



AUGUST
2025

VEHICLE AFTERMARKET

Intelligence Report

Lincoln Aftermarket Industry Update

Highlights from recent earnings calls



Q2 2025 EARNINGS CALL
AUGUST 4, 2025

\$541M	8%	\$1.91	25%
Net Sales	Net Sales Growth (YoY)	Diluted EPS	Diluted EPS Growth (YoY)

“We view our asset-light model and the flexibility of our diversified supply chain to be key competitive advantages as we navigate through uncertainty in various trade and economic environments. In our heavy-duty segment, market pressures impacting the trucking and freight industry continued through the second quarter, especially as tariffs created uncertainty in the broader economy. Despite these market pressures, we achieved positive net sales growth in the quarter with new business wins.”

Kevin Olsen
President & CEO



Q2 2025 EARNINGS CALL
JULY 30, 2025

\$265M	4%	\$87M	1.2%
Revenue	Net Sales Growth (YoY)	Adj. EBITDA	Same Store Sales Growth (YoY)

“We believe we’re at an inflection point in our industry’s life cycle, where those that grew too quickly without the operational capability to deliver a consistent customer experience are starting to fall behind the stronger operators. As the industry rationalizes, it will ultimately be a positive for our business. Our focus on operational excellence and the fundamental building blocks we’ve built over multiple decades have laid a robust foundation for continued growth, stronger competitive advantage and market share expansion across the regions we serve.”

John Lai
President & CEO

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Topics to keep track of

JULY U.S. AUTO SALES TO ADVANCE MILDLY

Jul-25 sales hit 15.9M SAAR, buoyed by a run-up in BEV demand prior to the expiration of federal EV incentives

– *S&P Global Mobility*

THE TRUMP TARIFF STANCE HAS SHIFTED. WHERE ARE WE NOW?

With an Aug. 1 deadline in the rearview mirror, here’s a snapshot of where things stand now for the automotive industry

– *Cox Automotive*

GENSTAR EXPLORES ~\$5B SALE OF OECONNECTION

Sale process expected to launch in Q4 2025; Ford and GM both hold minority stakes in the automotive software provider, OEConnection

– *Reuters*

Recent Aftermarket Transactions

M&A activity in the vehicle aftermarket remains strong for both strategic and financial buyers

HORSEPOWER AUTOMOTIVE GROUP ACQUIRES C4 FABRICATION, LAUNCHES STRATEGIC PARTNERSHIP TO EXPAND CAPABILITIES AND SERVICE

June 18, 2025

Horsepower Automotive Group, a holding company for off-road automotive aftermarket brands, including Addictive Desert Designs, DV8 Offroad, Flatline Van Company and Rago Fabrication, announced the acquisition of C4 Fabrication (C4), a leading name in high-quality off-road armor and accessories for Toyota 4Runner, Tacoma, Tundra, Land Cruiser and more. This strategic acquisition marks the beginning of a strong partnership designed to enhance production, streamline service and expand market reach—all while staying true to the core values and craftsmanship that have made C4 a trusted brand among off-road enthusiasts. C4 founder Caleb Rupp will remain actively involved in new product development and marketing, ensuring that the brand stays rooted in its original vision and continues to evolve with the off-road community in mind.



MAVIS TIRE COMPLETES ACQUISITION OF MIDAS FROM TBC CORPORATION, EXPANDS TO 3,500+ LOCATIONS ACROSS NORTH AMERICA

June 16, 2025

Mavis Tire Express Services Corp. (Mavis), a leading provider of automotive repair and maintenance services and one of the largest independent tire and service providers in North America, announced that it has completed the purchase of Midas from TBC Corporation. The addition of Midas, a globally recognized automotive service brand with a strong presence across North America, marks a significant milestone in Mavis's growth strategy. With this acquisition, Mavis expands its retail network to more than 3,500 locations across the U.S. and Canada, including nearly 1,300 franchised locations. Midas will continue to operate as a standalone brand under the Mavis platform and maintain its headquarters in Palm Beach Gardens, Florida. Mavis will continue to evaluate opportunities to add and seamlessly integrate complementary locations onto its platform.



SPLASH CAR WASH ANNOUNCES AEA INVESTORS HAS ACQUIRED MAJORITY POSITION FROM PALLADIN CONSUMER RETAIL PARTNERS

April 25, 2025

Splash Car Wash (Splash), a leading car wash operator in the Northeast U.S., announced that it received a strategic majority investment from funds associated with AEA Investors' Small Business Private Equity strategy, which purchased the position from Palladin Consumer Retail Partners, LLC. The partnership will support Splash's ability to accelerate growth while continuing to provide the outstanding service customers value. Founded in 1981, Splash is a premier car wash operator with more than 65 locations across Connecticut, Massachusetts, New York and Vermont. As Splash enters this next chapter, Dan Petrelle—who has served as Chief Operating Officer of the Company for 22 years—is succeeding Co-Founder Mark Curtis as Chief Executive Officer. Mr. Curtis is transitioning to the role of Chairman of the Board.



Lincoln International Deal Announcements

Select transactions highlight Lincoln’s strength and expertise in the vehicle aftermarket

TURNING ROCK PROVIDES GROWTH FINANCING TO MAIN STREET AUTO

July 28, 2025

Lincoln International leveraged its profound understanding of capital markets, access to an extensive network of private credit investors and deep industry expertise to secure Main Street Auto (MSA) an optimal solution to support the company’s buy-and-build strategy. MSA is a leading provider of critical automotive maintenance and repair services in the Southeast United States. The company has built a strong regional presence with a growing base of locations, driven by strategic acquisitions and a focus on shop quality and customer care.

OUR PERSPECTIVE

“It has been exciting to see what Logan and his team have accomplished since founding Main Street. We look forward to watching their continued evolution as they partner with Turning Rock Partners to execute on this next phase of growth.”

– Alejandro Barrera, Managing Director

“Lincoln is honored to serve as an advisor to Main Street Auto to help structure and execute an attractive financial package. We were able to arrange a financing solution that brought a great long-term financing partner to MSA that will support their acquisition growth strategy.”

– Neil Maini, Managing Director



has raised growth capital from



Growth Equity



JOHNNY CLEAN CAR WASH HAS BEEN SOLD TO EL CAR WASH, A PORTFOLIO COMPANY OF WARBURG PINCUS

June 3, 2025

Lincoln International served as the exclusive financial advisor to Johnny Clean Car Wash, a best-in-class express car wash operator with locations in Orlando, West Palm Beach and Jacksonville, in its sale to El Car Wash, a high-growth express car wash platform and portfolio company of Warburg Pincus. Founded in 2017, Johnny Clean has built a differentiated platform through operational excellence, disciplined growth and a commitment to delivering exceptional customer experiences. The transaction unites two leading operators with complementary footprints and shared values, positioning the combined platform for accelerated expansion and enhanced service offerings.

