Parts-Oakland LLC | Palladium Equity Partners | Distribution businesses related to automotive aftermarket collision repair parts. |
| Jul-23 | Service Providers | Olson Bros Point S Tire | Gills Point S Tire & Auto Service | Operates as a tire dealer and provider of automotive repair services in Milwaukie, OR. |

Sources: *Capital IQ and other publicly available sources.*

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KPMG's Firmwide Dedication to Automotive Aftermarket

Global Coverage. Industry Knowledge. Middle-Market Focus.

KPMG has closed approximately 100 automotive components and retail transactions over the last five years, at times under challenging circumstances and often involving counterparties from around the globe. We have the resources, experience, and stamina to bring every transaction to a successful conclusion.



How KPMG Can Help

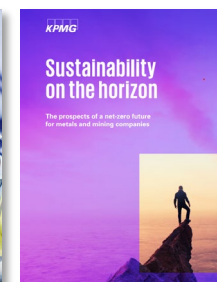
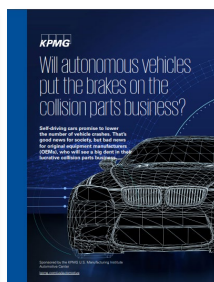
KPMG is a recognized leader in identifying and understanding critical trends in the automotive sector, including mobility, autonomy, and electrification. We have helped leading companies in the industry both plan and execute to capitalize on these trends.

Our data-driven approach allows us to quantify the impacts of trends across the value chain on automakers, dealers, suppliers, and others so they can identify and prioritize emerging opportunities. We then assist clients in developing roadmaps to pursue these opportunities

For automotive aftermarket companies and investors, we offer the following services:

- **M&A advisory and capital raising**
- **Transaction execution from pre- to post-close**
- **Carve-out, separation, and transition services advisory**
- **Buy-side and sell-side diligence for investments in the sector**
- **Revenue and cost synergy opportunity assessment**
- **Performance improvement**

Thought Leadership



KPMG Corporate Finance – U.S. Automotive Investment Banking Team



Ford Phillips
Managing Director
 Chicago
 T: 312-665-1537
 E: frphillips@kpmg.com



David Lake
Vice President
 Chicago
 T: 312-665-2715
 E: davidlake@kpmg.com



Lauren Holly
Senior Associate
 Chicago
 T: 312-665-4636
 E: lholly@kpmg.com

KPMG LLP – Automotive Industry Leaders

Todd Dubner
Principal, Strategy
 New York
 T: 917-691-2322
 E: tdubner@kpmg.com

Bala Lakshman
Partner, Strategy
 Denver
 T: 972-352-7022
 E: blakshman@kpmg.com

Lenny LaRocca
Partner, Financial Due Diligence
 Detroit
 T: 810-962-9122
 E: llarocca@kpmg.com

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