



**2025**

VEHICLE AFTERMARKET

# Annual Report

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# Introduction

## SECTION 1

2025 VEHICLE AFTERMARKET  
ANNUAL REPORT

# 2025 M&A Outlook Report from Lincoln and MEMA

In collaboration with MEMA Aftermarket Suppliers, Lincoln's Vehicle Aftermarket group is pleased to bring you the 2025 Report

## Introduction to the Report

Lincoln International, in collaboration with MEMA, is pleased to publish our 2025 Mergers & Acquisitions (M&A) Outlook Report, covering notable deal activity in 2024, the first quarter of 2025 and an outlook for the year ahead. Our publication focuses primarily on announced transactions in the United States and Canada, along with notable international deals involving companies headquartered in the U.S. and Canada.

M&A plays an integral role in the expansion and activity of the aftermarket. Strategic acquirers have used M&A to build scale, extend product categories and consolidate fragmented industry segments. Private equity firms, individual investors and family offices have invested in numerous platforms across virtually all segments. All the while, lenders have continued to provide capital to fund or recapitalize these deals.

In a macro-economic environment as dynamic as today, we believe the aftermarket has the historical resilience and ability to adapt to continue to be a safe haven for investment. Despite increasing uncertainty, M&A transactions of all sizes continue to change the market, alter supply chain logistics and ultimately support an increasing vehicle population. This resilience will be increasingly important to a broad base of consumers who are looking to keep vehicles optimally running on the road, the racetrack, or wherever the next adventure takes us.

The Lincoln team welcomes you to contact us if you are interested in discussing this report or how we can service your organization.

## Lincoln and MEMA Partnership Sponsors



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# Our International, Integrated Platform Drives Results

Globally connected across 25+ offices and 1,000+ professionals worldwide

**485+** bankers in Americas

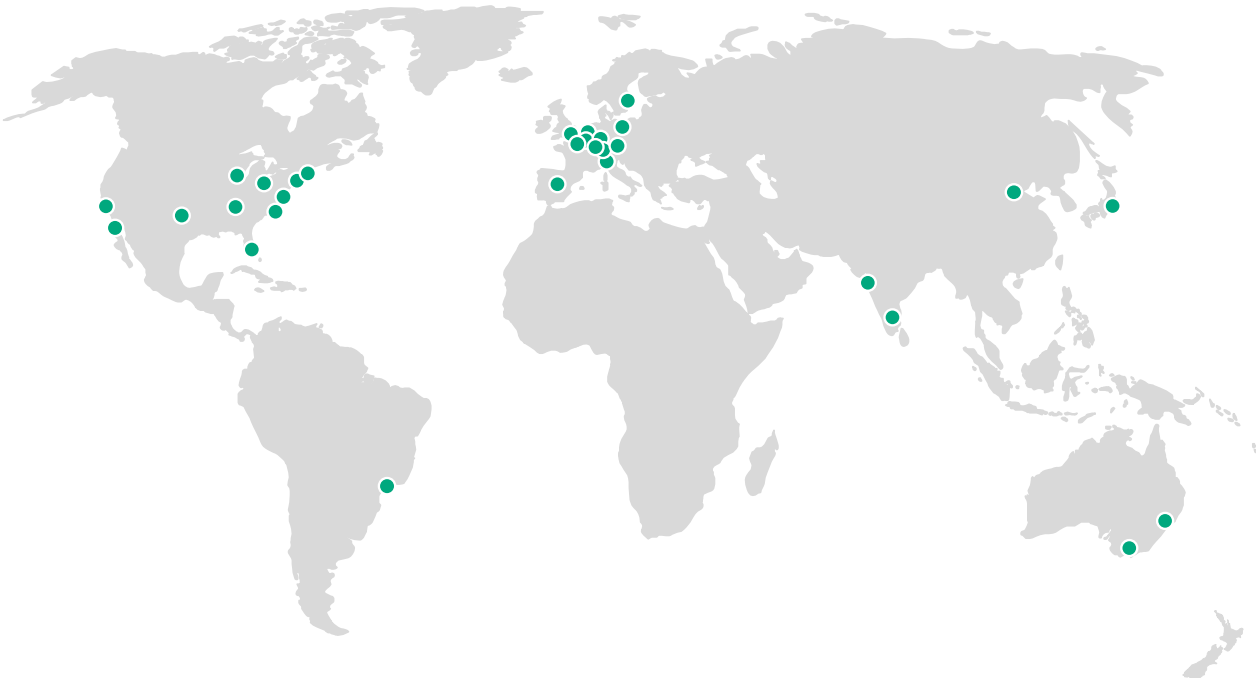
- Atlanta
- Boston
- Chicago
- Cleveland
- Dallas
- Los Angeles
- Miami
- New York
- Richmond
- San Francisco
- Sao Paulo
- Washington DC

**365+** bankers in Europe

- Amsterdam
- Berlin
- Brussels
- Frankfurt
- London
- Madrid
- Milan
- Munich
- Paris
- Stockholm
- Vienna
- Zurich

**150+** bankers in Asia

- Bangalore
- Beijing
- Mumbai
- Tokyo



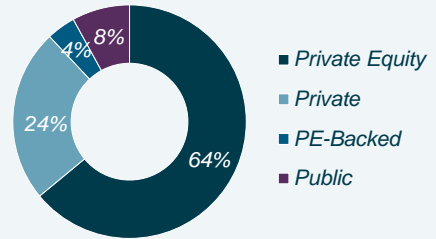
**2024 Summary:**

**360+** completed assignments worldwide

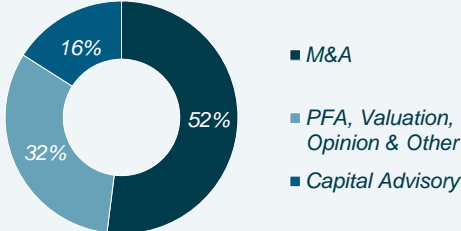
**47%** of M&A deals to strategic acquirers

**51%** of M&A transactions were cross-border

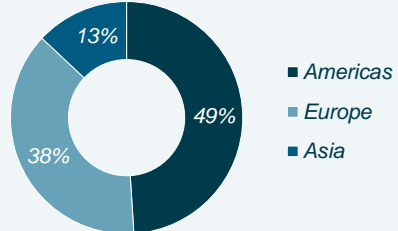
2024 Client Type; All Transactions



2024 Transaction Type


























































2024 Bankers by Geography



Note(s): Australia offices represent Miles Advisory partnership

# Recent Lincoln International Vehicle Aftermarket Transactions

Deep expertise and knowledge of the vehicle aftermarket

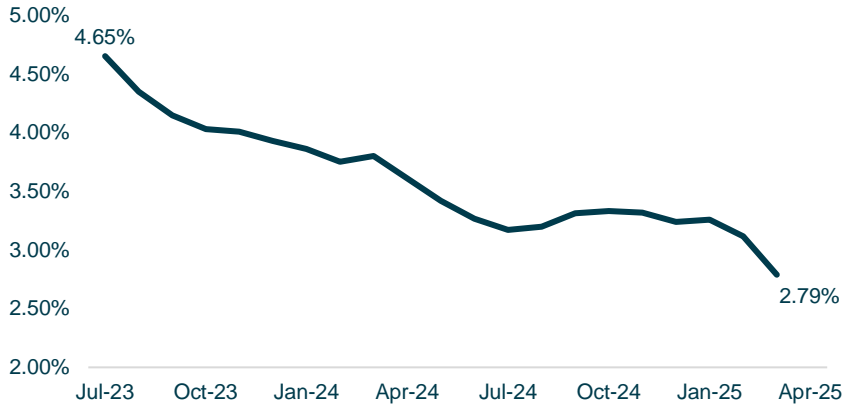
<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 	<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 	<p> has completed a single asset continuation vehicle transaction involving </p> <p>Fairness Opinion</p> 	<p>*  has made an investment in </p> <p>Buy-Side</p> 	<p>*  ABL Revolver</p> <p>Debt / ABL Refinancing</p> 	<p> has sold  to an undisclosed strategic acquirer</p> <p>Sell-Side</p> 	<p> has acquired  from </p> <p>Buy-Side</p> 	<p> has partnered with </p> <p>Sell-Side</p> 
<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 	<p>*  has been acquired by </p> <p>Sell-Side</p> 	<p> has sold  to </p> <p>Sell-Side</p> 	<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 	<p>*  has been acquired by </p> <p>Sell-Side</p> 	<p> a portfolio company of  has sold substantially all of its assets to a series of strategic acquirers</p> <p>Restructuring Sell-Side</p> 	<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 	<p>*  a portfolio company of  has been acquired by </p> <p>Sell-Side</p> 

\*Indicates transaction was completed by a Lincoln banker at a prior firm

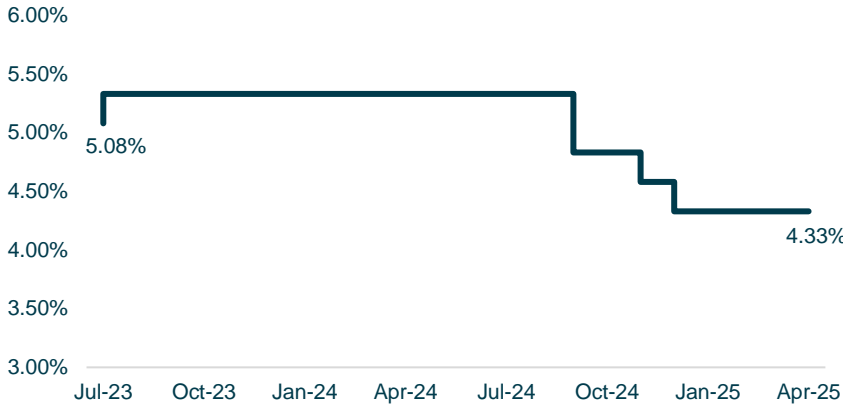
# Key Macro Trends

## Metrics affecting the vehicle aftermarket

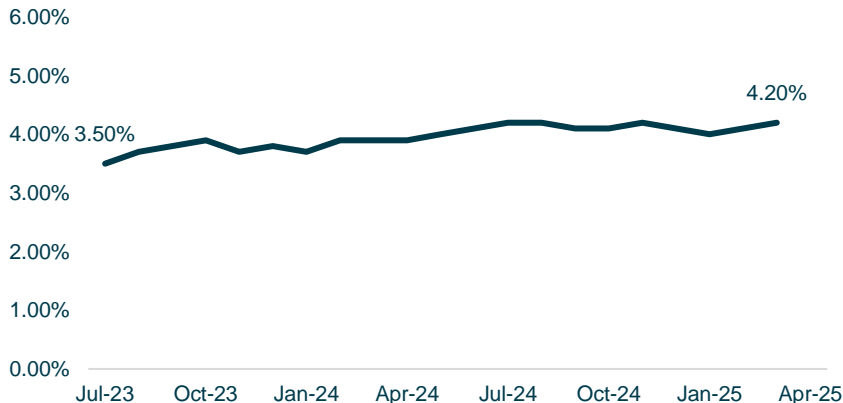
Core Inflation<sup>(1)</sup>



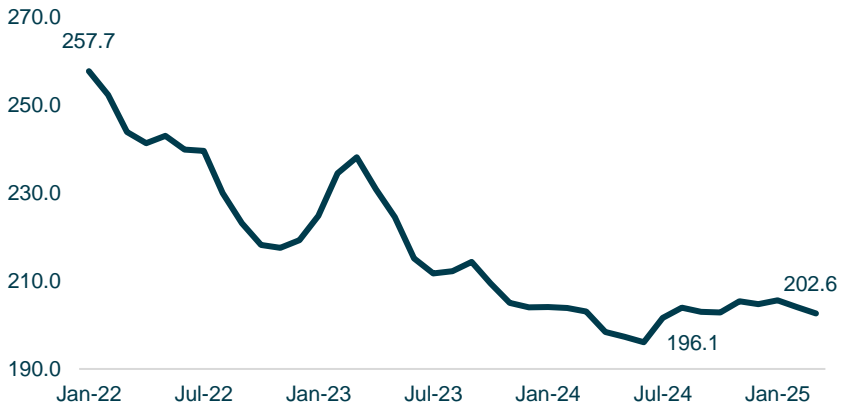
Federal Funds Rate<sup>(2)</sup>



U.S. Unemployment Rate<sup>(3)</sup>



Manheim Used Vehicle Index<sup>(4)</sup>



### Key Observations

- Core inflation has continued to decline from levels experienced in 2023, however in recent months has declined under 3.00%
- Given this trend, the Federal Funds Rate has reduced to 4.33% as of year-end 2024, coming off a high of 5.33% that was held for just over a year
- Due to core inflation remaining slightly elevated, the Fed is expected to reduce the number of cuts previously anticipated in 2025, signaling concerns for the potential impact tariffs may have on overall consumer prices
- Similar to the core inflation trend, the Manheim Used Vehicle Index has continued to decline from historic highs experienced in the period immediately following the pandemic
- However, in the second half of 2024, the used vehicle index experienced a meaningful departure from its consistent downward trend, ticking up more than 4.4% from June to December
- As tariffs on imported vehicles continue to play a factor, the used vehicle index could see a return to increased prices given the limited affordable options that will be available to consumers

