



# Automotive Aftermarket Newsletter

Q4 2024

# Leading Global Middle-Market M&A Advisor

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**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\*

2000 – 2024	Transactions
1. KPMG <sup>(1)</sup>	11,358
2. PwC	10,626
3. Houlihan Lokey	7,676
4. UBS	7,629
5. Deloitte	7,037
6. Ernst & Young LLP	6,721
7. Rothschild & Co	6,375
8. JP Morgan	5,101
9. Goldman Sachs & Co	4,708
10. Lazard	4,575

## Select KPMG Corporate Finance LLC Transactions

 <b>Coles</b> has been acquired by <b>Furlani</b> a portfolio company of <b>e2p</b> December 2024	 <b>fingercheck</b> has been acquired by <b>edisonpartners</b> October 2024	 <b>XPECT SOLUTIONS</b> has been acquired by <b>NEWSPRING</b> October 2024	 <b>POLARIS Laboratories</b> has been acquired by <b>RIVERSPAN PARTNERS</b> September 2024	 <b>AUTOW</b> has been acquired by <b>VELOCITY TRUCK RENTAL &amp; LEASING</b> A division of <b>VELOCITY VEHICLE GROUP</b> a portfolio company of <b>CRANEMERE</b> August 2024	 <b>JY SYSTEMS</b> has been acquired by <b>Markon</b> a portfolio company of <b>STERLING INVESTMENT PARTNERS</b> August 2024
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## Industry Recognition

 Has awarded <b>KPMG Corporate Finance LLC</b> Corporate/Strategic M&A Deal Of the Year Award (Mid-Market) 2023
 Has awarded <b>KPMG Corporate Finance LLC</b> 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 2024.

(1) Refers to the global Corporate Finance practices of KPMG International's network of independent member firms.

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# Automotive Aftermarket Summary

## Sector Commentary

- Key themes that emerged in the U.S. automotive aftermarket sector in Q4 2024 included the rising cost of acquiring vehicles, the growing number of aging vehicles in operation needing maintenance, and the mounting uncertainty regarding the regulatory environment given the changing U.S. political landscape
- Higher automobile prices, both new and used, are prompting consumers to keep vehicles for longer periods and focus on repairs and maintenance rather than replacement. According to the December 2024 Consumer Price Index, prices for used cars and trucks saw an uptick of 1.2% in December on a month-over-month basis, while new vehicle prices increased by 0.5% during the same period
- Credit card and auto loan balances continue to rise. A Q3 2024 report from the Federal Reserve Bank of New York indicates that credit card balances have increased by \$24 billion to \$1.17 trillion from the second quarter, and auto loan balances have climbed by \$18 billion to \$1.64 trillion quarter-over-quarter. As a result, Americans are turning to cost-effective aftermarket solutions to maximize vehicle longevity and affordability
- With more vehicles on U.S. roads and a surge in vehicle miles driven, the likelihood of accidents and collisions is increasing. As a result, demand for repair services is growing, with consumers spending more dollars both on routine maintenance needs and collision-related repairs
- However, the aftermarket sector could face challenges due to the Trump administration's proposed tariffs on imported goods. According to the Auto Care Association, the tariffs could raise costs for imported parts and strain trade relationships with key partners such as Canada. Amid the changing trade policies, small to mid-sized businesses foresee difficult times due to the potential increase in parts / materials costs as well as supply chain delays
- Despite these headwinds, the automotive aftermarket remains an attractive avenue for private equity investors. In particular, the collision repair industry continues to draw interest due to the strong returns and growth potential. Private equity-backed consolidators are actively acquiring single and multiple-location operations, building regional and super-regional platforms. This trend is expected to continue, leading to a busy year for consolidation in the sector

## Deal Highlights

MID OCEAN  
Partners



- MidOcean Partners has acquired Arnett Industries, a provider of automotive aftermarket air suspension components

CARLYLE



- The Carlyle Group has acquired Worldpac, a distributor of original equipment (OE) quality replacement automotive parts



- Gills Point S Tire & Auto Service has acquired Peerless Tyre Co., a tire dealer and automotive repair services provider

## Equity Market Overview

- Over the last twelve months, the Automotive Aftermarket Index<sup>(1)</sup> grew by 9.1%, while the S&P 500 Index and the Dow Jones Industrial Average Index increased by 24.0% and 12.8%, respectively
- In Q4 2024, however, the Automotive Aftermarket Index<sup>(1)</sup> experienced a decline of 1.7%, primarily due to the performance of the Enthusiast Products and Service Providers segments
- The Parts Suppliers segment achieved growth of 22.7% in 2024, outperforming other segments
- The Retailers & Distributors segment recorded growth of 13.5% during 2024, despite a decline of 1.0% in Q4

"The auto care industry is a cornerstone of the U.S. economy, and we look forward to working with the Trump Administration to address these critical issues. By working together, we can ensure that the more than 286 million American vehicle owners continue to have access to affordable repair options, foster a competitive marketplace, and build a skilled workforce that will support the industry for generations to come" – Bill Harvey, President and CEO, Auto Care Association (Nov-24)

Note: (1) Segment composition and information provided on Page 5.

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# Recent Notable Deals

## Main Street Auto Acquires Dennis Quick Auto Service & Sales

Service Providers – December 02, 2024

Main Street Auto, an automotive service provider, has acquired Dennis Quick Auto Service & Sales Inc., a full-service auto repair, maintenance, and tire shop. Founded in 1962, Dennis Quick Auto Service & Sales offers complete engine repair & maintenance, brake repair & replacement, oil change, and tire services, primary for commercial customers. The acquisition facilitates growth of the combined firm.

## MidOcean Partners acquires Arnott Industries

Parts Supplier – November 18, 2024

MidOcean Partners, a New York-based middle-market private equity firm, has acquired Arnott Industries, a manufacturer and distributor of air suspension systems and suspension components for automotive aftermarket. Founded in 1989, Arnott Industries offers products for light passenger vehicles, catering to a broad customer base, including wholesale distributors, national & local retailers, e-commerce resellers, and jobbers & installers. The acquisition is intended to bolster Arnott's growth.

## QA1 Precision Products acquires Detroit Speed

Enthusiast Products – November 04, 2024

QA1 Precision Products Inc., a manufacturer of high-performance suspension components and accessories, has announced the acquisition of Detroit Speed Inc., a manufacturer of high-performance suspension, steering, and modern restoration components for classic muscle cars and trucks. It offers engineered suspension kits for street cars with track-ready capabilities to meet the needs of enthusiasts. The acquisition strengthens QA1's offerings in the premium suspension and chassis solutions markets.

