



PEAKSTONE



Automotive Industry M&A and Valuation Insights

March 2024













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Overview

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| | | | |
|---|---|---|---|
| 2008 <i>Year Founded</i> | 500+ <i>Transactions by Peakstone MDs</i> | \$200+ Billion <i>Capital Raised by Peakstone MDs</i> | 25+ Years <i>Average Years of Peakstone MD Experience</i> |
| 40+ <i>Investment Banking Professionals</i> | 18+ <i>Industries Covered</i> | \$10 - \$500 Million <i>Client Revenue Profile</i> | 30+ Countries <i>Global Reach</i> |

Selected Transactions

| | | | | | |
|--|---|---|--|--|---|
|  Majority M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  Minority M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |
|  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |  M&A Advisor PEAKSTONE |

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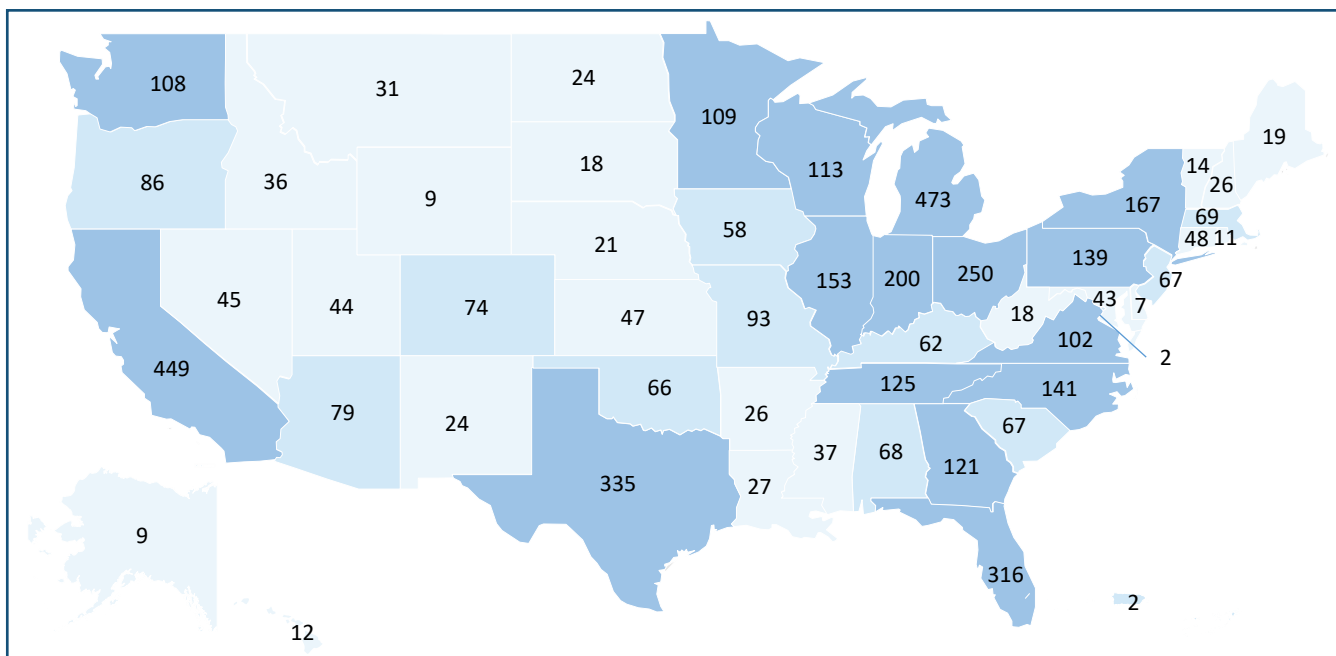