OUR PERSPECTIVE

“Johnny Clean has built a highly differentiated express car wash platform, defined by its best-in-class metrics, operational excellence, disciplined growth strategy and commitment to customer experience. It was a privilege to work alongside the Johnny Clean team on this milestone transaction, and we look forward to seeing the continued success as part of El Car Wash’s expanding footprint. After a period of strain in the car wash sector, it is exciting to see two of the best operators join forces to deliver value to their customer bases.”

– Alejandro Barrera, Managing Director



has been sold to



a portfolio company of

WARBURG PINCUS

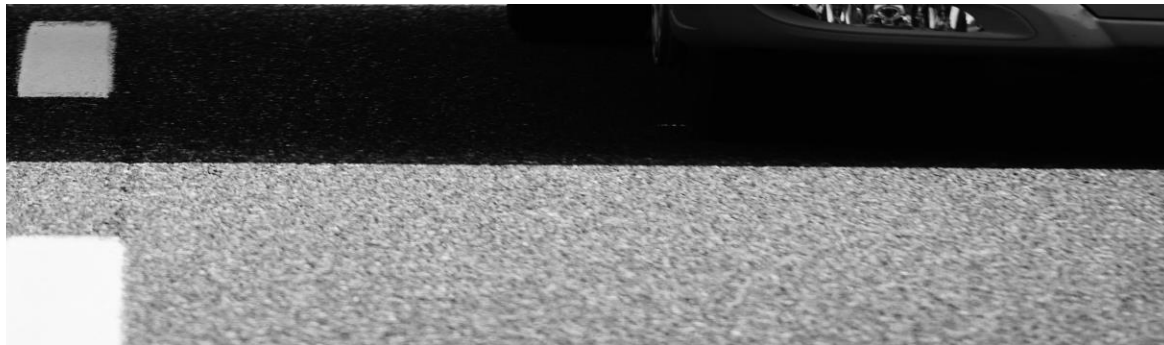
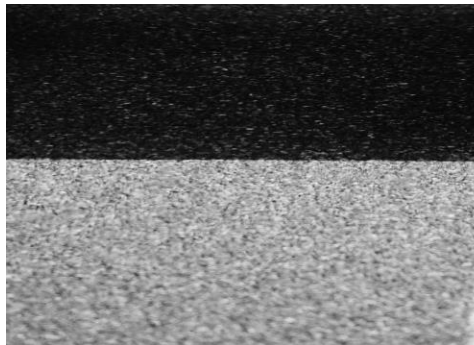
Sell-Side



Recent Lincoln International Vehicle Aftermarket Transactions

<div></div> <div>has raised growth capital from</div> <div></div> <div>Growth Equity</div> <div></div>	<div></div> <div>has been sold to</div> <div></div> <div>a portfolio company of</div> <div>Warburg Pincus</div> <div>Sell-Side</div> <div></div>	<div></div> <div>has acquired</div> <div></div> <div>a portfolio company of</div> <div></div> <div>Buy-Side</div> <div></div>	<div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>has completed a single asset continuation vehicle transaction involving</div> <div></div> <div>Fairness Opinion</div> <div></div>	<div></div> <div>has made an investment in</div> <div>ABL Revolver</div> <div></div> <div>Buy-Side</div> <div></div>	<div></div> <div>ABL Revolver</div> <div></div> <div></div>
<div></div> <div>has sold</div> <div></div> <div>to an undisclosed strategic acquirer</div> <div>Sell-Side</div> <div></div>	<div></div> <div>has acquired</div> <div></div> <div>from</div> <div></div> <div>Buy-Side</div> <div></div>	<div></div> <div>has partnered with</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>has sold</div> <div></div> <div>to</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>a portfolio company of</div> <div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>	<div></div> <div>has been acquired by</div> <div></div> <div>Sell-Side</div> <div></div>

