



Automotive Aftermarket Newsletter

Q4 2025

Leading Global Middle-Market M&A Advisor

KPMG Corporate Finance⁽¹⁾ is a leading global investment banking platform with expertise in mergers and acquisitions, capital markets, and special situations. Whether you are considering an acquisition to diversify or grow your business, a sale of your company, or a capital raise to position your company for success, our investment bankers offer strategic insights and years of experience to team with you in achieving your goals.



Global Advisor

- More than 2,500 professionals...
- ... working from more than 170 offices...
- ... in 80+ countries



Leading Service Areas

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

- M&A
- Debt & Equity
- Restructuring
- Special Situations
- Fairness Opinions

M&A Advisor Ranking*

2000 – 2024	Transactions
1. KPMG ⁽¹⁾	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



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

Select KPMG Corporate Finance LLC Transactions

 has been acquired by December 2025	 has been acquired by December 2025	 has been acquired by a portfolio company of November 2025	 has been acquired by June 2025	 certain assets of ZF North America have been acquired by Undisclosed Buyer June 2025	 has been acquired by April 2025
---	---	---	---	---	--

Industry Recognition

	Has awarded KPMG Corporate Finance LLC Consumer Deal of the Year Award (Mid-Market) 2025
	Has awarded KPMG Corporate Finance LLC USA Growth Equity Deal of the Year Award (Small Cap) 2024

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.

Automotive Aftermarket Summary

Sector Commentary

- The US automotive aftermarket industry ended 2025 amid a complex environment characterized by policy changes, tariff volatility, shifting consumer preferences, and supply chain pressures
- The expiration of federal tax credits contributed to a slowdown in electric vehicle (EV) sales during Q4, while demand for hybrid vehicles rose as consumers prioritized fuel savings. The slowed transition to fully battery-electric models gives service providers additional runway to enhance their EV-specific repair capabilities
- On the policy front, the US Department of Commerce is considering expanding the list of auto parts subject to Section 232 tariffs, which currently cover engines, transmissions, powertrain parts, and electrical components, while widely used sheet-metal parts, such as hoods and fenders, remain largely exempt. Further tariff expansions could result in higher parts costs, thus squeezing margins for aftermarket players
- Automakers are also seeking to preserve and extend the United States–Mexico–Canada Agreement (USMCA), which provides preferential tariff treatment for auto parts traded among its member nations. With a mandatory joint review scheduled for July 2026, uncertainty surrounding the USMCA introduces elevated risks to cross-border parts availability and pricing, further compounding tariff-driven cost pressures on the automotive aftermarket
- In addition, higher everyday costs are making consumers more selective, reshaping spending patterns and influencing purchase choices. Consumer demand in certain segments is shifting toward lower quality manufacturers and budget-friendly parts. Moreover, many consumers are also deferring essential services. Together, these behaviors create strong opportunities for value-focused aftermarket businesses to capture the rising demand for affordable solutions
 - A recent 2025 Circana survey reported that 26% of consumers opted for more economical tires in their latest purchase to reduce expenses
 - Nearly four in ten cars in the US⁽¹⁾ are overdue for essential services, including brake inspections, suspension checks, and fluid changes. As these needs become unavoidable, auto shops are well-positioned to capitalize on the resulting pent-up service demand
- In 2025, US auto sales surpassed expectations, driven partly by a Q3 rush ahead of the EV-incentive cutoff and strengthened by Fed rate cuts that bolstered buyer enthusiasm. Looking ahead to 2026, market sentiment remains mixed
- While easing interest rates and maturing leases could continue to support sales, factors such as stretched consumer budgets, constrained supply of semiconductors and rare-earth materials used in auto components, tariff-related risks, and slower EV adoption could soften momentum. For the aftermarket, these dynamics are expected to shape replacement choices and maintain steady demand as consumers invest in extending the life of their older vehicles and rely more heavily on cost-effective parts and services
- Even with the macroeconomic uncertainties, the US automotive aftermarket continues to be an appealing space for M&A, supported by aging vehicle fleets, longer ownership horizons, and steady, needs-based demand. Driven by these factors, private equity buyers are pursuing platform strategies and targeted bolt-on acquisitions, with strong interest in businesses with predictable cash flow and consolidation potential, particularly those with multi-location footprints or established distribution networks

Deal Highlights



- Bertram Capital Management has acquired Left Lane Auto, an automotive repair company offering tire sales, installation, and general maintenance services



- Boyd Group Services has acquired Joe Hudson's Collision Center, a provider of automotive collision repair services across the southern US



- LFM Capital has acquired Vintage Air, a producer of aftermarket air conditioning systems for classic and custom vehicles

Equity Market Overview

- Over the last twelve months, the S&P 500 Index and the Dow Jones Industrial Average Index increased by 16.7% and 13.4%, respectively, while the Automotive Aftermarket Index⁽²⁾ recorded growth of 5.3%
- However, in Q4 2025, the Automotive Aftermarket Index⁽²⁾ declined 14.1%, as performance moderated across all aftermarket segments
- The Retailers & Distributors segment grew 7.7% over the past year. However, it declined 15.8% in the fourth quarter
- The Parts Suppliers and Enthusiast Products segments also softened in Q4 2025, experiencing declines of 6.4% and 0.3%, respectively
- The Service Providers segment continued to underperform, declining 8.1% in Q4 2025

Note: (1) CARFAX data released on 18th November 2025.

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Recent Notable Deals

Bertram Capital Acquires Left Lane Auto

Service Providers – December 16, 2025

Bertram Capital Management, a lower middle-market private equity firm, has acquired Left Lane Auto, a tire retail and automotive service platform. Headquartered in Champaign, IL, Left Lane operates over 75 locations across the US and is committed to expanding its geographic reach by partnering with regional operators. Bertram Capital seeks to invest in Left Lane's technology and enhance its customer acquisition & digital engagement capabilities to position it as a differentiated national platform.