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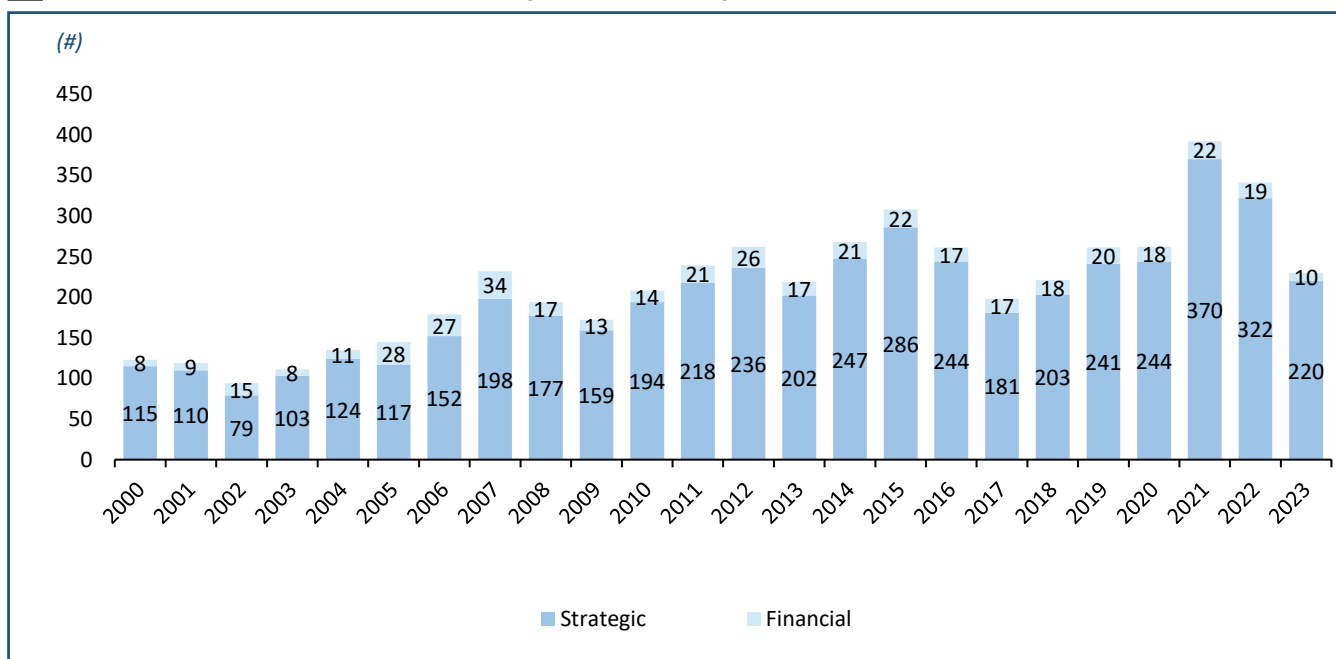
U.S. M&A Activity

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Automotive M&A Count Across the U.S. (2000 – 2023)



U.S. Automotive M&A Count (2000 – 2023)

