



Automotive Aftermarket Newsletter

Q3 2024



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, restructuring, and valuation advisory. 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 partner with you in achieving your goals.



Global Advisor



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



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

Leading Service Areas

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

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

M&A Advisor Ranking*

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

Select KPMG Corporate Finance LLC Transactions

| | | | | | | |
|--|---|--|---|---|---|---|
| Sterling COMMERCIAL ROOFING has been acquired by TECTA AMERICA July 2024 | Billing Solutions FOR ENVIRONMENTAL RESTORATION has been acquired by Medusind a portfolio company of ALPINE June 2024 | NSL ANALYTICAL a portfolio company of May River CAPITAL has been acquired by LEVINE LEICHTMAN CAPITAL PARTNERS June 2024 | ANDALOU NATUREALS MINERAL FUSION Subsidiaries of BWV has been acquired by seaweed BATH CO. June 2024 | LiDestri MADE TO NOURISH has been acquired by BALDWIN RICHARDSON FOODS CO. April 2024 | ER INDUSTRIAL a business unit of GRAINGER has been acquired by PARADIGM EQUITY PARTNERS December 2023 | SYNERGY ECP has been acquired by FALFURRIAS CAPITAL October 2023 |
|--|---|--|---|---|---|---|

Industry Recognition

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

Note: *Refinitiv; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals of enterprise value US\$500 million or less. As of Dec.31 2023.

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

Automotive Aftermarket Summary

Sector Commentary

- Despite the recent Fed rate cut, experts suggest that new car purchases may not increase immediately as auto loan interest rates are typically slow to adjust. As a result, despite a challenging macroeconomic landscape, the U.S. automotive aftermarket is expected to remain resilient
- As credit card debt in the U.S. continues to rise, reaching \$1.14 trillion by mid-2024⁽¹⁾, Americans are deferring vehicle purchases and increasingly turning to the aftermarket for comparatively more affordable maintenance and repair options to further extend the life of their vehicles
- Additionally, the persistent high interest rate environment has led automakers to prioritize the production of luxury-end cars for wealthier individuals, resulting in limited availability of affordable models in the market. This trend is further driving consumers to keep their current vehicles longer, thereby increasing the need for a wide range of aftermarket products and services
- The gradual adoption of battery-electric vehicles and software-defined vehicles continues to reshape the automotive aftermarket. These technological advancements are set to impact aftermarket parts and service providers as vehicle maintenance frequency and complexity are likely to decrease. However, this shift also brings new service and repair requirements, particularly related to battery systems, thermal management, and advanced electronic components

— According to the Bank of America Global Research forecast, electric vehicles are expected to make up approximately 8% of total vehicle sales in 2024, 14% in 2027, and roughly 29% in 2030

- Aftermarket, being highly-fragmented, remains an attractive industry for private equity groups, with the nondiscretionary automotive service and general repair categories particularly emerging as popular investment areas in the current economic landscape

Deal Highlights



- Quality Collision Group has acquired Trew Auto Body, a provider of auto body collision repair and refinishing services



- Auto-Wares has acquired Moog Louisville Warehouse, a distributor of automotive aftermarket parts to installers, dealerships, and parts stores



- CJ Pony Parts has acquired American Powertrain, a provider of overdrive transmission systems, hydraulic clutch kits, and drivetrain-related parts for muscle cars and classic vehicles

Equity Market Overview

- While the S&P 500 Index and Dow Jones Industrial Average (DJIA) grew by 34.4% and 26.6% respectively over the last twelve months, the Automotive Aftermarket Index⁽²⁾ trailed with growth of 14.3%. However, the index's growth in Q3 (8.4%) outpaced both the DJIA and S&P 500
- The Parts Suppliers and Retailers & Distributors segments achieved growth of 13.1% and 8.9% in Q3 2024, respectively, exceeding both the DJIA and S&P 500
- After experiencing a decline during the first half of 2024, the Enthusiast Products segment increased by 11.3% in Q3
- Service Providers slightly lagged all segments during Q3; however, the rate of decline has moderated as compared to Q2

"For many of the 236 million licensed drivers in the U.S., driving isn't a luxury — it's an everyday necessity — and the automotive aftermarket is proving to be the most viable option for affordable service and repair for many Americans as their budgets tighten..." — *Bill Hanvey, President and CEO, Auto Care Association*

Note: (1) The S&P Global Mobility June 2024 light vehicle production forecast.