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

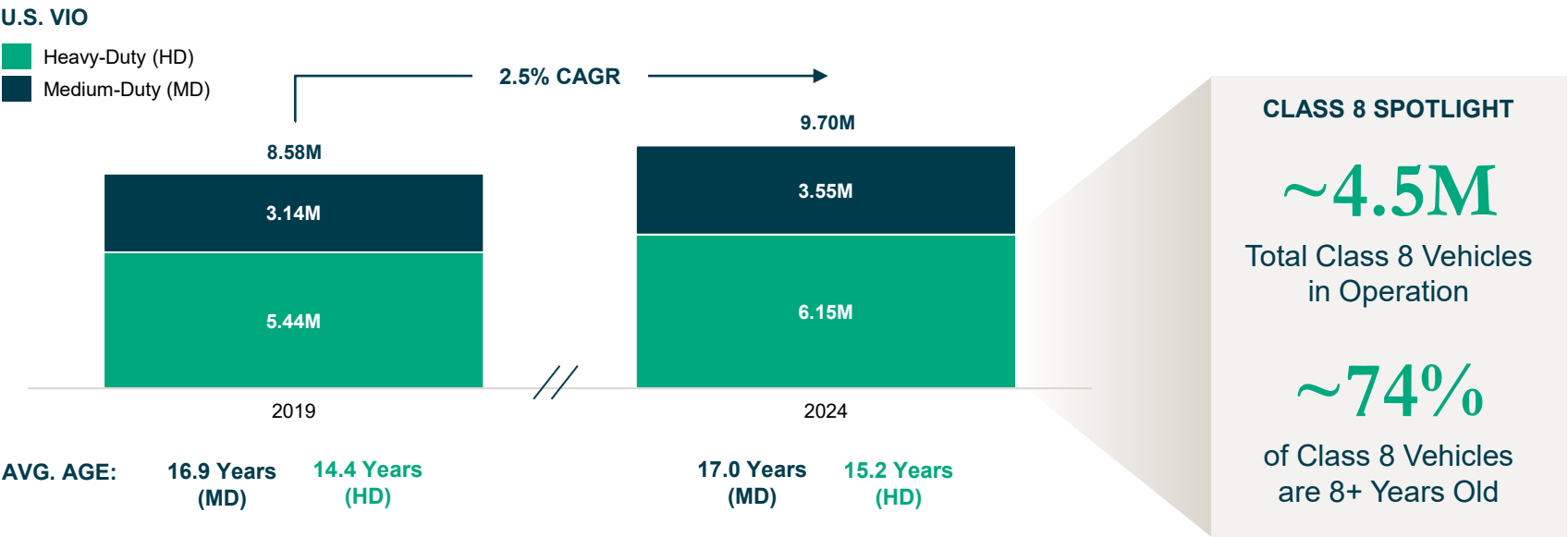


Industry Spotlight |
Heavy-Duty /
Commercial

Heavy-Duty / Commercial Industry Update

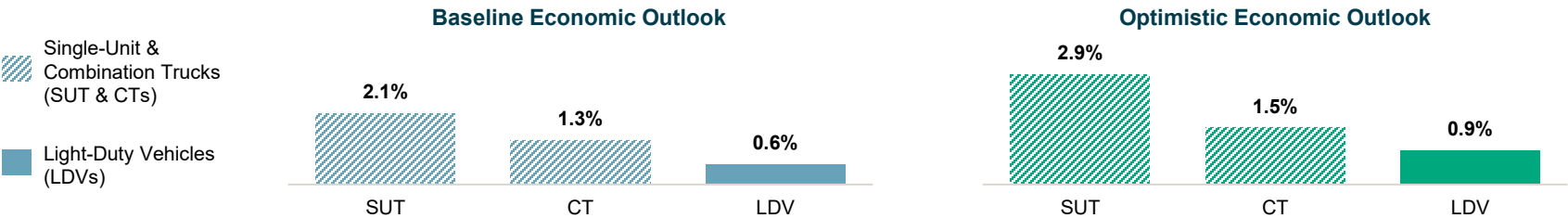
Industry fundamentals remain strong and point to increased demand for repair solutions catered to the commercial market

VIO AND VEHICLE AGE TRENDS AMONGST COMMERCIAL VEHICLES ARE STOKING DEMAND FOR REPAIR SOLUTIONS



TRUCK TRAVEL WILL CONTINUE GROWING AT A HIGHER RATE THAN LIGHT-DUTY VEHICLES

Projected CAGR in Vehicle Miles Traveled (VMT) from 2019 to 2040











LINCOLN AFTERMARKET PERSPECTIVE

- Despite challenges to the broader trucking industry, including tariff uncertainty, depressed freight rates and record levels of overcapacity, demand for aftermarket repair products and services has persisted with growth underpinned by core aftermarket trends (e.g., increasing vehicles in operation (VIO) and an aging vehicle population) and driven by owner-operators and small fleets purchases
 - The broader industry outlook causes fleets to delay equipment purchase decisions, translating to more frequent service and maintenance demands from aging inventory
 - As demand increases across truck repair shops, a key differentiator becomes the ability to maintain skilled technicians on staff. The lack of new talent entering the industry is driving an ongoing shortage and pushing wages upward
- Looking forward to the next 15 years, the increased delivery of consumer goods via e-commerce, growth in shipping-intensive sectors and ongoing economic activity in construction and distribution will drive sustained VMT growth for SUT / CTs, another core tailwind for heavy-duty repair products and services









Heavy-Duty / Commercial Industry Update (cont.)

Underpinned by demand tailwinds, there have been consistent levels of new platform and add-on activity through the first half of 2025

RECENT SPONSOR ACTIVITY

Date	Target	Buyer	Target Overview
Apr-25			Mobile-focused provider of preventative maintenance and repair services for commercial trucking fleets
Apr-25			Parts distributor and engineering solutions provider servicing the fleet market, previously owned by VSE Corporation
Jan-25			Nationwide provider of commercial fleet maintenance and repair services, previously owned by Brightstar CP
Jan-25			Diversified parts and service provider to the commercial vehicle and equipment markets, previously owned by One Equity

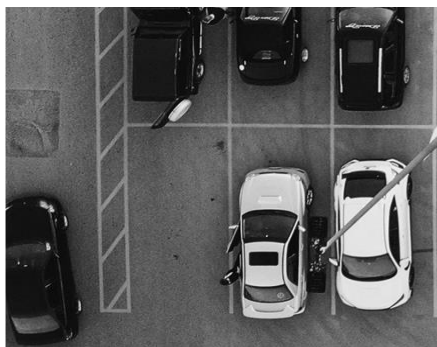
RECENT STRATEGIC ACTIVITY

Date	Target	Buyer	Target Overview
Mar-25			Provider of on-site mobile maintenance and repair services across Texas with more than 30 mobile units
Feb-25			Specialized provider of fleet services tailored to the complex operations of government clients and heavy industrial settings
Jan-25			Two-location service provider with 25 service bays and a mobile service fleet of 16 trucks based in Delaware
Jan-25			Supplier of axles, suspensions and components; key part of Randon Auto Parts North America's strategy in the U.S.

LINCOLN AFTERMARKET PERSPECTIVE

Sponsors view platforms in the heavy-duty / commercial sector favorably, as they provide the opportunity to put significant capital to work through attractive add-on mergers and acquisitions (M&A), evidenced by the recent sponsor activity above and the strategic add-ons by FleetPride (acquired by American Securities in 2018) and Amerit Fleet Solutions (acquired by New Mountain Capital in 2025)

- Several PE platforms in this segment have been held for approximately five years, including Dexko Global (Brookfield), FleetPride (American Securities) and TruckPro (Platinum Equity)