Wesco Group Acquires National Coatings & Supplies

Retailers and Distributors – November 24, 2025

Wesco Group, an automotive & industrial paint and equipment distributor, has entered into a definitive agreement to acquire National Coatings & Supplies Inc. (NCS), a distributor of coatings and related solutions to aftermarket automotive refinish and specialty industrial customers. Founded in 2006, NCS carries epoxy primers, topcoats, and other products from various brands, including Axalta, AkzoNobel, BASF, and PPG. The acquisition broadens Wesco's national footprint and expands its product portfolio.

Akzo Nobel to Merge with Axalta Coating Systems

Parts Suppliers – November 18, 2025

Akzo Nobel N.V. (ENXTAM:AKZA), a supplier of paints and coatings, and Axalta Coating Systems Ltd. (NYSE:AXTA), a provider of coating solutions to automotive and other industries, have entered into a definitive agreement to combine in an all-stock merger of equals. The transaction combines complementary businesses across end-markets and creates a company with a strong financial profile and a global footprint spanning over 160 countries.

Overland Vehicle Systems Acquires Overland Ruff Rax

Enthusiast Products – November 13, 2025

Overland Vehicle Systems LLC (OVS), a company specializing in off-road parts and accessories, has acquired Overland Ruff Rax Inc., a manufacturer of aftermarket performance parts for SUVs and trucks. Based in California, Overland Ruff Rax supplies modular bed racks, roof racks, MOLLE panels, awning mounts, and other overlanding accessories. The deal expands OVS's product portfolio and further strengthens its capacity to deliver rack systems for adventure vehicles.

Big Brand Tire & Service Acquires Burt Brothers Tire & Service

Retailers and Distributors – October 30, 2025

Big Brand Tire & Service, backed by Percheron Capital, has acquired Burt Brothers Tire & Service, a company offering tire and automotive services in Utah. Founded in 1991, Burt Brothers Tire & Service specializes in tire sales & repair, wheel balancing, brake repairs, oil changes, and other maintenance services. The acquisition expands Big Brand's presence and network throughout the Mountain West, further strengthening its position as a provider of non-discretionary automotive services in the US.

Boyd Group Services Acquires Joe Hudson's Collision Center

Service Providers – October 29, 2025

Boyd Group Services Inc. (TSX:BYD), an operator of collision repair centers in North America, has acquired Joe Hudson's Collision Center (JHCC), an auto body repair chain. Founded in 1989, JHCC provides collision repair, auto body painting, and paintless dent repair services. The acquisition brings 258 additional sites into Boyd's network across the Southeast US, expanding its North American presence by roughly 25% and bringing the total to over 1,300 locations.

Mister Car Wash Acquires Five Stores from Whistle Express Car Wash

Service Providers – October 21, 2025

Mister Car Wash Inc. (NasdaqGS: MCW), an Arizona-based car wash company, has acquired five stores in Lubbock, TX from Whistle Express Car Wash, an operator of express car washes. The newly acquired stores operate under the Take 5 Car Wash brand. The strategic acquisition strengthens Mister Car Wash's presence in the Lubbock market and reinforces its position as a leading car wash provider across the city.

LFM Capital Acquires Vintage Air

Enthusiast Products – October 16, 2025

LFM Capital LLC, a lower middle-market private equity firm, has acquired Vintage Air Inc., a Texas-based manufacturer of aftermarket air conditioning systems designed for classic and custom vehicles. Established in 1976, Vintage Air offers evaporators, condensers, hose kits, and related components. The partnership provides Vintage Air with the operational backing and resources needed to scale its business, accelerate technology development, and expand its product portfolio.

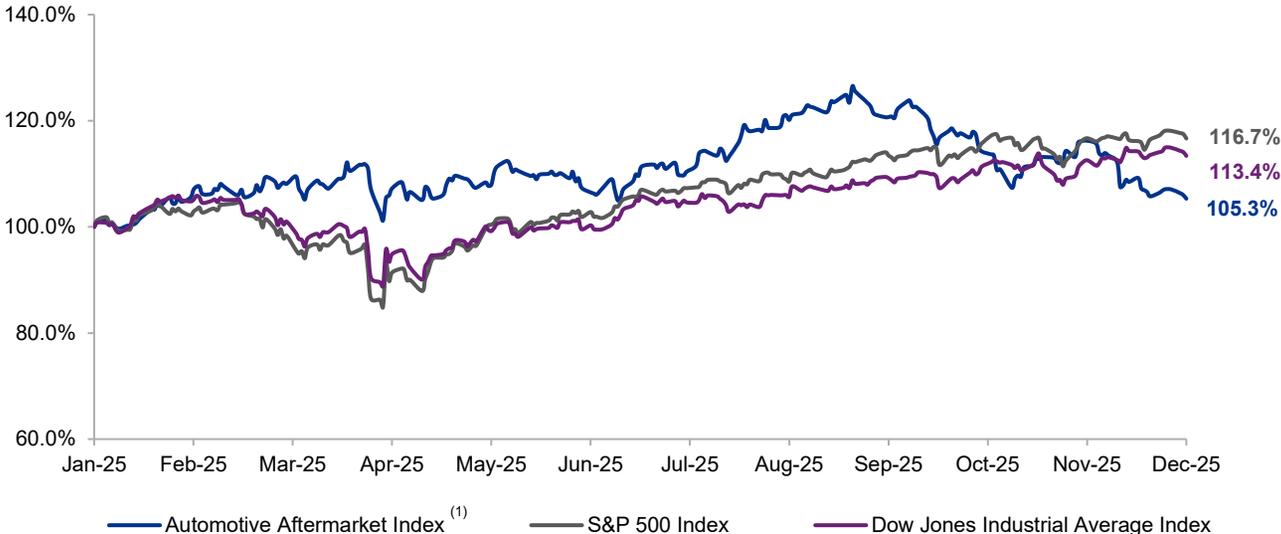
Sources: Press Releases, Capital IQ, and other publicly available sources.