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

Recent Notable Deals

Quality Collision Group acquires Trew Auto Body

Service Providers – September 19, 2024

Quality Collision Group, an operator of OEM-certified collision repair centers, has acquired Trew Auto Body, a provider of auto body collision repair and refinishing services. Founded in 1984, Trew Auto Body offers paint repair, glass replacement, and other mechanical repair services in the Bremerton and Olympia, Washington areas. The acquisition further expands Quality Collision Group's presence in the Pacific Northwest region, increasing its nationwide store count to 70 locations.

Mammoth Holdings acquires Gloss Car Wash

Service Providers – September 19, 2024

Mammoth Holdings, an express car wash platform owned by Red Dog Equity, has acquired Gloss Car Wash, a developer and operator of express conveyor car washes in Lilburn, Georgia. The transaction enables Mammoth Holdings to expand its operational footprint, increasing its presence to 17 sites in the Atlanta market.

ORACLE Lighting acquires Trigger Control Systems

Parts Suppliers – September 11, 2024

ORACLE Lighting, a provider of lighting products for the automotive aftermarket, has acquired Trigger Control Systems, a manufacturer of wireless control systems for vehicle lighting and accessories. It specializes in providing auxiliary controllers, along with vehicle-specific mounting brackets and adapters. The acquisition expands ORACLE Lighting's market presence and enhances its lighting product portfolio.

Lacks Enterprises acquires Forgeline Motorsports

Enthusiast Products – August 09, 2024

Lacks Enterprises, a Tier 1 supplier of automotive parts and components, has acquired Forgeline Motorsports, a manufacturer of custom, made-to-order, lightweight forged aluminum street & racing wheels in Ohio. The acquisition provides Lacks Enterprises access to Forgeline's aftermarket customer base as well as its wheel manufacturing capabilities.

Auto-Wares acquires Moog Louisville Warehouse

Retailers & Distributors – August 01, 2024

Auto-Wares, a portfolio company of Kinderhook Industries, has acquired Moog Louisville Warehouse, a distributor of automotive aftermarket parts. Founded in 1906, Moog Louisville Warehouse offers a full line of automotive and truck parts, tools, paint, and body shop supplies to installers, dealerships, and parts stores. The acquisition aligns with Auto-Wares' strategic goal to expand its geographic footprint and market density.

BBB Industries acquires All Star Auto Parts

Retailers & Distributors – July 18, 2024

BBB Industries, a portfolio company of Clearlake Capital Group, has acquired All Star Auto Parts, a provider of automotive replacement parts. Founded in 2009, All Star Auto Parts specializes in offering both remanufactured OEM and aftermarket lights and wheels to collision centers, tire dealers, and service repair shops. The transaction further strengthens BBB Industries' electronics offerings and expands its product portfolio.

CJ Pony Parts acquires American Powertrain

Enthusiast Products – July 11, 2024

CJ Pony Parts, a portfolio company of Century Park Capital Partners, has acquired American Powertrain, a provider of overdrive transmission systems, hydraulic clutch kits, and drivetrain-related parts for muscle cars and classic vehicles. Founded in 2005, American Powertrain manufactures installation parts and systems in the U.S. The acquisition grows CJ Pony Parts' portfolio of in-house proprietary brands and allows American Powertrain to sell its products through CJ Pony Parts' established ecommerce platform.

First Brands Group acquires Lamps and Accessories Business of Lumileds

Parts Suppliers – May 17, 2024

First Brands Group, a global automotive aftermarket parts manufacturer, has acquired the lamps and accessories business of Lumileds. As a part of the transaction, Lumileds will transfer its automotive lighting production facilities in China, Germany, and Poland to First Brands. The acquisition expands First Brands Group's portfolio and allows Lumileds to focus on its core LED business.

