



# Automotive Aftermarket

Q4 2025



GREENWICH  
CAPITAL GROUP

# Industry Trends

The North American automotive aftermarket navigated a challenging Q4 2025 environment shaped by elevated labor costs, tariff uncertainty, and continued pricing pressure across the value chain. While cost inflation moderated modestly, heightened consumer price sensitivity limited the industry's ability to fully pass through higher costs, keeping margin protection a key focus. OEM pullbacks in EV investments and slower adoption extended the relevance of ICE and hybrid vehicles, reinforcing durable aftermarket demand. Meanwhile, digital and independent channels continued to gain share as distributors invested in e-commerce, analytics, and automation to improve efficiency and service levels. Growing price sensitivity also accelerated momentum toward private-label and value-tier parts, supporting the competitive position of scaled aftermarket platforms.

## 1 – Cost and Policy Volatility Continue to Pressure the Value Chain

Although input cost inflation eased modestly in Q4, elevated labor expenses, ongoing tariff uncertainty, and continued supply chain realignment remain meaningful headwinds for manufacturers, distributors, and retailers. Many participants have implemented selective pricing actions and operational efficiencies to offset cost pressures; however, heightened consumer price sensitivity continues to limit the ability to fully pass through increased costs. As a result, margin protection, working capital discipline, and procurement optimization remain key operational priorities across the value chain.



## 2 – OEM EV Investment Pullbacks Extend ICE and Hybrid Aftermarket Tailwinds

During Q4, several OEMs materially scaled back EV production plans and charging infrastructure investments amid slower-than-expected EV adoption, high capital requirements, and evolving regulatory and incentive frameworks. Actions such as Ford delaying EV capacity expansion and restructuring battery supply relationships reflect a broader recalibration of electrification strategies across the industry. This unwind reduces the pace of near-term EV-driven maintenance displacement and extends the relevance of ICE and hybrid vehicles, which remain more service-intensive and supportive of aftermarket demand over the medium term.



## 3 – Digital and Independent Channels Continue to Gain Share

Digital ordering platforms, e-commerce channels, and independent aftermarket parts continue to gain share as consumers and repair shops increasingly prioritize convenience, speed, and value. Distributors and service providers are investing in digital tools, advanced inventory analytics, and service automation to enhance fulfillment efficiency and customer engagement, while also improving demand forecasting and inventory availability. These investments are reinforcing ongoing channel shifts, improving service levels, and driving incremental productivity gains across the aftermarket ecosystem.



## 4 – Private Label and Value-Tier Parts Gain Momentum

As consumers remain price sensitive amid elevated repair and ownership costs, demand for private-label and value-tier aftermarket parts continues to increase, particularly for older and higher-mileage vehicles. Distributors and retailers are expanding proprietary brand offerings to provide more affordable alternatives while improving gross margins and strengthening customer loyalty. This trend is reinforcing the competitive positioning of scaled aftermarket platforms with sourcing capabilities, brand control, and distribution efficiency, while increasing pricing differentiation.



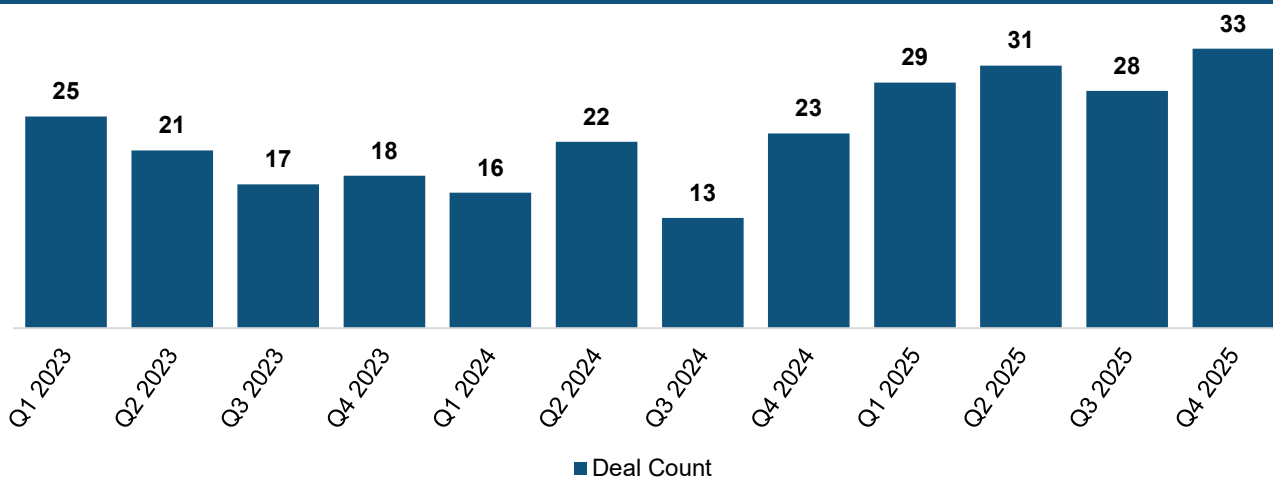
# North American Aftermarket M&A Activity