(1) CPI for all Urban Consumers less Food & Energy | % change YoY; (2) Monthly Effective Rate – average of daily figures  
(3) Number of unemployed as a percentage of the labor force; (4) Seasonally adjusted wholesale used vehicle price index from Manheim auctions;  
Source(s): FRED Economic Data, Cox Auto





# Aftermarket Transaction Activity

## SECTION 2

2025 VEHICLE AFTERMARKET  
ANNUAL REPORT



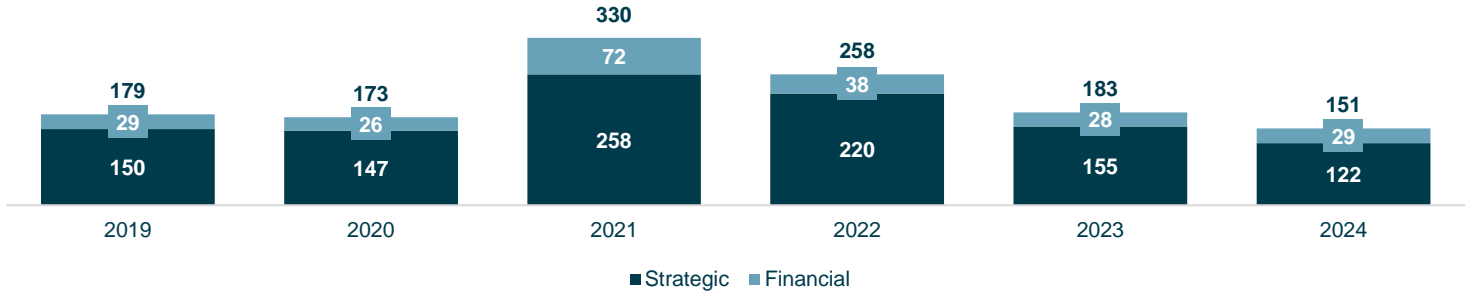


# 2024 Aftermarket Transaction Activity

Total M&A volume is down significantly year-over-year, but private equity activity in the vehicle aftermarket remains strong

## North American Aftermarket Transactions

(Transaction Count in Actuals)



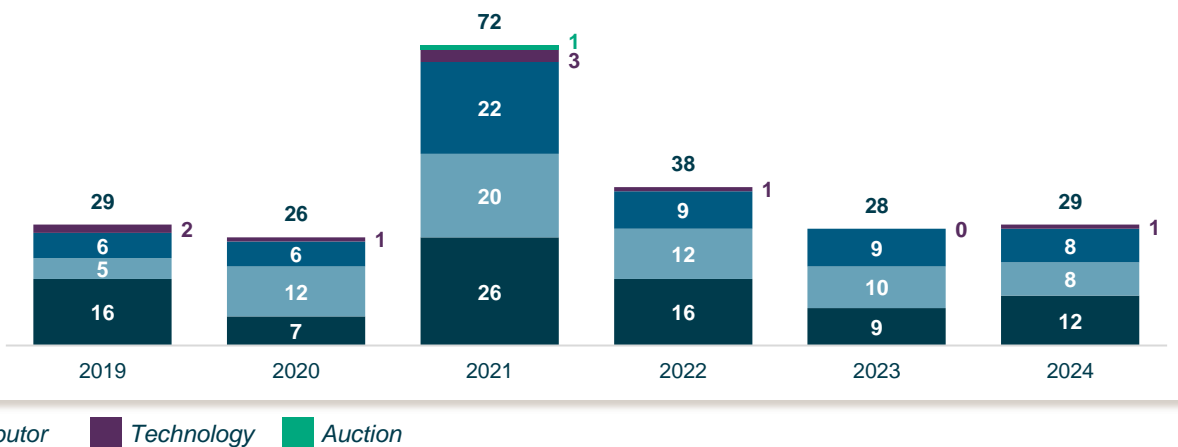
## Key Observations

- Transaction volume is meaningfully down in 2024, below 5-year historic levels
- However, private equity activity remains strong, with 29 new platform investments made in 2024
- Investors continue to deploy capital into high-quality companies with a noticeable shift toward non-discretionary segments of the aftermarket
- The largest declines in aftermarket M&A activity have occurred in the enthusiast side of the market

## Aftermarket Transactions by Sector | 2019 – 2024



## PE Platform Deals | 2019 – 2024



# Select Notable Transactions

M&A remains strong across the value chain of suppliers, distributors and professional service providers



## Suppliers

Date	Target	Acquirer
Jun-24		
Jun-24		
Jul-24		
Jul-24		
Jul-24		
Nov-24		
Nov-24		
Mar-25		



## Distribution

Date	Target	Acquirer
Jan-24		
Apr-24		
Aug-24		
Aug-24		
Sep-24		
Sep-24		
Oct-24		
Nov-24		



## Service Providers

Date	Target	Acquirer
Jan-24		
Apr-24		
Sep-24		
Jan-25		
Feb-25		
Feb-25 <sup>(1)</sup>		
Mar-25		
Mar-25 <sup>(1)</sup>		

(1) Deals pending close



# Key Trends & Public Market Overview

## SECTION 3

2025 VEHICLE AFTERMARKET  
ANNUAL REPORT



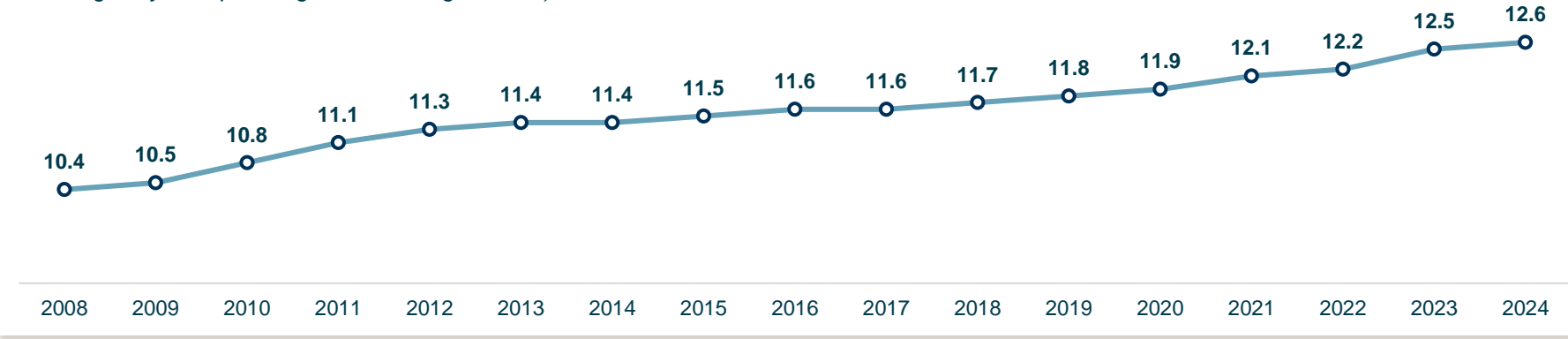


# Industry Data

Long-term industry dynamics continue to provide a strong foundation for growth to the vehicle aftermarket

## Average Vehicle Age | 2008 – 2024

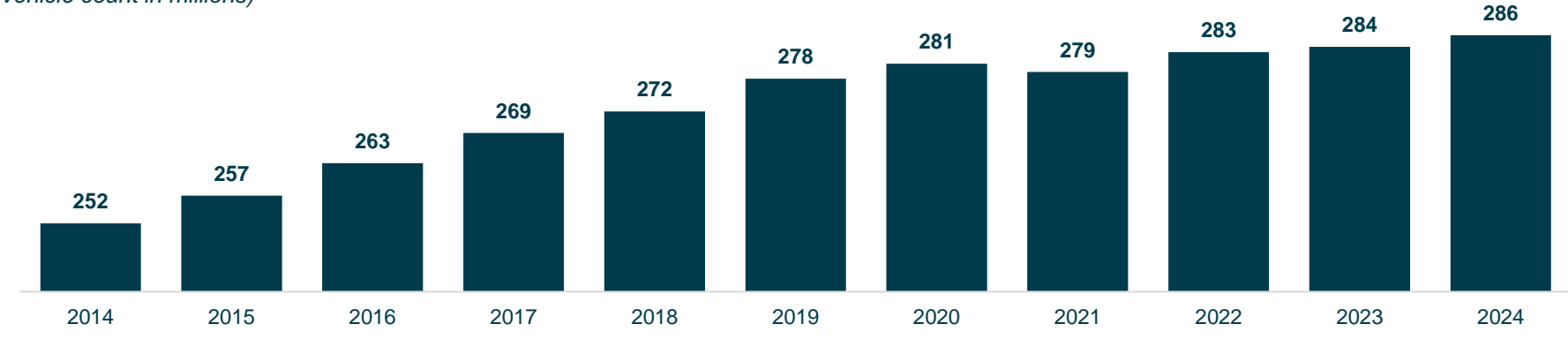
(vehicle age in years; passenger cars and light trucks)



- Average U.S. vehicle age continues to climb, reaching 12.6 years in 2024
- For over 15 years, the average age has consistently increased, with 2016 – 2017 representing the only flat year
- 2023 saw the largest increase in the last decade of 2.5% vs. a 0.8% increase experienced this past year
- As expected, the change in average vehicle age has moderated to normalized historic levels in 2024

## U.S. Vehicles in Operation (“VIO”) | 2014 – 2024

(vehicle count in millions)

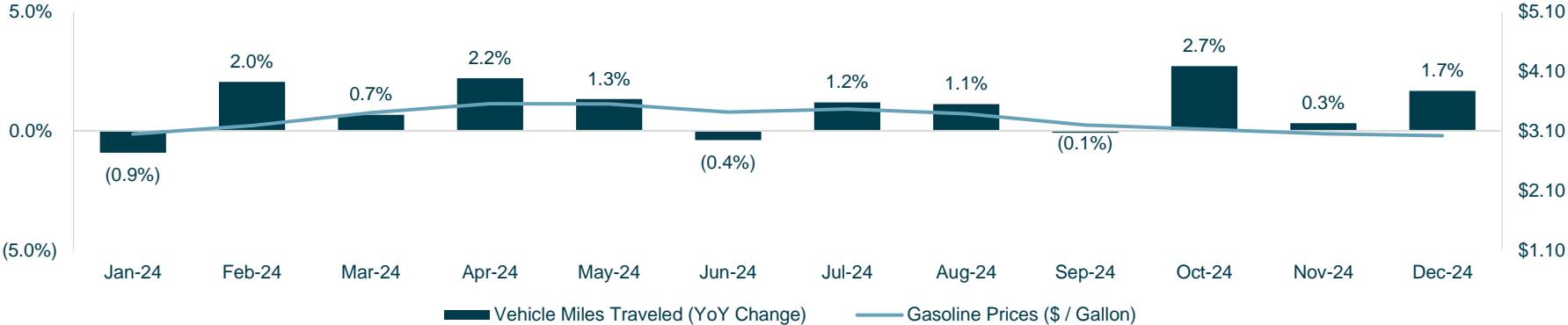


- In 2024, VIO increased by approximately two million vehicles, or 0.7%
- New vehicle sales continue to outpace total losses, which we expect to continue, particularly as interest rates remain high and new vehicle costs rise
- The uncertainty regarding tariff policy may lead to near-term increases in new car sales, as buyers attempt to get ahead of potential price increases

# Industry Data (cont.)

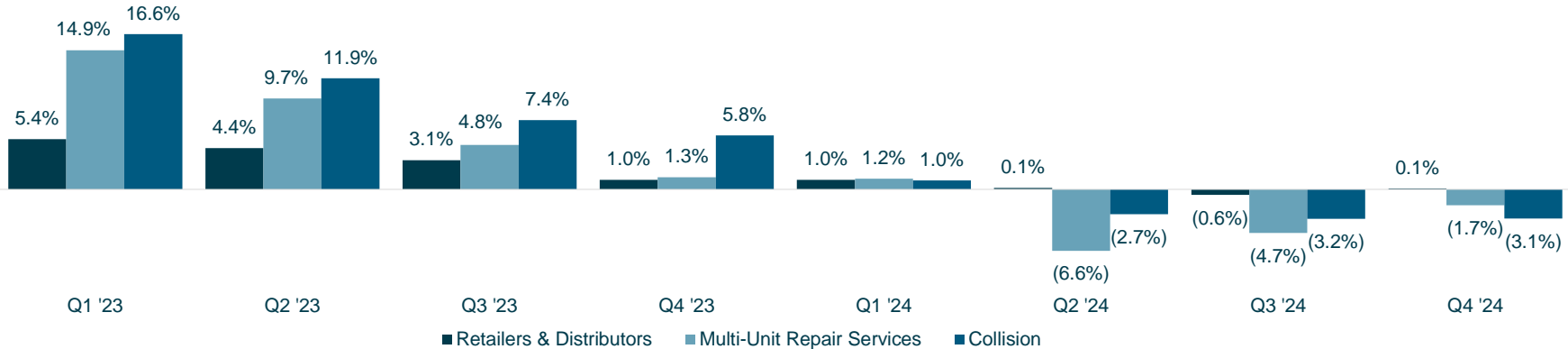
Despite vehicle miles traveled increasing, companies across the supply chain experienced decreases in comparable same-store sales in late 2024