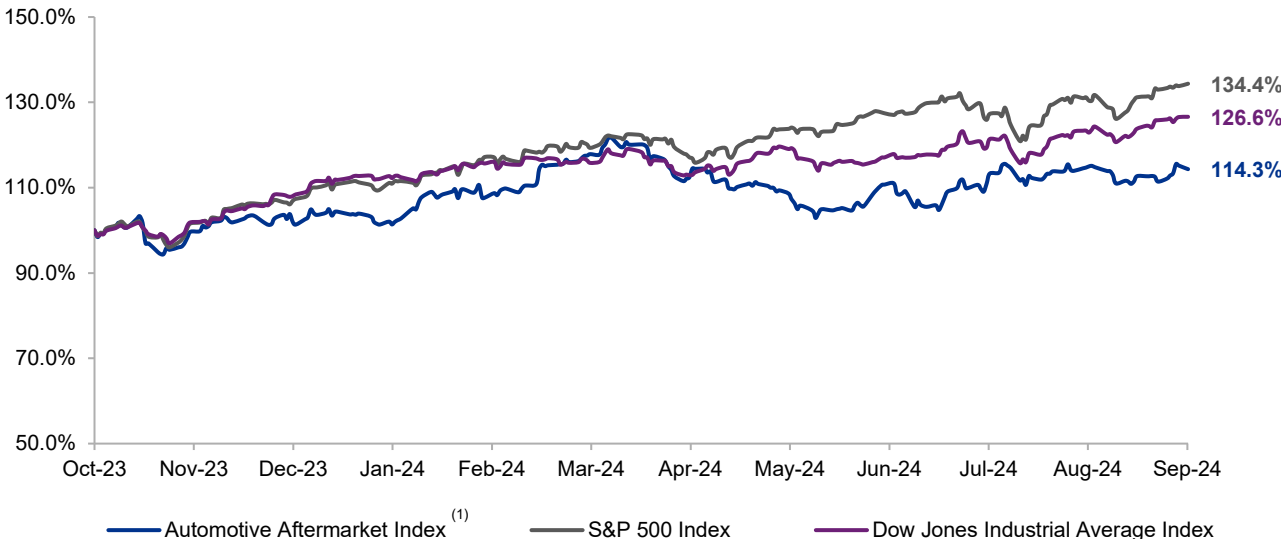
Sources: Press Releases, Capital IQ, and other publicly available sources.

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Equity Market Benchmarking

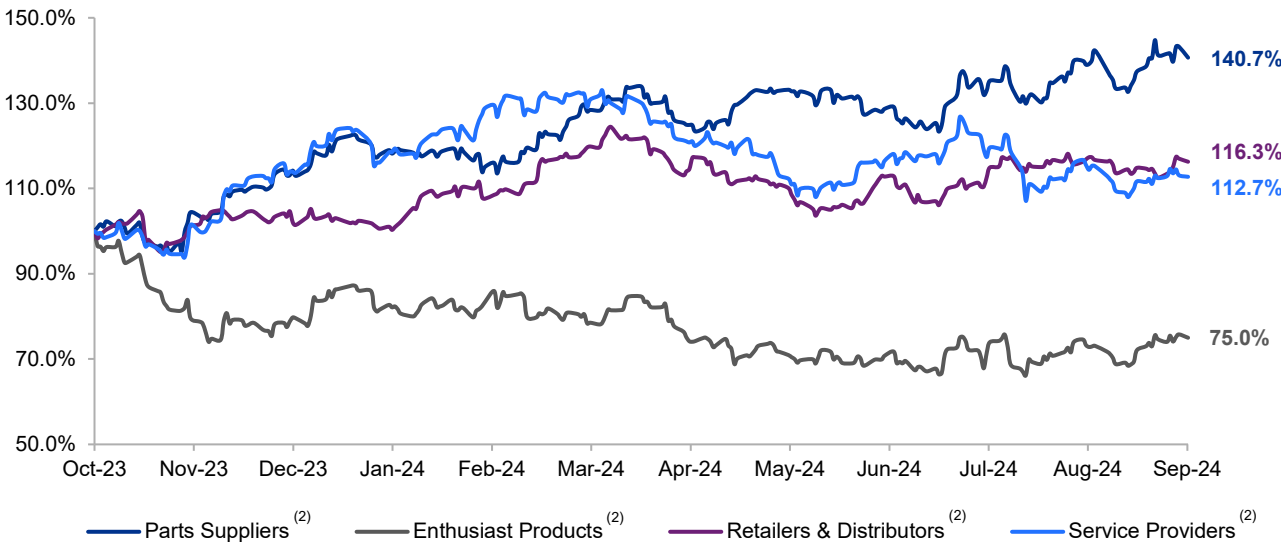
Automotive Aftermarket Index ⁽¹⁾ vs. S&P 500 vs. Dow Jones Industrial Average