M&A remained active in the North American automotive aftermarket in Q4 2025, with 33 announced transactions, just above the record pace of the prior two quarters and the busiest periods this year. Deal values were largely undisclosed, representing a continued trend of smaller transactions with limited transparency into the nature of the deals.

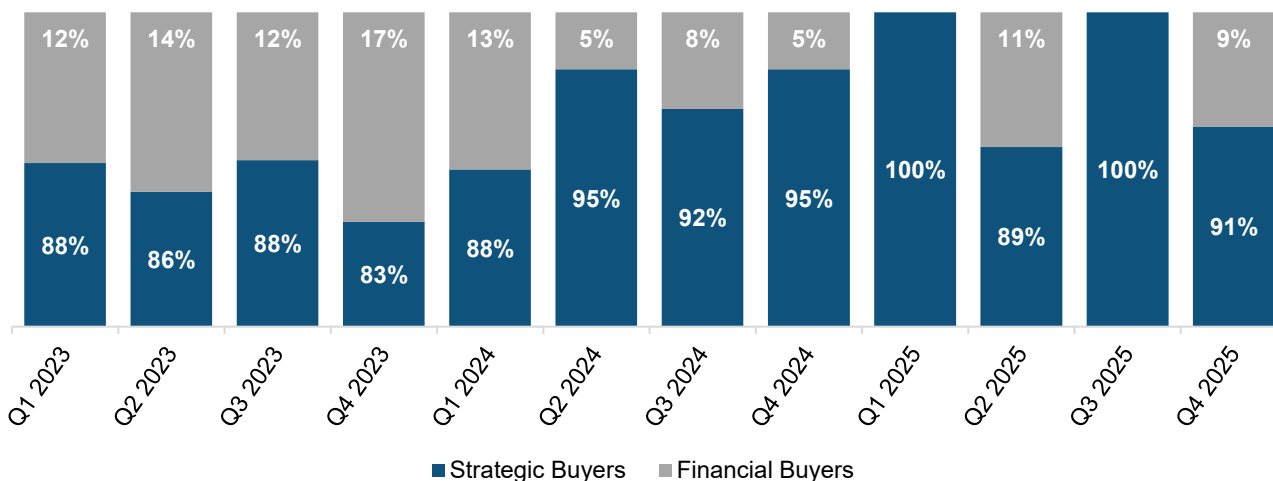
Activity was concentrated in collision repair, component suppliers, and technology-enabled service platforms, reflecting continued consolidation across core and emerging segments. Notably, strategic buyers accounted for 91% of the activity among our tracked transactions, underscoring a corporate focus on scale, integration, and efficiency rather than new platform formation.

Despite inflationary pressure and elevated borrowing costs, aftermarket fundamentals remain resilient, supported by ICE and hybrid tailwinds, digital channel growth, and private-label expansion, with consolidation expected to continue into the next year.