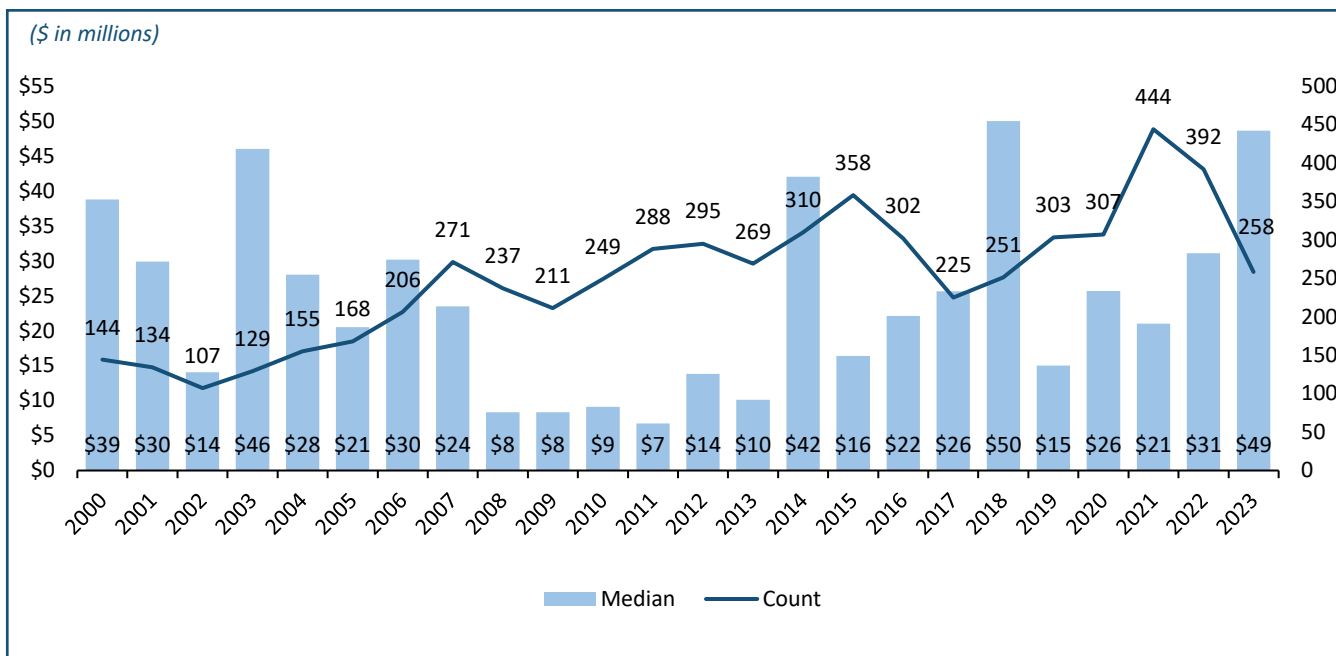


Source: Capital IQ
 Note: As of December 31, 2023

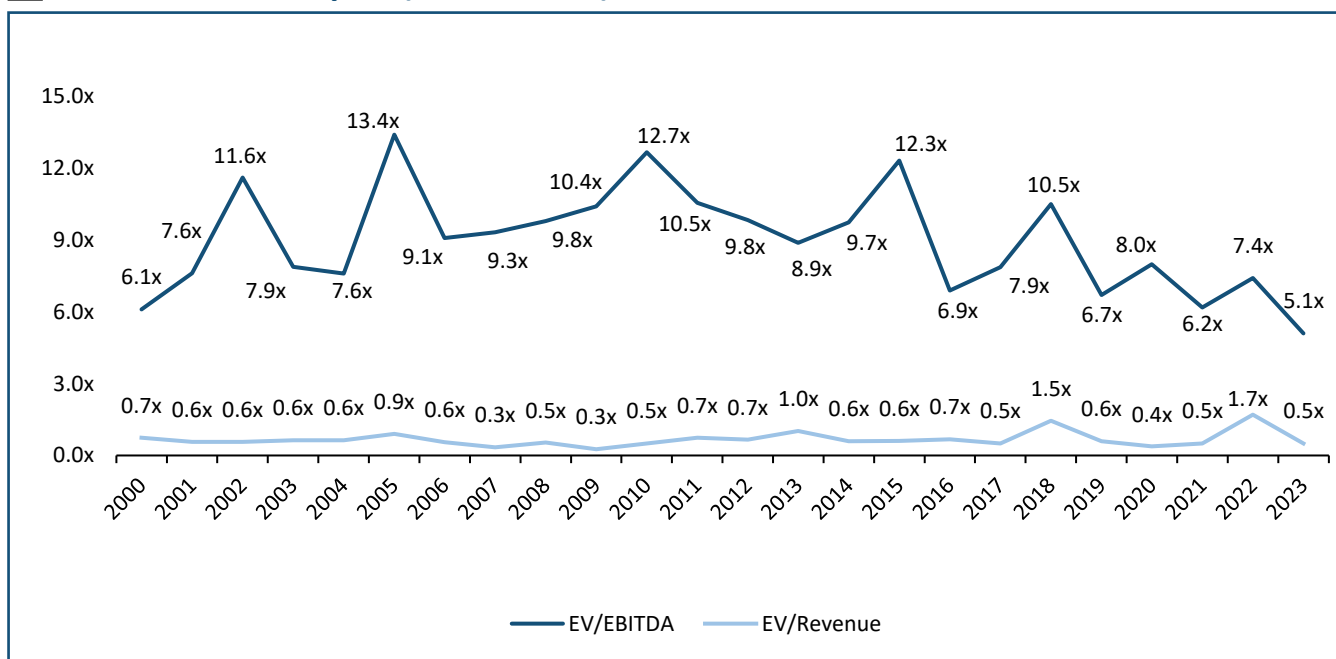
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