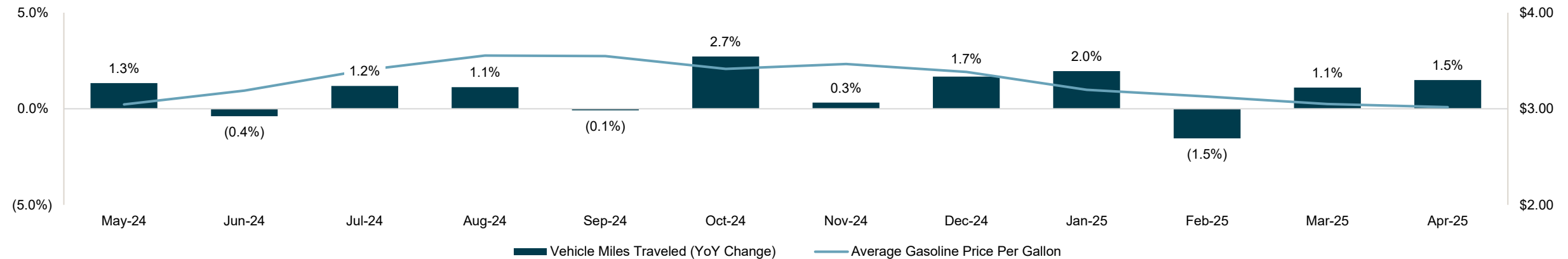


State of the Aftermarket

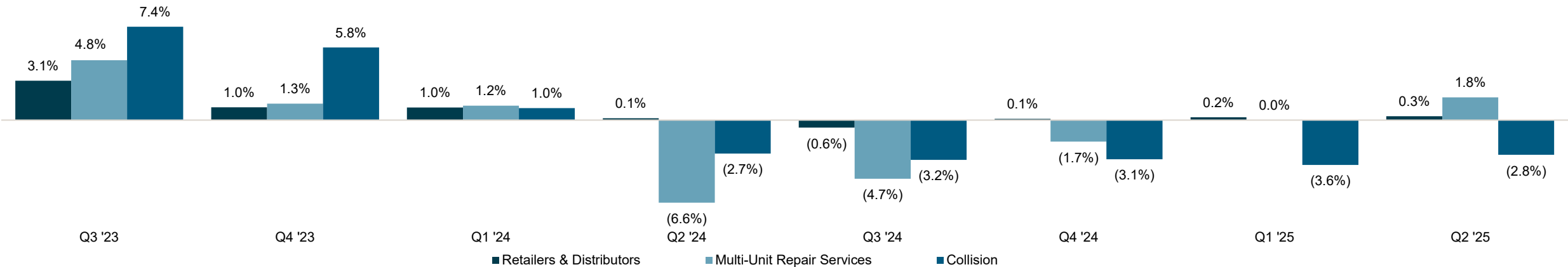
Aftermarket Industry Data

Recent industry trends of consumer activity

MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



SAME STORE SALES GROWTH

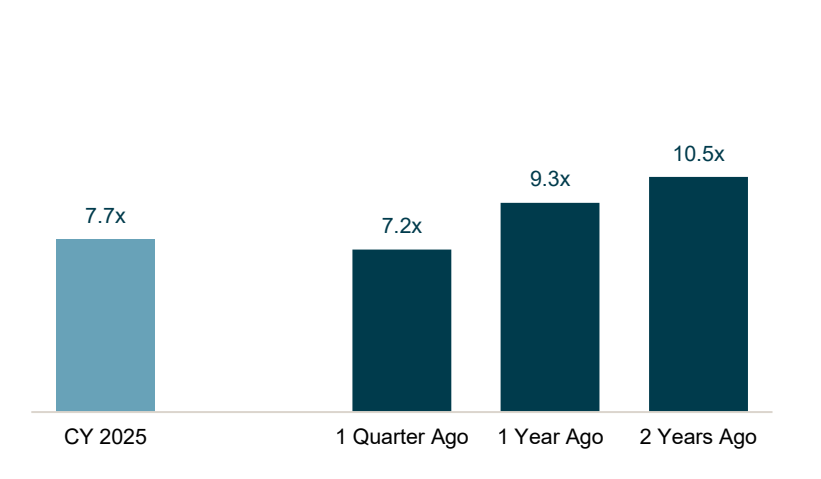


Source(s): Federal Highway Administration, U.S. Energy Information Administration, Company Websites, Press Releases
Note(s): Same store sales figures reflect only the portions applicable to the vehicle aftermarket; Retailers and Distributors = AAP, AZO, GPC, LKQ, ORLY; Multi-Unit Repair Services = BYDGF, MNRO; Collision = BYDGF, LKQ. AZO is not included in Q2 '25