## NexaMotion Group acquires City Auto Supply

Retailers & Distributors – October 31, 2024

NexaMotion Group LLC, an operator of a portfolio of automotive aftermarket businesses and backed by Blue Point Capital Partners, has acquired City Auto Supply LLC, a distributor of automotive parts and supplies to the auto repair industry. Founded in 1986, City Auto Supply offers over 100k+ individual car & truck parts through its three locations. The acquisition helps NexaMotion Group in expanding its national footprint.

## HCI Equity Partners acquires Chicago Parts & Sound

Retailers & Distributors – October 23, 2024

HCI Equity Partners, through its automotive aftermarket distribution platform Driven Distribution Group, has acquired Chicago Parts & Sound LLC (CPS), a warehouse distributor of auto parts and accessories. Founded in 1978, CPS provides a full line of OEM-quality replacement parts to independent repair shops and auto dealerships. The acquisition aims to further accelerate CPS' growth by leveraging the strengths and resources of Driven Distribution Group.

## Gills Point S Acquires Peerless Tyre

Retailers & Distributors – October 15, 2024

Gills Point S Tire & Auto Service, a family-operated tire and auto service dealership, has acquired Peerless Tyre Co. (dba Peerless Tires 4 Less), an independent tire dealer. Founded in 1949, Peerless Tires 4 Less held 50 locations across Colorado, Kansas, Nebraska, New Mexico, South Dakota, Texas, and Wyoming. The acquisition expands Gills Point S' footprint to 121 store locations across 17 states in the U.S.

## Dobbs Tire & Auto Centers Acquires Automotive Super Center

Service Providers – October 10, 2024

Dobbs Tire & Auto Centers Inc., a one-stop-shop for tires and automotive services and backed by Audax Management Company, has acquired Automotive Super Center, a provider of automotive tires, service, and repair. Headquartered in Longview, TX, Automotive Super Center offers oil changes, battery replacement, brake repair & replacement, new tires, and tire services through its seven locations. The acquisition marks Dobbs Tire & Auto Centers' strategic expansion into the Texas market.

## Jax Kar Wash acquires Clean View Auto Wash

Service Providers – October 07, 2024

Jax Kar Wash, an operator of car wash facilities and backed by TRP Capital Partners, has acquired Clean View Auto Wash, a Metro-Detroit based car wash service provider. Founded in 1980, Clean View Auto Wash provides soft cloth and foam car wash services across its five locations. The acquisition represents a strategic alignment between two car wash brands and enhances Jax's market presence in Michigan.

## The Carlyle Group acquires Worldpac

Retailers & Distributors – August 22, 2024

The Carlyle Group Inc. (NasdaqGS:CG), a global investment firm, has acquired Worldpac Inc., a wholesale distributor of automotive aftermarket parts. Founded in 1995, Worldpac imports OEM-quality replacement parts, including brake systems, clutches, and cooling systems for independent service professionals. The acquisition provides Worldpac with greater support and resources to grow independently in the market.

Sources: Press Releases, Capital IQ, and other publicly available sources.

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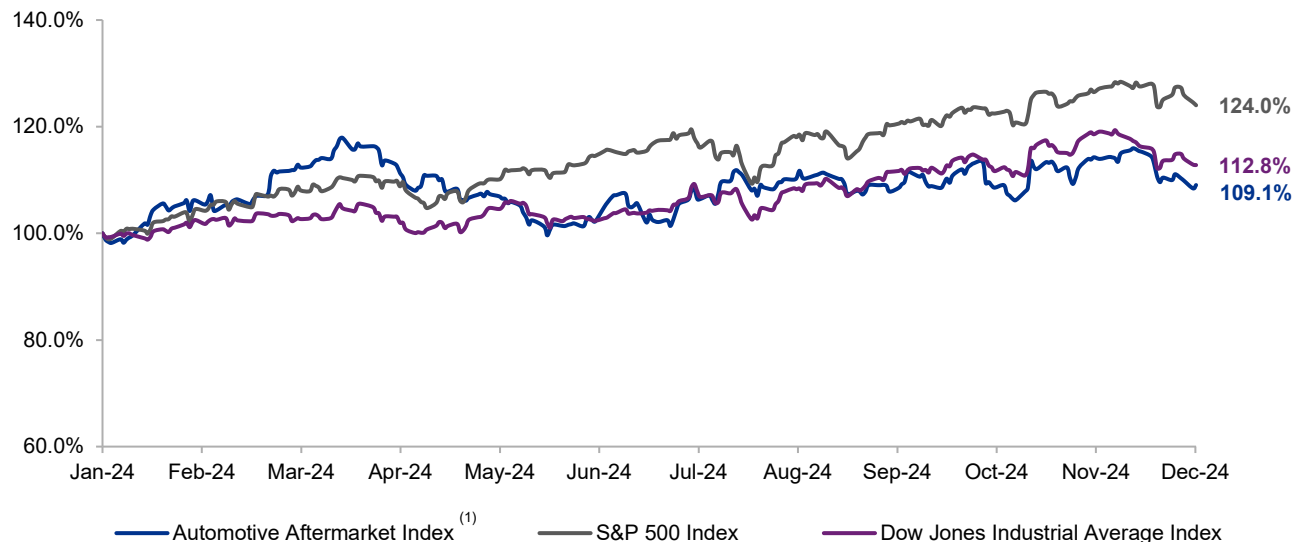
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# Equity Market Benchmarking