Miles Traveled and Average Gasoline Price Per Gallon | 2024



- Vehicle miles traveled was up in nine months of 2024 vs. prior year, with increases capping at a high of ~3%
- Meanwhile, gasoline prices were meaningfully lower than 2023
- 2024 saw an average gasoline price of \$3.28 per gallon vs. an average in 2023 of \$3.48, representing a ~6% decline
- Increased miles, combined with an aging vehicle parc, will drive continued demand for services and tires

Same Store Sales Growth | Q1 '23 – Q4 '24



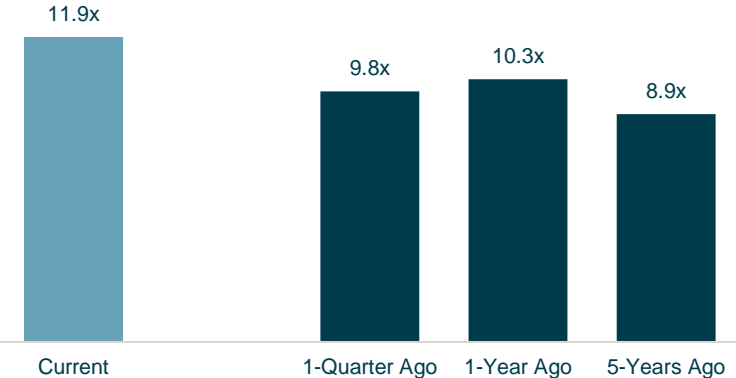
- Same-store sales declined across all sectors in late 2024
- In collision, repairable claims declined primarily due to increasing total losses and deferred repairs
- In general repair, vehicle owners traded down on price tiers and deferred non-essential maintenance and repair

Source(s): Federal Highway Administration, U.S. Energy Information Administration, Company Websites, Press Releases  
 Notes: Same store sales figures reflect only the portions applicable to the automotive aftermarket; Retailers and Distributors = AAP, AZO, GPC, LKQ, ORLY; Multi-Unit Repair Services = BYDGF, MNRO; Collision = BYDGF, LKQ

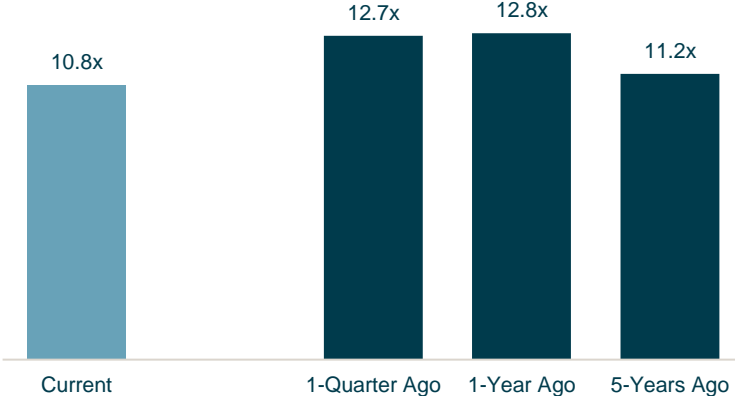
# Public Equity Market Overview

## Enterprise Value / EBITDA multiples

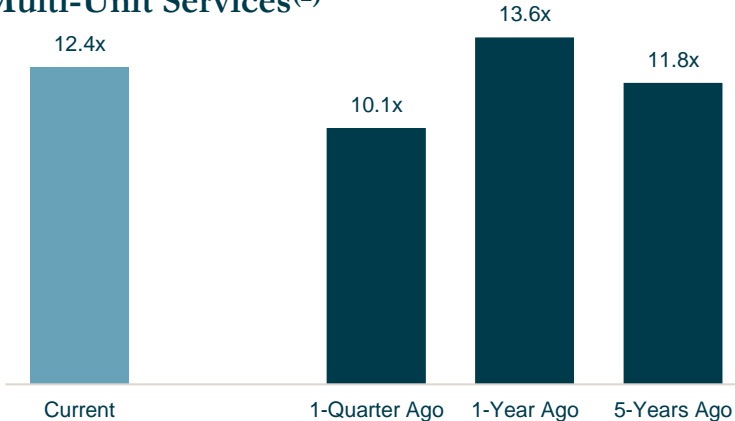
Aftermarket Suppliers<sup>(1)(2)</sup>



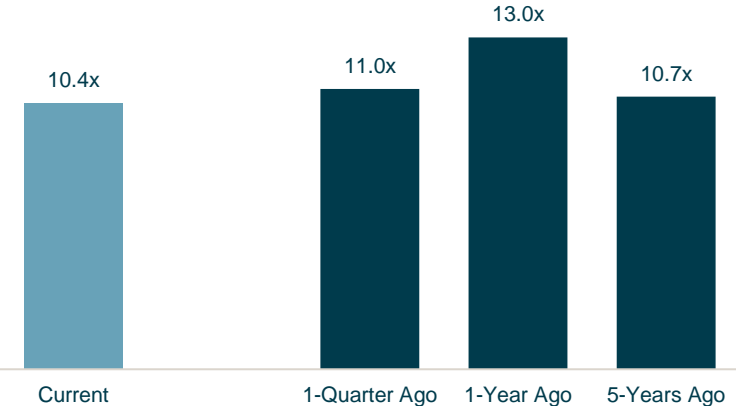
Collision<sup>(2)</sup>



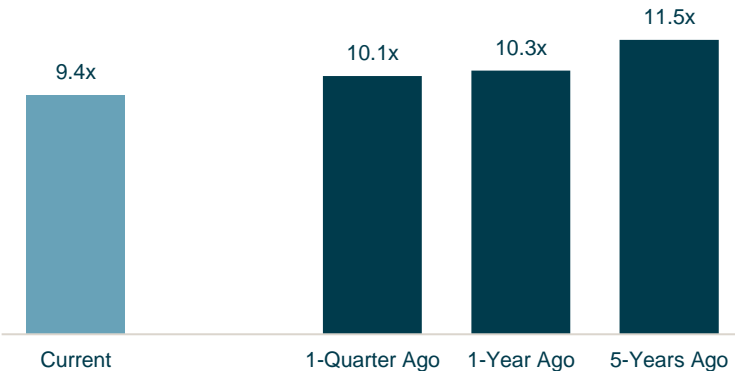
Multi-Unit Services<sup>(2)</sup>



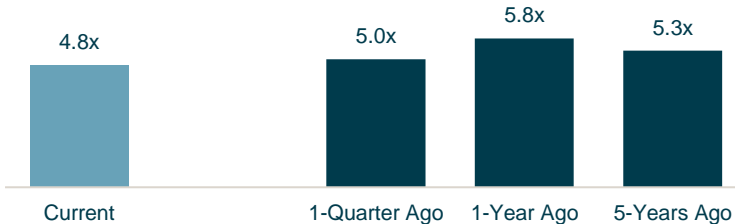
Parts Distributors<sup>(2)</sup>



Consumer / Enthusiast



Global Tire Manufacturers



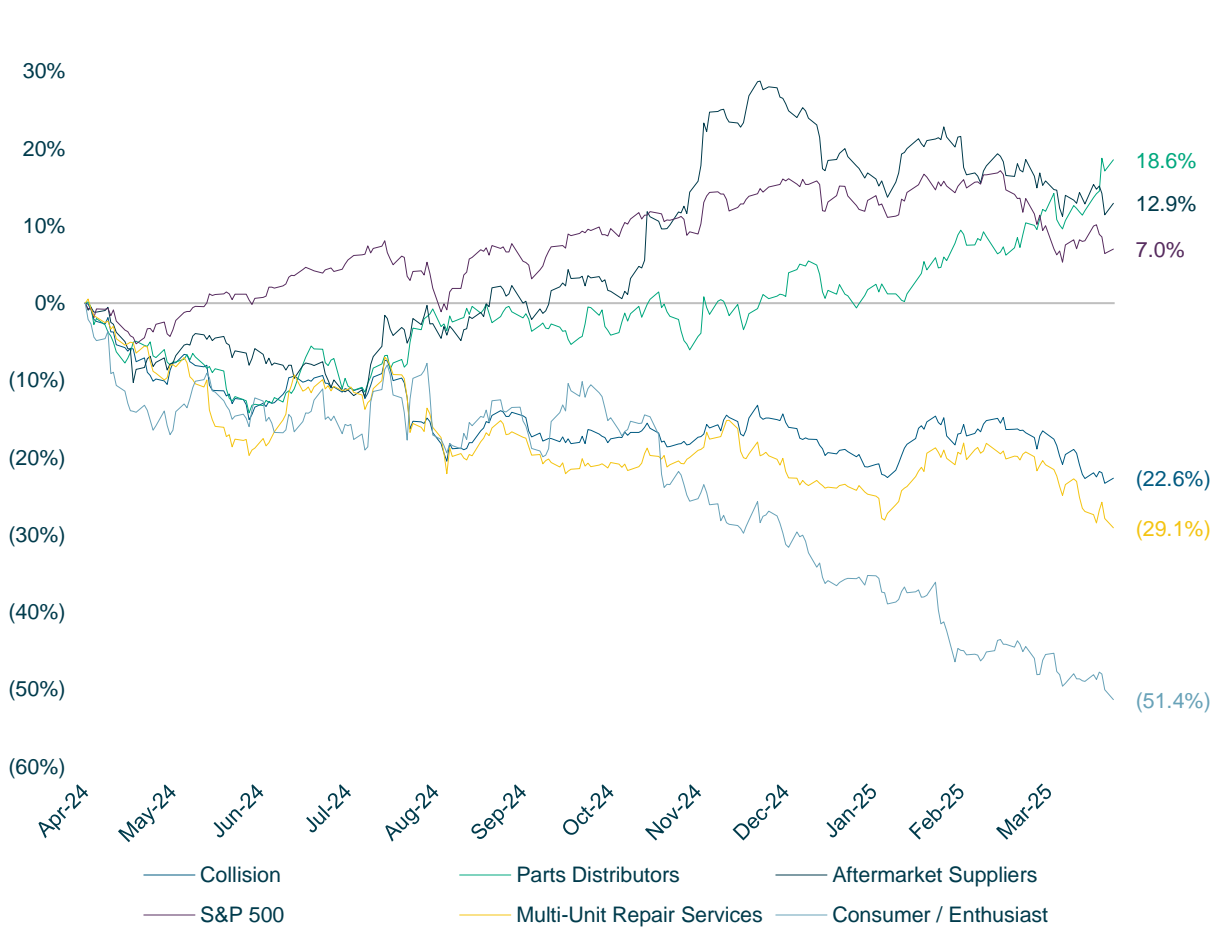
Source(s): Market data sourced from Capital IQ as of March 31<sup>st</sup>, 2025. Note(s): Multiples calculated as a median  
 (1) PHINIA is not included in analysis given PHINIA was not publicly listed five years ago. (2) CarParts.com, CCC Intelligent Solutions, Mister Car Wash and Motorcar Parts of America are not included in the analysis for Parts Distributors, Collision, Multi-Unit Services and Aftermarket Suppliers, respectively, due to non-material multiples for one or more periods