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company, Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Equity Market Benchmarking

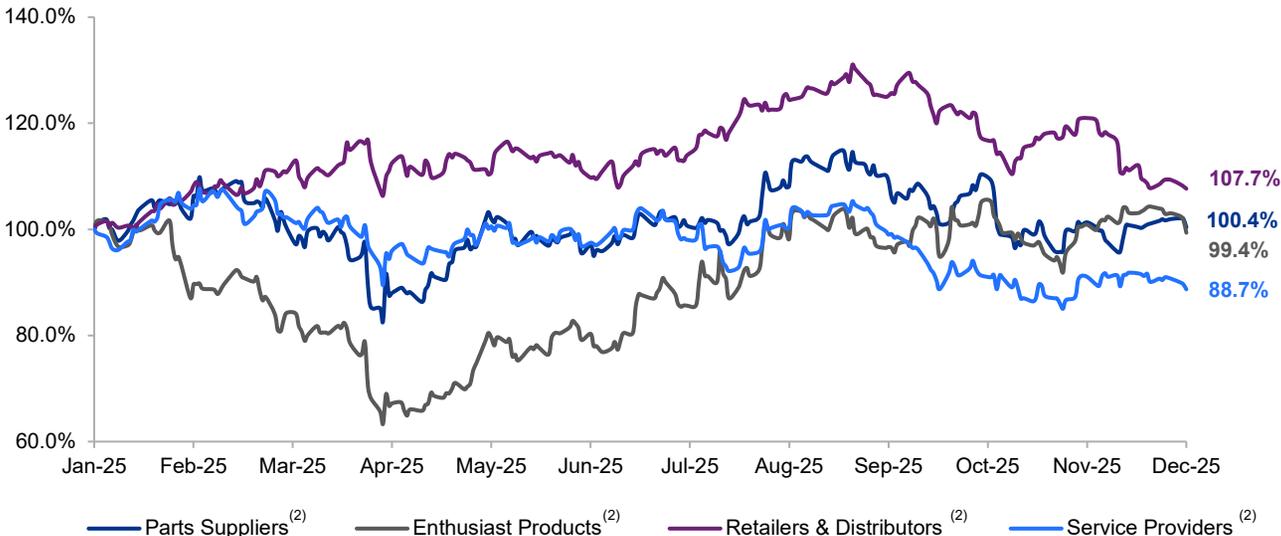
Automotive Aftermarket Index⁽¹⁾ vs. S&P 500 vs. Dow Jones Industrial Average

- Despite factors such as tariff volatility, geopolitical concerns, and macroeconomic pressures contributing to an uncertain backdrop in 2025, the automotive aftermarket held up well owing to an aging car parc and consumers opting for repairs over vehicle replacements
- While the S&P 500 Index and the Dow Jones Industrial Average (DJIA) grew by 16.7% and 13.4%, respectively over the past twelve months, the Automotive Aftermarket Index⁽¹⁾ posted a gain of 5.3%
- However, in Q4 2025, the Automotive Aftermarket Index⁽¹⁾ experienced a decline of 14.1%, driven by moderating performance across all aftermarket segments



Indexed Stock Performance – By Segment

- The Parts Suppliers segment declined 6.4% in Q4 2025. However, over the trailing twelve months, it recorded a marginal uptick of 0.4%
- The Retailers & Distributors segment recorded 7.7% growth in full-year 2025 but declined 15.8% in Q4 2025 as tariff-driven price inflation dampened consumer spending
- After exhibiting signs of recovery in early Q2 2025, the Enthusiast Products segment witnessed performance ease toward year-end. By Q4 2025, the segment posted a slight decline of 0.3%
- The Service Providers segment continued to underperform. In Q4 2024, it declined 8.1% due to persistent inflationary cost pressures



Note: (1) The Automotive Aftermarket Index composition is provided on Page 5.
 (2) Segment composition and information 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 2025 EBITDA	CY 2026 EBITDA
Parts Suppliers								
Axalta Coating Systems Ltd.	US	\$6,893	\$9,735	\$32.31	84.2%	9.2x	8.5x	8.2x
Gates Industrial Corporation plc	US	5,545	7,569	21.47	81.1%	9.7x	9.7x	9.2x
Dorman Products, Inc.	US	3,765	4,264	123.19	73.8%	9.6x	10.0x	9.4x
Standard Motor Products, Inc.	US	811	1,445	36.85	87.5%	6.0x	7.4x	7.2x
Motorcar Parts of America, Inc.	US	241	415	12.34	68.1%	4.9x	4.9x	4.7x
Mean					78.9%	7.9x	8.1x	7.8x
Median					81.1%	9.2x	8.5x	8.2x
Enthusiast Products								
Polaris Inc.	US	\$3,558	\$5,082	\$63.25	84.1%	15.5x	12.0x	9.9x
ARB Corporation Limited	AU	1,751	1,736	20.98	75.8%	16.5x	14.9x	13.5x
XPEL, Inc.	US	1,381	1,345	49.91	94.0%	16.5x	17.4x	13.5x
Fox Factory Holding Corp.	US	715	1,456	17.11	54.9%	8.2x	8.7x	7.8x
Holley Inc.	US	493	1,016	4.13	93.2%	7.9x	8.2x	7.6x
Mean					80.4%	12.9x	12.3x	10.5x
Median					84.1%	15.5x	12.0x	9.9x
Retailers & Distributors⁽⁴⁾								
O'Reilly Automotive, Inc.	US	\$76,991	\$85,121	\$91.21	83.9%	22.0x	21.4x	19.9x
AutoZone, Inc.	US	56,190	68,194	3,391.50	77.3%	16.3x	16.2x	15.3x
Genuine Parts Company	US	17,105	23,091	122.96	85.7%	12.0x	11.4x	10.5x
LKQ Corporation	US	7,730	12,971	30.20	67.4%	7.9x	8.5x	8.1x
Advance Auto Parts, Inc.	US	2,359	4,857	39.30	56.1%	22.7x	9.8x	8.1x
CarParts.com, Inc.	US	35	56	0.50	35.2%	NM	NM	18.1x
Mean					67.6%	16.2x	13.4x	13.3x
Median					72.3%	16.3x	11.4x	12.9x
Service Providers								
Boyd Group Services Inc.	CA	\$4,438	\$5,740	\$159.45	84.7%	16.2x	15.3x	10.1x
Valvoline Inc.	US	3,698	5,313	29.06	70.3%	11.7x	11.1x	9.5x
Driven Brands Holdings Inc.	US	2,437	5,031	14.82	75.1%	8.6x	9.8x	10.1x
Mister Car Wash, Inc.	US	1,821	3,550	5.56	64.7%	8.1x	10.4x	9.6x
Monro, Inc.	US	602	1,092	20.04	79.7%	7.9x	10.7x	10.6x
Mean					74.9%	10.5x	11.5x	10.0x
Median					75.1%	8.6x	10.7x	10.1x

Sources: CapitalIQ and Company filings.