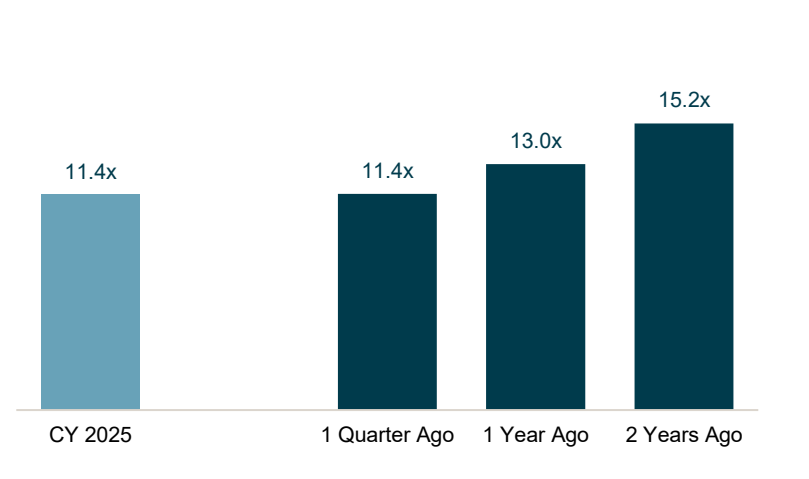
Public Equity Market Overview

Enterprise Value / EBITDA multiples

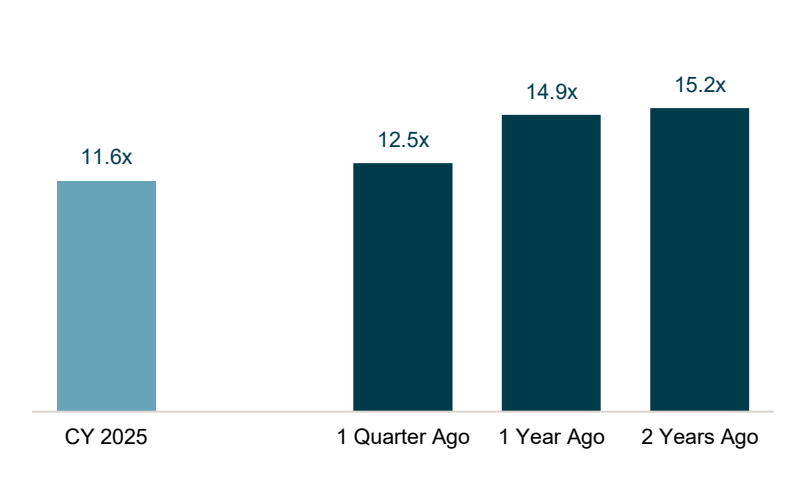
AFTERMARKET SUPPLIERS



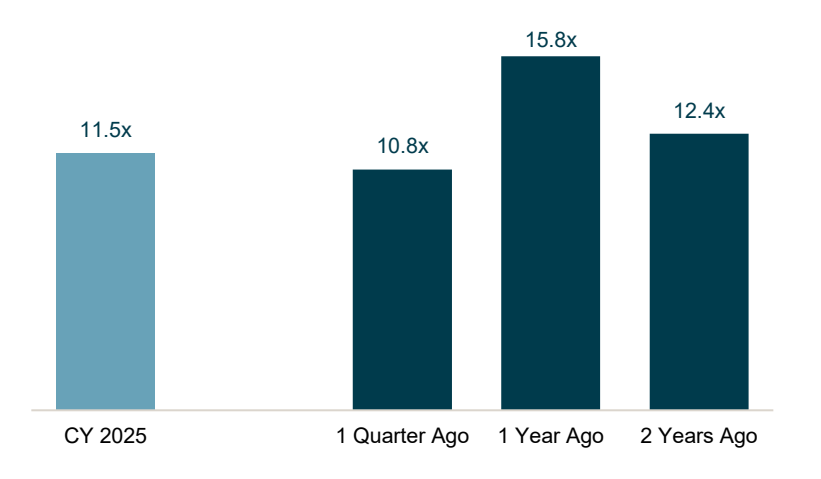
COLLISION ⁽¹⁾



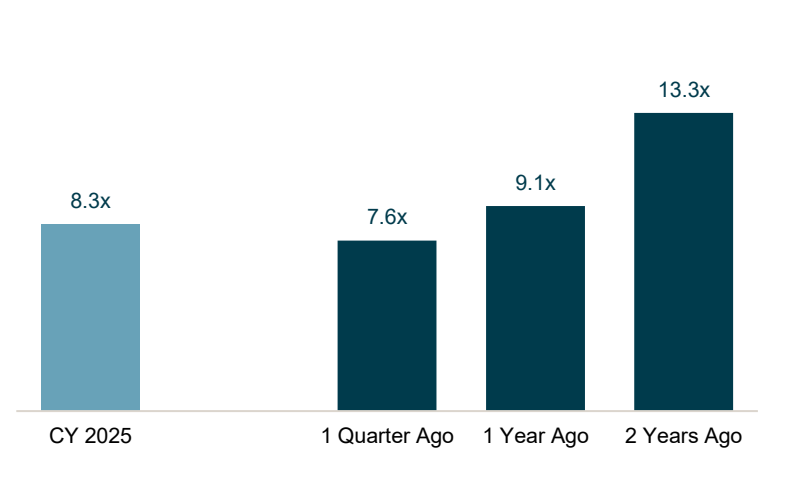
MULTI-UNIT SERVICES



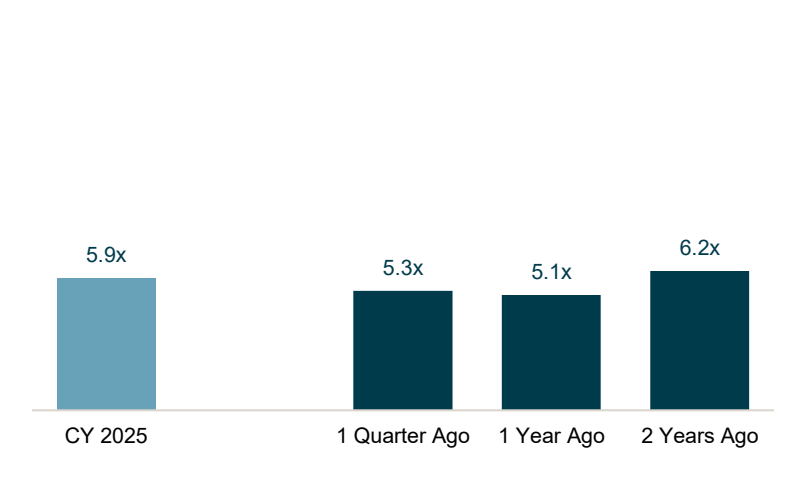
PARTS DISTRIBUTORS ⁽¹⁾



CONSUMER / ENTHUSIAST ⁽¹⁾



GLOBAL TIRE MANUFACTURERS

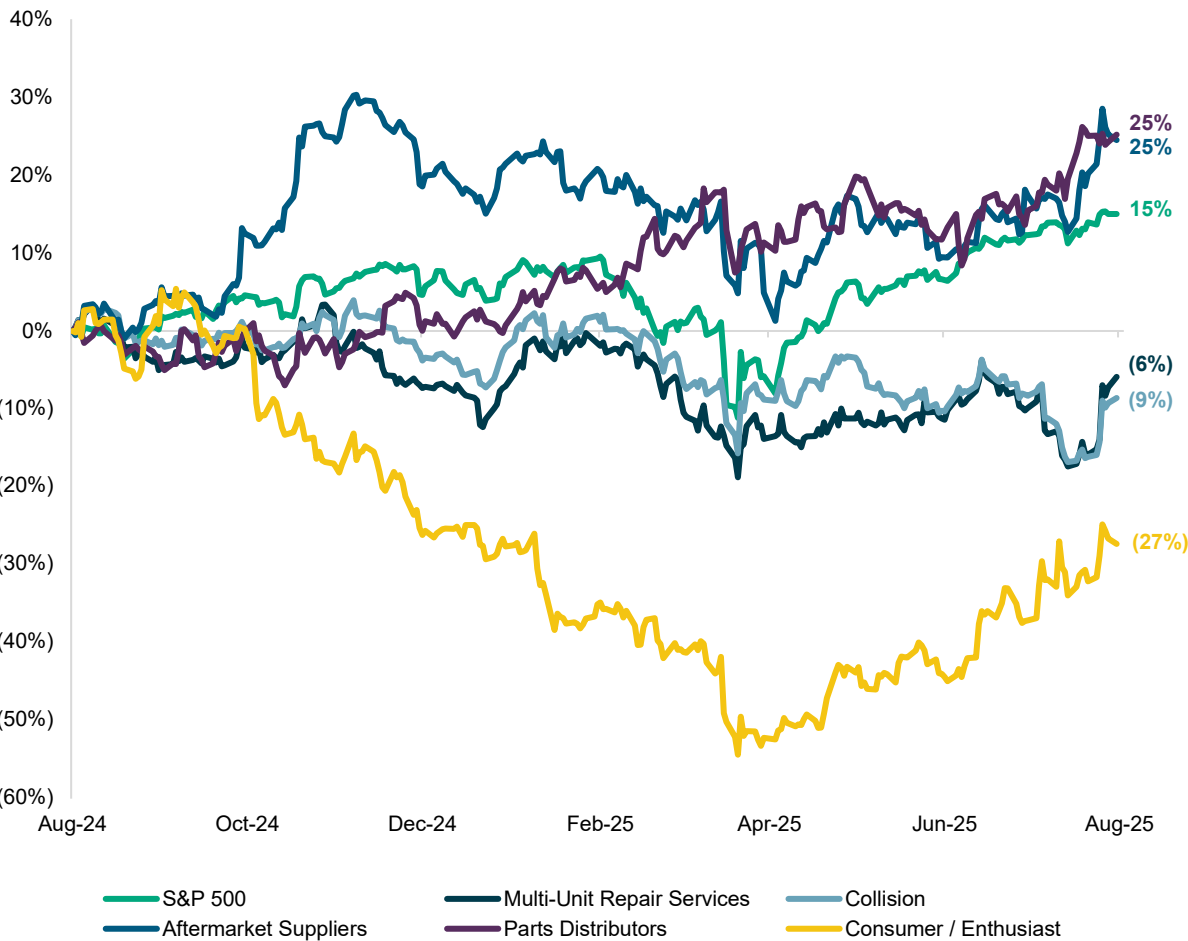


Source(s): Market data sourced from Capital IQ as of August 18, 2025. Note(s): Multiples calculated as a median
(1) ARB Corporation, CarParts.com and CCC Intelligent Solutions are not included in the analysis for their respective categories, due to non-material multiples for one or more periods