## North American Aftermarket Deal Activity



## North American Aftermarket M&A Activity by Buyer Type



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

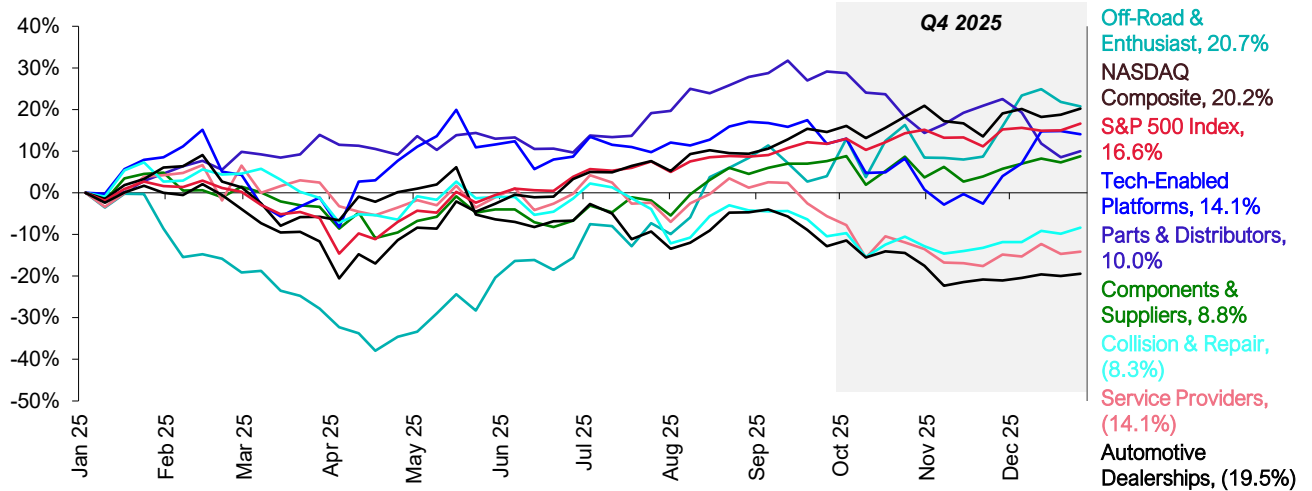
# Public Market Performance

Greenwich Capital Group has identified seven categories of public players in the automotive aftermarket, which can further be reduced to three primary categories of players:

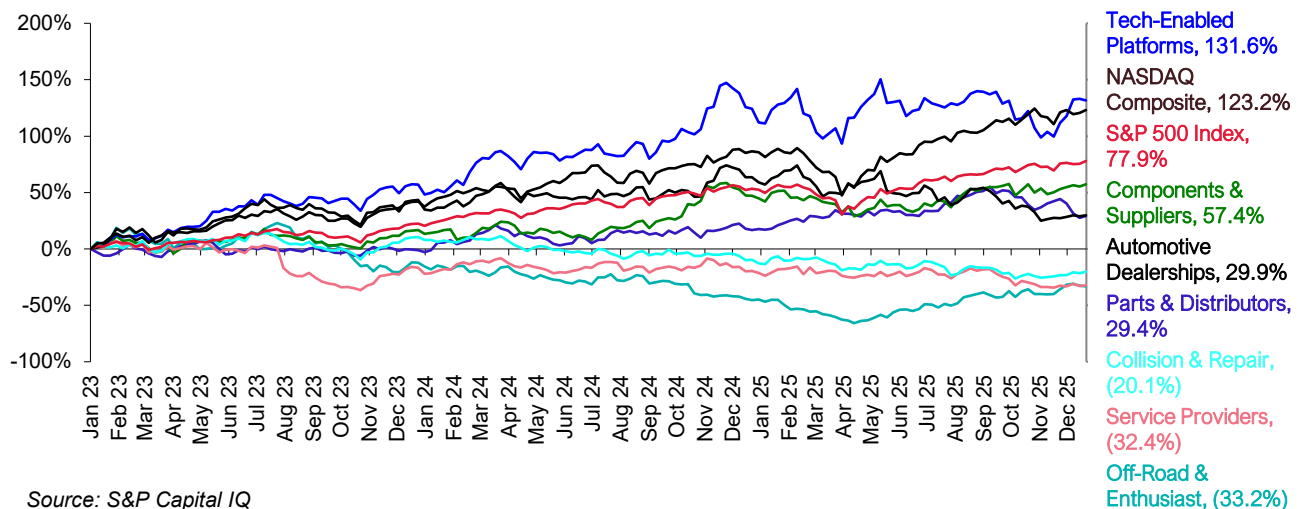
- **Off-Road & Enthusiast companies** showed signs of near-term recovery, rising 20.7% in Q4 2025, though still down 33.2% over three years, reflecting ongoing pressure from softer discretionary spending.
- **Non-Discretionary providers** continue to outperform in Q4: Components & Suppliers increased 8.8% LTM and 57.4% over three years, supported by steady replacement demand and an aging vehicle parc. Parts & Distributors also posted positive results, up 10.0% LTM and 29.4% over three years, driven by consistent volumes and pricing discipline.
- **Tech-Enabled Platforms** remain among the strongest long-term performers, rising 14.1% LTM and 131.6% over three years, driven by scale advantages and continued digital adoption.