- As consumers grapple with inflation and reduce new car purchases, the U.S. automotive aftermarket industry continues to achieve stable growth
- While the S&P 500 Index and Dow Jones Industrial Average (DJIA) grew by 34.4% and 26.6%, respectively, over the last twelve months, the Automotive Aftermarket Index⁽¹⁾ trailed with growth of 14.3%
- The comparatively sluggish annual return of the Automotive Aftermarket Index⁽¹⁾ is primarily attributable to a market decline of the Enthusiast Products segment, particularly in Q2 2024. The index, however, outpaced the DJIA and S&P 500 in Q3



Indexed Stock Performance – By Segment

- In Q3 2024, all segments of the automotive aftermarket, excluding Service Providers, experienced significant growth
- The Parts Suppliers and Retailers & Distributors segments achieved growth of 13.1% and 8.9% in Q3 2024, respectively, outpacing both the DJIA and S&P 500
- After experiencing a decline during the first half of 2024, the Enthusiast Products segment also achieved growth of 11.3% in Q3
- Service Providers slightly lagged all segments with a 3.2% decrease during Q3. However, the rate of decline has slowed compared to earlier in the year



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 2024 EBITDA | CY 2025 EBITDA |
| Parts Suppliers | | | | | | | | |
| Axalta Coating Systems Ltd. | US | \$7,937 | \$10,750 | \$36.19 | 95.8% | 10.3x | 9.8x | 9.3x |
| Gates Industrial Corporation plc | US | 4,459 | 6,626 | 17.55 | 92.0% | 5.2x | 8.7x | 8.0x |
| Dorman Products, Inc. | US | 3,480 | 4,069 | 113.12 | 94.8% | 9.8x | 11.9x | 11.3x |
| Standard Motor Products, Inc. | US | 721 | 1,023 | 33.20 | 79.6% | 5.5x | 7.9x | 7.3x |
| Motorcar Parts of America, Inc. | US | 146 | 395 | 7.39 | 71.1% | 5.7x | NM | NM |
| Mean | | | | | 86.7% | 7.3x | 9.6x | 9.0x |
| Median | | | | | 92.0% | 5.7x | 9.3x | 8.7x |
| Enthusiast Products | | | | | | | | |
| Polaris Inc. | US | \$4,640 | \$6,599 | \$83.24 | 79.8% | 8.0x | 9.6x | 7.7x |
| ARB Corporation Limited | AU | 2,711 | 2,700 | 32.93 | 98.7% | NM | NM | NM |
| Fox Factory Holding Corp. | US | 1,730 | 2,504 | 41.50 | 41.6% | 13.4x | 13.7x | 10.6x |
| XPEL, Inc. | US | 1,199 | 1,215 | 43.37 | 55.2% | 16.0x | 16.5x | 13.7x |
| Holley Inc. | US | 350 | 884 | 2.95 | 56.4% | 8.0x | 7.1x | 6.5x |
| Mean | | | | | 66.3% | 11.3x | 11.7x | 9.6x |
| Median | | | | | 56.4% | 10.7x | 11.7x | 9.2x |
| Retailers & Distributors⁽⁴⁾ | | | | | | | | |
| O'Reilly Automotive, Inc. | US | \$66,799 | \$74,303 | \$1,151.60 | 98.5% | 20.2x | 19.6x | 18.5x |
| AutoZone, Inc. | US | 53,318 | 65,004 | 3,150.04 | 96.7% | 15.2x | 14.9x | 14.7x |
| Genuine Parts Company | US | 19,460 | 24,119 | 139.68 | 84.9% | 11.3x | 11.1x | 10.3x |
| LKQ Corporation | US | 10,509 | 15,961 | 39.92 | 74.4% | 9.2x | 9.0x | 8.4x |
| Advance Auto Parts, Inc. | US | 2,311 | 6,310 | 38.99 | 44.0% | 17.6x | 11.2x | 10.1x |
| CarParts.com, Inc. | US | 52 | 64 | 0.91 | 21.7% | NM | NM | 11.7x |
| Mean | | | | | 70.1% | 14.7x | 13.2x | 12.3x |
| Median | | | | | 79.7% | 15.2x | 11.2x | 11.0x |
| Service Providers | | | | | | | | |
| Valvoline Inc. | US | \$5,393 | \$6,746 | \$41.85 | 86.7% | 14.2x | 15.0x | 13.2x |
| Boyd Group Services Inc. | CA | 3,258 | 4,482 | 151.72 | 63.1% | 12.6x | 12.5x | 9.8x |
| Driven Brands Holdings Inc. | US | 2,341 | 6,399 | 14.27 | 89.2% | 9.6x | 11.5x | 10.4x |
| Mister Car Wash, Inc. | US | 2,095 | 3,895 | 6.51 | 68.9% | 10.1x | 12.6x | 11.5x |
| Monro, Inc. | US | 864 | 1,462 | 28.86 | 84.9% | 7.7x | 10.8x | 10.4x |
| Mean | | | | | 78.6% | 10.8x | 12.5x | 11.1x |
| Median | | | | | 84.9% | 10.1x | 12.5x | 10.4x |