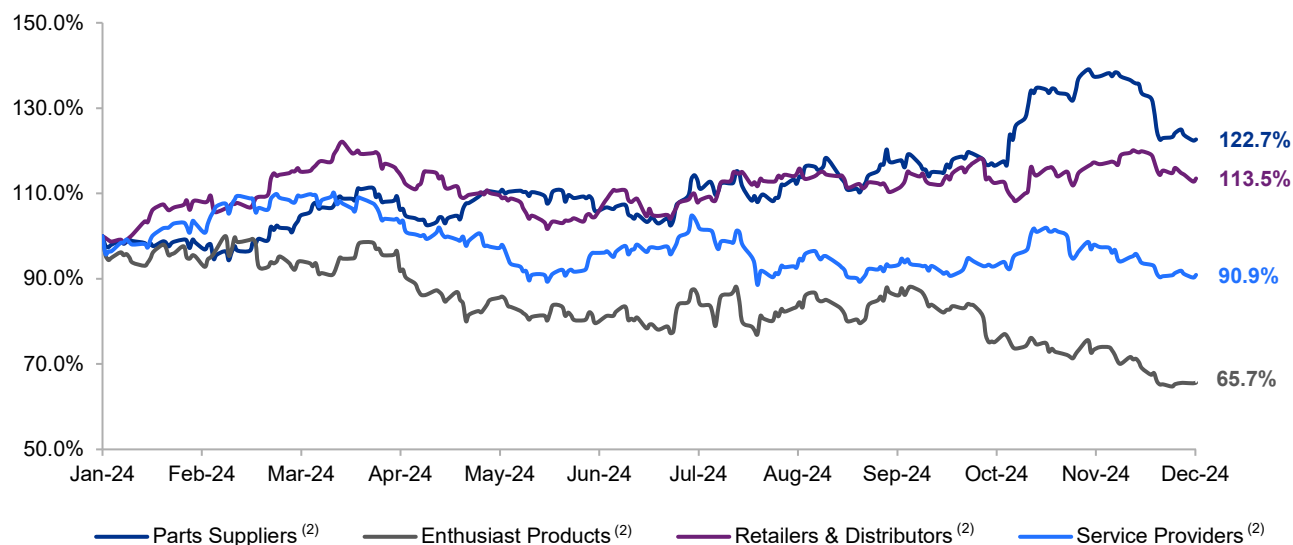
## Automotive Aftermarket Index <sup>(1)</sup> vs. S&P 500 vs. Dow Jones Industrial Average

- Amid inflationary pressures and political uncertainties, the U.S. automotive aftermarket demonstrated resilience throughout 2024
- Over last twelve months, the Automotive Aftermarket Index<sup>(1)</sup> grew by 9.1%, while the S&P 500 Index and the Dow Jones Industrial Average Index surged by 24.0% and 12.8%, respectively
- In Q4, however, the Automotive Aftermarket Index<sup>(1)</sup> experienced a decline of 1.7%, primarily driven by the performance of the Enthusiast Products and Service Providers segments



## Indexed Stock Performance – By Segment

- Over the last twelve months, the Parts Suppliers segment experienced a 22.7% increase, outpacing other segments. In Q4, the segment grew by 6.0%, while other segments exhibited a decline
- The Retailers & Distributors segment, although declining 1.0% in Q4, grew by 13.5% in 2024 overall
- Enthusiast Products trailed all segments in 2024, dropping by 34.4%
- While the Service Providers segment decreased by 9.1% during the year, its rate of decline slowed in Q4



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

(2) Segment composition and information provided on Page 5.

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# Selected Public Companies – Valuation Metrics

Company	HQ Country	Market Data				Valuation Multiples - Enterprise Value To:		
		Market Cap (\$mm)	Enterprise Value (\$mm) <sup>(1)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	LTM EBITDA <sup>(3)</sup>	CY 2024 EBITDA	CY 2025 EBITDA
Parts Suppliers								
Axalta Coating Systems Ltd.	US	\$7,462	\$10,467	\$34.22	82.2%	9.5x	9.5x	9.0x
Gates Industrial Corporation plc	US	5,240	7,517	20.57	88.1%	9.9x	9.9x	9.3x
Dorman Products, Inc.	US	3,954	4,538	129.55	88.4%	10.5x	12.4x	11.6x
Standard Motor Products, Inc.	US	673	907	30.98	74.3%	4.8x	7.1x	6.5x
Motorcar Parts of America, Inc.	US	151	404	7.60	73.1%	6.0x	NA	NA
Mean					81.2%	8.1x	9.7x	9.1x
Median					82.2%	9.5x	9.7x	9.2x
Enthusiast Products								
Polaris Inc.	US	\$3,213	\$5,241	\$57.62	57.1%	8.8x	7.7x	6.7x
ARB Corporation Limited	AU	2,086	2,076	25.13	84.4%	18.5x	18.9x	17.5x
Fox Factory Holding Corp.	US	1,262	2,052	30.27	43.2%	12.3x	12.3x	10.4x
XPEL, Inc.	US	1,104	1,104	39.94	66.0%	14.3x	15.2x	11.5x
Holley Inc.	US	358	896	3.02	57.7%	8.6x	7.7x	7.2x
Mean					61.7%	12.5x	12.4x	10.7x
Median					57.7%	12.3x	12.3x	10.4x
Retailers & Distributors <sup>(4)</sup>								
O'Reilly Automotive, Inc.	US	\$68,457	\$75,982	\$1,185.80	92.4%	20.6x	20.4x	19.3x
AutoZone, Inc.	US	53,736	65,966	3,202.00	93.7%	15.2x	15.2x	14.8x
Genuine Parts Company	US	16,234	21,160	116.76	71.0%	10.3x	10.2x	9.7x
LKQ Corporation	US	9,554	14,991	36.75	68.5%	8.6x	8.7x	8.4x
Advance Auto Parts, Inc.	US	2,806	6,607	47.29	53.4%	14.5x	20.8x	14.9x
CarParts.com, Inc.	US	62	68	1.08	32.6%	NM	NM	20.7x
Mean					68.6%	13.8x	15.1x	14.6x
Median					69.7%	14.5x	15.2x	14.9x
Service Providers								
Valvoline Inc.	US	\$4,641	\$6,199	\$36.18	75.0%	13.5x	13.8x	13.0x
Boyd Group Services Inc.	CA	3,235	4,385	150.66	66.8%	12.8x	13.1x	10.7x
Driven Brands Holdings Inc.	US	2,649	6,522	16.14	92.5%	9.6x	11.8x	10.6x
Mister Car Wash, Inc.	US	2,349	4,161	7.29	77.1%	10.5x	13.2x	12.1x
Monro, Inc.	US	743	1,278	24.80	73.0%	7.2x	10.0x	9.9x
Mean					76.9%	10.7x	12.4x	11.3x
Median					75.0%	10.5x	13.1x	10.7x

Sources: CapitalIQ and Company filings.

All figures in USD, where applicable, converted at rates as of December 31, 2024.

(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, 2024.