Overall, Q4 2025 performance highlights continued resilience in non-discretionary and technology-enabled categories, while selective improvement in discretionary segments suggests early signs of stabilization heading into 2026.

## Auto Aftermarket Industry vs. S&P 500 & Nasdaq Composite Index Chart – LTM



## Auto Aftermarket Industry vs. S&P 500 & Nasdaq Composite Index Chart – 3 Years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

# Representative Market Landscape

The public companies listed below represent prominent players in the seven main automotive aftermarket categories that Greenwich Capital Group has identified. These companies form the basis for the market valuations found in subsequent pages.

## Off-Road & Enthusiast



## Parts Distributors & Retailers



## Components & Suppliers



## Service Providers



## Technology Enabled Platforms



## Collision & Repair



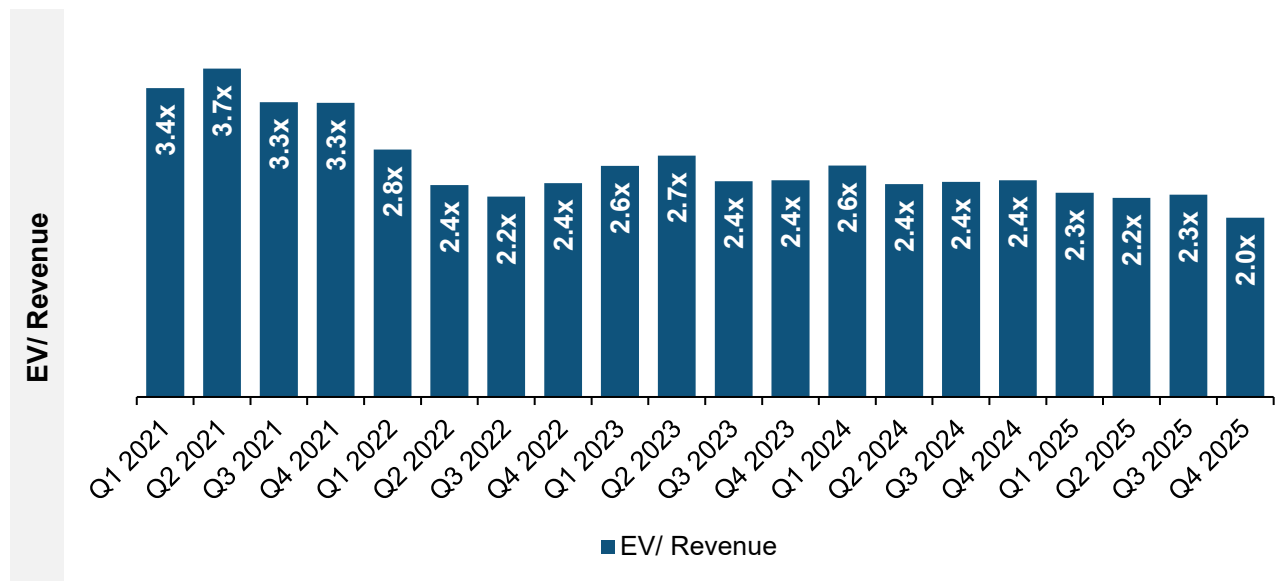