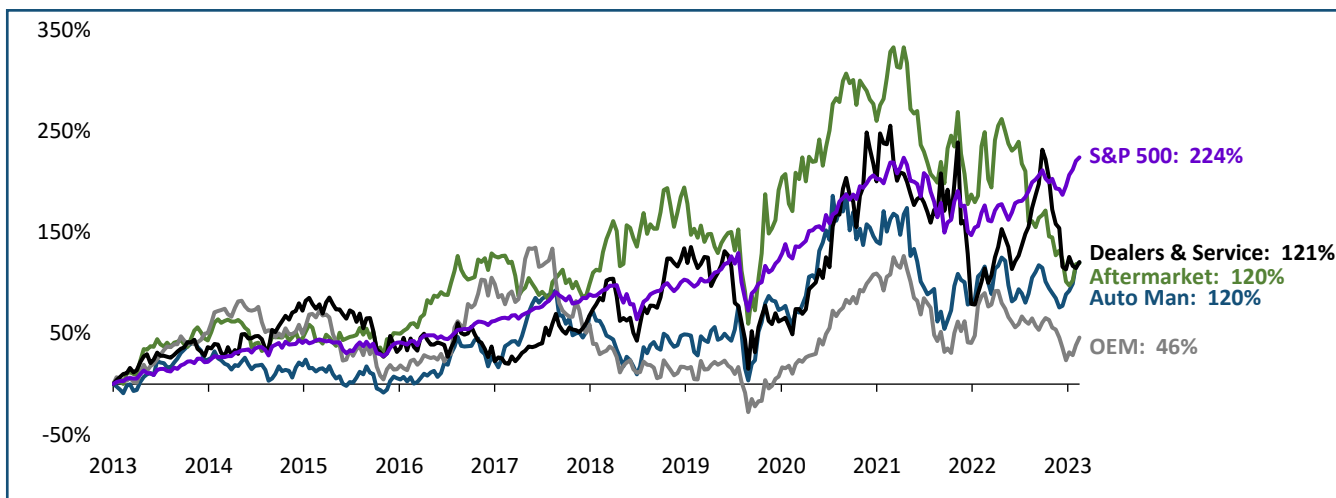
Source: Capital IQ

Note: 2009, 2011, and 2020 EV/EBITDA is shown as an average of the preceding years due to the presence of outliers
As of December 31, 2023

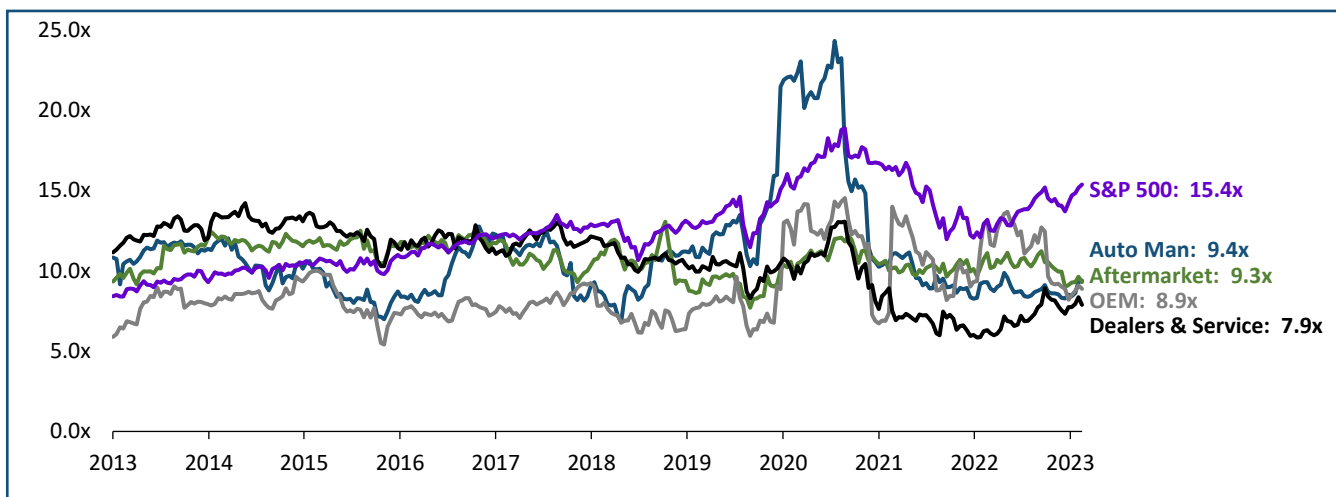
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 2023)