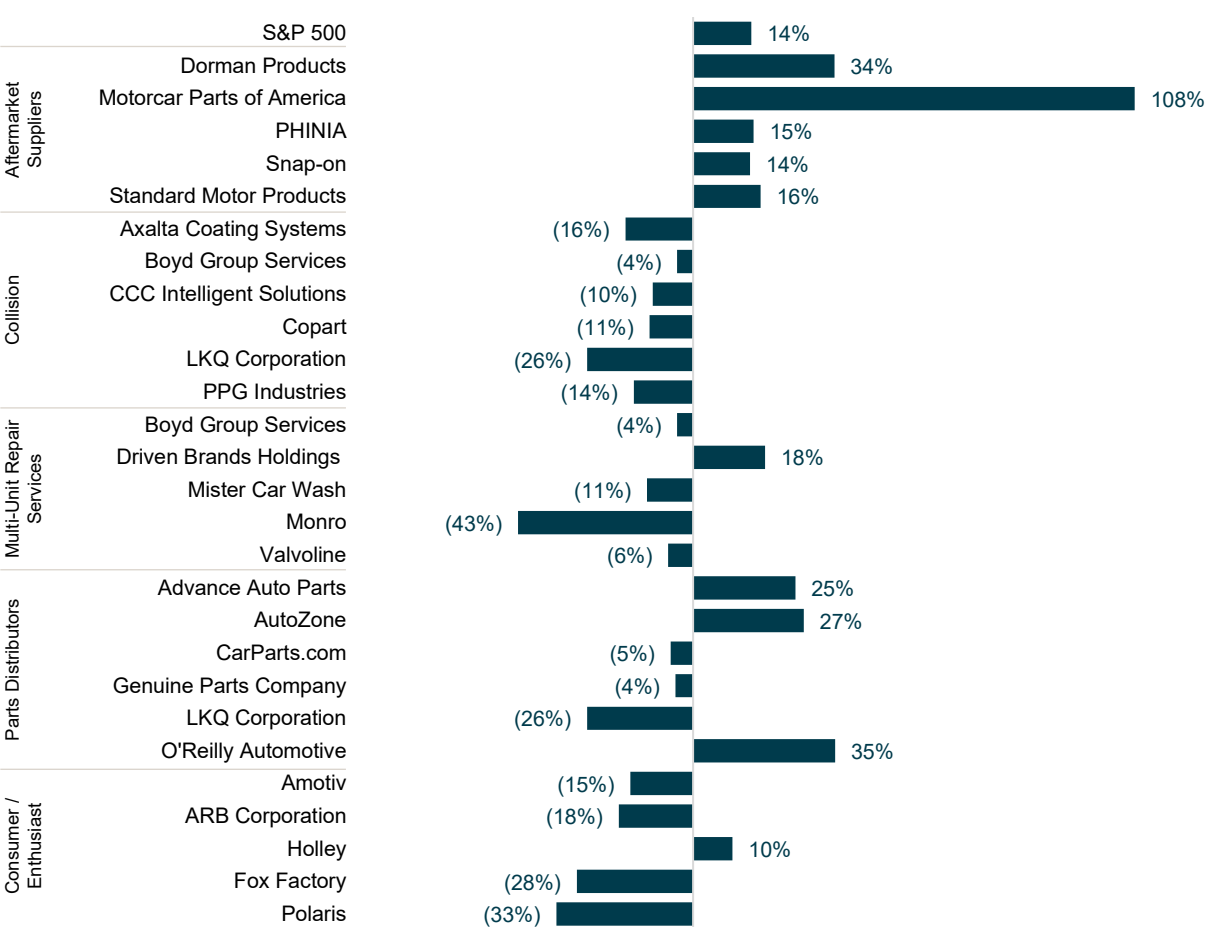
Public Equity Market Overview (cont.)

Stock performance | LTM

STOCK PERFORMANCE INDEX | BY SECTOR



RECENT STOCK PERFORMANCE LTM | BY COMPANY



Public Comparables

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	CY2025		Revenue CAGR		CY2025 Margins		EV / Revenue		EV / EBITDA		P / E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	CY2025	CY2026	CY2025	CY2026	Multiple
Aftermarket Suppliers															
Dorman Products (\$DORM)	\$152.47	97%	\$4,656	\$5,060	\$2,168	\$426	14.3%	4.1%	41.2%	19.6%	2.3x	2.2x	11.9x	11.1x	20.6x
Motorcar Parts of America (\$MPAA)	13.76	91%	266	384	792	69 ⁽¹⁾	4.8%	4.3%	24.0%	8.7%	0.5x	0.4x	5.6x	4.3x	NM
PHINIA (\$PHIN)	55.03	96%	2,141	2,784	3,397	472	1.8%	(2.8%)	22.0%	13.9%	0.8x	0.8x	5.9x	5.5x	19.8x
Snap-on (\$SNA)	323.20	86%	16,859	16,630	4,697	1,323	3.5%	0.0%	50.3%	28.2%	3.5x	3.4x	12.6x	11.8x	16.9x
Standard Motor Products (\$SMP)	37.63	94%	827	1,420	1,805	184 ⁽¹⁾	4.1%	7.8%	30.7%	10.2%	0.8x	0.8x	7.7x	7.4x	21.0x
Median		94%					4.1%	4.1%	30.7%	13.9%	0.8x	0.8x	7.7x	7.4x	20.2x
Global Tire Manufacturers															
Bridgestone Corporation (\$5108)	\$44.87	99%	\$29,926	\$31,010	\$29,410	\$5,382	(0.0%)	(7.9%)	40.6%	18.3%	1.1x	1.0x	5.9x	5.1x	21.4x
Goodyear Tire & Rubber Company (\$GT)	8.39	70%	2,400	9,629	18,310	1,780	2.6%	(5.9%)	18.8%	9.7%	0.5x	0.5x	6.0x	4.5x	5.6x
Hankook Tire & Technology (\$A161390)	28.12	80%	3,431	6,310	14,804	1,553	2.0%	(7.6%)	19.5%	10.5%	0.4x	0.4x	4.1x	3.1x	4.7x
Kumho Tire (\$A073240)	3.46	89%	994	2,372	3,435	627	12.0%	(1.6%)	29.4%	18.2%	0.7x	0.7x	4.0x	3.9x	5.2x
Michelin Tire (\$ENXTPA:ML)	37.48	86%	26,434	31,621	31,223	6,061	1.3%	(10.1%)	27.9%	19.4%	1.0x	1.0x	6.2x	4.8x	14.4x
Nexen Tire Corporation (\$KOSE:A002350)	4.09	72%	408	1,513	2,286	280	3.4%	(7.5%)	25.8%	12.3%	0.7x	0.6x	5.5x	4.6x	4.8x
Pirelli & C. S.p.A. (\$BIT:PIRC)	6.83	92%	6,826	10,465	7,901	1,789	4.7%	(4.5%)	73.2%	22.6%	1.3x	1.3x	7.5x	5.7x	11.7x
Toyo Tire Corporation (\$TSE:5105)	24.51	99%	3,774	3,659	3,916	878	1.7%	(8.3%)	40.7%	22.4%	0.9x	0.9x	4.5x	4.0x	8.2x
Yokohama Rubber Co. (\$TSE:5101)	36.62	95%	5,775	9,251	8,133	1,330	6.1%	(0.4%)	36.2%	16.4%	1.1x	1.1x	7.5x	6.2x	13.0x
Median		89%					2.6%	(7.5%)	29.4%	18.2%	0.9x	0.9x	5.9x	4.6x	8.2x

