



**NOVEMBER**  
2025

**VEHICLE AFTERMARKET**

# **Intelligence Report**

# Lincoln Aftermarket Industry Update

## Highlights from recent earnings calls



**Q3 2025 EARNINGS CALL  
NOVEMBER 4, 2025**

<b>\$536M</b>	<b>7%</b>	<b>4%</b>	<b>3%</b>
Q3 2025 Revenue	Revenue Growth (YoY)	Store Count Growth (YoY)	Same Store Sales Growth (YoY)

“As we’ve discussed throughout the year, we continue to operate in a dynamic consumer environment. While the consumer faces ongoing pressure, our diversified portfolio has demonstrated resilience across varying market conditions. Q4 has been particularly choppy with several factors creating a higher degree of macroeconomic uncertainty, including the ongoing government shutdown and the potential disruption of funding for the military and social programs. Given this uncertainty, we believe it’s prudent to take a more conservative stance as we close out the year.”

**Daniel Rivera**  
President & CEO



**Q3 2025 EARNINGS CALL  
OCTOBER 31, 2025**

<b>\$499M</b>	<b>25%</b>	<b>\$1.32</b>	<b>10%</b>
Q3 2025 Net Sales	Net Sales Growth <sup>(1)</sup> (YoY)	Diluted EPS	Diluted EPS Growth (YoY)

“Even in the face of a challenging economic environment, we have enjoyed several consecutive quarters of strong performance. The largest part of our business, the North American aftermarket continues to demonstrate this resilience. It’s a highly stable market with solid foundations. The addressable market expands with a growing and aging car parc. Within this attractive space, non-discretionary product lines tend to do better as motorists are unable to defer repairs, and that’s even more pronounced in DIFM categories like ours.”

**Eric Sills**  
Chairman & CEO

## Topics to keep track of

### AKZONOBEL, AXALTA TO MERGE CREATING \$25 BILLION PAINT GIANT

The merger will create a combined company with an EV of \$25 billion, led by current AkzoNobel CEO Greg Poux-Guillaume

– Reuters

### LOWER-INCOME AMERICANS ARE MISSING CAR PAYMENTS

Inflation and the job market are making more Americans struggle to make their monthly car-loan payments, a sign that lower-income consumers are under growing pressure

– The New York Times

### BEHIND THE COLLAPSE OF AN AUTO-PARTS GIANT: \$2 BILLION HOLE AND MYSTERIOUS CEO

Bankrupt auto supplier, First Brands Group, faces criminal investigation after board directors discover accounting irregularities

– The Wall Street Journal



Source(s): Company Websites, Press Releases  
 Note(s): EPS = Earnings per Share  
 (1) The majority of this growth is from the newly acquired Nissens entity; the legacy business was up nearly 4% year-over-year

## IN THIS ISSUE

- What We Learned from SEMA / AAPEX
- Recent Transactions
- Industry Spotlight
  - Auto Services
- State of the Aftermarket
  - Aftermarket Industry Data
  - Public Equity Market Overview
  - Public Comparables
  - M&A Tracker
- Lincoln Contact Information

# What We Learned from SEMA / AAPEX

Our aftermarket team enjoyed another successful SEMA / AAPEX show and are excited about the momentum building for 2026

## 1 Auto Services Generate Strong Interest from Investors

- The car wash sector continues to exhibit strength as consumers remain loyal to their memberships given the low monthly costs and increasing wash frequency
- Supported by strong tailwinds from increasing vehicle age, miles driven and vehicles in operation, other auto services have increasingly been an area of focus for investors looking for insulation from direct tariff impacts and consumer discretionary spending
- Furthermore, delayed maintenance and deferred tire replacements are building a strong backlog of demand for auto services, a trend that is expected to build momentum in 2026 and drive significant sales growth

## 2 Pursuit of Add-ons Remains Strong for Well Capitalized Platforms

- Well-capitalized platforms are actively pursuing add-on opportunities where meaningful synergies can be captured through cross-selling and consolidation
- Large platform transactions, especially within the enthusiast segment, have slowed over the last year as businesses look to retrench their supply chain while consumer spending recovers
- Furthermore, strategic sellers in today's market are opening up to brand divestitures and carve-outs as a way to streamline operations and raise capital

## 3 Cautious Optimism from China Tariff Discussions

- Many suppliers sourcing product from China are optimistic about the recent one-year deal to reduce tariffs<sup>(1)</sup>
  - Suppliers point to the fixed one-year timeframe as a meaningful improvement in clarity compared to the unpredictable changes in tariff policy that have occurred since April
- Despite the negative impact tariffs have had on profitability, many suppliers are seeing improvements in topline performance versus last year
  - While the year-over-year improvement is a positive indicator, suppliers have cited price increases as a major factor supporting the change



# Recent Aftermarket Transactions

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

## FRANCISCO PARTNERS TO ACQUIRE MAJORITY STAKE IN OECONNECTION FROM GENSTAR CAPITAL

November 11, 2025

“Francisco Partners, a leading global investment firm that specializes in partnering with technology businesses, announced that it has agreed to acquire OEConnection LLC, a leading end-to-end platform serving as the mission-critical digital backbone for the automotive aftersales ecosystem, from Genstar Capital ... OEC was founded in 2000 as a partnership between several original equipment manufacturers, including Ford and General Motors, to provide high-quality technology solutions to facilitate the sale of OE replacement parts between automakers and franchised dealers and their wholesale customers ... With a global presence spanning six countries, 1,500 employees and a customer base that includes 45 manufacturers, 30,000 auto dealers and 135,000 wholesale customers, OEC continues to evolve as a trusted and comprehensive partner to the automotive industry, enabling the repairers who keep global mobility in motion.”



## BOYD GROUP SERVICES INC. TO ACQUIRE JOE HUDSON'S COLLISION CENTER, A LEADING PLAYER IN THE U.S. SOUTHEAST COLLISION REPAIR INDUSTRY

October 29, 2025

“Boyd Group Services Inc. is pleased to announce that it has entered into a definitive agreement to acquire Joe Hudson's Collision Center from TSG Consumer Partners LP, expanding the Company's footprint by 258 collision locations across the U.S. Southeast and bringing its total locations to 1,273 ... JHCC was founded in 1989 and has executed a successful long-term growth strategy of new location and same-store sales growth. Since its founding, JHCC has successfully grown its footprint to 258 collision locations across 18 U.S. states through a combination of new development and acquisitions. In addition to its strong top-line growth, JHCC's focus on densifying within the U.S. Southeast, as well as executing solid operational performance, has enabled it to establish a track record of strong profitability ... The closing of the acquisition is expected to occur in the fourth quarter of 2025, subject to customary closing conditions and regulatory requirements.”