(2) Closing share prices as of December 31, 2024.

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

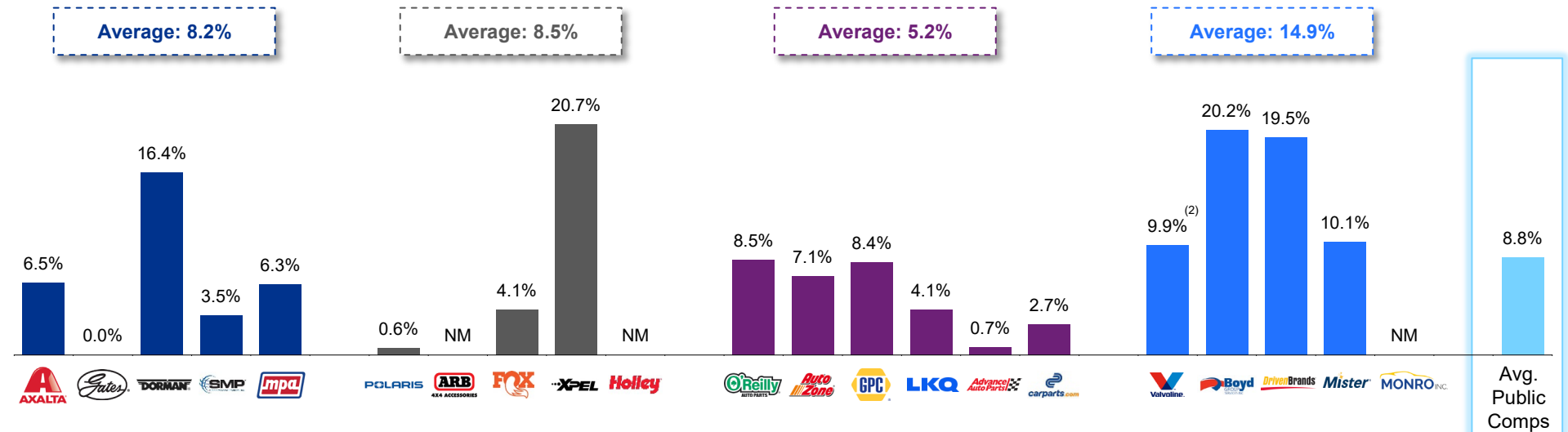
(4) Operating Lease adjustment has been excluded to convert reported EBITDAR to EBITDA - except for CarParts.com, Inc.

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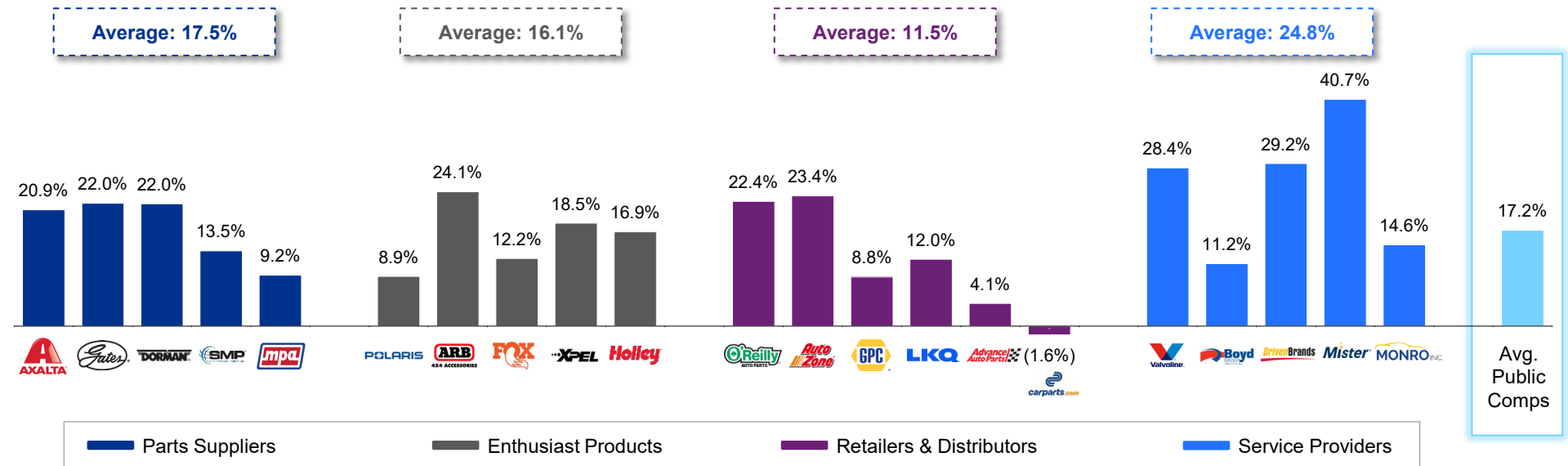
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# Selected Public Companies – Operational Benchmarking

## Historical Revenue Growth – 3 Year CAGR <sup>(1)</sup>



## LTM EBITDA Margin <sup>(1)</sup>



Sources: CapitalIQ and company filings.

All figures in USD, where applicable, converted at rates as of December 31, 2024.

(1) Based on LTM financials. LTM figures are as per latest published company filings.

(2) Valvoline revenue excludes its Global Products business which was sold to Aramco in 2023 (Announced in 2022).