Source(s): Market data sourced from Capital IQ as of August 18, 2025
Note(s): All values converted to USD at the exchange rate of the date above
(1) Adjusted EBITDA burdened by factoring expense

Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	CY2025		Revenue CAGR		CY2025 Margins		EV / Revenue		EV / EBITDA		P / E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	CY2025	CY2026	CY2025	CY2026	Multiple
Collision															
Axalta Coating Systems (\$AXTA)	\$30.49	73%	\$6,603	\$9,439	\$5,217	\$1,147	6.1%	1.8%	36.1%	22.0%	1.8x	1.8x	9.5x	7.9x	14.8x
Boyd Group Services (\$TSX:BYD)	159.96	86%	3,434	4,675	3,144	369	17.9%	4.2%	46.5%	11.8%	1.5x	1.4x	22.4x	10.6x	NM
CCC Intelligent Solutions (\$CCCS)	9.72	75%	6,330	7,316	1,052	425	11.1%	9.1%	77.4%	40.4%	7.0x	6.4x	NM	15.6x	NM
Copart (\$CPRT)	47.36	74%	45,794	41,431	4,806	2,004	12.6%	11.0%	0.0%	41.7%	8.6x	8.1x	22.0x	18.8x	31.0x
LKQ Corporation (\$LKQ)	30.84	69%	7,935	12,100	14,012	1,565	3.1%	3.5%	39.0%	11.2%	0.9x	0.8x	6.9x	7.3x	11.2x
PPG Industries (\$PPG)	110.97	81%	25,046	31,184	15,770	2,850	(1.9%)	(2.4%)	42.4%	18.1%	2.0x	1.9x	11.4x	10.3x	24.8x
Median		75%					8.6%	3.9%	40.7%	20.0%	1.9x	1.8x	11.4x	10.4x	19.8x
Multi-Unit Services															
Boyd Group Services (\$TSX:BYD)	\$159.96	86%	\$3,434	\$4,675	\$3,144	\$369	17.9%	4.2%	46.5%	11.8%	1.5x	1.4x	22.4x	10.6x	NM
Driven Brands Holdings (\$DRVN)	16.85	90%	2,768	4,979	2,122	534	16.8%	1.5%	51.8%	25.1%	2.3x	2.2x	11.6x	8.4x	NM
Mister Car Wash (\$MCW)	5.78	67%	1,892	2,729	1,049	339	9.5%	7.3%	71.3%	32.3%	2.6x	2.4x	10.0x	7.4x	21.7x
Monro (\$MNRO)	15.54	51%	466	779	1,194	104	(3.3%)	(5.3%)	0.0%	8.7%	0.7x	0.6x	6.3x	7.1x	NM
Valvoline (\$VVV)	39.63	91%	5,038	6,049	1,755	479	35.2%	11.8%	0.0%	27.3%	3.4x	3.1x	13.9x	11.1x	18.1x
Median		86%					16.8%	4.2%	46.5%	25.1%	2.3x	2.2x	11.6x	8.4x	19.9x

Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	CY2025		Revenue CAGR		CY2025 Margins		EV / Revenue		EV / EBITDA		P / E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	CY2025	CY2026	CY2025	CY2026	Multiple
Parts Distributors															
Advance Auto Parts (\$AAP)	\$56.60	81%	\$3,395	\$3,530	\$8,557	\$465	(6.1%)	(1.2%)	43.8%	5.4%	0.4x	0.4x	7.6x	6.3x	NM
AutoZone (\$AZO)	4,039.95	99%	67,583	76,556	19,225	4,394	7.1%	5.2%	0.0%	22.9%	4.0x	3.7x	17.4x	16.0x	26.4x
CarParts.com (\$PRTS)	0.76	54%	45	46	577	(17)	0.4%	(12.9%)	32.8%	(3.0%)	0.1x	0.1x	n/a	15.3x	NM
Genuine Parts Company (\$GPC)	137.14	95%	19,075	23,440	24,085	2,042	7.6%	1.7%	37.3%	8.5%	1.0x	0.9x	11.5x	10.7x	23.6x
LKQ Corporation (\$LKQ)	30.84	69%	7,935	12,100	14,012	1,565	3.1%	3.5%	39.0%	11.2%	0.9x	0.8x	7.7x	7.3x	11.2x
O'Reilly Automotive (\$ORLY)	101.39	97%	86,029	91,654	17,716	3,982	7.8%	5.7%	51.5%	22.5%	5.2x	4.9x	23.0x	21.2x	35.5x
Median		88%					5.1%	2.6%	38.2%	9.8%	0.9x	0.9x	11.5x	13.0x	25.0x
Consumer / Enthusiast															
Amotiv (\$ASX:AOV)	\$6.04	84%	\$819	\$1,158	\$655	\$148	10.0%	(5.2%)	0.0%	22.6%	1.8x	1.7x	7.8x	7.5x	NM
ARB Corporation (\$ASX:ARB)	23.60	76%	1,963	1,948	492	117	(4.3%)	(3.0%)	0.0%	23.8%	4.0x	3.6x	19.4x	15.3x	30.7x
Holley (\$HLLY)	3.54	96%	423	914	591	120	(4.6%)	(8.7%)	42.1%	20.3%	1.5x	1.5x	8.6x	7.1x	NM
Fox Factory (\$FOXF)	29.02	66%	1,213	1,830	1,485	197	2.4%	(4.8%)	31.3%	13.3%	1.2x	1.2x	12.8x	7.9x	NM
Polaris (\$PII)	56.44	64%	3,173	4,680	6,833	408	(1.0%)	(19.3%)	18.1%	6.0%	0.7x	0.7x	8.1x	9.1x	NM
Median		76%					(1.0%)	(5.2%)	18.1%	20.3%	1.5x	1.5x	8.6x	7.9x	30.7x

Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	CY2025		Revenue CAGR		CY2025 Margins		EV / Revenue		EV / EBITDA		P / E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	CY2025	CY2026	CY2025	CY2026	Multiple
Auctions															
ACV Auctions (\$ACVA)	\$11.58	49%	\$1,993	\$1,875	\$769	\$70	21.1%	32.4%	54.0%	9.1%	2.4x	2.0x	NM	14.7x	NM
Copart (\$CPRT)	47.36	74%	45,794	41,431	4,806	2,004	12.6%	11.0%	0.0%	41.7%	8.6x	8.1x	22.0x	18.8x	31.0x
OPENLANE (\$KAR)	28.33	97%	3,012	5,230	1,858	319	7.2%	5.5%	47.2%	17.1%	2.8x	2.7x	13.7x	15.3x	19.9x
RB Global (\$RBA)	115.37	98%	21,413	24,050	4,501	1,366	44.6%	16.4%	46.5%	30.3%	5.3x	5.1x	19.5x	16.4x	NM
Median		88%					5.1%	2.6%	38.2%	9.8%	0.9x	0.9x	11.5x	13.0x	25.0x

M&A Tracker

Select transactions

Close Date	Target	Buyer	Target Description
Aug-25	Grade A Auto Parts	Fenix Parts	Provider of certified new and recycled auto parts, based in Louisville, Kentucky
Aug-25	Rick's Auto Supply	Driven Distribution Group	Provider of auto parts in Cabot, Arkansas to be branded as Eagle Auto Parts
Jul-25	Genden Auto Parts	Fisher Auto Parts	Supplier of auto parts and tools across seven locations in the Northeastern U.S.
Jun-25	C4 Fabrication	Horsepower Automotive Group	Manufacturer of off-road vehicle bumpers & accessories, based in Chandler, Arizona
Jun-25	Midas International	Mavis Tire Express Services	Global automotive service chain with more than 2,000 locations worldwide
Jun-25	Universal Distribution Group (UDG)	Brixey & Meyer Capital	Distributor of automotive parts & equipment, serving Canada and the U.S.
Jun-25	Meekhof Tire Sales & Service	Bauer Built	Tire distributor & service provider operating 14 retail locations across Midwestern U.S.
Jun-25	Johnny Clean Car Wash	El Car Wash	Express car wash chain with multiple locations across Southeastern U.S.
Jun-25	Dakotaland Glass	PGW Auto Glass	Provider of automotive glass services, based in South Dakota with regional coverage
May-25	J&J Lubricantes	Old World Industries	Manufacturer and distributor of automotive coolants, oils and other lubrication products
May-25	MR Engine Parts Warehouse	NPW Companies	Distributor for OEMs and aftermarket engine parts across Midwestern U.S.
May-25	Dunlop brand from Goodyear	Sumitomo Rubber Industries	Global tire brand manufacturing passenger, performance and off-road tires
Apr-25	BulletProof Hitches	RANDYS Worldwide Automotive	Manufacturer of heavy-duty towing hitches and accessories for trucks and trailers
Apr-25	EPIKA Fleet Solutions	Ares Management	Provider of fleet maintenance and servicing solutions for commercial vehicles
Apr-25	ACS Group / A/C Solutions	Vintage Air	Distributor of automotive air conditioning components and climate control products
Apr-25	Driven Brands' U.S. Car Wash Business	Whistle Express Car Wash	Nation's largest car wash operator with express and full-service locations across U.S.
Apr-25	Assured Auto Parts	Fenix Parts	Distributor of recycled & aftermarket auto parts, serving collision repair facilities
Apr-25	Integrated Supply Network (ISN)	National Oak Distributors	Merger to combine a leader in PBE with a leader in the tool and equipment segment

*Note(s): PBE = Paint, body and equipment; OEMs = original equipment manufacturers;
Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Lincoln Tracking*

M&A Tracker (cont.)

Select transactions

Close Date	Target	Buyer	Target Description
Apr-25	Supreme Automotive Warehouse	Team Allied Distribution	Regional warehouse distributor providing a broad range of automotive supplies
Apr-25	VOXX International	Gentex Corp.	Manufacturer and distributor of automotive electronics with global operations
Apr-25	Wheeler Fleet Solutions	One Equity Partners	Distributor of heavy-duty and commercial truck parts with online ordering platform
Mar-25	Splash Car Wash	AEA Investors	Regional chain offering express & full-service car washes in the Northeastern U.S.
Mar-25	ATCO Products	Nichirin Co., LTD	Manufacturer of A / C products for commercial vehicles, based in Ferris, Texas
Mar-25	Auto Magic line of products from ITW	Malco Automotive	Manufacturer of professional auto detailing chemicals and reconditioning products
Mar-25	OTR Fleet Service LLC	FleetPride	Provider of on-site fleet repair and maintenance services, based in Midwestern U.S.
Mar-25	Rvibrake (Danko Manufacturing)	LCI Industries	Manufacturer of heavy-duty brake systems and components for large vehicles
Mar-25	Conrad's Tire	Dobbs Tire & Auto	Tire and auto service chain with 38 locations across Northeast Ohio
Mar-25	Vehicle Accessories Inc.	RealTruck	Manufacturer & distributor of aftermarket truck accessories, based in Mesquite, Texas
Feb-25	Vector Fleet Management	Amerit Fleet Solutions	Provider of customized fleet maintenance and parts management programs for fleets
Feb-25	AirPro Diagnostics	Rotunda Capital	Provider of remote vehicle scanning, programming and calibration services
Feb-25	Highway 64 Truck and Auto Salvage	B&R Wrecking	Regional salvage yard offering used truck and auto parts, based in Midwestern U.S.
Feb-25	VaporWorx	Aeromotive Group	Supplier of fuel systems for high-performance and custom vehicle applications
Feb-25	Chilton Auto Body	Trive Capital	Certified auto body repair group with locations in California and Washington
Feb-25	Preteckt	Diesel Laptops	AI-powered predictive maintenance and diagnostics provider for fleet operators
Feb-25	Car-Tech Auto Auction	America's Auto Auction Group	Provider of dealer-to-dealer wholesale auto auction services, based in New Jersey
Feb-25	Parts Tech	OEConnection	Online parts ordering platform for repair shops & suppliers, based in Massachusetts

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