## FLEETPRIDE AND TRUCKPRO ANNOUNCE MERGER, CREATING THE LEADING DISTRIBUTOR AND SERVICE PROVIDER IN THE HEAVY-DUTY AFTERMARKET

October 28, 2025

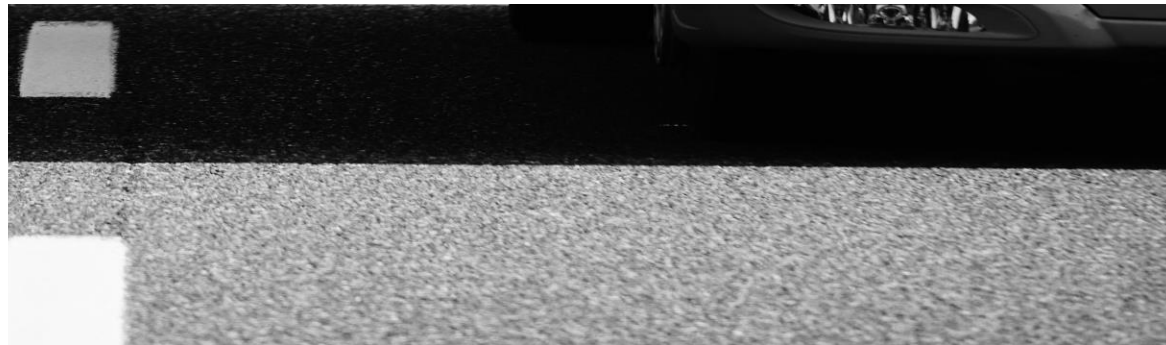
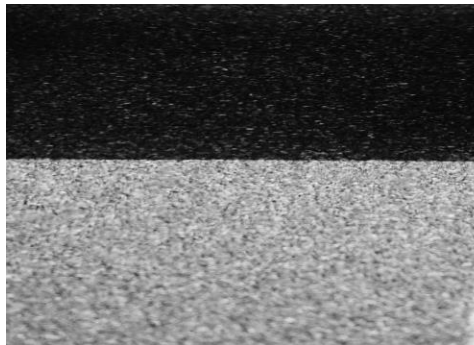
“FleetPride Inc. and TruckPro, LLC jointly announced the closing of a merger of the two companies, creating the nation's leading independent distributor and service provider in the heavy-duty aftermarket parts industry. The combined company will operate under the FleetPride name and will deliver enhanced value to its customers through greater parts availability, deeper technical expertise, best-in-class service and an enhanced ecommerce experience. Operating under the combined ownership of American Securities and Platinum Equity, the new FleetPride will be led by Tom Greco, who joined the company as chief executive officer in July 2025 ... With over 450 locations, more than 110 service centers and six distribution centers, FleetPride's expanded footprint positions it to serve customers nationwide across the U.S. and Canada with the industry's most comprehensive assortment of parts.”



# Lincoln International Vehicle Aftermarket Transactions

Deep expertise and knowledge of the vehicle aftermarket

 <p>has raised growth capital from</p>  <p>Growth Equity</p> 	 <p>has been sold to</p>  <p>a portfolio company of</p>  <p>Sell-Side</p> 	 <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-Side</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>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>ABL Revolver</p>  <p>Buy-Side</p> 	 <p>ABL Revolver</p> <p>Debt / ABL Refinancing</p> 
 <p>has sold</p>  <p>to an undisclosed strategic acquirer</p> <p>Sell-Side</p> 	 <p>has acquired</p>  <p>from</p>  <p>Buy-Side</p> 	 <p>has partnered with</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sell-Side</p> 	 <p>has been acquired by</p>  <p>Sell-Side</p> 	 <p>has sold</p>  <p>to</p>  <p>Sell-Side</p> 	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sell-Side</p> 	 <p>has been acquired by</p>  <p>Sell-Side</p> 



## Industry Spotlight | Auto Services

# Auto Services Industry Update

Auto services remains a robust market supported by strong fundamentals and favorable private equity dynamics

## INDUSTRY FUNDAMENTALS

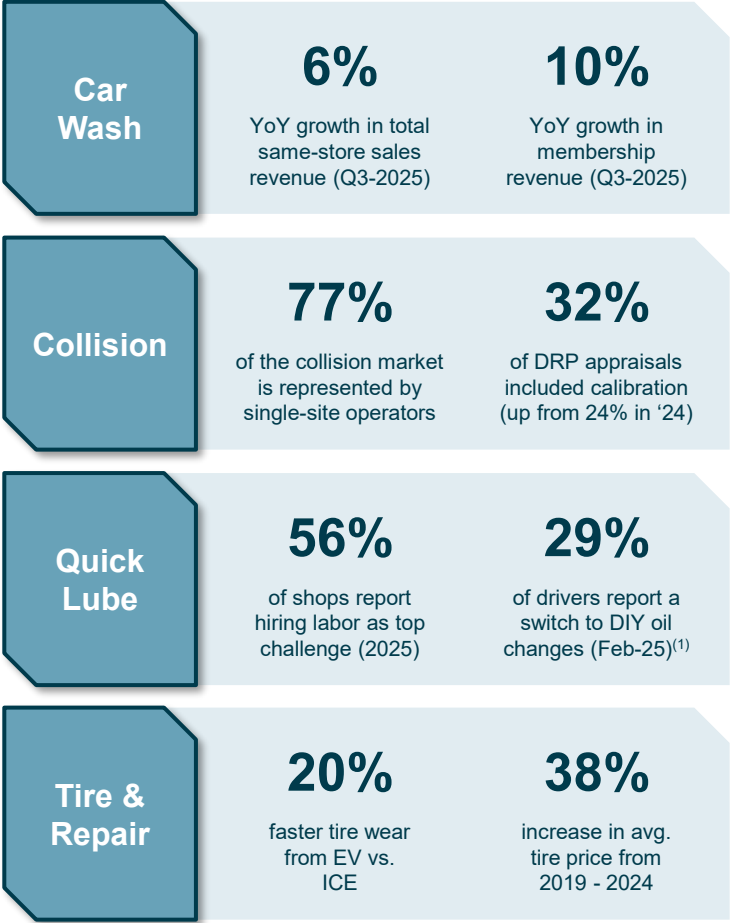
**\$157 Billion** | Total Auto Repair Service Market (2025)

**12.8 Years** | Average Vehicle Age (2025)  
*Up from 11.7 years in 2018*

**286 Million** | Light Vehicles in Operation (2024)  
*Up from 272 million in 2018*

**3.3 Trillion** | Vehicle Miles Traveled (2024)  
*Up from 3.24 trillion in 2018*

## KEY STATS & TRENDS TO KEEP AN EYE ON















## LINCOLN AFTERMARKET PERSPECTIVE | BY SUBSECTOR

- Car Wash**
  - Although discretionary consumer spending has softened, strong operators have demonstrated resilience and proven out the value proposition through a focus on delivering convenience and a high-value offering, converting customers into members
- Collision**
  - Despite the top operators continuing to gain share, there is sufficient opportunity to execute a low- to mid-tier rollup strategy as MSOs make up ~20% of the shop market share. A dynamic to watch is the consumer's shift toward higher deductibles. The most common deductible (\$500) has decreased by 6% since 2021 and \$1,000 deductibles have increased by ~5%; this choice for higher deductibles is closely tied to the consumer forgoing repairs, driving a decline in claim frequency (down ~9% YoY through July 2025)
- Quick Lube**
  - Previously a subsector with significant electric vehicle (EV) risk, the market has benefitted from a consensus that this threat is further out than previously anticipated. The dynamic between independent platforms and franchise concepts is one to watch as the Valvoline and Take 5 systems scale
- Tire & Repair**
  - As a highly fragmented sector of the aftermarket, there are attractive consolidation opportunities for strategic and financial buyers seeking scale and operational efficiencies. The sector benefits from meaningful tailwinds driven by delayed maintenance and remains well-insulated from powertrain transition risks