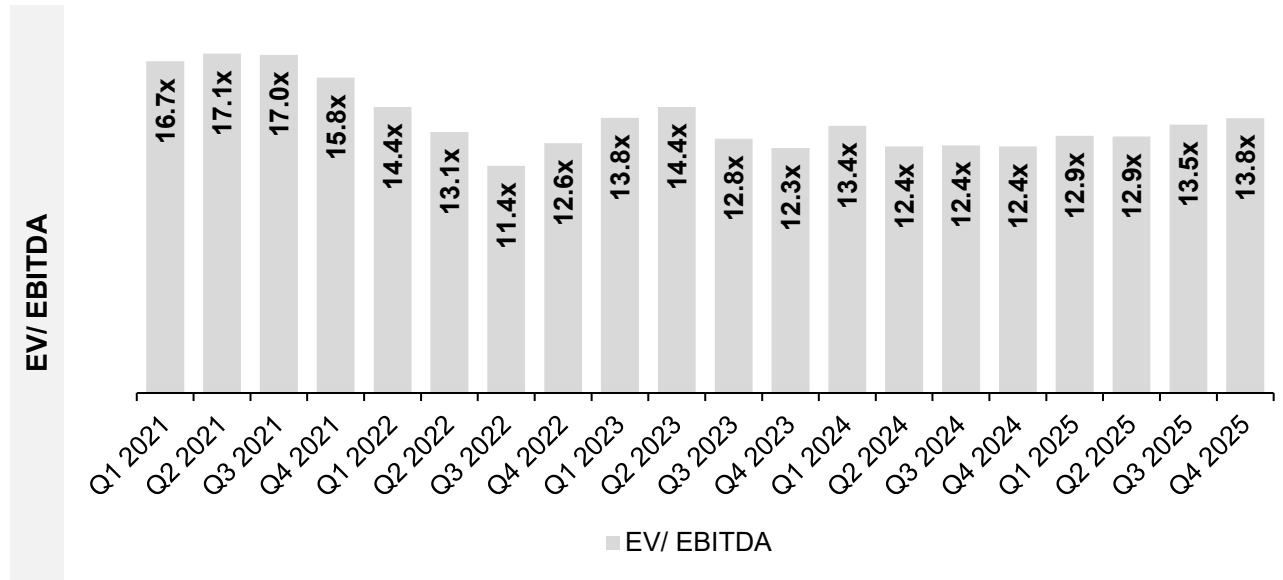
## Automotive Dealerships



# Public Comparable Companies

The following trading statistics represent the aggregate valuation over time for a broad set of automotive aftermarket public companies over the past five years. During this period, the sector has averaged 13.8x EV/EBITDA and 2.6x EV/Revenue, reflecting a normalization from the elevated valuation levels observed during COVID.

As of Q4 2025, the sector was trading at 13.8x EV/EBITDA and 2.0x EV/Revenue, with EV/Revenue approximately 0.6x below the five-year average. Despite this modest decline, valuation multiples have remained relatively stable in recent quarters, reinforcing investor perception of the aftermarket as a resilient sector with durable demand characteristics. Subsequent pages provide comparable valuation data by aftermarket subsegment, consistent with the classifications outlined on the prior page.