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# Selected Transaction History (With Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description	Enterprise Value (\$mm)	EV / LTM EBITDA
Nov-24	Retailers & Distributors	Worldpac Inc.	The Carlyle Group Inc. (NasdaqGS:CG)	Importer and distributor of original equipment (OE) quality replacement automotive parts to independent service professionals.	1,500.0	15.0x
Feb-24	Parts Suppliers	The Carlstar Group LLC	Titan International Inc. (NYSE:TWI)	Manufacturer and distributor of specialty tires and wheels for outdoor power equipment, powersports, and trailers.	296.2	4.1x
Jan-24	Parts Suppliers	Sportech Inc.	Patrick Industries Inc. (NasdaqGS:PATK)	Manufactures and assembles cab components and systems for powersports, golf and turf, industrial, and agricultural end markets.	315.0	7.7x
May-23	Service Providers	TravelCenters of America Inc.	BP Products North America Inc.	An operator of full-service travel centers that offer truck repair & maintenance services, diesel exhaust fluids, and other customer amenities.	3,500.0	5.8x
Mar-23	Parts Suppliers	Global Products Business of Valvoline Inc.	Aramco Overseas Company B.V.	An automobile lubricant manufacturer in the U.S.	2,650.0	8.3x
Feb-23	Service Providers	True Blue Car Wash, LLC	Alimentation Couche-Tard Inc. (TSX:ATD)	Provider of express car washing services.	395.9	11.3x
Feb-23	Parts Suppliers	Paragon Tank Truck Equipment LLC	Ingersoll Rand Inc. (NYSE:IR)	Provider of liquid and dry bulk products & system solutions for trucks.	40.0	10.0x
Nov-22	Parts Suppliers	Tenneco Inc.	Apollo Global Management Inc. (NYSE:APO)	Manufacturer and marketer of automotive products for OEM and aftermarket customers.	7,100.0	5.4x
Nov-22	Parts Suppliers	Hercules Enterprises LLC	Randon S.A. Implementos e Participações (BOVESPA:RAPT4)	A global manufacturer specializing in custom chassis, with a focus on intermodal container chassis and specialty trailers.	39.6	6.5x
Mean					\$1,760	8.2x
Median					\$396	7.7x

Sources: Capital IQ and other publicly available sources.

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# Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Pending	Enthusiast Products	Detroit Speed Inc.	QA1 Precision Products Inc.	Manufacturer of suspension components and kits for muscle cars & trucks.
Pending	Service Providers	Pit Stop Fleet Service Inc.	Torque by Ryder	Provider of mobile commercial fleet maintenance, including tire and transmission repairs, preventative maintenance, and breakdown assistance.
Dec-24	Retailers & Distributors	Atlantic States Lubricants Corp.	PetroChoice Holdings Inc.	Distributor of Mobil-branded lubricants and related products.
Dec-24	Service Providers	Bob Thomas Auto Body Inc.	Puget Collision	A high-performance and Tesla-certified collision repair shop in northeast Portland, OR.
Dec-24	Service Providers	Charles Barker Automotive Collision Center	Crash Champions LLC	A collision repair center in Virginia Beach.
Dec-24	Enthusiast Products	Northern Wholesale Supply Inc.	Sun Capital Partners Inc.	A wholesaler distributor of parts for recreational vehicle, marine, and power sports in Minnesota.
Dec-24	Service Providers	South Motors Collision / Big Sky Collision Center	Crash Champions LLC	Two collision repair shops in Florida and Montana.
Dec-24	Service Providers	Cliff's Hi-Tech Body Shop	Joe Hudson's Collision Center	An auto body and collision repair shop in Maryland.
Dec-24	Retailers & Distributors	Four States Tire and Service	Les Schwab Tire Centers Inc.	A tire dealer and provider of automotive repair services.
Dec-24	Service Providers	Lennox Auto Body	Crash Champions LLC	A collision repair center in Cheyenne WY.
Dec-24	Service Providers	Collision Centers / Nob Hill Body Shop/ Flowers Extreme Collision	Classic Collision LLC	Three collision repair facilities in Colorado and Texas.
Dec-24	Service Providers	Auto Crafters Auto Body & Paint	Quality Collision Group	An auto repair center that offers auto body painting, damage repair, and windshield replacement services.
Dec-24	Service Providers	City Center Collision Services	Classic Collision LLC	Provider of auto body repair services in Tumwater, WA.
Dec-24	Retailers & Distributors	Shawnee Paints	Wesco Group	Distributor of automotive paint and supplies in Shawnee, OK.
Nov-24	Retailers & Distributors	360 Paint Supply	Wesco Group	A distributor of auto paint and body shop supplies in Texas.

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

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Closed Date	Industry Classification	Target Company	Buyer	Target Description
Nov-24	Service Providers	Bowditch Collision Center	Classic Collision LLC	A collision center in Newport News, VA.
Nov-24	Retailers & Distributors	Robertson Tire Co. Inc.	Big Brand Tire & Service	Provider of tire and automotive services in Tulsa, OK.
Nov-24	Enthusiast Products	EVICTUS Suspension Systems	Storyteller Overland	Manufacturer of drivetrain components, including bolt-on suspension kits, transmission coolers, and extended fuel tanks.
Nov-24	Parts Suppliers	Arnett Industries	MidOcean Partners	Manufacturer and distributor of air suspension components and systems for automotive aftermarket.
Nov-24	Service Providers	Dennis Quick Auto Service & Sales Inc.	Main Street Auto	A full-service auto repair, maintenance, and tire shop.
Nov-24	Service Providers	Keziah's Collision	Wren's Collision Group	A collision center in Canton, GA
Nov-24	Retailers & Distributors	Four Locations of Tire Max in North Carolina	Sun Auto Tire & Service Inc.	Provider of tire and automotive repair services.
Nov-24	Service Providers	Renfro's Collision / A&E Auto Body / Bay Body Shop / Manuel Collision Center	Joe Hudson's Collision Center	Four collision repair facilities in Kentucky, Florida, and Oklahoma.
Nov-24	Service Providers	Carrillo Auto Body Corp	Classic Collision LLC	A full-service auto body repair shop providing mechanical repairs, metal work, auto painting, and more.
Nov-24	Retailers & Distributors	Bruneel Co. Inc.	Gills Point S Tire & Auto Service	A full-service tire shop in Boise, ID.
Nov-24	Service Providers	Applewood Auto Care LLC	Relay Hill Capital LLC	Provider of automotive repair and maintenance services.
Nov-24	Service Providers	Lametry's Collision Inc.	Quality Collision Group	Provider of auto collision, glass replacement, dent repair, and detailing services.
Nov-24	Service Providers	Knox Automotive Center / Serrano Paint & Body	Classic Collision LLC	Two auto body and collision repair shops in Wight County and Duval County.
Oct-24	Retailers & Distributors	4M Parts Warehouse / City Auto Supply	Transtar Holding Company	Wholesale distributor of original equipment (OE) and OE-equivalent automotive parts.
Oct-24	Retailers & Distributors	City Auto Supply LLC	NexaMotion Group LLC	Distributor of automotive parts and supplies in California and Hawaii.