# Auto Services Industry Update (cont.)

Consolidation activity across auto services has picked up heading into Q4 2025

## RECENT M&A ACTIVITY

Date	Target	Buyer	Target / Deal Overview
Oct-25			Canada's market-leading collision repair network with more than 250 global locations; partnered with ONCAP to acquire locations from CSN founders
Oct-25	 (13 Locations)		Acquisition of 13 Utah locations from Whistle Express Car Wash, which operated the sites under the Take 5 Car Wash brand
Oct-25			Previously owned by TSG Consumer Partners, Joe Hudson's Collision Center had a footprint of 258 locations across the U.S. Southeast
Oct-25			Regional tire and auto service operator with ~30 locations that expands Big Brand's footprint and density across the Mountain West region of the U.S.
Oct-25	 (Recapitalization)		Closed a \$1.625 billion recapitalization, completed through a single-asset CV <sup>(1)</sup> ; oversubscribed and co-led by Blue Owl Capital, ICONIQ and Warburg Pincus
Sep-25	 (53 Locations)		Acquisition of 53 locations that operated under the Take 5 Car Wash brand, increasing Tsunami's operations to 74 locations across nine U.S. states

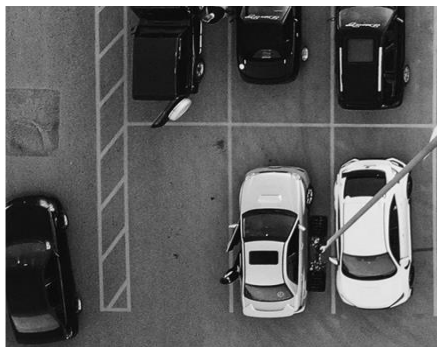
## Transaction Highlights

<b>\$1.3B</b> <i>Total Purchase Price</i>	<b>13.3x</b> <i>EV / Adj. EBITDA Multiple<sup>(2)</sup></i>	<b>\$35-45M</b> <i>Expected Run-Rate Synergies<sup>(3)</sup></i>
<b>258</b> <i>JHCC Location Count</i>	<b>\$722M</b> <i>JHCC TTM Sales (Jun-25)</i>	<b>14.4%</b> <i>JHCC TTM Adj. EBITDA Margin</i>

## LINCOLN AFTERMARKET PERSPECTIVE

- Significant milestone at a compelling valuation multiple for Boyd Group and newly appointed President and CEO, Brian Kaner, who took the seat in early 2025 after serving as COO since 2022
- Positive momentum amid the closing of an \$897M public offering in the U.S.<sup>(4)</sup> – as of November 4<sup>th</sup>, the company's shares trade on the Toronto Stock Exchange and the New York Stock Exchange

Source(s): Company Websites, Press Releases; (1) CV = Continuation Vehicle; (2) Includes adjustments to Adj. EBITDA to approximate IFRS lease accounting treatment for operating lease payments; (3) Annualized synergies; expected to be fully achieved by 2028; (4) Underwriters agreed to purchase, on a bought deal basis, 5.53M common shares of BGSJ at \$141 per share for gross proceeds of ~\$780M. Boyd granted the underwriters an option to purchase up to an additional ~830K common shares at the offering price for potential additional gross proceeds to BGSJ of ~\$117M