Sources: CapitalIQ and Company filings.

All figures in USD, where applicable, converted at rates as of September 30, 2024.

(1) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents as of closing price September 30, 2024.

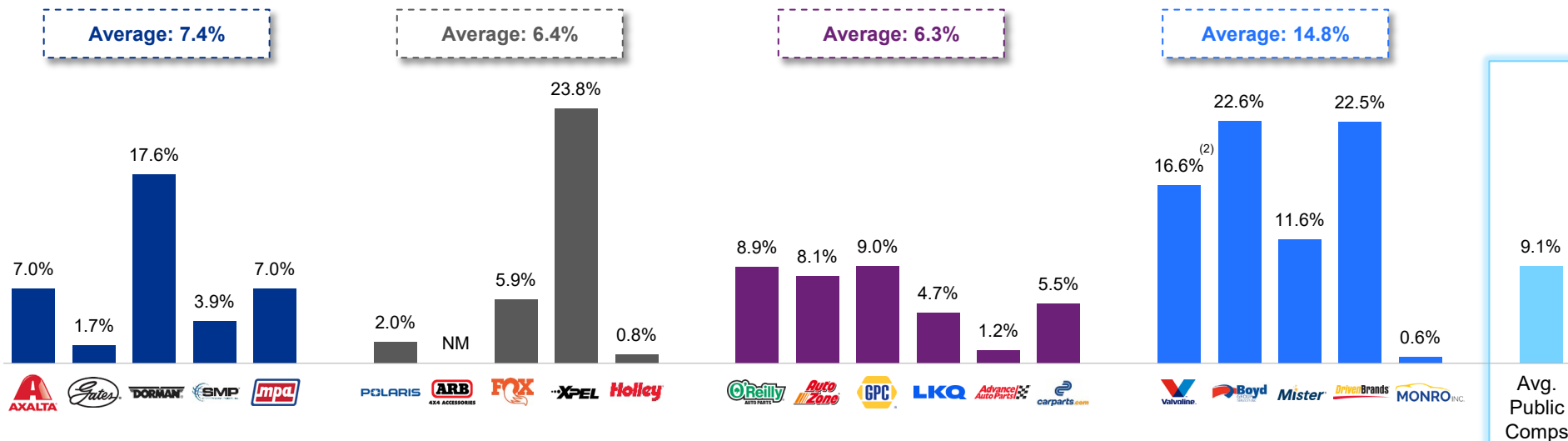
(2) Closing share prices as of September 30, 2024.