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

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Closed Date	Industry Classification	Target Company	Buyer	Target Description
Oct-24	Service Providers	Uria Auto Body	Brightpoint Auto Body Repair	A collision repair facility in Nampa, ID.
Oct-24	Retailers & Distributors	Landon Auto Parts	Auto-Wares Group of Companies	Provider of automotive parts in Northern Michigan.
Oct-24	Service Providers	First Class Collision / Advanced Auto Body Frame and Glass / Jim Morey Auto Body / Brooks Body Shop / Port City Auto Body	Joe Hudson's Collision Center	Five collision repair facilities in Oklahoma, Missouri, Arkansas, and Georgia.
Oct-24	Service Providers	Bo's Collision Center in Ocala, FL	Classic Collision LLC	Provider of auto collision and repair services in Ocala, FL.
Oct-24	Retailers & Distributors	Chicago Parts & Sound LLC	HCI Equity Partners	A warehouse distributor of auto parts and accessories.
Oct-24	Service Providers	Bryon's Auto Body	VIVE Collision	An auto body repair shop in Newington, CT.
Oct-24	Service Providers	Collision Tech Inc.	Wren's Collision Group	Provider of auto body repair services in Kennesaw, GA.
Oct-24	Service Providers	Conch Paint Body & Glass Inc.	Classic Collision LLC	Operator of an auto body collision repair shop in Key West, FL.
Oct-24	Retailers & Distributors	Peerless Tyre Co. (dba Peerless Tires 4 Less)	Gills Point S Tire & Auto Service	A tire dealer and automotive repair services provider in Denver, CO.
Oct-24	Service Providers	Factory Finish	Classic Collision LLC	Provider of collision repair services in Bellevue, WA.
Oct-24	Service Providers	Automotive Super Center	Dobbs Tire & Auto Centers Inc.	A provider of auto repair services, including brake repair, wheel alignment, and computer diagnostics.
Oct-24	Service Providers	Clean View Auto Wash	Jax Kar Wash	A car wash service provider in Michigan.
Oct-24	Service Providers	Triangle Collision	Quality Collision Group	A collision repair facility in Morrisville, NC.
Oct-24	Service Providers	Gold's Auto Body / Charlie's Paint and Body / Body Works Collision	Joe Hudson's Collision Center	Three collision repair facilities located in Texas, Georgia, and Louisiana.
Oct-24	Service Providers	Center Automotive	VIP Inc.	Provider of tire and car repair services.

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Closed Date	Industry Classification	Target Company	Buyer	Target Description
Sep-24	Service Providers	Downtown Car Wash / Octopus Car Wash / GreenLight Car Wash	EI Car Wash LLC	Providers of express carwash services in Florida.
Sep-24	Service Providers	Trew Auto Body Inc.	Quality Collision Group	Provider of auto body collision repair and refinishing services.
Sep-24	Service Providers	Gloss Car Wash	Mammoth Holdings LLC	Operator of express conveyor car washes in Lilburn, GA.
Sep-24	Retailers & Distributors	Tires to You	Big Brand Tire & Service	An online provider of tires and wheels. It also offers auto repair services, including oil changes and custom lifting.
Sep-24	Service Providers	Absolute Collision Center	Classic Collision LLC	Provider of car collision repair services, including bumper repair, interior repair, and glass replacement services.
Sep-24	Retailers & Distributors	K & W Tire Company Inc.	K&M Tire Inc.	Wholesaler and distributor of tires and tubes for passenger and commercial vehicles.
Aug-24	Service Providers	Apple Valley Collision / Bighley Auto Body / Fridley Auto Body	Classic Collision LLC	Three collision repair centers located in Minnesota.
Aug-24	Service Providers	Hance's Uptown Collision Center	Quality Collision Group	Provider of luxury auto body repair services in Texas, specializing in brands, including Tesla, BMW, and Mercedes.
Aug-24	Service Providers	Sunset Car Wash	Raceway Car Wash Inc.	Provider of car wash services in Irving, TX.
Aug-24	Service Providers	Two Landshark Car Wash locations in Carrollton and Plano	Raceway Car Wash Inc.	Two car washing service centers in Carrollton and Plano, TX.
Aug-24	Retailers & Distributors	Rowe Auto Service	Fisher Auto Parts Inc.	An auto parts supplier in Oneonta, NY.
Aug-24	Retailers & Distributors	RMS Pro Finishes Inc.	Painters Supply & Equipment Co.	Distributor of automotive coatings and refinishing products.
Aug-24	Service Providers	Precision Auto Works / Williams Body & Paint	Classic Collision LLC	Provider of automotive repair and painting services.
Aug-24	Service Providers	Grand Prix Car Wash LLC	Raceway Car Wash Inc.	Provider of car wash services in Palm Desert, CA.
Aug-24	Retailers & Distributors	All Star Auto Parts	BBB Industries LLC	Provider of automotive replacement parts, including both remanufactured OEM and aftermarket lights & wheels.

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Aug-24	Retailers & Distributors	Jack's Tire & Oil Management Company Inc.	Purcell Tire & Rubber Company Inc.	A commercial tire dealer serving the retail, commercial, farm, industrial, and off-the-road (OTR) markets.
Aug-24	Enthusiast Products	Forgeline Motorsports	Lacks Enterprises Inc.	Manufacturer of custom, made-to-order, lightweight forged aluminum street and racing wheels.
Aug-24	Service Providers	Ultimate Auto Body	Classic Collision LLC	An auto body repair shop offering windshield repair, auto glass repair, and fender repair services.
Aug-24	Parts Suppliers	Lamps and Accessories Business of Lumileds LLC	First Brands Group LLC	Manufacturer of automotive aftermarket lamps and lighting solutions.
Aug-24	Retailers & Distributors	Moog Louisville Warehouse	Auto-Wares Group of Companies	A warehouse distributor of automotive aftermarket parts in the Kentucky and Indiana region.
Aug-24	Retailers & Distributors	Three Cecil & Sons Discount Tires stores	Sun Auto Tire & Service Inc.	Provider of tires and auto repair services in Oklahoma.
Jul-24	Service Providers	Goad's Body Shop / Terex Auto Body / Burchfield's Body Shop	Joe Hudson's Collision Center	Provider of automotive collision repair services in the U.S.
Jul-24	Service Providers	Two Guys Collision Center LLC	Classic Collision LLC	Provider of auto body and collision repair services in Bladensburg, MD.
Jul-24	Parts Suppliers	Mevotech LP	TorQuest Partners	Engineer and designer of driveline, steering, and suspension parts for automotive aftermarket.
Jul-24	Retailers & Distributors	Riechers Tire & Auto	Telle Tire & Auto	A tire dealer and auto repair shop in Washington, MO.
Jul-24	Enthusiast Products	American Powertrain	CJ Pony Parts LLC	Provider of overdrive transmission systems, hydraulic clutch kits, and drivetrain-related parts for classic vehicles.
Jul-24	Service Providers	Paramount Centre Collision Services	Quality Collision Group	Provider of complete collision services and automation restoration services.
Jul-24	Parts Suppliers	CoverFlexx Group	Axalta Coating Systems (NYSE: AXTA)	Manufacturer and seller of coatings for automotive refinish and aftermarket applications.
Jul-24	Service Providers	Fins Car Wash	Whistle Express Car Wash	Provider of car wash services in Charlotte, NC.
Jun-24	Service Providers	Protective Film Solutions	XPEL Inc. (NasdaqCM:XPEL)	Provider and installer of automotive films, including paint protection films (PPF), car wraps, window tint, and ceramic paint coatings.