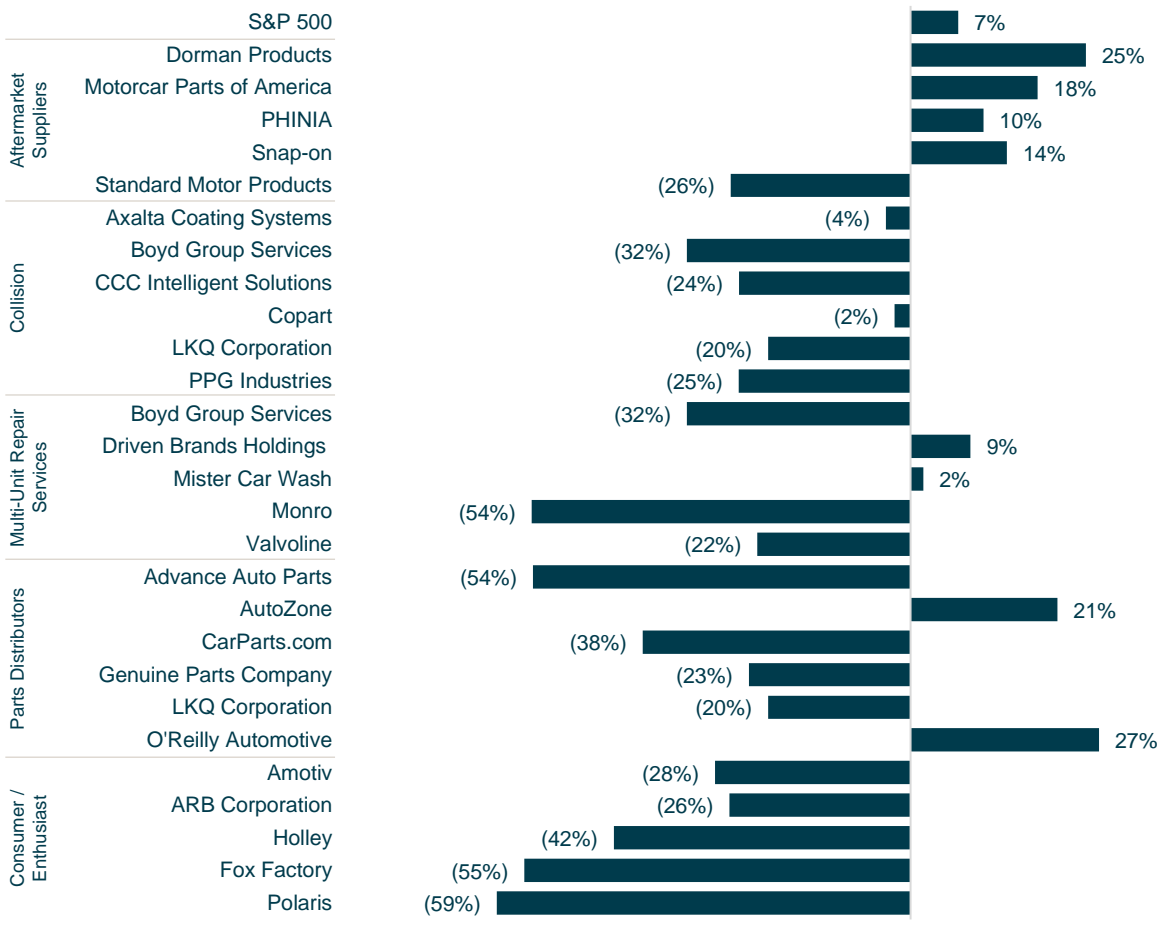
# Public Equity Market Overview

Performance of the aftermarket suppliers and parts distributors segments stabilize in line with the S&P 500

## Stock Performance Index | By Sector



## Recent Stock Performance | By Company



# Notable M&A Activity Overview


## SECTION 4



# Warehouse Parts Distribution | M&A Platform Activity

Given the consolidation opportunity and ability to achieve multiple arbitrage, both private equity and large strategics have built platforms focused on national expansion through M&A

## Transaction Activity within the Warehouse Distributor Market



**Carlyle** acquired **Worldpac** from a leading auto aftermarket parts provider, **Advance Auto Parts (NYSE: AAP)**, for \$1.5 billion in cash; Worldpac generated \$2.1 billion in revenue and \$100 million in EBITDA in the LTM Q2-24 period

November 2024



**HCI Equity Partners** launched **Driven Distribution Group**, a new auto aftermarket distribution platform. The launch coincides with the acquisition of **Chicago Parts & Sound**, following the recapitalization of **Tri-State Enterprises, Inc.** in October 2023

October 2024



**LKQ** was required to divest **GSF Car Parts** by the UK's Competition and Markets Authority in connection with its acquisition of **Uni-Select**. **GSF** was then acquired by **Epiris**

October 2023




**LKQ** acquired **Uni-Select** for a total enterprise value of \$2.1 billion, leveraging Uni-Select's complementary **FinishMaster** business and Canadian Automotive Group

August 2023



**Kinderhook Industries** recapitalized **Auto-Wares** in partnership with management; **Auto-Wares** is a leading distributor of aftermarket parts to independent service centers, parts stores and consumers

March 2023



**Auto Plus**, previously owned by **Icahn Enterprises**, was carved out and sold through a Section 363 asset sale to a series of strategic buyers

January 2023



**Blue Point Capital Partners** made a platform acquisition of Cleveland-based **Transtar Holding Company**, a global leader in the value-added distribution of OE and auto aftermarket products for the transmission and driveline repair market

January 2021



**Kohlberg & Company** acquired **Parts Authority**, formerly owned by **The Jordan Company**; **Parts Authority** is a leading distributor of auto and truck parts with over 200 locations in the U.S.

October 2020



**Bestige Holdings** acquired **National Performance Warehouse**, a national wholesale distributor of traditional and performance-related aftermarket automotive parts and components with 60+ locations

December 2019

### Key Observations

- In 2024, the parts distribution segment experienced one of the largest private equity transactions in history, with Carlyle's \$1.5 billion acquisition of Worldpac from Advance Auto Parts
- The transaction marks a significant milestone for the segment, which has experienced continued consolidation in both PE-backed and privately-owned platforms
- LKQ completed the acquisition of Uni-Select, which included mechanical parts distribution in Canada and paint distribution across North America through Finish Master
- As part of this transaction, LKQ was forced to divest the UK-based GSF Auto Parts, which was acquired by Epiris (private equity)
- Given the fragmentation in parts distribution, we expect consolidation to continue for the foreseeable future, with more near-term activity in non-discretionary replacement parts



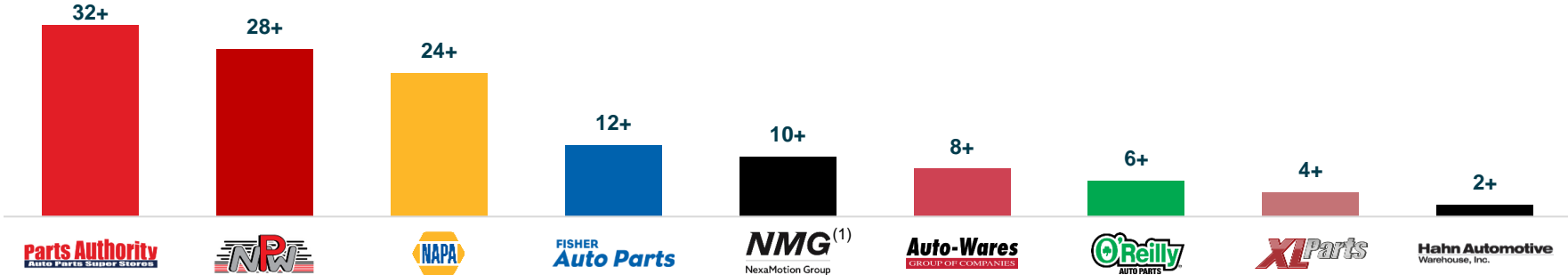
# Warehouse Parts Distribution | Consolidation Activity

There has been significant M&A activity among major players in the Parts Distribution space over the last 10 years

### Key Observations

- For major parts distribution platforms, growth through acquisition has remained a consistent strategy for building a national or super-regional presence
- Over the last 10 years, Parts Authority and NPW have led the league table with total number of acquisitions, however Fisher Auto Parts, NMG and Auto-Wares have captured most of the recent activity in 2023 and 2024
- Of note, NMG, formerly Transtar Industries, completed three acquisitions in the second half of 2024
- While consolidators have been focused on independent and middle market targets, NAPA announced an acquisition in April 2024 of its largest independent store owner in the U.S.
- The Motor Parts & Equipment Corporation (MPEC) transaction added over 181 locations across Illinois, Indiana, Iowa, Michigan, Minnesota and Wisconsin to NAPA's owned platform

### Consolidator Transaction Activity | Last 10 Years



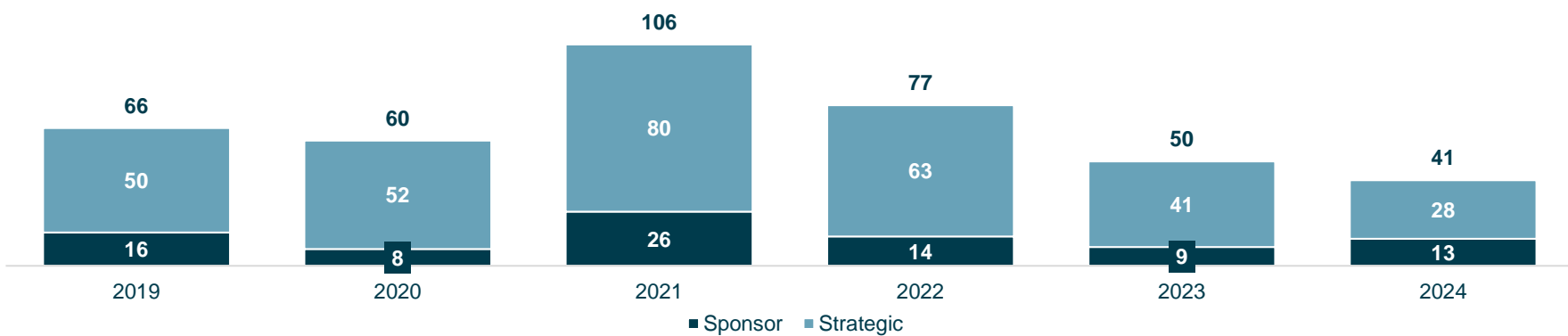
### Selected Recent Consolidation Activity

Date	Acquirer	Target	# Loc.	Date	Acquirer	Target	# Loc.
Nov-24	NMG NexaMotion Group	CITY AUTO SUPPLY	3	Jun-24	NMG NexaMotion Group	PPI AUTOMOTIVE	3
Oct-24	NMG NexaMotion Group	4M PARTS WAREHOUSE	17	Apr-23	GPC	MPEC	181
Aug-24	FISHER Auto Parts	Rowe's Auto Service	1	Dec-23	O'Reilly AUTO PARTS	vast auto DISTRIBUTION	31
Aug-24	Auto-Wares GROUP OF COMPANIES	MOOG	20	Dec-23	NMG NexaMotion Group	Arch AUTO PARTS	21
Jun-24	Auto-Wares GROUP OF COMPANIES	Bauman Brothers Auto Parts	1	Dec-23	Auto-Wares GROUP OF COMPANIES	Pine River Auto Parts	1

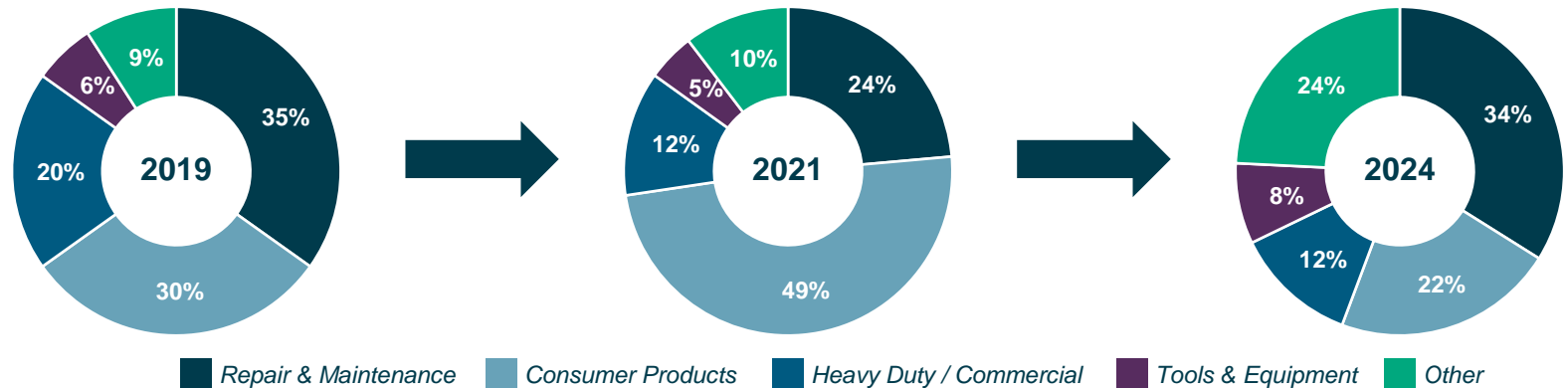
# Aftermarket Suppliers | M&A Overview

Total transaction volume is down year-over-year, while financial sponsor involvement in the segment has grown near 2022 levels