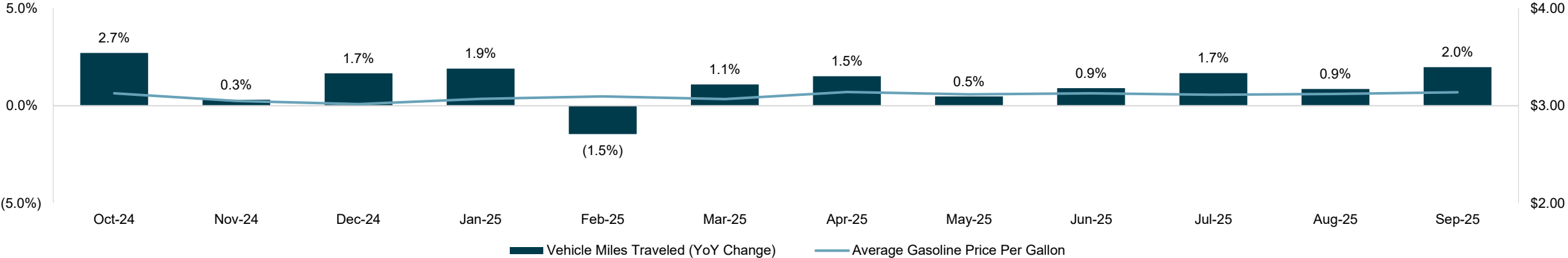


## State of the Aftermarket

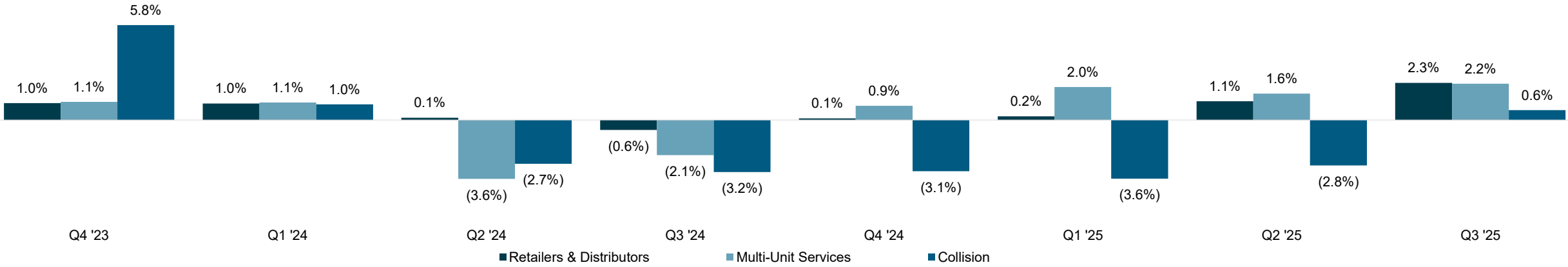
# Aftermarket Industry Data

## Recent industry trends of consumer activity

### MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



### SAME STORE SALES GROWTH



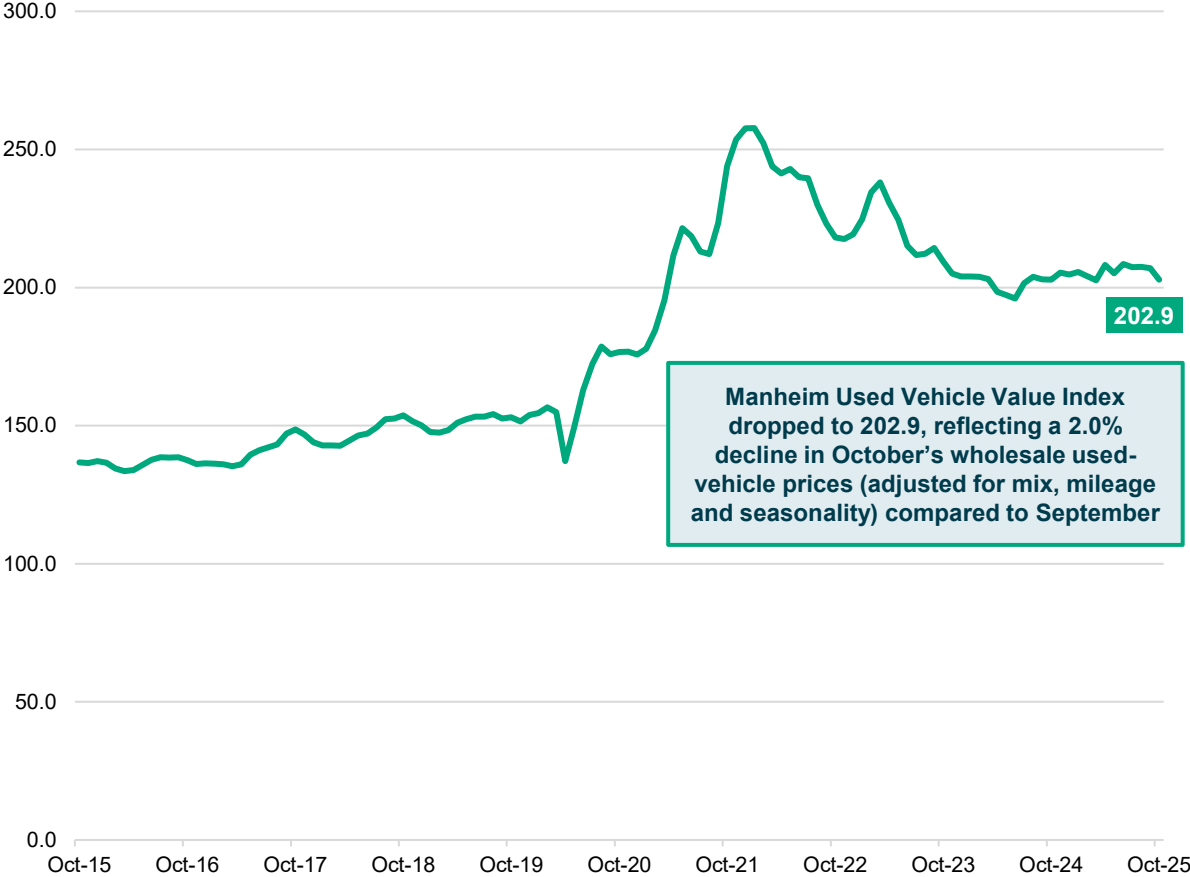
Source(s): Federal Highway Administration, U.S. Energy Information Administration, Company Websites, Press Releases  
 Note(s): Same store sales figures reflect only the portions applicable to the vehicle aftermarket; Retailers and Distributors = AAP, AZO, GPC, LKQ, ORLY; Multi-Unit Services = BYDGF, MCW, MNRO; Collision = BYDGF, LKQ. AZO is not included in Q3 '25

# Aftermarket Industry Data (cont.)

## Recent industry trends of consumer activity

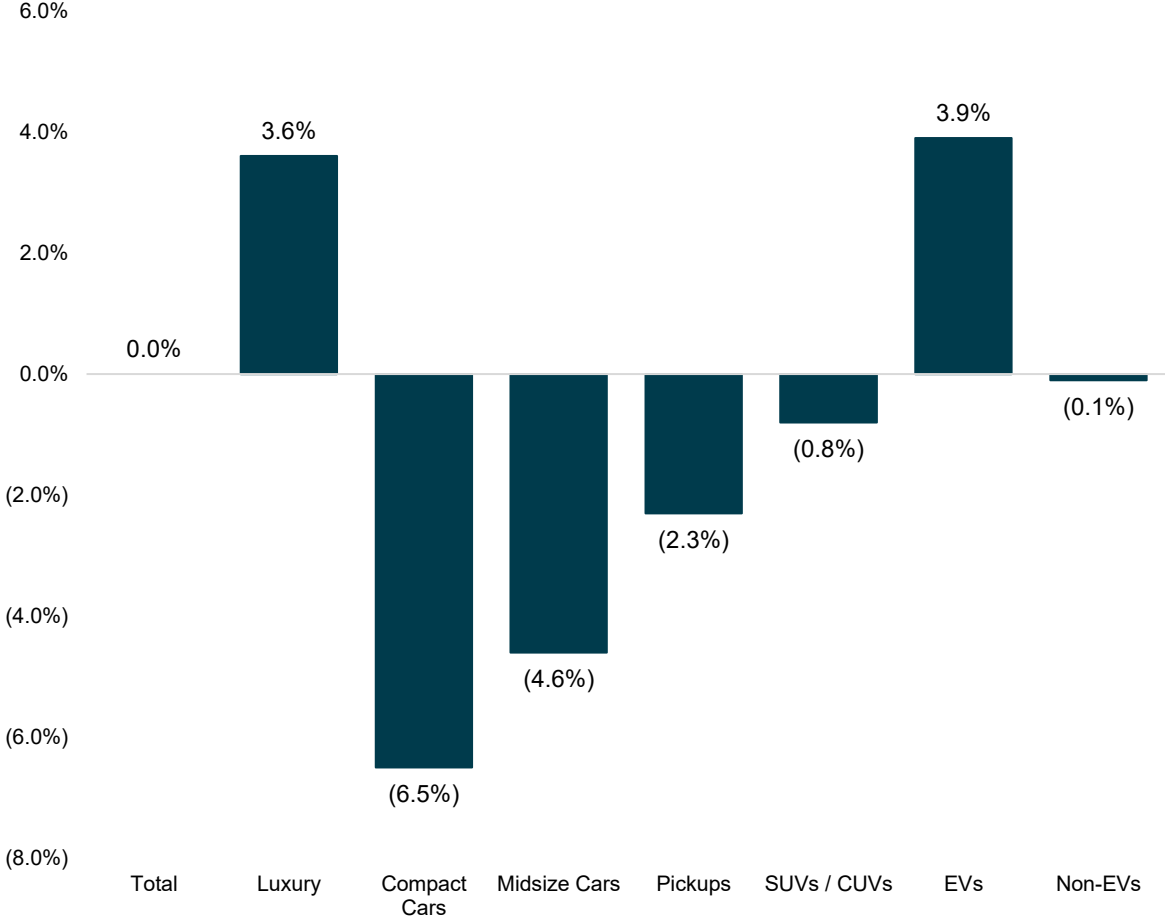
### MANHEIM USED VEHICLE VALUE INDEX

Measurement Of Wholesale Used Vehicle Prices (January 1997 = 100)



Manheim Used Vehicle Value Index dropped to 202.9, reflecting a 2.0% decline in October's wholesale used-vehicle prices (adjusted for mix, mileage and seasonality) compared to September

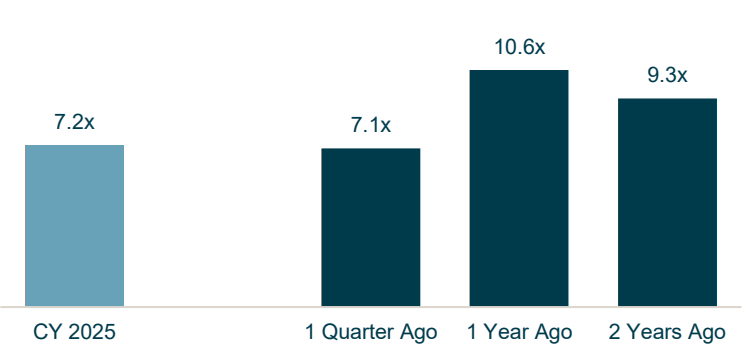
### PRICE CHANGES FOR SELECTIVE MARKET CLASSES (OCT-25, YEAR-OVER-YEAR CHANGE)