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

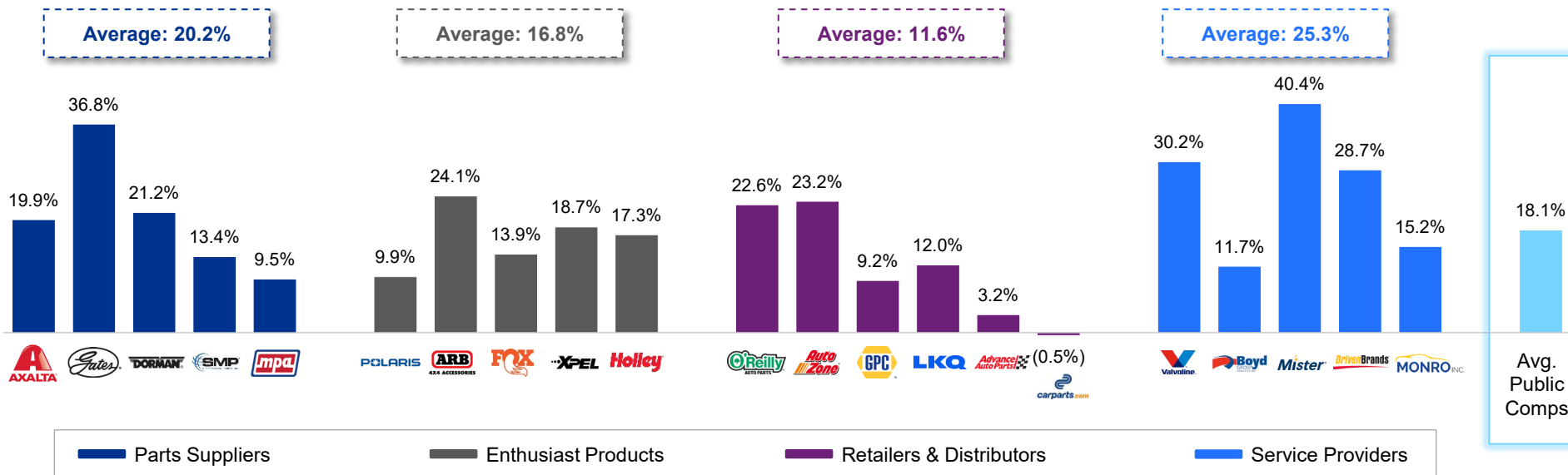
(4) Operating Lease adjustment has been excluded to convert reported EBITDAR to EBITDA - except for CarParts.com, Inc.

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 September 30, 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).

Selected Transaction History (With Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description | Enterprise Value (\$mm) | EV / LTM EBITDA |
|---------------|--------------------------|--|---|---|-------------------------|-----------------|
| Pending | Retailers & Distributors | Worldpac Inc. | The Carlyle Group Inc. | 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.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--|---------------------------------|--|
| 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. |
| Pending | Retailers & Distributors | Mastercraft Truck Equipment Inc. | Reading Truck Group LLC | Provider and installer of truck accessories, van equipment, lift gates, snow removal equipment, vehicle lighting products, and custom modifications. |
| Oct-24 | Service Providers | Center Automotive | VIP Inc. | Provider of tire and car repair services. |
| Sep-24 | Service Providers | Downtowner 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 | Parts Suppliers | Trigger Control Systems | ORACLE Lighting | Manufacturer of auxiliary controllers, vehicle-specific mounting brackets, and adapters. |
| 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. |