All figures in USD, where applicable, converted at rates as of December 31, 2025.

(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, 2025.

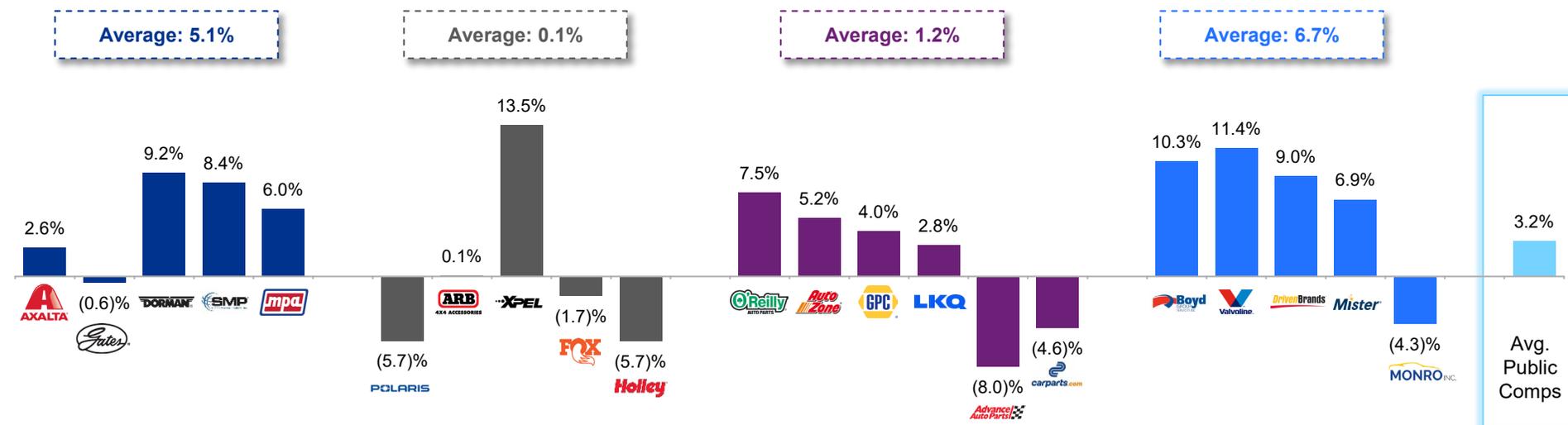
(2) Closing share prices as of December 31, 2025.

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

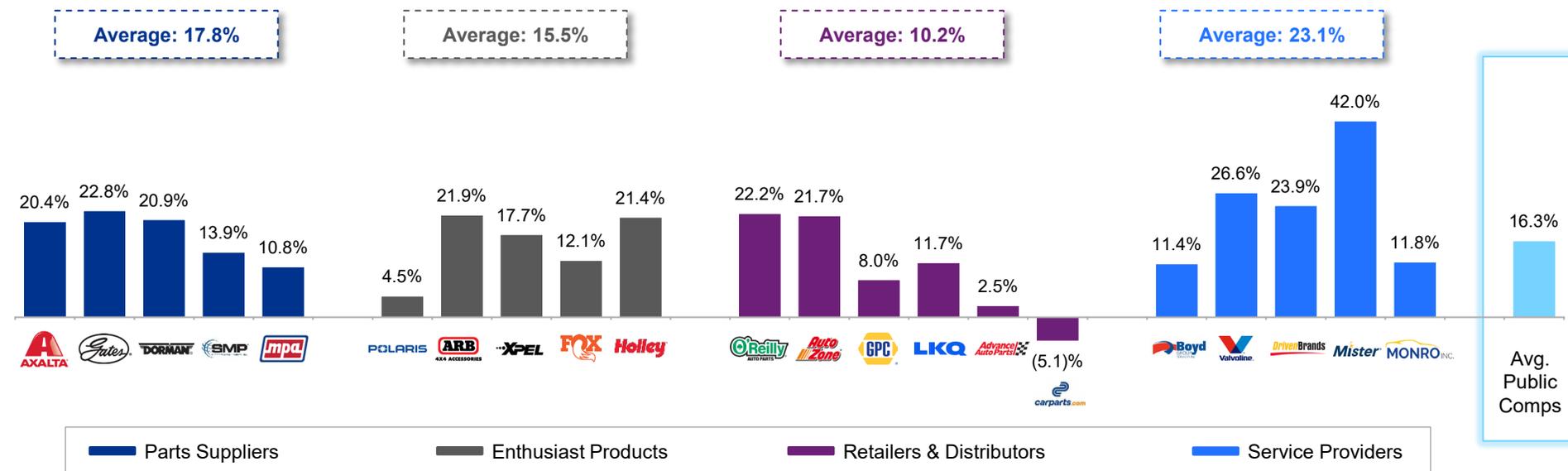
(4) Operating Lease adjustment has been excluded to convert reported EBITDAR to EBITDA - except for CarParts.com, Inc.

Selected Public Companies – Operational Benchmarking

Historical Revenue Growth – 3 Year CAGR⁽¹⁾



LTM EBITDA Margin⁽¹⁾



■ 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, 2025.