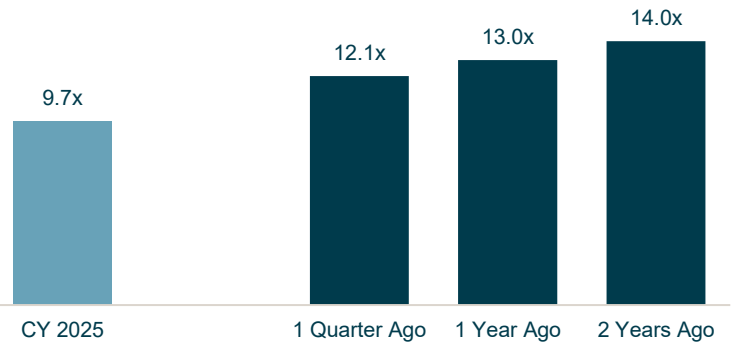
# Public Equity Market Overview

## Enterprise Value / EBITDA multiples

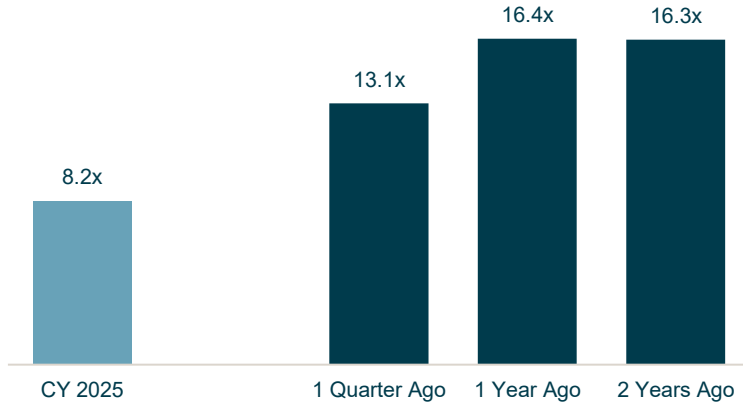
### AFTERMARKET SUPPLIERS



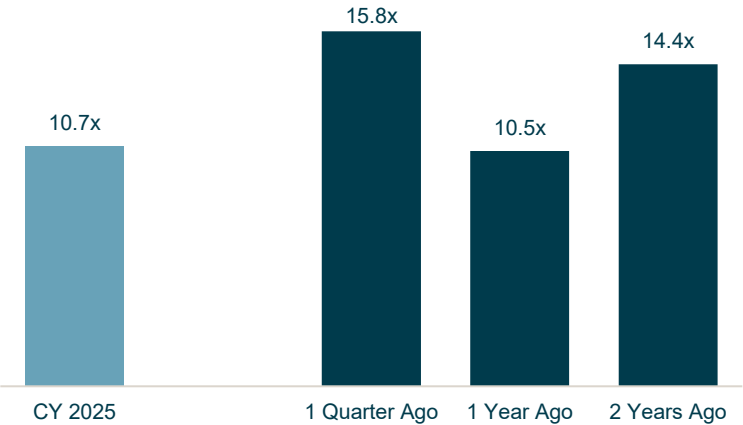
### COLLISION (1)



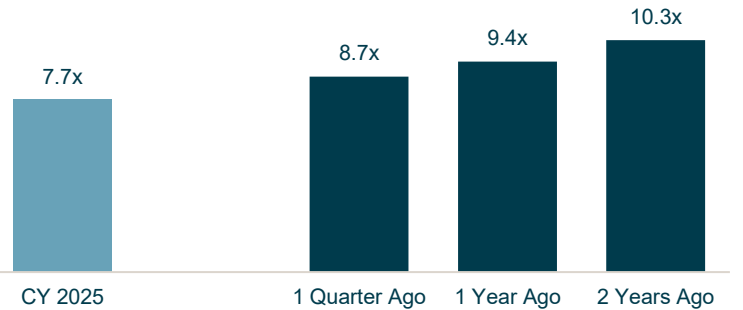
### MULTI-UNIT SERVICES



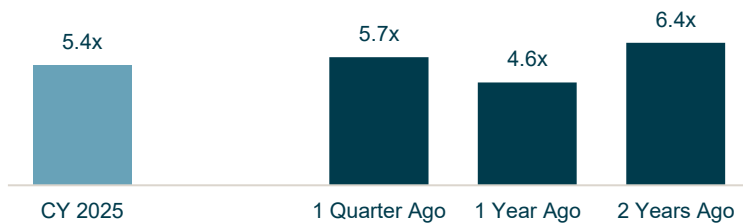
### PARTS DISTRIBUTORS (1)