## Total Supplier Transactions | Strategic vs. Sponsor Acquisitions



## Supplier Target Type Breakdown | 2019 – 2024



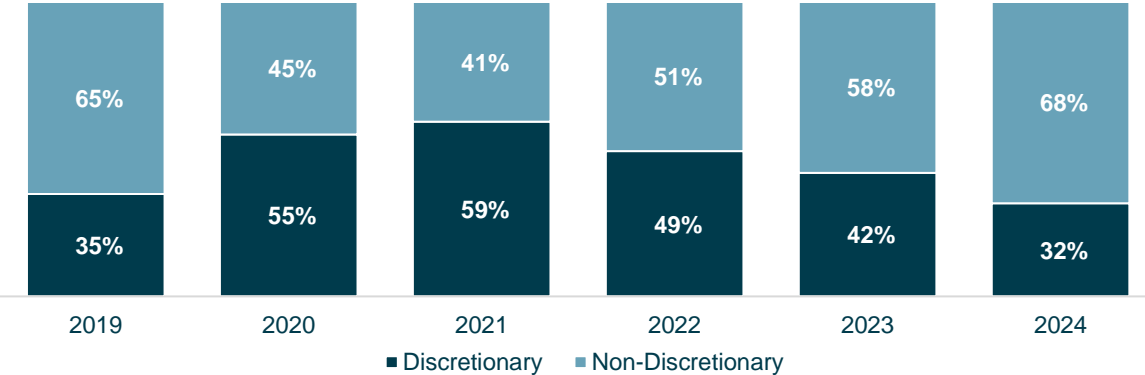
### Key Observations

- From 2023 to 2024, supplier transactions experienced an approximately 18% reduction in activity
- While significant, the reduction is nearly half of the decline experienced from 2022 to 2023
- Despite the reduction in activity, private equity interest grew year-over-year, with 13 new platforms emerging
- When breaking down the activity into various sub-segments, a clear shift in activity emerges in favor of repair & maintenance deals over consumer products
- This is primarily driven by a consistent pull back in consumer spending and a refocus on maintaining existing vehicles with the necessary products for a repair or scheduled service
- 2021 shows a stark comparison – when consumers received stimulus payments in a low inflation environment, they prioritized spending on discretionary products
- Deal activity in 2025 will heavily depend on the impacts of tariffs and core inflation levels

# Aftermarket Suppliers | M&A Overview (cont.)

Investors interested in the segment are seeking non-discretionary assets

## Total Supplier Transactions | Discretionary vs. Non-Discretionary



**Non-Discretionary Supplier**

*Suppliers providing necessary or mission-critical products for repairing or maintaining a vehicle in proper working order*

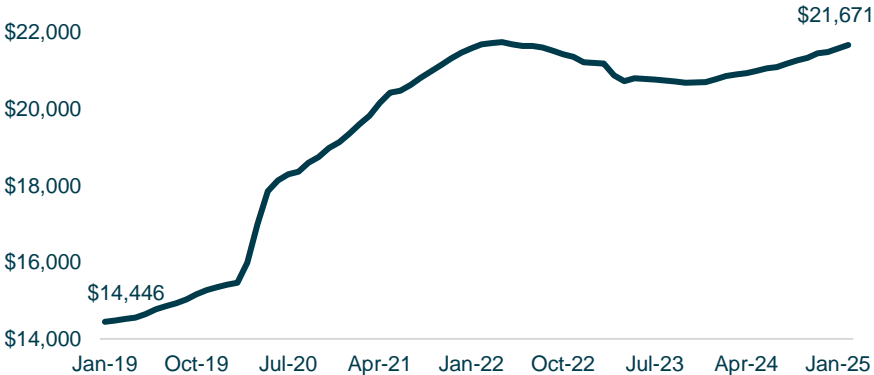
**Discretionary Supplier**

*Suppliers providing desire-driven products to upgrade performance or alter the appearance of a vehicle*

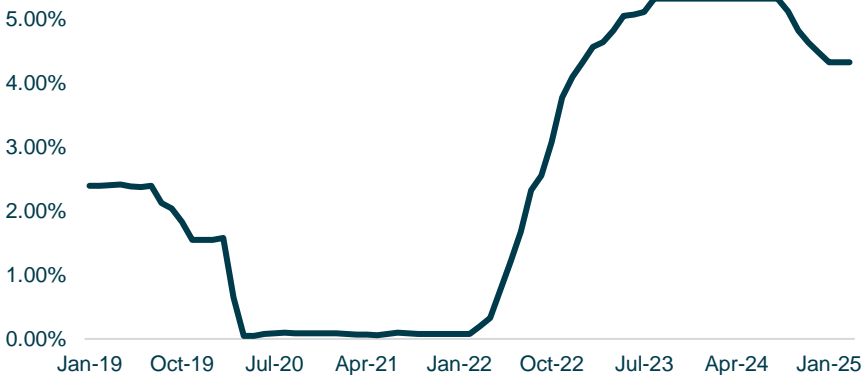
### Key Observations

- When breaking down supplier transactions into discretionary vs. non-discretionary, a clear trend emerges in favor of the latter
- With core inflation hovering above Fed targets, the heightened cost pressures are pushing consumers to prioritize repair and maintenance activities over performance upgrades
- As consumers pulled back on discretionary purchases, deal activity significantly shifted towards non-discretionary businesses
- A correlation between discretionary deal activity and consumer spending can be seen through the impact stimulus payments had on the mix of transaction types in 2020 & 2021, where discretionary transactions made up ~50% of supplier deals
- Should consumer spending return and the federal funds rate experience additional cuts, supplier transactions will likely return to a more balanced split
- However, as new tariff policies are implemented, 2025's deal activity may mirror 2024, with consumers maintaining their focus on keeping existing vehicles on the road

## M2 Money Supply<sup>(1)</sup>



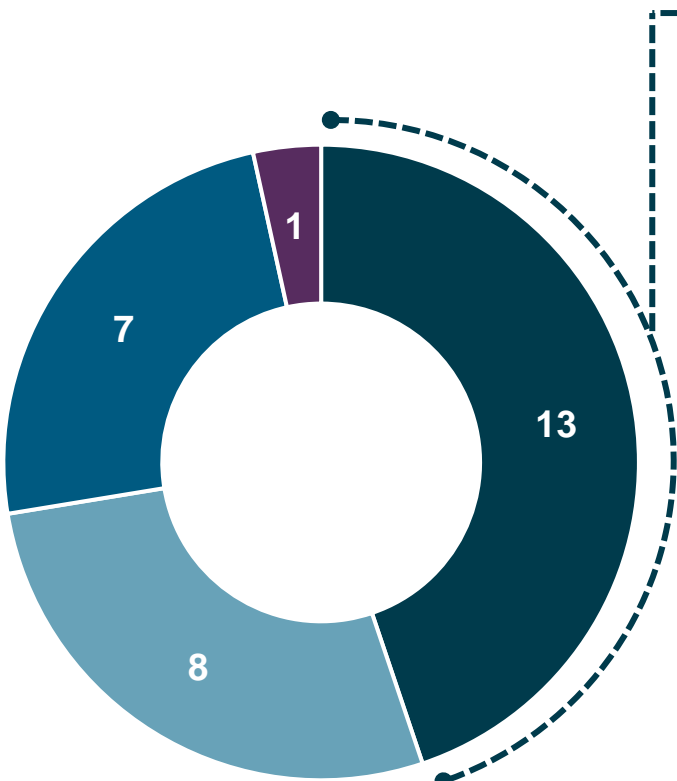
## Federal Funds Rate<sup>(2)</sup>



(1) M2 Money Supply – measure of easily convertible / liquid cash; measured in billions  
 (2) Monthly Effective Rate – average of daily figures  
 Source(s): Lincoln Proprietary Data, FRED Economic Data

# Notable Vehicle Aftermarket Private Equity M&A | 2024

## Private Equity Deals | 2024



■ Suppliers ■ Services ■ Distributors ■ Technology

## New Private Equity Supplier Platforms | 2024

	Date	Target	Acquirer	Transaction Type
Repair & Maintenance	Jan-24		CenterGate CAPITAL	Carve-Out
	Apr-24		PACIFIC AVENUE CAPITAL	Carve-Out
	Jul-24		TORQUEST	PE-to-PE
	Nov-24		HALIFAX GROUP	Private Transaction
	Nov-24		MID OCEAN Partners	PE-to-PE
	Dec-24		BalmoralFunds	Carve-Out

	Date	Target	Acquirer	Transaction Type
Specialty Vehicle Uppitting	Feb-24		THE CYNOSURE GROUP	Private Transaction
	Mar-24		CATTERTON	Private Transaction
	Aug-24		AMERICAN PACIFIC / GROUP	Private Transaction
	Oct-24		A E A	Carve-Out
	Oct-24		OWNER RESOURCE GROUP	Private Transaction
Tools & Equipment	Jan-24		VICTOR CAPITAL PARTNERS	Carve-Out
	Apr-25		Zabel companies	Private Transaction



# Tire Repair | M&A Overview

Private equity platforms are active across a variety of platform sizes

## Large Platforms with Private Equity Involvement

Platform	Ownership	Investment Date	HQ	CEO(s)
<b>MAVIS TIRE EXPRESS SERVICES</b>	BayPine and TSG Consumer	Mar-21	Milwood, NY	David & Stephen Sorbaro
<b>SunAuto Tire &amp; Service</b>	Leonard Green & Partners	Sep-21	Tucson, AZ	Tony Puckett
<b>BIG BRAND TIRE &amp; SERVICE</b>	Percheron Capital	Mar-21	Moorpark, CA	Joseph Buscaglia

Platform	Acquired by	Location Growth (2019-2024)
MAVIS	Acquired by BayPine & TSG Consumer	2019: ~940, 2020: ~1,190, 2021: ~1,250, 2022: ~1,500, 2023: ~2,030, 2024: ~2,115
SunAuto	LGP becomes majority investor	2019: ~65, 2020: ~130, 2021: ~350, 2022: ~420, 2023: ~430, 2024: ~480
Big Brand	Acquired by Percheron Capital	2019: ~20, 2020: ~20, 2021: ~160, 2022: ~200, 2023: ~210, 2024: ~230

- Mavis has continued to extend its market leadership with over 2,000 locations following its mid-2023 acquisition of NTB / Tire Kingdom
- Sun Auto greatly expanded its location count through the acquisition of 33 Caliber Auto Care locations in June 2024
- Similarly, Big Brand acquired 14 retail locations through Robertson Tire in November 2024, bringing its total location count to more than 230 locations

## Rapidly Expanding Mid-Size Operators with Private Equity Backing

Platform	Ownership	Investment Date	HQ	CEO
<b>DOBBS TIRE &amp; AUTO CENTERS</b>	Audax Group	Dec-23	High Ridge, MO	Dustin Dobbs
<b>STRAIGHTAWAY TIRE &amp; AUTO</b>	O2 Investment Partners	Jul-23	Eau Claire, WI	John Teddy
<b>BURT BROTHERS TIRE &amp; SERVICE</b>	Bestige Group	Aug-22	North Salt Lake, UT	Brian Maciak

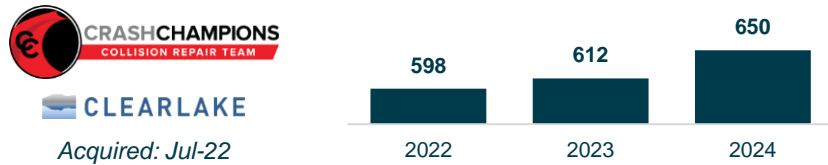
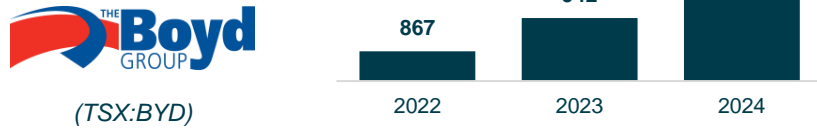
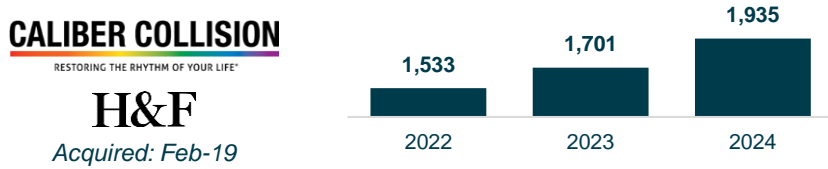
Platform	Acquired by	Location Growth
DOBBS	Acquired by Audax Group	# at Acq.: 43, Current Locations: 97 (+54)
Straightaway	Acquired by O2 Investment Partners	# at Acq.: 43, Current Locations: 65 (+22)
Burt Brothers	Acquired by BESTIGE HOLDINGS	# at Acq.: 14, Current Locations: 29 (+15)

- Since Audax's December 2023 acquisition of Dobbs, the platform has been actively pursuing add-ons, growing its location base by over 2x in approximately one year
- Straightaway has followed a similar trend, picking up 22 locations in the upper Midwest since O2's acquisition in July 2023
- While many PE platforms operate with 50+ locations, interest is still strong for smaller platforms with deep pipelines for acquisition, as evidenced by Burt Brothers' over doubling of size

# Collision Repair | M&A Overview

Despite lower repairable claims volume in 2024, acquisitions and organic site development continue to drive growth among the largest multi-shop operators (MSOs), most of which are backed by private equity