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (With Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description	Enterprise Value (\$mm)	EV / LTM EBITDA
Pending	Parts Suppliers	Axalta Coating Systems (NYSE:AXTA)	Akzo Nobel N.V. (ENXTAM:AKZA)	Produces and distributes high performance coatings for the automotive aftermarket refinish and industrial markets.	\$12,076.4	11.4x
Jan-26	Service Providers	Joe Hudson's Collision Center	Boyd Group Services Inc. (TSX:BYD)	Offers automotive collision repair services across the southern U.S.	\$1,300.0	12.5x
Dec-25	Service Providers	Breeze Autocare	Valvoline Inc. (NYSE:VVV)	Provider of automotive quick lube, car wash, and light repair services.	\$625.0	10.7x
Oct-25	Retailers & Distributors	Pick Your Part Business of LKQ Corp. (NasdaqGS:LKQ)	Pacific Avenue Capital Partners	Operates as a self-service salvage yard that offers used auto parts.	\$410.0	7.7x
May-25	Parts Suppliers	Dunlop Brand	Sumitomo Rubber Industries Ltd. (TSE:5110)	Operates as a tire brand. The transaction also encompasses brand trademarks and key intangible assets supporting operations in Europe, North America, and Oceania.	\$735.0	7.9x
Apr-25	Retailers & Distributors	Wheeler Fleet Solutions	One Equity Partners	Distributor of fleet maintenance parts, specializing in medium- and heavy-duty trucks.	\$230.0	7.4x
Jan-25	Parts Suppliers	AXN Heavy Duty LLC	Randon Auto Parts North America LLC (Randoncorp)	Manufacturer and distributor of axles and suspension systems for semi-trailers in the U.S.	\$49.3	4.0x
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	Travel Centers of America Inc.	BP Products North America Inc.	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.	Manufacturer of automobile lubricant 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)	Offers liquid and dry bulk products & system solutions for trucks.	\$40.0	10.0x
Nov-22	Parts Suppliers	Tenneco Inc.	Apollo Global Management (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)	Manufactures custom chassis, with a focus on intermodal container chassis and specialty trailers.	\$39.6	6.5x
Mean					\$1,954	8.5x
Median					\$518	7.8x

Sources: Capital IQ and other publicly available sources.

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Pending	Retailers & Distributors	National Coatings & Supplies Inc.	Wesco Group	A distributor of paint and coatings serving aftermarket automotive refinish and industrial customers.
Dec-25	Service Providers	Northwood Garage LLC	Auto Care Plus LLC	An automotive repair shop in Northwood, NH.
Dec-25	Service Providers	Twin River Tire & Auto Inc.	Victory Auto Service & Glass LLC	Operates three auto repair locations in Minnesota under the Granite City Tire & Auto and Plaza Tire & Auto brands.
Dec-25	Service Providers	Arvada Square Auto	Relay Hill Capital LLC	A full service auto repair shop offering wheel alignment, oil changes, and other maintenance services.
Dec-25	Enthusiast Products	Egis Group LLC / Quality Engineered Services	Patrick Industries Inc. (NasdaqGS:PATK)	Produces electrical components and wire harnesses for specialty vehicle and marine applications.
Dec-25	Service Providers	Max Auto Supply Company LLC	Midas International LLC	An automotive service provider operating Midas branded locations across Ohio, New York, Pennsylvania, Michigan, Kentucky, and Georgia.
Dec-25	Service Providers	5th Gear Automotive Inc.	EAS Tire & Auto LLC	Provides full service vehicle repair and maintenance in Colorado.
Dec-25	Service Providers	Left Lane Auto	Bertram Capital Management	An automotive repair company offering tire sales, installation, and general maintenance services.
Dec-25	Service Providers	Kendrick Paint & Body	Classic Collision LLC	Operates nine OEM certified auto body repair facilities across Augusta, GA, and Aiken, SC.
Dec-25	Enthusiast Products	Brian Tooley Racing LLC	Burnout Brands	A manufacturer and online retailer of high performance automotive parts, including camshafts, valvetrain components, and cylinder heads.
Dec-25	Service Providers	David's AutoSpa LLC / Clean Machine / Aqua Express Car Wash	Flagstop Car Wash	Operates car wash companies in Virginia, with locations in Greater Richmond, Charlottesville, and Zion Crossroads.
Dec-25	Service Providers	Cruisers Car Wash	LUV Car Wash	Offers car wash services in Northridge, CA.
Dec-25	Service Providers	J.C. Automotive Service Inc.	All County Automotive	An auto repair shop that provides engine diagnostics and preventative maintenance services.
Dec-25	Service Providers	Babcock Auto Care LLC	Victory Auto Service & Glass LLC	A Minnesota-based automotive repair company offering brake repair, oil changes, inspections, and other maintenance services.
Nov-25	Service Providers	Bluewave Express LLC	Texas Express Wash LLC	Operates 53 express car wash locations in Texas and California.

Sources: Capital IQ and other publicly available sources.

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Nov-25	Service Providers	Car-Tech Complete Auto Repair & Tire	GreatWater 360 Auto Care	Offers auto repair services, including wheel alignment, brake repair, and engine maintenance.
Nov-25	Service Providers	Time To Shine Car Wash Inc.	WhiteWater Express Car Wash	Provides car wash services in South Carolina.
Nov-25	Service Providers	Systems For Public Safety Inc.	Lehr Upfitters LLC	Specializes in customization, upfitting, and maintenance of police and fire vehicles.
Nov-25	Service Providers	Pete's Express Car Wash LP	Spotless Brands	A car wash company operating six locations across the Greater Philadelphia area.
Nov-25	Service Providers	Complete Auto Body Centers LLC	Brightpoint Auto Body Repair LLC	Provides automotive collision repair and maintenance services in Missouri.
Nov-25	Enthusiast Products	Overland Ruff Rax Inc.	Overland Vehicle Systems LLC	Manufactures roof racks and bed racks for adventure vehicles.
Nov-25	Retailers & Distributors	GM Auto Paint	Wesco Group	A distributor of automotive refinish and industrial coating solutions, operating through 10 locations across California and Las Vegas.
Nov-25	Service Providers	Repair Division of Complete Auto Body & Repair	GreatWater 360 Auto Care	A three location vehicle repair business serving customers across the St. Louis region.
Nov-25	Retailers & Distributors	Smetzer Paint & Supply LLC	Automotive Color & Supply Corp.	An Ohio based distributor of automotive and industrial paint and related supplies.
Nov-25	Service Providers	1st Class Auto	Quality Collision Group	Offers certified luxury vehicle repair services in Pompano Beach, FL.
Nov-25	Parts Suppliers	Suspensia / Tuff Support	Advanced Innovative Technology	Produces aftermarket and OEM components, including steering rods, ball joints, gas springs, and lift supports.
Nov-25	Parts Suppliers	Alto Products Corp.	Freudenberg-NOK General Partnership	Manufactures clutch plates and powertrain components for automotive, high performance, heavy duty, industrial, marine, and motorcycle markets.
Nov-25	Service Providers	Traverse Body And Paint Center Inc. / Sonny's Body Shop	CollisionRight Inc.	Provides auto body repair and car detailing services.
Oct-25	Service Providers	13 Utah locations from Whistle Express Car Wash	Quick Quack Car Wash Holdings LLC	Operates 13 express car wash locations across Utah.
Oct-25	Retailers & Distributors	Quality Parts Warehouse	Driven Distribution Group	An auto parts distributor based in Garland TX, serving professional installers.