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

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|---|------------------------------------|---|
| 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. |
| 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 | Retailers & Distributors | Avaun Tire Supply | Tire Group International LLC | A wholesale tire distributor serving independent tire dealers, wholesalers, and ground transport & fleet operators. |
| 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 LLC | 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 | Provider of tires and auto repair services in Oklahoma. |
| Jul-24 | Service Providers | Goad's Body Shop / Terex Auto Body / Burchfield's Body Shop | JHCC Holdings LLC | 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 | Retailers & Distributors | Doyle Hayes Tire Service | Wilks Tire & Battery Service | A tire dealer and auto repair services provider in Dalton, GA. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|-------------------------|--|-------------------------------------|--|
| 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 | 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. |
| Jun-24 | Service Providers | Milestone Collision & Glass | Classic Collision LLC | An automotive glass and collision repair center. |
| Jun-24 | Service Providers | Knight Automotive LLC | Scott's U-Save Tires & Auto Repair | An auto repair shop offering complete fleet maintenance and repair services. |
| Jun-24 | Service Providers | Lone Peak Collision Repair LLC | Cascade Collision Repair | Provider of auto body repair and collision services in Salt Lake City, UT. |
| 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 | MILES AUTO SPA Inc. | The RipTide Car Wash | Provider of express car wash and detailing services. |
| 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. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|---|---------------------------------------|--|
| 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 LLC | 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 of Oregon LLC | 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 | 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 LLC | 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. |
| May-24 | Parts Suppliers | PowerX International LLC | Summit Hydraulics LLC | Manufacturer and supplier of mobile and high-pressure hydraulic cylinders & pumps to OEMs and distributors across various end markets. |
| 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 | Fullers Carwash | Sparkle Express Car Wash Group Inc. | A full-service car wash, automotive detailing, and repair & maintenance service center. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|-------------------------|--|---|--|
| Apr-24 | Service Providers | East Hennepin Auto Service Inc. | Troys Automotive LLC | Operates as an auto repair and tire shop located in Minneapolis, MN. |
| 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 | Classic Collision LLC | TPG Capital LP | An Atlanta-based multi-site collision repair operator. |
| 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. | 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. |
| Apr-24 | Service Providers | Lewes Body Works Collision Center | The Hertrich Family of Automobile Dealerships | A collision repair center in Lewes, DE. |
| 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. |
| Apr-24 | Parts Suppliers | Roambuilt LLC | Chandler Equipment Inc. | Manufacturer of adventure accessories for Mercedes Benz Sprinter Vehicles, including, roof racks, bumpers, ladders, and side steps. |
| Mar-24 | Service Providers | Tint Ninja Inc. | Wash Ninja Inc. | Provider of professional window tinting services for vehicles, homes, and businesses. |
| 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 | Costa Oils Inc. | A Private Investor | Provider of oil change, air filtration, and battery maintenance & replacement services. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--|--|---|
| Mar-24 | Service Providers | MobileAuto Concepts Inc. | Yoshi Inc. | A mobile automotive services company, specializing in tire repair & replacement, preventative maintenance, multipoint inspections, as well as car washes. |
| 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 | Business of Bay Wash of Idaho Truck Wash | Blue Bird Corp. (NasdaqGM:BLBD) | Provider of thorough cleaning services tailored for truck owners. |
| 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 | Two Car Wash development locations of Cosmo's Car Wash | Clean Express Auto Wash LLC | Two tunnel car wash service locations in Gratiot Avenue, MI. |
| Mar-24 | Service Providers | Complete Fleet Inc. | Best-One Tire & Service LLC | Provider of repair and maintenance services for trucks, trailers, and RVs. |
| 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. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|--------------------------|--|------------------------------------|---|
| 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 | Retailers & Distributors | General Body Manufacturing Co. | Reading Truck Group LLC | Manufacturer of truck bodies for transportation and service industries. It offers service bodies, flatbeds, goosenecks, dumps, hoists, liftgates, and more. |
| 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. |
| 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. |

Sources: Capital IQ and other publicly available sources.

Selected Transaction History (Without Multiples)

| Closed Date | Industry Classification | Target Company | Buyer | Target Description |
|-------------|-------------------------|---------------------------|-----------------------------|---|
| 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 | Zax Auto Wash | Michigan Wash Co. | Car wash service provider based in Wixom, MI. |
| 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. |

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

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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

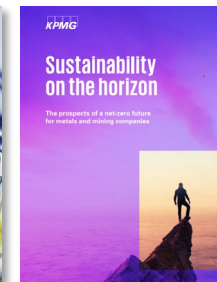
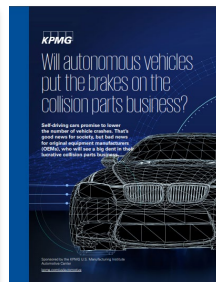
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Our data-driven approach allows us to quantify the impacts of trends across the value chain on automakers, dealers, suppliers, and others so they can identify and prioritize emerging opportunities. We then assist clients in developing roadmaps to pursue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