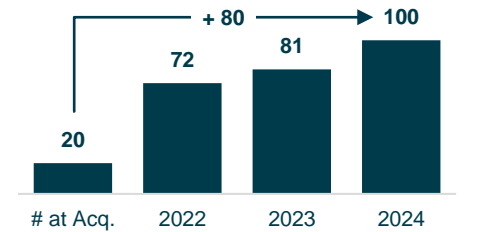
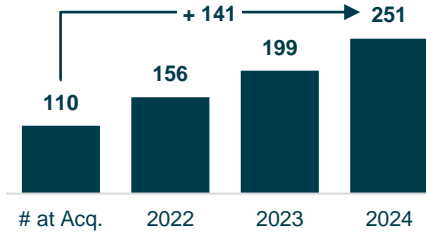
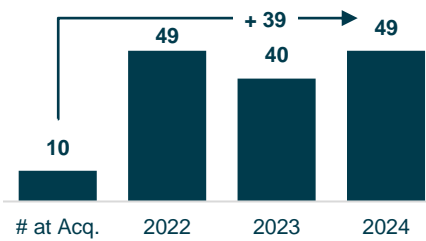
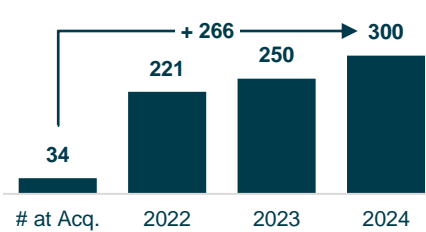
## The Big Three Extend Leadership



### Key Observations

- Transaction activity remained strong, with multiple new private equity investors acquiring large existing platforms
- With significant fragmentation remaining, activity is expected to persist and potentially increase with elevated used car prices

## Rapidly Expanding Mid-Size Operators with Private Equity Backing



# Commercial Vehicle / Heavy Duty | M&A Overview

Significant activity across the commercial vehicle / heavy duty supply chain from financial investors and strategic consolidators

## Suppliers

Date	Target	Acquirer
Apr-25		OneEquity
Feb-24		Clarience TECHNOLOGIES
Oct-24		ORG OWNER RESOURCE GROUP
Oct-24		AEA

## Distributors

Date	Target	Acquirer
Dec-24		UAP / GPC
Jun-24		TruckPro
Mar-24		DEXKO GLOBAL
Mar-24		FleetPride HEAVY DUTY PARTS & SERVICE

## Services

Date	Target	Acquirer
Feb-25		Amerit FLEET SOLUTIONS
Jan-25		NMC NEW MOUNTAIN CAPITAL
Apr-24		Colorado Brake & Supply
Mar-24		EPIKA FLEET SERVICES



- Strong transaction activity, especially from private equity investors that are seeking to create a platform
- Commercial upfitting space has seen an increase in interest, marked by deals like Dana Safety and Alliance Fleet
- High Bar Brands also made a strategic add-on in Sep-24 of BettsHD



- Historically active distribution acquirers TruckPro and FleetPride have looked to expand their parts and service operations
- UAP, a Canadian subsidiary of GPC, strengthened its heavy vehicle division with the acquisition of FleetSpec, a specialist in brake and air suspension components



- The largest acquisition in the commercial vehicle / heavy duty services space was New Mountain Capital's acquisition of Amerit Fleet Solutions, previously owned by Brightstar Capital Partners
- Shortly after the deal, Amerit acquired Vector Fleet Management, a specialist in serving state & local governments

# Car Wash | M&A Overview

Investors have shown continued interest in backing leading operators in the car wash segment

## Notable Transactions / Events

### Splash Car Wash Acquired by AEA Investors



In April 2025, Splash Car Wash (“Splash”), a leading car wash operator in the Northeast U.S., announced that it received a strategic minority investment from AEA Investors. As Splash enters this next chapter, Dan Petrelle will succeed Co-Founder Mark Curtis as CEO

### Take 5 Car Wash Acquired by Whistle Express



In April 2025, Whistle Express more than tripled its nationwide footprint by acquiring Driven Brands’ Take 5 Car Wash. The newly combined company now operates 530 locations across 23 states, making it the largest express car wash company in the United States

### Quick Quack Car Wash Acquired by KKR



In June 2024, KKR agreed to acquire a “significant” minority stake in the Company through an \$850 million investment, according to sources familiar with the deal. The founders and existing owner, Seidler Equity Partners, will remain invested in the business

## Add-On Activity Overview

Date	Target	Acquirer
Apr-25		
Apr-25		
Mar-25		

Date	Target	Acquirer
Mar-25		
Feb-25		
Feb-25		

Date	Target	Acquirer
Nov-24		
Oct-24		
Jul-24		





# Recent Aftermarket Transactions

## SECTION 5

2025 VEHICLE AFTERMARKET  
ANNUAL REPORT



# M&A Tracker

## Select transactions

Close	Target	Buyer	Classification	Target Description
Apr-25	Splash Car Wash	AEA Investors	Services	Car wash operator with over 65 locations across the Northeast U.S.
Mar-25	Auto Magic	Malco Automotive	Supplier	Detailing brand offering body shop materials to interior cleaners
Mar-25	OTR Fleet Service LLC	FleetPride	Services	Independent fleet maintenance services based in Houston
Mar-25	Rvibrake	LCI Industries	Supplier	Manufacturer of flat towing braking systems and related RV accessories
Mar-25	Conrad's Tire	Dobbs Tire & Auto	Services	Automotive maintenance and repair provider with 39 locations in Northeast Ohio
Mar-25	Vehicle Accessories Inc.	RealTruck	Supplier	Manufacturer of automotive dealer installed accessories for OEM manufacturers
Feb-25	Vector Fleet Management	Amerit Fleet Solutions	Services	Customized maintenance and parts management solutions for commercial fleets
Feb-25	AirPro Diagnostics	Rotunda Capital	Services	Remote automotive diagnostic scanning, programming and ADAS calibration services
Feb-25	Highway 64 Truck and Auto Salvage	B&R Wrecking	Distributor	Provides used auto parts, engine rebuilding and vehicle salvage services
Feb-25	VaporWorx	Aeromotive Group	Supplier	Manufactures and sells high-performance fuel delivery systems
Feb-25	Chilton Auto Body	Trive Capital	Services	Collision repair platform specializing in EV repairs in California
Feb-25	Preteckt	Diesel Laptops	Technology	Offers an AI-powered predictive maintenance platform for commercial fleet vehicles
Feb-25	Car-Tech Auto Auction	America's Auto Auction Group	Auction	New Jersey-based auction facilitating the sale of vehicles to dealers and the public
Feb-25	PartsTech	OEConnection	Technology	B2B online marketplace for auto repair shops to source auto parts and tires
Feb-25	Pete's Road Service	Les Schwab Tire Centers	Services	Offers 24/7 tire sales and on-site mechanical services for commercial trucks in SoCal
Jan-25	Mander Collision and Glass	CollisionRight	Services	Offers comprehensive auto body repair and auto glass replacement services

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Jan-25	W.W. Williams	Brightstar Capital Partners	Services	Provides parts, repair services and power solutions for commercial vehicles
Jan-25	ARS Truck & Fleet Service	FleetPride	Services	Truck and fleet service provider based in New Castle, Delaware
Jan-25	Amerit Fleet Solutions	New Mountain Capital	Services	Nationwide customized fleet maintenance and repair services for commercial fleets
Jan-25	P&A Auto Parts	Fisher Auto Parts	Distributor	Distributor of auto parts and accessories
Jan-25	AuctionVcommerce	America's Auto Auction Group	Auction	Technology platform providing digital solutions and connectivity for auto auctions
Jan-25	AMP Memberships	National Carwash Solutions	Technology	Offers a mobile app platform for car wash businesses to manage memberships
Jan-25	Marler Auto Supply	B&R Wrecking	Distributor	Auto salvage yard providing a variety of used auto parts
Dec-24	Owl Outdoor	Victor Capital Group	Supplier	Manufacturer and installer of exterior parts and accessories for adventure vans
Dec-24	Precision Engine Parts	S.B. International	Supplier	Distributor of internal engine components to engine builders and repair shops
Dec-24	Auto Body Specialties	Colours Inc.	Distributor	Distributor of paint, body and equipment in Minnesota and South Dakota
Dec-24	C&R Fleet Services, LLC	Epika Fleet Services	Services	Mobile fleet maintenance provider based in Dallas, Texas
Dec-24	RH Sheppard	Balmoral Funds	Supplier	Manufacturer of steering components for heavy-duty and commercial vehicles
Dec-24	Colortone Automotive Paints	Wesco Group	Distributor	Distributor of automotive paint and coatings across the Midwest U.S.
Dec-24	Paint Works	Automotive Color & Supply	Distributor	Distributor of automotive refinishing products to collision repair facilities
Dec-24	FleetSpec	Genuine Parts Company	Distributor	Provider of fleet upfitting solutions for commercial vehicle operators
Dec-24	Industry Diesel & Turbo Service	M&D Distributors	Supplier	Remanufacturer of diesel fuel systems and turbochargers in Ontario

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Dec-24	High Tech Locksmiths	Dent Wizard (Dealer Tire)	Services	Mobile provider of automotive key replacement and programming services
Dec-24	Greulich's Auto Repair	Sun Auto Tire & Service	Services	Automotive service chain with 24 locations in Arizona
Dec-24	Max Power Friction	Momentum USA	Supplier	Supplier of brake pads and friction products to installers
Dec-24	Fleet Services, Inc.	Commercial Truck and Trailer Parts	Distributor	Provider of maintenance and repair services for light-duty fleets
Dec-24	Shawnee Paints	Wesco Group	Distributor	Distributor of automotive paint and supplies, based in Shawnee, Oklahoma
Dec-24	Pos Service Holland	WAI Global	Supplier	European distributor of diesel components and fuel injection systems
Dec-24	Toledo Driveline	Freudenberg	Supplier	Remanufacturer of driveshafts and axle components for light trucks
Nov-24	National Wholesale Supply	Sun Capital	Distributor	Distributor of RV, marine and power sports parts and accessories
Nov-24	360 Paint Supply	Wesco Group	Distributor	Distributor of paint and body shop supplies, based in Fort Worth, Texas
Nov-24	Pacific Collision Equipment	Kalix River Holdings	Distributor	Exclusive provider of Car-O-Liner equipment in Southern California
Nov-24	Robertson Tire Co.	Big Brand Tire & Service	Services	Tire and auto service chain operating 14 locations across Oklahoma
Nov-24	Evictus Suspension Systems	Storyteller Overland	Supplier	Manufacturer of heavy-duty suspension components for commercial vehicles
Nov-24	Velocity Auto Care	Franchise Equity Partners	Services	Valvoline Instant Oil Change franchise with 38 locations in Texas
Nov-24	Arnett Industries	MidOcean Partners	Supplier	Manufacturer and distributor of air suspension systems and suspension components
Nov-24	Car-O-Liner Southwest	Hanging Rock	Distributor	Distributor of automotive collision repair equipment, serving the Southwestern U.S.
Nov-24	Universal Air Conditioner	The Halifax Group	Supplier	Designer and distributor of branded aftermarket HVAC equipment



# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Nov-24	Bruneel Point S	Premier Tire & Service / Gill's Point S	Services	Tire and auto service chain with 13 locations in Oregon and Idaho
Nov-24	Auto Paint Supply	Colours Inc.	Distributor	Distributor of automotive paint and body shop supplies
Nov-24	Seal Aftermarket Products	Freudenberg	Supplier	Supplier of transmission parts and sealing components to rebuilders
Nov-24	Smith Equipment Solutions	Professional Maintenance & Equipment	Distributor	Sales and preventative maintenance solution for automotive repair centers
Nov-24	Detroit Speed	QA1 Company	Supplier	Manufacturer of high-quality aftermarket performance suspension components
Nov-24	LaMettry's Collision & Glass	Quality Collision Group	Services	14-location family-owned MSO with 22 OEM certifications, based in Minnesota
Nov-24	Worldpac	The Carlyle Group	Distributor	Wholesale distributor of OEM and aftermarket replacement auto parts
Oct-24	City Auto Supply	NexaMotion Group (fka Transtar)	Distributor	Distributor of auto parts and supplies with locations in California and Hawaii
Oct-24	Landon Auto Parts	Auto-Wares, Inc.	Distributor	Regional distributor of automotive parts serving professional repair shops
Oct-24	Professional Maintenance & Equipment, Inc.	Brixey & Meyer Capital	Distributor	Distributor of shop equipment and tools for repair facilities
Oct-24	Magic Finish (Cul-Mac Industries)	Warsaw Chemical	Supplier	Brand of automotive detailing and car wash chemicals
Oct-24	4Wheel Parts	Off Road Warehouse	Distributor	Off-road parts provider with 42 retail stores and associated e-commerce platforms
Oct-24	Alliance Fleet, LLC	Owner Resource Group	Supplier	Provider of mobile maintenance and fleet management services
Oct-24	Dana Safety Supply	AEA Investors	Supplier	Upfitter and distributor of law enforcement vehicle equipment
Oct-24	Peerless Tyres	Premier Tire & Service / Gill's Point S	Services	Retail and commercial tire dealer with locations with 50 locations across the Rockies
Oct-24	Ohlins Racing	Brembo	Supplier	Premium suspension systems manufacturer for sports and performance vehicles