Sources: Capital IQ and other publicly available sources.

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Oct-25	Retailers & Distributors	Burt Brothers Tire & Service	Big Brand Tire & Service	A tire retailer and automotive services provider in Utah.
Oct-25	Service Providers	Richlonn's Tire & Service Centers	GreatWater 360 Auto Care	Operates full service automotive repair and tire locations in Greenfield, Racine, Waukesha, Muskego, and Greendale.
Oct-25	Service Providers	Five Borst Automotive locations	Sun Auto Tire & Service	Offers auto repair and maintenance services in the Greater Tucson and Phoenix area.
Oct-25	Service Providers	Founders-Owned centers of CSN Collision	ONCAP	Provides automotive collision and glass repair services.
Oct-25	Service Providers	Five Stores from Whistle Express Car Wash	Mister Car Wash Inc. (NasdaqGS:MCW)	Operates five express car washes in Lubbock, TX.
Oct-25	Parts Suppliers	King Engine Bearings Inc.	Rakia Capital	Produces engine bearings for automotive, heavy duty, marine, aviation, standby power, and other internal combustion engine applications.
Oct-25	Service Providers	Fawbush Auto Shop Inc.	Classic Collision LLC	Provides automotive collision repair services in Livingston, TX.
Oct-25	Enthusiast Products	Vintage Air Inc.	LFM Capital LLC	A Texas based manufacturer of aftermarket air conditioning systems for classic and custom vehicles.
Oct-25	Service Providers	Groove Car Wash	Club Car Wash	An express car wash company based in Hurst, TX.
Oct-25	Retailers & Distributors	Bristo Battery and Supply	Tri-State Enterprises	A Texas based warehouse distributor of automotive aftermarket hard parts.
Oct-25	Service Providers	J&W Auto Repair	Puget Collision LLC	Specializes in providing automotive collision repair services.
Oct-25	Service Providers	Vannoy's Tires Inc.	Sun Auto Tire & Service	Offers tire and automotive repair services, including battery replacement, vehicle inspections, and other preventative services.
Oct-25	Enthusiast Products	Leveltron LLC	LCl Industries (NYSE:LCII)	A producer of hydraulic systems for motorhomes and trailers.
Oct-25	Service Providers	Slydes Car Wash	Club Car Wash	Provides car wash and detailing services in Wylie, TX.
Oct-25	Service Providers	Ronnie's Car Care Center	Auto Care Plus LLC	An auto repair shop offering oil changes, brake repair, exhaust repair, and other maintenance services.

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

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Sep-25	Enthusiast Products	Vogue Tyre & Rubber Company	Sailun Tire (USA) Corp.	Specializes in custom luxury tires, wheels, and car accessories.
Sep-25	Service Providers	Advanced Collision Inc.	Classic Collision LLC	An automotive collision repair center serving customers across Tennessee and Georgia.
Sep-25	Service Providers	Royalton Car Wash	Express Wash Concepts LLC	Offers car washing services in North Royalton, OH.
Sep-25	Service Providers	American Canyon Car Wash	LUV Car Wash	Provides car wash and auto detailing services.
Sep-25	Service Providers	Rapid Shine Car Wash	Club Car Wash	A car wash center based in Benton, AR.
Sep-25	Service Providers	Car Body Lab Inc.	Caliber Collision Centers Inc.	Operates as a mobile auto body repair company.
Sep-25	Service Providers	Clean Getaway Express Tunnel Wash	Club Car Wash	An express car wash services provider based in Dubuque, IA.
Sep-25	Service Providers	L&W Emergency Outfitters	Lehr Upfitters LLC	Offers upfitting services for emergency and commercial vehicles.
Sep-25	Retailers & Distributors	Hindsman & Son Inc.	Sun Auto Tire & Service	A tire retailer and automotive repair service provider based in Russellville, AR.
Sep-25	Service Providers	Jackson Auto Worx Inc.	Sun Auto Tire & Service	Offers auto repair and maintenance services in Winston-Salem, NC.
Sep-25	Retailers & Distributors	Burnett Automotive Inc.	Telle Tire & Auto Service LLC	A Kansas-based company offering tire and automotive services.
Sep-25	Retailers & Distributors	Automotive Distribution Specialists	Rubber Inc.	Operates as an automotive parts distributor in Massachusetts.
Aug-25	Service Providers	Derotic LLC	Vector Fleet Management LLC	Provides repair and maintenance services for commercial fleets and government emergency vehicles.
Aug-25	Service Providers	Jack's Auto Service	Victory Auto Service & Glass LLC	Offers automotive services, including brake system repairs, oil changes, and scheduled maintenance.
Aug-25	Service Providers	Tommy's Express Car Wash Inc.	LUV Car Wash	Specializes in express car washing services.