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Jun-24	Service Providers	Milestone Collision & Glass	Classic Collision LLC	An automotive glass and collision repair center.
Jun-24	Service Providers	Pro Body Shop and Frame Works	Crash Champions LLC	A collision repair center located in Thomasville, GA.
Jun-24	Parts Suppliers	Auto Care business of KIK Custom Products Inc.	Recochem Inc.	Manufacturer and seller of coolants, automotive fluids, and car appearance products in North America and other key international markets.
Jun-24	Enthusiast Products	Cognito Motorsports	RANDYS Worldwide	Manufacturer of steering, suspension, chassis, and other performance products for SUVs, UTVs, and trucks.
Jun-24	Service Providers	Pro-Tech Collision Center	Classic Collision LLC	Provider of automotive refinishing and body repair services.
Jun-24	Service Providers	33 locations of Caliber Auto Care in Texas	Sun Auto Tire & Service Inc.	Auto repair and car service facilities across Texas, with 16 locations in Dallas, 13 in Houston, and 4 in San Antonio.
Jun-24	Service Providers	J&J Auto Body Inc.	Crash Champions LLC	A collision repair center located in Pocatello, ID.
Jun-24	Service Providers	Roy's Body Shop & Garage and Two Stadium Auto Body Locations	Joe Hudson's Collision Center	Three collision repair centers, including a Roy's Body Shop and Garage in Eldersburg, MD and two Stadium Auto Body locations in Jonesboro, AR.
Jun-24	Service Providers	Philip Thearles Autowerks Inc.	Quality Collision Group	Provider of collision repair services for high-end vehicles, including Jaguar, Land Rover, and BMW.
Jun-24	Service Providers	Coates Car Care Inc.	Mr. Magic Car Wash Inc.	Provider of car wash and detailing services in Niles, OH.
Jun-24	Retailers & Distributors	PPI Automotive	Transtar Holding Company	A wholesale distributor of automotive aftermarket parts to mechanics, repair shops, vendors, and dealerships.
Jun-24	Retailers & Distributors	CMC Tires Inc.	Les Schwab Tire Centers Inc.	A commercial tire dealership operating through 11 locations in Utah, Nevada, and Colorado.
Jun-24	Parts Suppliers	Reyco Granning Suspension Business	Hendrickson International Corp.	Provider of suspension solutions for motorhomes, commercial trucks, emergency response vehicles, specialty trailers, buses, and aftermarket.
May-24	Service Providers	Mitchell Collision Repair LLC	Crash Champions LLC	An EV-certified collision repair center in Florida.
May-24	Service Providers	Classic Collision LLC	TPG Capital LP	An Atlanta-based multi-site collision repair operator.

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# Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
May-24	Service Providers	Six Locations of Collision Repair Centers	Joe Hudson's Collision Center	Six collision repair centers, including Carstar Patriot, Associated Collision Center, Wiregrass Body and Frame, Body Worx of Gaffney, Carstar Arkansas, and Chaney Auto Works.
May-24	Service Providers	Modern Auto Body	Crash Champions LLC	Provider of auto body repair services.
May-24	Service Providers	Golden Gate Tire & Service Center in the U.S.	Goodturn Tire & Auto	Provider of automotive repair services, including check engine light and general diagnosis.
May-24	Retailers & Distributors	Auto Color & Equipment Inc.	Wesco Group	A Missouri-based supplier of automotive refinish supplies, detailing supplies, and repair materials.
May-24	Service Providers	Bavarian Body Works Inc.	Crash Champions LLC	Provider of comprehensive automotive collision repair services in metro Atlanta.
May-24	Retailers & Distributors	S&S Automotive Inc.	Lawson Products Inc.	An automotive and industrial parts supplier in Woodridge, IL.
Apr-24	Retailers & Distributors	Motor Parts & Equipment Corp. (MPEC)	Genuine Parts Company (NYSE:GPC)	An independent owner of NAPA Auto Parts stores which offers automotive replacement parts and accessories.
Apr-24	Parts Suppliers	Crystal Fusion Technologies Inc.	APCO Holdings LLC	A manufacturer of hydrophobic windshield coatings.
Apr-24	Service Providers	Bear Industries Inc.	Crash Champions LLC	Provider of full-body and paint restoration services for vehicles.
Apr-24	Service Providers	Six Collision Repair Centers in Texas & Georgia	Joe Hudson's Collision Center	Six collision repair centers, including a Patton Brothers Body and Frame in Athens, GA and five Precision Hail and Collision locations across Texas.
Apr-24	Service Providers	Five Locations of Rainforest Car Wash & Oil Change	Whistle Express Car Wash	Provider of car wash and oil change services across the Cleveland-Akron area.
Apr-24	Service Providers	Blue Sky Auto Body	Classic Collision LLC	A four-generation auto repair center in Tacoma, WA.
Apr-24	Service Providers	Premier Auto Body and Paint Inc.	Crash Champions LLC	Provider of collision repair, paintless dent repair, frame straightening, hail damage repair, and paint services.
Apr-24	Parts Suppliers	WJB Automotive LLC	Zhejiang XCC Group Co. Ltd. (SHSE:603667)	Manufacturer and supplier of automotive aftermarket products and equipment in North America.
Apr-24	Service Providers	Fender Mender Collision	Crash Champions LLC	An automotive body shop that offers collision repair, car detailing, and paint matching services.