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Oct-24	Automotive Super Center	Dobbs Tire & Auto	Services	Tire and service provider with seven locations based in Texas
Oct-24	Clean View Auto Wash	Jax Kar Wash	Services	Car wash chain with five locations in the Metro-Detroit area
Oct-24	Tritium	Exicom	Supplier	Manufacturer of proprietary hardware used in EV fast chargers
Oct-24	Chicago Parts & Sound	Driven Distributing Group	Distributor	Warehouse distributor providing auto parts, batteries, consumables and accessories
Oct-24	Solenium Group / Visual SKUs	Epicor	Technology	Providers of product information mgmt. and digital asset mgmt. solutions
Oct-24	4M Parts Warehouse	NexaMotion Group (fka Transtar)	Distributor	Warehouse distributor with 17 locations in North Texas
Sep-24	Sincro	DealerOn	Technology	Digital Marketing platform serving dealerships and non-automotive brands
Sep-24	EverLogic Inc.	AutoManager Acquisition Inc.	Technology	Provider of dealer management software for RV, Trailer and Powersport industries
Sep-24	Interstate Auto Care	ICV Partners	Services	Full-service auto repair shop serving local Michigan customers
Sep-24	Tires to You	Big Brand Tire Tire	Services	Tire retailer and service chain with seven locations in the Austin, TX area
Sep-24	Absolute Collision Center	Classic Collision	Services	Regional collision MSO with seven locations based in North Carolina
Sep-24	Fragramatics	Kleen-Rite	Supplier	Provider of fragrance and vacuum machines for the car wash industry
Sep-24	ICON Direct, Inc. / RecPro.com	Patrick Industries	Distributor	E-commerce seller of aftermarket RV parts and accessories
Sep-24	K&W Tire	K&M Tire	Distributor	Wholesale tire distributor with six distribution centers in the Northeast U.S.
Sep-24	BettsHD	High Bar Brands	Supplier	Division of Betts Company; provider of metal fenders and mud flap hangers
Sep-24	PH Vitres d'Autos	PGW Auto Glass	Distributor	Provider of wholesale auto glass distribution, installation and services in Canada

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Sep-24	KSI Auto Parts	Continental Auto Parts	Distributor	Distributor of aftermarket collision automotive parts based in New Jersey
Aug-24	SoFlo Customs	American Pacific Group	Supplier	Builder of custom lifted trucks and Jeeps in Florida
Aug-24	Rowe Auto Parts	Fisher Auto Parts	Distributor	Family-owned distributor of auto parts and service based in New York
Aug-24	Z66 Auto Auction	America's Auto Auction Group	Auction	Independent auto auction serving dealers across the Midwest
Aug-24	Jack's Tire and Oil	Purcell Tire & Rubber Company Inc	Services	Commercial tire dealer and retreader with locations in the West
Aug-24	Forgeline Motorsports	Lacks Enterprises, Inc.	Supplier	Manufacturer of custom lightweight performance wheels for racing applications
Aug-24	Lumileds (Lamps and Accessories Business)	First Brands Group	Supplier	LED manufacturer for automotive parts, illumination and display markets
Aug-24	Sunbelt Car Wash Services	Sonny's Enterprises	Distributor	Distributor and installer of car wash equipment and chemicals
Aug-24	Moog Louisville Warehouse	Auto-Wares, Inc.	Distributor	Distributor of auto parts in the greater Louisville, Kentucky and southern Indiana area
Aug-24	Motley's Richmond Auto Auction	America's Auto Auction Group	Auction	Full-service auction facility serving dealers and consignors in Virginia
Jul-24	Independent Truck Upfitters	The Shyft Group	Supplier	Service body and work truck upfitter based in the Midwest U.S.
Jul-24	Protex	RealTruck	Technology	Web-based 3D product configuration and augmented reality platform
Jul-24	City Auto Glass	Safelite Group	Services	Auto Glass repair provider with 39 locations in the Midwest and Florida
Jul-24	All Star Auto Lights	BBB Industries	Distributor	Provider of remanufactured OEM and aftermarket lights / wheels to collision shops
Jul-24	Mevotech	Torquest Partners	Supplier	Supplier of chassis, steering, and suspension parts to professionals
Jul-24	Canadian-American Filter Company	Hengst Filtration	Supplier	Manufacturer of heavy-duty filtration products for commercial vehicles

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Jul-24	American Powertrain	CJ Pony Parts	Supplier	Branded provider of transmission kits for various classic vehicle applications
Jul-24	Nissens	Standard Motor Products	Supplier	European manufacturer and distributor of engine cooling and A/C products
Jul-24	Neumiller's GTC/Carquest and Dakota Glass & Alignment	Automotive Parts Headquarters	Distributor	Local service and repair shop in Mobridge, South Dakota
Jul-24	Coverflexx Group	Axalta Coating Systems	Supplier	Manufacturer of coatings for automotive refinish and aftermarket applications
Jun-24	Transaxle Parts	TruckPro	Distributor	Distributor of truck & trailer parts operating five locations in the Toronto, ON market
Jun-24	Cognito	RANDYS Worldwide Automotive	Supplier	Designer and manufacturer of suspension and steering upgrades for trucks
Jun-24	Prestone / Holts (KIK Auto Care)	Recochem	Supplier	Manufacturer of essential automotive fluids and car appearance products
Jun-24	Brake Spring Alignment of Ohio	The Service Company	Distributor	Niche supplier of brake hardware and alignment tools
Jun-24	Quick Quack Car Wash	KKR	Services	Express format car wash operator with over 230 locations across the Western U.S.
Jun-24	Caliber Auto Care	Sun Auto Tire & Service	Services	Auto service chain with 33 locations in Texas
Jun-24	Bauman Brothers Auto Parts	Auto-Wares, Inc.	Distributor	Regional warehouse distributor of aftermarket parts in the Midwest
Jun-24	Reno Auto Wrecking	B&R Wrecking	Distributor	Salvage yard and used parts supplier based in Nevada
Jun-24	CMC Tire	Les Schwab Tire Centers	Services	Commercial tire dealer and service provider in the Mountain West
Jun-24	Interstate Glass	PGW Auto Glass	Distributor	Distributor of auto glass with two locations in Long Island, NY
Jun-24	Ppi Automotive	NexaMotion Group (fka Transtar)	Distributor	Family-owned and operated auto parts wholesale distributor based in Pittsburgh, PA
May-24	Thibert Automotive Accessory Divisions	Meyer Distributing	Distributor	Distributor of vehicle accessories to retailers and installers in Canada



# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
May-24	AeroCoat Source Inc.	Painters Supply & Equipment	Distributor	Distributor of automotive coatings and refinishing products to body shops
May-24	Auto Color & Equipment	Wesco Group	Distributor	Distributor of paint, tools and equipment for collision repair
May-24	Ignite Wash	Rinsed	Technology	Developer of a POS monitoring system for car wash salespeople
May-24	Sparkle Express Car Wash	Bregal Sagemount	Services	Express car wash operator with locations in the Southeast U.S.
Apr-24	C-4 Analytics Services	Calera Capital	Technology	Digital marketing agency specializing in automotive dealer solutions
Apr-24	Motor Parts & Equipment Corp. (MPEC)	Genuine Parts Company	Distributor	Warehouse distributor serving repair shops across the Upper Midwest
Apr-24	S&S Automotive	Distribution Solutions Group / Lawson Products	Distributor	Parts supplier serving dealerships and collision repairers in the Midwest
Apr-24	City Spring	DexKo Global	Distributor	Distributor of truck and trailer parts, axle and spring manufacturing and service provider
Apr-24	Frank's Supply	Meyer Distributing	Distributor	Retailer and distributor of tools and equipment for auto shops
Apr-24	Pueblo Brake & Clutch	Colorado Brake & Supply	Services	Supplier of brake and clutch parts to local repairers
Apr-24	SVI International	The Zabel Companies	Distributor	Manufacturer of lift repair parts and shop equipment components
Apr-24	Square One and the Coyote Vision Group	Certified Collision Group	Services	Performance improvement consulting service to collision repair shops
Apr-24	WashCard Systems, Inc.	D&S Car Wash Supply	Technology	Developer of payment hardware and software for the carwash sector
Apr-24	Moss Motors and Rimmer Brothers	Radial Equity Partners	Distributor	Suppliers of classic British car parts and accessories
Apr-24	Suburban Tire Auto Repair Centers	Discount Tire	Services	Family-owned tire and repair chain based in Illinois
Apr-24	Corpus Christi Auto Auction	America's Auto Auction Group	Auction	Regional auto auction serving dealers in South Texas

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Apr-24	Green Auto Parts & Recycling	Fenix Parts	Distributor	Salvage yard offering recycled OEM parts in Michigan
Apr-24	San Antonio Auto Auction	America's Auto Auction Group	Auction	Independent auction facility serving South Central U.S. dealerships
Apr-24	Classic Collision	TPG Capital	Services	Collision repair consolidator with 262 locations serving insurance and retail customers
Apr-24	Maxton Group	Vehicle Accessories Inc.	Supplier	Distributor of automotive accessories and performance parts to enthusiasts
Apr-24	Purflux (Sogefi Filtration Business)	Pacific Avenue Capital Partners	Supplier	Global manufacturer of OE and aftermarket filtration products
Mar-24	Prestige Fleet Services, LLC	Epika Fleet Services	Services	Provider of preventative maintenance and service in multiple states
Mar-24	Storyteller Overland	L Catterton	Supplier	Builder of adventure vans and overland vehicles in the U.S.
Mar-24	Telle Tire	Next Horizon Capital	Services	Regional tire and service chain operating across the Midwest
Mar-24	Arkoma Services LLC	Nwestco, LLC	Services	Provider of on-site commercial fleet maintenance and repair services
Mar-24	Commercial Truck & Trailer	Sope Creek Capital	Distributor	Repair and parts provider for heavy-duty truck and trailer fleets
Mar-24	Mobile Auto Concepts (MACi)	Yoshi Mobility	Services	Provider of mobile tire, repair and detailing services
Mar-24	Wheelco Truck & Trailer Parts and Service	FleetPride	Distributor	Distributor of heavy-duty parts and repair services in Midwest
Mar-24	Kaizen Collision Centers	Kinderhook Industries	Services	Multi-location collision repair operator focused on insurance DRP programs
Mar-24	Shop-Ware	Vehlo	Technology	Cloud-based shop management software for independent automotive repair shops
Mar-24	NuVinAir	Get Spiffy	Services	Provider of vehicle interior cleaning and odor elimination services
Mar-24	AutoglassCRM	PGW Auto Glass	Technology	Software platform for managing auto glass repair operations and dispatch

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Mar-24	Performance Collision Centers	Crash Champions	Services	Collision repair platform with nine locations across the Southeast U.S.
Mar-24	Vision Tech America, Inc. / BOYO	Stinger (fka AAMP Global)	Supplier	Supplier of aftermarket vehicle safety and camera systems
Feb-24	Coast Tire & Auto	Andy's Tire Group	Services	Commercial and retail tire dealer operating across Eastern Canada
Feb-24	Service Truck Depot	The Cynosure Group	Supplier	Supplier of work truck bodies and equipment to upfitters
Feb-24	The Carlstar Group	Titan International	Supplier	Manufacturer of specialty tires and wheels for off-road vehicles
Feb-24	ID Auto Inc. (PARTS ID)	Fifth Star Inc.	Distributor	E-commerce marketplace for aftermarket automotive parts and accessories
Feb-24	Automotive Tensioners Inc.	Cloyes Gear & Product	Supplier	Manufacturer of OE and aftermarket belt tensioner systems
Feb-24	Fleet Parts & Services	Galleher Industries	Distributor	Distributor and service provider for heavy-duty fleet maintenance parts
Feb-24	Pacific Rim Auto Parts	Fenix Parts	Distributor	Distributor of aftermarket collision parts serving the Western U.S.
Feb-24	Safe Fleet	Clarience Technologies	Distributor	Manufacturer of safety and productivity equipment for fleet vehicles
Feb-24	Washtech and Wash Pros	Sonny's Enterprises	Distributor	Car wash equipment distributor and service provider in the Southeast
Feb-24	General Truck Body Manufacturing Co	Reading Truck Group, LLC	Supplier	Builder of custom truck bodies for commercial and utility fleets
Jan-24	CollisionRight	Summit Partners	Services	Collision repair platform with locations across the Midwest and Southeast
Jan-24	Web-Est LLC	Convenient Brands	Technology	Estimating software platform for independent auto body repair shops
Jan-24	Pro Parts Center / KW Automotive	Continental Auto Parts	Distributor	Distributor of performance suspension and aftermarket tuning products
Jan-24	Groupe Del Vasto	O'Reilly Automotive, Inc.	Distributor	Canadian warehouse distributor of automotive parts and accessories