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Aug-25	Retailers & Distributors	Alliance Auto Body Parts	XL Parts / The Parts House	A regional supplier of aftermarket collision parts for independent body shops and rebuilders.
Aug-25	Service Providers	Evolve	VIVE Collision	Offers EV collision repair and maintenance services.
Aug-25	Retailers & Distributors	Arrow Distributing Inc.	Meyer Distributing Inc.	An aftermarket RV and mobile home parts distributor in Nebraska.
Aug-25	Retailers & Distributors	Northgate Tire Co.	GreatWater 360 Auto Care	Provides automotive tire and repair services in Ohio.
Aug-25	Retailers & Distributors	Rick's Auto Supply	Driven Distribution Group	Operates as an auto parts store based in Cabot, AR.
Jul-25	Retailers & Distributors	Barrett's Tire Co.	Sun Auto Tire & Service	A company specializing in tire sales and vehicle servicing.
Jul-25	Service Providers	Summit Automotive Performance LLC	GreatWater 360 Auto Care	Offers automotive services, including engine diagnostics and oil changes, in San Antonio.
Jul-25	Retailers & Distributors	Staley's Tire & Automotive	Les Schwab Tire Centers Inc.	A commercial tire center specializing in tire sales, automotive repair, and maintenance services.
Jul-25	Retailers & Distributors	Genden Auto Parts Inc.	Fisher Auto Parts Inc.	An auto parts supplier serving both commercial and do-it-yourself (DIY) customers.
Jul-25	Service Providers	Miller's OK Tire Store	Sun Auto Tire & Service	Offers tire and automotive repair services.
Jul-25	Service Providers	Hubbells Auto Repair Inc.	GreatWater 360 Auto Care	Provides vehicle repair services, including brake repair, oil changes, and HVAC diagnostics.
Jul-25	Service Providers	LOF Xpress Oil Change	Strickland Brothers LLC	Specializes in drive-thru oil change services.
Jul-25	Service Providers	Pods Complete Car Care and Accessories	Victory Auto Service & Glass LLC	Offers car care services, including engine diagnostics, wheel alignment, and airbag repair.
Jul-25	Service Providers	Rowlett Car Wash	Raceway Car Wash	Offers car wash and detailing services.
Jun-25	Service Providers	Midas International LLC	Mavis Tire Express Services Corp.	Provides automotive repair and maintenance services, including brake repair, oil changes, and tire services.

Sources: Capital IQ and other publicly available sources.

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Jun-25	Service Providers	AutoPro Auto Service	Victory Auto Service & Glass LLC	Offers automotive repair services, including brake repair, tire repair, and vehicle inspection.
Jun-25	Service Providers	Dorsey Tire Company	Southern Tire Mart	Operates as a full-service auto center, offering a comprehensive range of tire services, including tire replacement and specialized repairs for commercial vehicles, trucks, SUVs, and passenger cars.
Jun-25	Service Providers	Meekhof Tire Sales & Service	Bauer Built	A commercial tire dealer and provider of fleet maintenance & repair services.
Jun-25	Service Providers	Johnny Clean Car Wash	EI Car Wash LLC	A Florida-based express car wash company.
Jun-25	Service Providers	Ray's Collision in Alabama and Georgia	Wren's Collision Group	Provides collision and auto body repair services.
Jun-25	Service Providers	Fausak Tires & Service	Sun Auto Tire & Service	A full-service auto center offering tire repair, preventative maintenance, and mechanical services.
Jun-25	Service Providers	CLEANLAND Car Wash	Express Wash Concepts LLC	Offers express tunnel car wash services in Macedonia, OH.
Jun-25	Parts Suppliers	Certain assets of ZF North America	Undisclosed	North American brake rotor business serving both OE and aftermarket segments.
May-25	Retailers & Distributors	Dakotaland Autoglass Inc.	PGW Auto Glass LLC	A distributor of automotive replacement glass, paint, and related supplies.
May-25	Enthusiast Products	C4 Fabrication LLC	Horsepower Automotive Group LLC	Manufactures off-road armor and accessories for Toyota vehicles.
May-25	Service Providers	Precision Auto Works LLC	Driving Force Collision	Operates as a multi-shop operator with three collision repair facilities located in New York City and Long Island.
May-25	Service Providers	Express Car Wash Colorado	Club Car Wash	Provides express car wash services in Colorado Springs, CO.
May-25	Retailers & Distributors	MR Engine Parts Warehouse	The National Performance Warehouse Companies (NPW)	A Florida-based engine component supplier.
May-25	Retailers & Distributors	Midwest wholesale distribution locations of Turbo Wholesale Tires	K&M Tire	Three wholesale distribution locations across Michigan and Indiana.
May-25	Service Providers	Cockrell's Body Shop	Classic Collision LLC	Offers collision repair and auto painting services in Baldwin County, AL.

Sources: Capital IQ and other publicly available sources.