### CONSUMER / ENTHUSIAST



### GLOBAL TIRE MANUFACTURERS

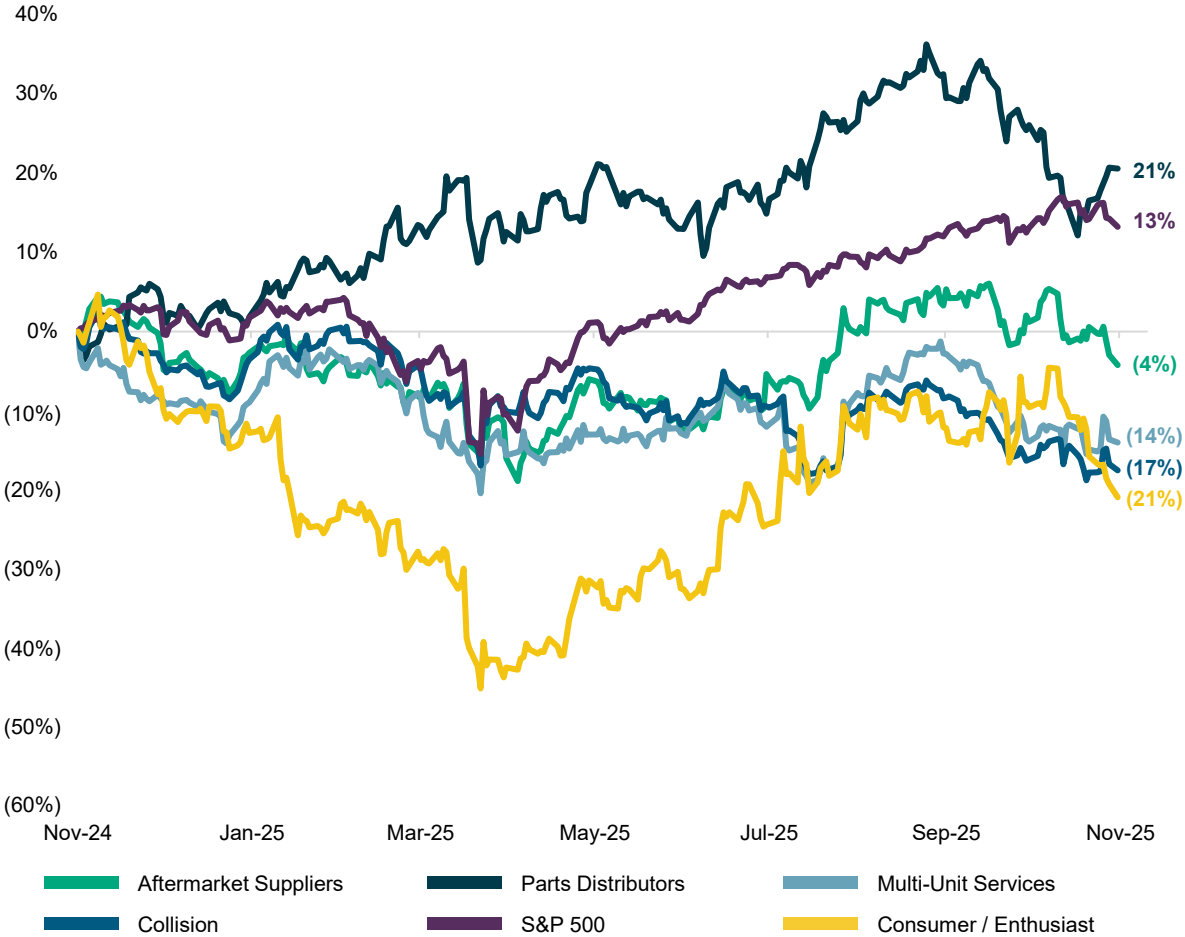


Source(s): Market data sourced from Capital IQ as of November 17, 2025. Note(s): Multiples calculated as a median  
 (1) CarParts.com and CCC Intelligent Solutions are not included in the analysis for their respective categories, due to non-material multiples for one or more periods

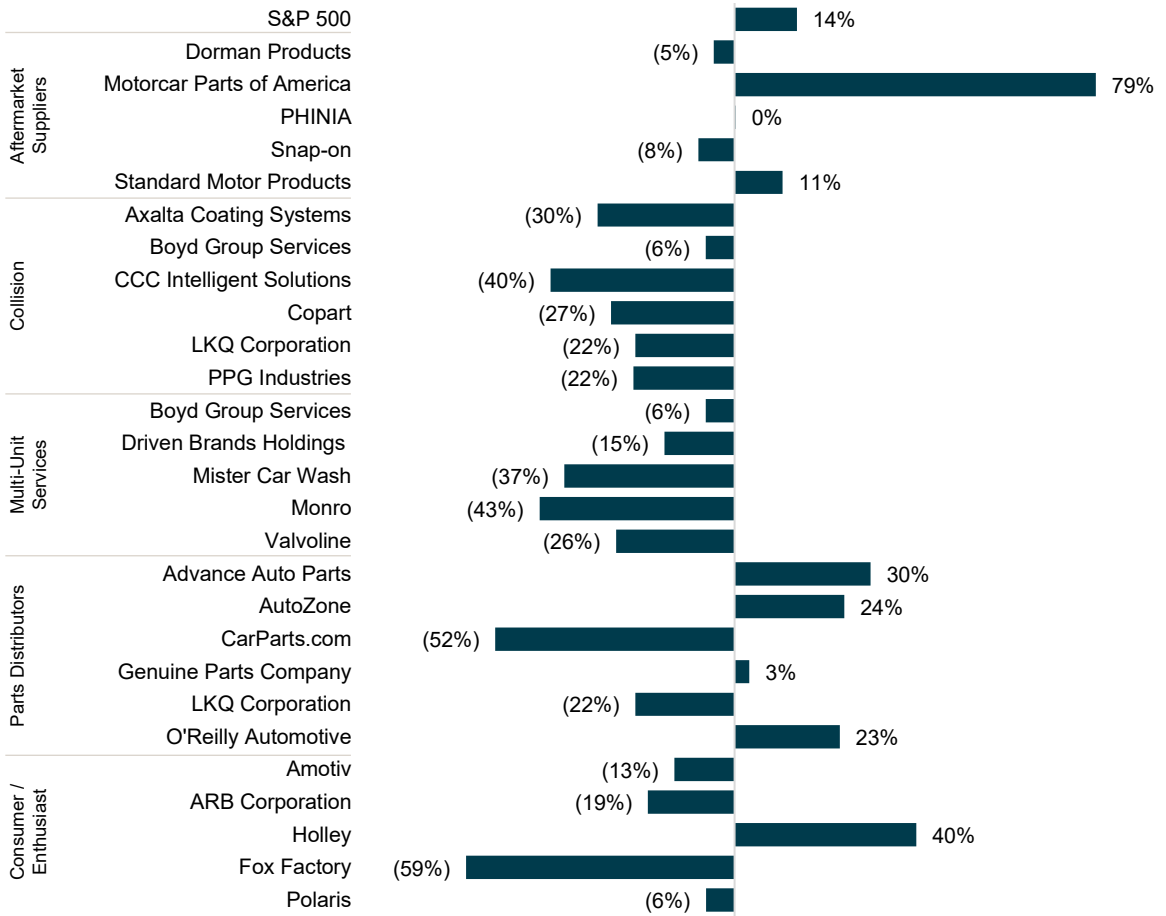
# Public Equity Market Overview (cont.)

Stock performance | LTM

## STOCK PERFORMANCE INDEX | BY SECTOR



## RECENT STOCK PERFORMANCE LTM | BY COMPANY



# Public Comparables

Company (\$ in M other than stock price)	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
<b>Aftermarket Suppliers</b>															
Dorman Products (\$DORM)	\$128.60	77%	\$3,930	\$4,330	\$2,166	\$427	14.3%	4.1%	41.5%	19.7%	2.0x	1.9x	10.1x	9.6x	15.9x
Motorcar Parts of America (\$MPAA)	12.58	69%	246	348	792	69 <sup>(1)</sup>	4.8%	4.3%	24.0%	8.7%	0.4x	0.4x	5.1x	4.2x	NM
PHINIA (\$PHIN)	52.48	88%	2,017	2,660	3,438	474	1.8%	(2.8%)	21.9%	13.8%	0.8x	0.8x	5.6x	5.3x	22.4x
Snap-on (\$SNA)	328.69	88%	17,094	16,794	4,750	1,372	3.5%	0.0%	50.5%	28.9%	3.5x	3.4x	12.2x	11.3x	16.9x
Standard Motor Products (\$SMP)	36.67	87%	807	1,324	1,794	184 <sup>(1)</sup>	4.1%	7.8%	31.2%	10.2%	0.7x	0.7x	7.2x	6.9x	25.8x
<b>Median</b>		<b>87%</b>					<b>4.1%</b>	<b>4.1%</b>	<b>31.2%</b>	<b>13.8%</b>	<b>0.8x</b>	<b>0.8x</b>	<b>7.2x</b>	<b>6.9x</b>	<b>19.6x</b>
<b>Collision</b>															
Axalta Coating Systems (\$AXTA)	\$28.18	68%	\$6,012	\$8,854	\$5,127	\$1,139	6.1%	1.8%	36.0%	22.2%	1.7x	1.7x	7.8x	7.5x	13.2x
Boyd Group Services (\$TSX:BYD)	154.68	84%	4,305	5,587	3,170	376	17.9%	4.2%	46.5%	11.9%	1.8x	1.3x	14.9x	9.8x	NM
CCC Intelligent Solutions (\$CCCS)	7.02	55%	4,507	5,448	1,055	428	11.1%	9.1%	76.3%	40.5%	5.2x	4.7x	12.7x	11.5x	NM
Copart (\$CPRT)	41.33	64%	40,001	35,235	4,715	1,981	12.6%	11.0%	0.0%	42.0%	7.5x	7.0x	17.8x	16.1x	25.8x
LKQ Corporation (\$LKQ)	29.89	67%	7,651	11,539	13,736	1,532	3.1%	3.5%	38.3%	11.2%	0.8x	0.8x	7.5x	7.2x	11.0x
PPG Industries (\$PPG)	95.36	73%	21,399	26,958	15,736	2,773	(1.9%)	(2.4%)	41.6%	17.6%	1.7x	1.7x	9.7x	9.3x	21.5x
<b>Median</b>		<b>67%</b>					<b>8.6%</b>	<b>3.9%</b>	<b>40.0%</b>	<b>19.9%</b>	<b>1.7x</b>	<b>1.7x</b>	<b>11.2x</b>	<b>9.5x</b>	<b>17.3x</b>