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# Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Apr-24	Service Providers	Complete Collision	Joe Hudson's Collision Center	Provider of auto collision repair services in Missouri.
Apr-24	Service Providers	Three Carstar Patriot Shops in Arkansas	Joe Hudson's Collision Center	Three collision repair centers in Conway, Little Rock, and North Little Rock in Arkansas.
Apr-24	Service Providers	Brady's Auto Body Inc.	Crash Champions LLC	Provider of collision repair services in Vancouver, WA.
Mar-24	Service Providers	Six Suburban Tire Auto Repair Centers	The Reinalt-Thomas Corp. (dba Discount Tire)	Six repair centers offering tire and automotive maintenance in Chicago.
Mar-24	Service Providers	Business of SOS Fleet Services LLC	Custom Truck One Source Inc. (NYSE:CTOS)	A full-service automotive repair facility located in Alexandria, LA.
Mar-24	Service Providers	Carrollton Complete Automotive LLC	Sun Auto Tire & Service Inc.	An automotive repair solutions provider offering a range of services from regular maintenance to extensive repairs.
Mar-24	Retailers & Distributors	Assets of Wheelco	FleetPride Inc.	Retailer and distributor of heavy-duty truck and trailer parts.
Mar-24	Service Providers	Sweetwater Car Wash Dr. Phillips in Orlando	EI Car Wash LLC	Car wash service provider based in Orlando, FL.
Mar-24	Service Providers	Suncoast Express Car Wash in Ft Myers	EI Car Wash LLC	Operator of a car wash station based in Fort Myers, FL.
Mar-24	Parts Suppliers	NuVinAir Global LLC	Get Spiffy Inc.	Manufacturer and seller of automotive cleaning solutions.
Mar-24	Service Providers	Splash Car Wash Inc.	Express Wash Operations LLC	Provider of car washing, detailing, and oil & lube services.
Mar-24	Service Providers	Detrick's Car Wash	Express Wash Operations LLC	Car wash services provider based in Myrtle Beach, SC.
Mar-24	Service Providers	Ruckman's Truck Center Inc.	Wiers Fleet Partners Inc.	Provider of fleet services, truck repair, and truck sales services.
Mar-24	Service Providers	Performance Collision Centers	Crash Champions LLC	Provider of car repair and maintenance services, including collision repair, weather damage repair, and windshield & glass repair.
Mar-24	Service Providers	Complete Fleet Inc.	Best-One Tire & Service LLC	Provider of repair and maintenance services for trucks, trailers, and RVs.

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# Selected Transaction History (Without Multiples)

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Feb-24	Service Providers	H&R Auto Body / Renfro's Collision	Joe Hudson's Collision Center	Auto collision repair centers located in Leander, TX and Richmond, KY.
Feb-24	Service Providers	Three Locations of Green Clean Express Auto Wash	RVA Wash Holdings Inc.	Three car wash locations in Henrico County, VA.
Feb-24	Parts Suppliers	Automotive Tensioners Inc.	Cloyes Gear and Products Inc.	Manufacturer of automotive pulleys and tensioners.
Feb-24	Service Providers	Empire Auto Body / Factory Certified Collision / Southeast Collision Center in Florida	Classic Collision LLC	Three automotive collision repair facilities in Florida.
Feb-24	Parts Suppliers	Safe Fleet Holdings LLC	Clarience Technologies LLC	Manufacturer and seller of fleet safety & productivity solutions, including collision avoidance, fleet video systems, and vehicle safety lighting.
Feb-24	Retailers & Distributors	Fleet Parts & Service Inc.	Galleher Industries	Distributor of truck body parts to truck leasing & rental companies, repair shops, and private fleet operators.
Feb-24	Retailers & Distributors	Kurt Croell's Auto Parts Store in New Hampton	Automotive Parts Headquarters Inc.	A retailer of automobile parts and accessories.
Feb-24	Service Providers	Seven Louisville-Area Car Washes	Express Wash Operations LLC	Seven car wash locations in Louisville, KY.
Jan-24	Service Providers	CollisionRight Inc.	Summit Partners LP	A provider of auto body collision repair services across the Central U.S.
Jan-24	Retailers & Distributors	K W Automotive Inc.	Continental Auto Parts LLC	A wholesaler and distributor of automotive aftermarket collision parts to multi-shop operators and independent collision shops.
Jan-24	Service Providers	Carter Tire & Automotive	Wonderland Tire Company Inc.	Provider of passenger and commercial tire repair services.
Jan-24	Service Providers	R.K. Boyd Inc.	Sun Auto Tire & Service Inc.	A provider of tire and automotive care & repair services.
Jan-24	Service Providers	Maple Grove Auto Service / Warzecha Auto Works	Straightaway Tire & Auto	Two full-service automotive repair facilities located in Maple Grove and Zimmerman, MN.
Jan-24	Service Providers	Three Locations of Painters Collision Centers	Classic Collision LLC	Three auto collision repair centers located in Apache Junction, Chandler, and Queen Creek, AZ.
Jan-24	Service Providers	Thomas Car Wash	Express Wash Operations LLC	Provider of car washing services in Louisville, KY.

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AUTOMOTIVE AFTERMARKET NEWSLETTER – Q4 2024

# Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Jan-24	Retailers & Distributors	American Chrome Company Inc.	Multi Parts (USA) Inc.	Distributor of chrome wheel accessories for heavy-duty trucks.
Jan-24	Service Providers	Thompson Auto Glass	Safelite Group Inc.	Provider of vehicle glass repair, replacement, and recalibration services based in Windham, NH.
Jan-24	Enthusiast Products	Speedtech Performance USA	QA1 Precision Products Inc.	Manufacturer of high performance chassis and suspension solutions for pro-touring and restomod market.
Jan-24	Service Providers	Cascade Collision Repair	Quality Collision Group	Provider of vehicle repair and maintenance services, including dent repair, structural alignment, and corrosion protection.

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# KPMG's Firmwide Dedication to the 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

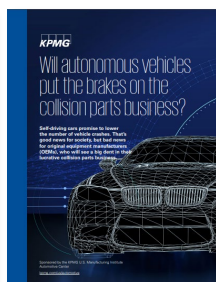
KPMG is a recognized leader in identifying and understanding critical trends in the automotive sector, including mobility, autonomy, and electrification. We have helped leading companies in the industry both plan and execute to capitalize on these trends.

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



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\* Includes services performed by KPMG LLP Professionals.

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