KPMG CF Transaction

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
May-25	Service Providers	Burlington Automotive Inc.	Sun Auto Tire & Service	A full-service auto repair shop located in northern Washington State.
May-25	Service Providers	Inglewood Express Car Wash	LUV Car Wash	Offers express car wash services in Inglewood, CA.
May-25	Service Providers	Fradella's Collision Center Inc.	Classic Collision LLC	An auto body repair service provider located in Louisiana.
Apr-25	Service Providers	Reliable Auto Care	Victory Auto Service & Glass LLC	Operates an auto repair center offering comprehensive vehicle maintenance and repair services.
Apr-25	Parts Suppliers	ATCO Products Inc.	Nichirin Co. Ltd.	Manufacturer of air conditioning components for OEM and aftermarket customers in the heavy-duty truck, automotive, and air conditioning industries.
Apr-25	Parts Suppliers	BulletProof Hitches LLC	RANDYS Worldwide	A manufacturer of adjustable trailer hitch products.
Apr-25	Service Providers	Splash Car Wash Inc.	AEA Investors LP	Provides express car wash and automotive detailing services.
Apr-25	Service Providers	Mike Smith's Automotive Collision Center	Joe Hudson's Collision Center	Operates as a full-service auto body repair facility specializing in collision repair, dent repair, and auto painting.
Apr-25	Service Providers	Sudzy Malones Car Wash LLC	Flagstop Car Wash	A Virginia-based car wash service provider.
Apr-25	Service Providers	Epika Fleet Services Inc.	Ares Management Corporation (NYSE: ARES)	Offers mobile-focused preventative maintenance and repair services for commercial fleets.
Apr-25	Service Providers	Foster's Truck & Trailer Inc.	The Service Company Inc.	Specializes in the maintenance and repair of trucks and trailers.
Apr-25	Service Providers	Bruce's Body Shops Inc.	Quality Collision Group	Offers auto body collision repair and restoration services in Virginia.
Apr-25	Service Providers	Crossroads Collision Inc.	Dacus Auto Body & Collision Repair	An auto body and collision repair service center based in Salina, KS.
Apr-25	Service Providers	Blue Sky Car Wash LLC	Tommy's Express Car Wash	A car wash service provider based in Powell, OH.
Apr-25	Service Providers	Boing US Holdco Inc. (dba Take 5 Car Wash)	Whistle Express Car Wash	A chain of express car washes in the U.S.

Sources: Capital IQ and other publicly available sources.

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Apr-25	Service Providers	Reese's Auto	Big Brand Tire & Service	An automotive service provider in Arizona.
Apr-25	Service Providers	Hallmark Collision / Hadaway Collision / Keith's Paint & Body	Joe Hudson's Collision Center	Three collision repair locations in Alabama, Texas, and Louisiana.
Apr-25	Service Providers	Future Xpress Car Wash	LUV Car Wash	Provider of car wash services based in Rohnert Park, CA.
Apr-25	Retailers & Distributors	Kohl Auto Parts	Arnold Motor Supply	An automotive parts store located in McCook, NE.
Mar-25	Service Providers	Lund Collision Inc.	VIVE Collision	Offers collision repair services in Bridgewater, MA.
Mar-25	Service Providers	Foothill Express Car Wash	Raceway Car Wash	An express car wash company located in Fontana, CA.
Mar-25	Service Providers	Eveland Bros. Collision	Quality Collision Group	Offers collision and auto body repair services in Kansas City.
Mar-25	Retailers & Distributors	Conrad's Tire Express & Total Car Care	Dobbs Tire & Auto Centers Inc.	A tire retailer and provider of automotive maintenance & repair services.
Mar-25	Enthusiast Products	ACS Group LLC (dba A/C Solutions)	Vintage Air Inc.	A manufacturer of plug-and-play air conditioning kits specifically designed for classic European cars, including BMW and Porsche models.
Mar-25	Retailers & Distributors	Modern Tire Pros	Les Schwab Tire Centers Inc.	A tire and auto repair shop in North Platte, NE.
Feb-25	Service Providers	Vector Fleet Management LLC	Amerit Fleet Solutions Inc.	Offers customized fleet maintenance and parts management programs specifically designed for both government and private fleets.
Feb-25	Service Providers	Burnsville Auto Repair	Victory Auto Service & Glass LLC	An auto repair and tire services shop located in Burnsville, MN.
Feb-25	Retailers & Distributors	Northridge Tire Pros / Tred Shed Tire Pros / Sierra Nevada Tire & Wheel / American West Tire & Auto	Big Brand Tire & Service	Offers tire sales and automotive repair services.
Feb-25	Service Providers	The Bubble Bath Car Wash LLC	QuikTrip Corporation	An express wash company located in San Antonio, TX.
Feb-25	Enthusiast Products	VaporWorx	Aeromotive Inc.	Specializes in fuel delivery systems for fuel-injected cars.

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

Closed Date	Industry Classification	Target Company	Buyer	Target Description
Feb-25	Service Providers	Wallingford Tire & Auto	VIP Inc.	An automotive repairs and services company offering tire rotation & balancing, oil changes, and electrical system diagnosis.
Feb-25	Service Providers	Dorn's Body And Paint Shop Inc.	Quality Collision Group	An auto body repair and paint services company located in Richmond, VA.
Feb-25	Retailers & Distributors	Shore Tire Company Inc.	Telle Tire & Auto Service LLC	A tire dealer and auto repair service provider in Lenexa, KS.
Feb-25	Retailers & Distributors	Pete's Road Service Inc.	Les Schwab Tire Centers Inc.	Supplier of tires for RVs, trailers, trucks, and forklifts. The company also offers tire retreading and mechanical services.
Jan-25	Parts Suppliers	ACI Automotive	WAI Global	A manufacturer and supplier of washer pumps, window regulators, and door components for the automotive aftermarket.
Jan-25	Service Providers	Mander Collision & Glass	CollisionRight Inc.	Provides auto body and glass repair services in Milwaukee, WI.
Jan-25	Service Providers	Stillwater Auto Clinic Inc.	Victory Auto Service & Glass LLC	An auto repair shop located in Oak Park Heights, MN.
Jan-25	Retailers & Distributors	P&A Auto Parts Inc.	Fisher Auto Parts Inc.	A warehouse distributor of auto parts and accessories for all import & domestic automobiles.
Jan-25	Service Providers	Antero Automotive And Truck Services Inc.	EAS Tire & Auto LLC	Offers automotive and truck repair services in Greenwood Village, CO.
Jan-25	Service Providers	Custom Complete Automotive LLC	Dobbs Tire & Auto Centers Inc.	Specializes in automotive maintenance and repair services in Missouri.
Jan-25	Service Providers	Three Retail Stores of The Tire Warehouse Inc.	Steve Shannon Tire Company Inc.	Three retail tire and auto repair shops in Albany, NY.
Jan-25	Service Providers	K-Motion Auto Service Inc.	EAS Tire & Auto LLC	Offers professional automotive repair services in Englewood, CO.

Sources: Capital IQ and other publicly available sources.

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**
- **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**

* Includes services performed by KPMG LLP Professionals.

Thought Leadership



KPMG Corporate Finance LLC – US 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

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

Important Disclosures

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.