# Public Comparables (cont.)

Company (\$ in M other than stock price)	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
<b>Multi-Unit Services</b>															
Boyd Group Services (\$TSX:BYD)	\$154.68	84%	\$4,305	\$5,587	\$3,170	\$376	17.9%	4.2%	46.5%	11.9%	1.8x	1.3x	14.9x	9.8x	NM
Driven Brands Holdings (\$DRVN)	14.08	71%	2,316	4,368	2,114	530	16.8%	1.5%	51.8%	25.1%	2.1x	1.9x	8.2x	7.5x	NM
Mister Car Wash (\$MCW)	4.97	58%	1,628	2,433	1,053	342	9.5%	7.3%	71.3%	32.5%	2.3x	2.2x	7.1x	6.6x	17.7x
Monro (\$MNRO)	16.65	57%	500	794	1,180	102	(3.3%)	(5.3%)	0.0%	8.7%	0.7x	0.7x	7.7x	7.7x	NM
Valvoline (\$VVV)	31.32	73%	3,981	4,993	1,749	476	35.2%	11.8%	0.0%	27.2%	2.9x	2.5x	10.5x	9.2x	18.9x
<b>Median</b>		<b>71%</b>					<b>16.8%</b>	<b>4.2%</b>	<b>46.5%</b>	<b>25.1%</b>	<b>2.1x</b>	<b>1.9x</b>	<b>8.2x</b>	<b>7.7x</b>	<b>18.3x</b>
<b>Parts Distributors</b>															
Advance Auto Parts (\$AAP)	\$48.93	70%	\$2,937	\$3,174	\$8,573	\$495	(6.1%)	(1.2%)	43.7%	5.8%	0.4x	0.4x	6.4x	5.3x	NM
AutoZone (\$AZO)	3,855.26	88%	64,123	73,032	19,300	4,217	7.1%	5.2%	0.0%	21.8%	3.8x	3.5x	17.3x	16.2x	25.7x
CarParts.com (\$PRTS)	0.48	34%	33	32	546	(16)	0.4%	(12.9%)	32.6%	(3.0%)	0.1x	0.1x	NM	10.5x	NM
Genuine Parts Company (\$GPC)	126.58	88%	17,609	21,954	24,304	2,045	7.6%	1.7%	37.3%	8.4%	0.9x	0.9x	10.7x	9.9x	21.8x
LKQ Corporation (\$LKQ)	29.89	67%	7,651	11,539	13,736	1,532	3.1%	3.5%	38.3%	11.2%	0.8x	0.8x	7.5x	7.2x	11.0x
O'Reilly Automotive (\$ORLY)	99.56	92%	84,039	89,750	17,760	3,980	7.8%	5.7%	51.5%	22.4%	5.1x	4.7x	22.5x	20.9x	33.8x
<b>Median</b>		<b>79%</b>					<b>5.1%</b>	<b>2.6%</b>	<b>37.8%</b>	<b>9.8%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10.7x</b>	<b>10.2x</b>	<b>23.7x</b>

# Public Comparables (cont.)

Company (\$ in M other than stock price)	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
<b>Consumer / Enthusiast</b>															
Amotiv (\$ASX:AOV)	\$5.81	80%	\$777	\$1,116	\$657	\$148	10.0%	(5.2%)	0.0%	22.6%	1.7x	1.6x	7.5x	7.2x	NM
ARB Corporation (\$ASX:ARB)	21.97	78%	1,833	1,819	494	113	(4.3%)	(3.0%)	0.0%	23.0%	3.7x	3.4x	16.0x	14.5x	28.7x
Holley (\$HLLY)	3.86	94%	461	950	601	124	(4.6%)	(8.7%)	42.9%	20.6%	1.6x	1.5x	7.7x	7.1x	NM
Fox Factory (\$FOXF)	13.22	38%	553	1,175	1,460	167	2.4%	(4.8%)	30.3%	11.5%	0.8x	0.8x	7.0x	6.3x	NM
Polaris (\$PII)	62.63	83%	3,523	4,926	7,043	422	(1.0%)	(19.3%)	19.0%	6.0%	0.7x	0.7x	11.7x	9.6x	NM
<b>Median</b>		<b>80%</b>					<b>(1.0%)</b>	<b>(5.2%)</b>	<b>19.0%</b>	<b>20.6%</b>	<b>1.6x</b>	<b>1.5x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>28.7x</b>
<b>Global Tire Manufacturers</b>															
Bridgestone Corporation (\$5108)	\$46.78	99%	\$30,126	\$32,134	\$28,178	\$5,000	(0.0%)	(7.9%)	39.1%	17.7%	1.1x	1.1x	6.4x	5.4x	18.9x
Goodyear Tire & Rubber Company (\$GT)	7.43	62%	2,126	9,545	18,232	1,778	2.6%	(5.9%)	19.1%	9.8%	0.5x	0.5x	5.4x	4.8x	NM
Hankook Tire & Technology (\$A161390)	40.55	96%	4,946	9,105	14,494	1,764	2.0%	(7.6%)	22.0%	12.2%	0.6x	0.6x	5.2x	4.3x	7.3x
Kumho Tire (\$A073240)	3.64	94%	1,045	2,422	3,218	586	12.0%	(1.6%)	28.7%	18.2%	0.7x	0.7x	3.8x	3.9x	5.8x
Michelin Tire (\$ENXTPA:ML)	32.66	79%	22,711	27,898	29,957	5,272	1.3%	(10.1%)	26.7%	17.6%	0.9x	0.9x	5.3x	4.8x	12.4x
Nexen Tire Corporation (\$KOSE:A002350)	5.14	94%	511	1,575	2,141	285	3.4%	(7.5%)	26.0%	13.3%	0.7x	0.7x	5.5x	4.9x	4.4x
Pirelli & C. S.p.A. (\$BIT:PIRC)	6.94	94%	6,936	10,418	7,837	1,769	4.7%	(4.5%)	73.1%	22.6%	1.3x	1.3x	5.9x	5.7x	11.9x
Toyo Tire Corporation (\$TSE:5105)	27.86	99%	4,290	4,264	3,765	874	1.7%	(8.3%)	39.8%	23.2%	1.1x	1.1x	4.9x	4.6x	8.7x
Yokohama Rubber Co. (\$TSE:5101)	37.71	96%	5,947	9,328	7,922	1,303	6.1%	(0.4%)	36.3%	16.4%	1.2x	1.1x	7.2x	6.2x	11.0x
<b>Median</b>		<b>94%</b>					<b>2.6%</b>	<b>(7.5%)</b>	<b>28.7%</b>	<b>17.6%</b>	<b>0.9x</b>	<b>0.9x</b>	<b>5.4x</b>	<b>4.8x</b>	<b>9.9x</b>