Key

- Peakstone Automotive Manufacturers Index ("Auto Man")
- Peakstone Aftermarket Suppliers, Retailers & Distributors Index ("Aftermarket")
- Peakstone OEM Suppliers Index ("OEM")
- Peakstone Dealers and Service Providers Index ("Dealers & Service")
- S&P 500

Peakstone Automotive Manufacturers Index: TSLA, F, HOG, THO, WGO, GM

Peakstone Aftermarket Suppliers Index: GT, SNA, ALSN, FOXF, DORM, ORLY, AZO, GPC, AAP, LKQ, PRYS, SMP

Peakstone Domestic OEM Suppliers Index: DHR, JCI, APTV, BWA, GNTX, VC, THRM, CPS, ALV, AXL, ADNT, DAN, LEA

Peakstone Dealers and Service Providers Index: KMX, CPRT, PAG, AN, LAD, KAR, GPI, SAH, ABG, MNRO, CRMT

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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| Date | Target | Buyer | Deal Size (\$mm) | Target Description | Transaction Comments |
|------------|--|---------------------------|------------------|---|---|
| Dec -2023 | Don Allen Auto Service | Penske Automotive Group | \$12 | Don Allen Auto Service operates as a retailer of new and used motor vehicles | Penske Automotive Group entered into a stock purchase agreement to acquire Don Allen Auto Service from Penske Investments Limited Partnership for \$12.3 million on December 22, 2023 |
| Oct-2023 | Jade Affiliated | Evil Empire Designs | \$1 | Jade Affiliated designs, manufactures, and sells motorcycle wheels, parts, and accessories | Evil Empire Designs entered into a share exchange agreement to acquire Jade Affiliated from Jad Wakim for \$1.2 million on October 11, 2023 |
| Sep -2023 | Jim Koons Management | Asbury Automotive Group | \$1,200 | Jim Koons Management operates as a dealer of new and used motor vehicles | Asbury Automotive Group entered into a definitive agreement to acquire Jim Koons Management for approximately \$1.2 billion on September 7, 2023 |
| Aug-2023 | Plastikon Industries (Automotive Business) | ABC Technologies Holdings | \$130 | Plastikon Industries (Automotive Business) comprises automotive interiors, assemblies, and electric vehicle battery manufacturing and supply business | ABC Technologies Holdings agreed to acquire the Automotive business of Plastikon Industries for \$130 million on August 23, 2023 |
| Aug-2023 | Franchised Automotive Dealerships (3) | Undisclosed Buyer | \$52 | 3 Franchised Dealerships in Alabama and North Carolina comprises of car dealership business | An unknown buyer acquired 3 Franchised Dealerships in Alabama and North Carolina from Sonic Automotive for \$52 million in August 2023 |
| Jul-2023 | Dennis Automotive Group (Great Lakes Hyundai) | Great Lakes Auto Network | \$22 | Great Lakes Hyundai comprises automotive dealerships | Great Lakes Auto Network acquired Great Lake Hyundai dealerships of Dennis Automotive Group for \$22 million on July 27, 2023 |
| June -2023 | Otto's BMW/Otto's Mini | Piazza Auto Group | \$31 | Otto's BMW and Otto's Mini operate as an automotive dealerships business | Piazza Auto Group acquired Otto's BMW / Otto's Mini from MLV Family Limited Partnership for \$31 million on June 23, 2023 |
| May-2023 | Battery Enclosures (Business of DURA Automotive Systems) | Linamar Corporation | \$325 | Battery Enclosures manufactures advanced battery enclosures for battery electric vehicle applications | Linamar Corporation has reached a definitive agreement to acquire Battery Enclosures Business of DURA Automotive Systems on May 30, 2023. The transaction is expected to close during the third quarter of 2023 |
| May-2023 | Dealership Services Business (US) | XPEL | \$5 | Dealership Services Business in United States comprises automotive products dealership business | XPEL acquired a dealership services business in United States for approximately \$5 million on May 1, 2023 |

Source: Capital IQ

Note: Selected transactions have disclosed transaction value