# M&A Tracker (cont.)

## Select transactions

Close	Target	Buyer	Classification	Target Description
Jan-24	Hydro-Spray	C K Enterprises	Supplier	Car wash systems manufacturer and distributor of cleaning solutions
Jan-24	Stafford's Auto Parts	Fenix Parts	Distributor	Regional auto parts distributor serving professional repair shops in Louisiana
Jan-24	TransChem	OPW / Dover	Supplier	Supplier of chemical products and equipment for vehicle wash operations
Jan-24	Transgo	Centergate Capital	Supplier	Manufacturer of transmission repair kits and shift improvement solutions
Jan-24	Cerka Industries	DexKo Global	Supplier	Manufacturer of trailer axles and trailer component distributor
Jan-24	P&S Detail Products	Appearance Technology Group	Supplier	Supplier of professional-grade automotive detailing chemicals and supplies
Jan-24	American Chrome Company	Multi Parts Supply	Supplier	Manufacturer of chrome and stainless accessories for heavy-duty trucks
Jan-24	Dan-Am Company	SATA GmbH & Co.	Distributor	Exclusive distributor of SATA spray equipment in the U.S.
Jan-24	The Coats Company	Victor Capital Group	Supplier	Manufacturer of tire changers, wheel balancers, and alignment equipment
Jan-24	Thompson Auto Glass	Safelite Group	Services	Auto glass replacement and calibration provider based in the Midwest
Jan-24	Speedtech Performance USA	QA1 Company	Supplier	Designer of chassis and suspension systems for Pro Touring builds
Jan-24	Cascade Collision Repair	Quality Collision Group	Services	Multi-location collision repair operator in Utah





# Appendix

## SECTION 6

2025 VEHICLE AFTERMARKET  
ANNUAL REPORT



# Public Comparables

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Aftermarket Suppliers</b>															
Dorman Products (\$DORM)	\$120.54	82%	\$3,686	\$4,111	\$2,009	\$308	14.3%	4.1%	40.1%	15.3%	2.05x	1.96x	13.4x	10.4x	19.4x
Motorcar Parts of America (\$MPAA)	9.50	80%	186	335	754	28 <sup>(1)</sup>	4.8%	4.3%	20.6%	3.7%	0.44x	0.42x	11.9x	5.8x	NM
PHINIA (\$PHIN)	42.43	74%	1,732	2,236	3,403	478	n/a	(2.8%)	22.2%	14.0%	0.66x	0.67x	4.7x	4.8x	21.9x
Snap-on (\$SNA)	337.01	90%	17,665	17,459	5,070	1,450	2.7%	(0.9%)	52.0%	28.6%	3.44x	3.61x	12.0x	11.6x	17.3x
Standard Motor Products (\$SMP)	24.93	69%	545	1,077	1,464	167	4.1%	7.8%	28.9%	11.4%	0.74x	0.63x	6.4x	n/a	19.8x
<b>Median</b>		<b>80%</b>					<b>4.4%</b>	<b>4.1%</b>	<b>28.9%</b>	<b>14.0%</b>	<b>0.74x</b>	<b>0.67x</b>	<b>11.9x</b>	<b>8.1x</b>	<b>19.6x</b>
<b>Global Tire Manufacturers</b>															
Bridgestone Corporation (\$5108)	\$40.03	85%	\$27,417	\$27,899	\$28,178	\$5,244	(0.0%)	(7.9%)	39.0%	18.6%	0.99x	0.93x	5.3x	5.0x	15.1x
Goodyear Tire & Rubber Company (\$GT)	9.24	67%	2,639	9,761	18,878	1,606	2.6%	(5.9%)	19.0%	8.5%	0.52x	0.53x	6.1x	4.7x	37.7x
Hankook Tire & Technology (\$A161390)	26.79	62%	3,268	2,796	6,371	1,542	2.0%	(7.6%)	36.3%	24.2%	0.44x	0.42x	1.8x	1.9x	4.3x
Kumho Tire (\$A073240)	3.22	57%	924	2,290	3,068	597	12.0%	(1.6%)	30.5%	19.5%	0.75x	0.68x	3.8x	3.5x	4.2x
Michelin Tire (\$ENXTPA:ML)	35.03	84%	24,723	28,058	28,153	5,106	1.3%	(10.1%)	28.5%	18.1%	1.00x	0.92x	5.5x	4.7x	12.7x
Nexen Tire Corporation (\$KOSE:A002350)	3.67	56%	365	1,317	1,928	276	3.4%	(7.5%)	27.8%	14.3%	0.68x	0.63x	4.8x	4.5x	4.3x
Pirelli & C. S.p.A. (\$BIT:PIRC)	5.92	87%	5,917	8,072	7,012	1,456	3.3%	(8.2%)	100.0%	20.8%	1.15x	1.08x	5.5x	4.9x	11.4x
Toyo Tire Corporation (\$TSE:5105)	18.24	91%	2,809	2,907	3,596	821	1.7%	(8.3%)	40.8%	22.8%	0.81x	0.74x	3.5x	3.4x	5.9x
Yokohama Rubber Co. (\$TSE:5101)	22.99	80%	3,658	5,641	6,963	1,240	6.1%	(0.4%)	35.6%	17.8%	0.81x	0.72x	4.6x	4.2x	7.7x
<b>Median</b>		<b>80%</b>					<b>2.6%</b>	<b>(7.6%)</b>	<b>35.6%</b>	<b>18.6%</b>	<b>0.81x</b>	<b>0.72x</b>	<b>4.8x</b>	<b>4.5x</b>	<b>7.7x</b>

Source(s): Market data sourced from Capital IQ as of March 31<sup>st</sup>, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above  
 (1) EBITDA is burdened by factoring expense

# Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Collision</b>															
Axalta Coating Systems (\$AXTA)	\$33.17	80%	\$7,236	\$10,108	\$5,276	\$992	6.1%	1.8%	34.1%	18.8%	1.92x	1.88x	10.2x	8.7x	18.5x
Boyd Group Services (\$TSX:BYD)	143.94	72%	3,090	4,322	3,070	209	17.9%	4.2%	45.5%	6.8%	1.41x	1.32x	20.7x	11.3x	NM
CCC Intelligent Solutions (\$CCCS)	9.03	70%	5,938	6,357	945	203	11.1%	9.1%	76.5%	21.5%	6.73x	6.01x	NM	15.0x	NM
Copart (\$CPRT)	56.59	88%	54,671	50,897	4,506	1,830	12.6%	11.0%	45.5%	40.6%	11.29x	10.35x	27.8x	24.2x	37.6x
LKQ Corporation (\$LKQ)	42.54	79%	10,999	14,946	14,355	1,753	3.1%	3.5%	39.2%	12.2%	1.04x	1.04x	8.5x	8.6x	15.9x
PPG Industries (\$PPG)	109.35	75%	24,820	29,461	15,845	2,736	(1.9%)	(2.4%)	41.9%	17.3%	1.86x	1.88x	10.8x	10.2x	22.2x
<b>Median</b>		<b>77%</b>					<b>8.6%</b>	<b>3.9%</b>	<b>43.7%</b>	<b>18.0%</b>	<b>1.89x</b>	<b>1.88x</b>	<b>10.8x</b>	<b>10.8x</b>	<b>20.4x</b>
<b>Multi-Unit Services</b>															
Boyd Group Services (\$TSX:BYD)	\$143.94	72%	\$3,090	\$4,322	\$3,070	\$209	17.9%	4.2%	45.5%	6.8%	1.41x	1.32x	20.7x	11.3x	NM
Driven Brands Holdings (\$DRVN)	17.14	95%	2,808	5,332	2,340	429	16.8%	1.5%	42.1%	18.3%	2.28x	2.54x	12.4x	9.8x	NM
Mister Car Wash (\$MCW)	7.89	92%	2,557	3,419	995	273	9.5%	7.3%	32.8%	27.4%	3.44x	3.23x	12.5x	10.0x	36.4x
Monro (\$MNRO)	14.47	45%	433	754	1,210	124	(3.3%)	(5.3%)	35.6%	10.2%	0.62x	0.63x	6.1x	6.8x	21.9x
Valvoline (\$VVV)	34.81	72%	4,424	5,397	1,660	508	35.2%	11.8%	38.4%	30.6%	3.25x	3.06x	10.6x	11.4x	16.3x
<b>Median</b>		<b>72%</b>					<b>16.8%</b>	<b>4.2%</b>	<b>38.4%</b>	<b>18.3%</b>	<b>2.28x</b>	<b>2.54x</b>	<b>12.4x</b>	<b>10.0x</b>	<b>21.9x</b>

Source(s): Market data sourced from Capital IQ as of March 31<sup>st</sup>, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above

# Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Parts Distributors</b>															
Advance Auto Parts (\$AAP)	\$39.21	45%	\$2,346	\$2,266	\$9,094	\$319	(6.1%)	(1.2%)	42.2%	3.5%	0.25x	0.27x	7.1x	5.1x	NM
AutoZone (\$AZO)	3,812.78	99%	63,783	72,891	18,673	4,320	6.2%	4.7%	53.1%	23.1%	3.90x	3.79x	16.9x	16.2x	24.5x
CarParts.com (\$PRTS)	1.00	60%	58	34	589	(22)	0.4%	(12.9%)	33.4%	(3.7%)	0.06x	0.06x	NM	NM	NM
Genuine Parts Company (\$GPC)	119.14	72%	16,534	20,353	23,487	1,952	7.6%	1.7%	36.3%	8.3%	0.87x	0.85x	10.4x	10.1x	18.3x
LKQ Corporation (\$LKQ)	42.54	79%	10,999	14,946	14,355	1,753	3.1%	3.5%	39.2%	12.2%	1.04x	1.04x	8.5x	8.6x	15.9x
O'Reilly Automotive (\$ORLY)	1,432.58	99%	82,047	87,438	16,708	3,714	7.8%	5.7%	51.2%	22.2%	5.23x	4.95x	23.5x	22.0x	34.4x
<b>Median</b>		<b>76%</b>					<b>4.6%</b>	<b>2.6%</b>	<b>40.7%</b>	<b>10.3%</b>	<b>0.95x</b>	<b>0.94x</b>	<b>10.4x</b>	<b>10.1x</b>	<b>21.4x</b>
<b>Consumer / Enthusiast</b>															
Amotiv (\$ASX:AOV)	\$5.54	74%	\$756	\$1,061	\$618	\$126	13.9%	2.3%	43.9%	20.4%	1.72x	1.62x	8.4x	7.0x	15.0x
ARB Corporation (\$ASX:ARB)	19.99	67%	1,659	1,672	446	100	(4.3%)	(3.0%)	57.2%	22.5%	3.75x	3.50x	16.7x	14.7x	26.2x
Holley (\$HLLY)	2.57	56%	305	802	602	107	(4.6%)	(8.7%)	41.0%	17.7%	1.33x	1.35x	7.5x	6.7x	NM
Fox Factory (\$FOXF)	23.34	43%	974	1,607	1,394	143	2.4%	(4.8%)	30.7%	10.3%	1.15x	1.13x	11.2x	7.9x	NM
Polaris (\$PII)	40.94	41%	2,289	4,076	7,273	577	(1.0%)	(19.3%)	21.5%	7.9%	0.56x	0.59x	7.1x	8.1x	20.7x
<b>Median</b>		<b>56%</b>					<b>(1.0%)</b>	<b>(4.8%)</b>	<b>41.0%</b>	<b>17.7%</b>	<b>1.33x</b>	<b>1.35x</b>	<b>8.4x</b>	<b>7.9x</b>	<b>20.7x</b>

Source(s): Market data sourced from Capital IQ as of March 31<sup>st</sup>, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above

# Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Auctions</b>															
ACV Auctions (\$ACVA)	\$14.09	60%	\$2,378	\$2,231	\$637	\$(63)	21.1%	32.4%	26.7%	(9.9%)	3.50x	2.88x	NM	NM	NM
Copart (\$CPRT)	56.59	88%	54,671	50,897	4,506	1,830	12.6%	11.0%	45.5%	40.6%	11.29x	10.35x	27.8x	24.2x	37.6x
OPENLANE (\$KAR)	19.28	86%	2,061	4,414	1,789	381	7.2%	5.5%	46.5%	21.3%	2.47x	2.46x	11.6x	14.8x	18.8x
RB Global (\$RBA)	100.30	94%	18,568	21,546	4,284	1,231	44.6%	16.4%	47.0%	28.7%	5.03x	4.90x	17.5x	16.1x	NM
<b>Median</b>		<b>87%</b>					<b>16.8%</b>	<b>13.7%</b>	<b>46.0%</b>	<b>25.0%</b>	<b>4.27x</b>	<b>3.89x</b>	<b>17.5x</b>	<b>16.1x</b>	<b>28.2x</b>



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