# Public Comparables (cont.)

Company (\$ in M other than stock price)	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
<b>Auctions</b>															
ACV Auctions (\$ACVA)	\$6.30	27%	\$1,085	\$989	\$757	\$57	21.1%	32.4%	53.0%	7.5%	1.3x	1.2x	17.3x	11.9x	NM
Copart (\$CPRT)	41.33	64%	40,001	35,235	4,715	1,981	12.6%	11.0%	0.0%	42.0%	7.5x	7.0x	17.8x	16.1x	25.8x
OPENLANE (\$KAR)	25.16	81%	2,674	4,999	1,907	332	7.2%	5.5%	46.5%	17.4%	2.6x	2.5x	15.1x	14.0x	15.7x
RB Global (\$RBA)	98.61	82%	18,311	21,034	4,527	1,376	44.6%	16.4%	46.7%	30.4%	4.6x	4.5x	15.3x	14.2x	NM
<b>Median</b>		<b>73%</b>					<b>16.8%</b>	<b>13.7%</b>	<b>46.6%</b>	<b>23.9%</b>	<b>3.6x</b>	<b>3.5x</b>	<b>16.3x</b>	<b>14.1x</b>	<b>20.7x</b>

# M&A Tracker

## Select transactions

Close Date	Target	Buyer	Target Description
Pending	Joe Hudson's Collision Center	Boyd Group Services	Collision multi-site operator with 250+ shops across 18 states in Southeastern U.S.
Pending	Breeze Automotive	Valvoline	Quick lube operator and service provider with ~200 stores across 17 states
Nov-25	Alto Products Corp.	Freudenberg-NOK Sealing Technologies	Independently owned manufacturer of clutch plates and automatic transmission parts
Nov-25	Suspensia / Tuff Support	Advanced Innovative Technology	Manufacturer of steering and suspension parts, lift supports and gas springs
Nov-25	OEConnection	Francisco Partners	End-to-end platform serving as the digital backbone for the auto aftersales ecosystem
Nov-25	Venco Venturo Industries	Douglas Dynamics	Provider of service cranes and conversion / dump hoists for work trucks
Nov-25	Overland Ruff Rax	Overland Vehicle Systems	Manufacturer of high-quality roof racks and bed racks
Nov-25	Oasis Truck Tire Service	Service Tire Truck Centers	Provider of truck and earthmover tire services serving the Connecticut market
Oct-25	OnSite Dealer Solutions	Rotunda Capital	Labor outsourcing, make ready and tech services company specializing in dealerships
Oct-25	Unique Truck Accessories	Westin Automotive	Manufacturer of toolboxes, flatbeds and cargo management systems through BRUTE
Oct-25	Quality Parts Warehouse	Driven Distribution Group	Distributor of auto parts based in Texas serving professional installers exclusively
Oct-25	Whistle Express Car Wash (13 Locations)	Quick Quack Car Wash	13 Utah locations, previously operated under the Take 5 Car Wash brand
Oct-25	TruckPro	FleetPride	Strategic merger creating the leading distributor and service provider in the HD industry
Oct-25	Innovative Emergency Equipment (Upfit Division)	Dana Safety Supply	Upfitting division of emergency vehicle equipment provider with facility in California
Oct-25	CSN Collision	ONCAP	Collision multi-site operator with 250+ global shops across North America
Oct-25	Vintage Air	LFM Capital	Manufacturer of performance aftermarket HVAC systems for classic vehicles
Oct-25	Bristo Battery and Supply	Tri-State Enterprises	Distributor of auto parts based in Texas with a 20,000 sq. ft. warehouse
Oct-25	Bigfoot Hydraulic Systems (Leveltron)	LCI Industries	Provider of hydraulic leveling solutions and landing gear for motorhomes and trailers

# M&A Tracker (cont.)

## Select transactions

Close Date	Target	Buyer	Target Description
Oct-25	Indian Motorcycle	Carolwood LP	Celebrated brand manufacturer of motorcycles and related parts / accessories
Oct-25	Burt Brothers Tire & Service	Big Brand Tire & Service	Regional tire and auto service operator with a footprint across the Mountain West U.S.
Oct-25	Pick-Your-Part / LKQ Self-Service	Pacific Avenue Capital Partners	Auto salvage business known for self-service yards with 61 locations across the U.S.
Sep-25	Rosco Vision	Graycliff Partners	Manufacturer of mirrors, vision systems and related technology for commercial vehicles
Sep-25	Vogue Tyre	Sailun Tire USA	Manufacturer of premium automotive tires with a long-lasting and prestigious brand
Sep-25	Douglas Truck Parts	Aetna Truck Parts	Provider of parts and service to the heavy-duty fleet aftermarket
Sep-25	Dealership's Paint Distribution Division	Wesco Group	Paint distribution division of DealerShop, only nationwide GPO for dealerships
Sep-25	CarParts.com	ZongTeng Group, A-Premium, CDH Investments	\$36M strategic investment into a public e-commerce provider of auto parts
Sep-25	Car Body Lab	Caliber Collision	Mobile auto body repair company servicing 20 cities across seven states
Sep-25	Whistle Express Car Wash (53 Locations)	Tsunami Express Car Wash	53 locations, previously operated under the Take 5 Car Wash brand
Aug-25	Alliance Auto Body Parts	XL Parts / The Parts House	Supplier of replacement auto body parts in the greater Houston, Texas area
Aug-25	EZRED	Wilmar	Manufacturer and distributor of lighting, tool organization and hand tools
Aug-25	Resilient Power Systems	Eaton	Manufacturer of innovative energy solutions in the electric vehicle market
Aug-25	Grade A Auto Parts	Fenix Parts	Provider of certified new and recycled auto parts, based in Louisville, Kentucky
Aug-25	Fox Valley Auto Paints	Colours, Inc.	Auto paint distributor delivering products and expertise to the Illinois market
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.
Jul-25	VSSTA	Greybull Stewardship	Provider of technological and automated solutions in the collision repair industry

# About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in 25+ offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at [www.lincolninternational.com](http://www.lincolninternational.com).



Connect with a professional in Lincoln International's Vehicle Aftermarket Team at <https://www.lincolninternational.com/whoweserve/consumer/>

## Contributors

### Alejandro Barrera

Managing Director  
[abarrera@lincolninternational.com](mailto:abarrera@lincolninternational.com)  
+1 (212) 257-7763

### John Tillotson

Vice President  
[jtillotson@lincolninternational.com](mailto:jtillotson@lincolninternational.com)  
+1 (401) 699-4488

## GLOBAL INDUSTRY GROUPS

Business Services

### Consumer

Energy Transition, Power & Infrastructure

Financial Institutions

Healthcare

### Industrials

Technology

## ADVISORY SERVICES

Mergers & Acquisitions

Capital Advisory

Private Funds Advisory

Valuations & Opinions