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

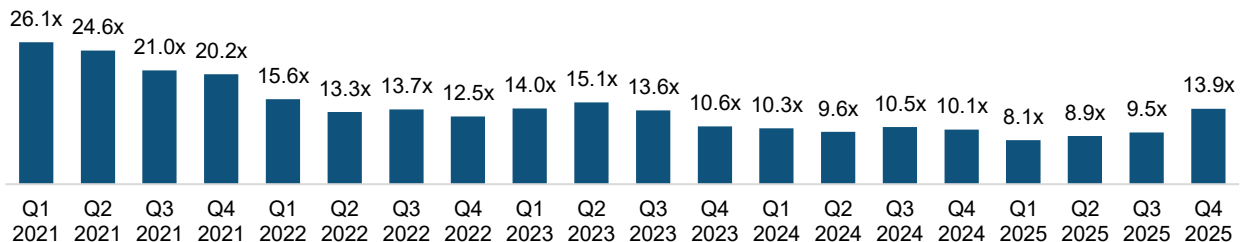
# Public Comparable Companies

## Off-Road & Enthusiast

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Off-Road &amp; Enthusiast</b>								
BRP Inc.	\$7,052	\$70.78	10.4%	39.1%	21.8%	11.2%	1.2x	11.0x
Polaris Inc.	\$5,082	\$63.25	2.5%	9.8%	20.3%	6.2%	0.7x	11.8x
Fox Factory Holding Corp.	\$1,456	\$17.11	(30.6%)	(43.5%)	30.4%	10.0%	1.0x	9.9x
XPEL, Inc.	\$1,345	\$49.91	50.1%	25.0%	41.9%	15.6%	2.9x	18.7x
Holley Inc.	\$1,016	\$4.13	32.8%	36.8%	44.4%	19.9%	1.7x	8.6x
<b>Mean</b>	<b>\$3,190</b>	<b>\$41.04</b>	<b>13.0%</b>	<b>13.4%</b>	<b>31.8%</b>	<b>12.6%</b>	<b>1.5x</b>	<b>12.0x</b>
<b>Median</b>	<b>\$1,456</b>	<b>\$49.91</b>	<b>10.4%</b>	<b>25.0%</b>	<b>30.4%</b>	<b>11.2%</b>	<b>1.2x</b>	<b>11.0x</b>

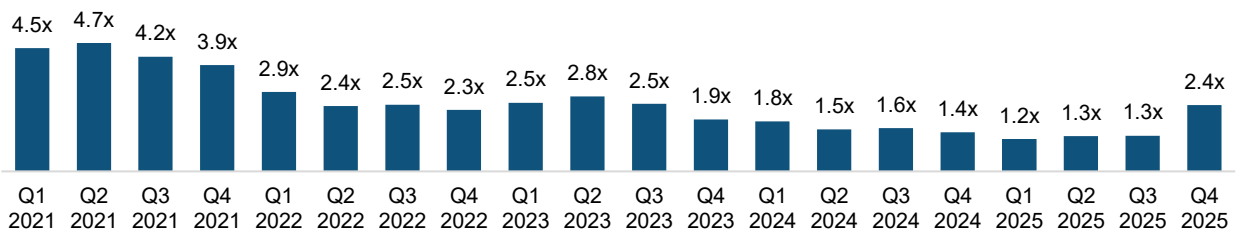
## Public Comps (TEV / EBITDA)

Off-Road & Enthusiast companies had an average TEV / EBITDA multiple of 14.1x over the last 5 years



## Public Comps (TEV / Revenue)

Off-Road & Enthusiast companies had an average TEV / Revenue multiple of 2.5x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

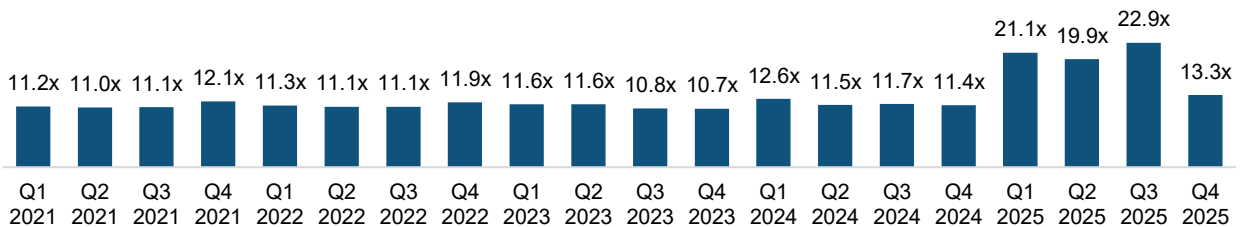
# Public Comparable Companies

## Parts Distributors & Retailers

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Parts Distributors &amp; Retailers</b>								
O'Reilly Automotive, Inc.	\$85,121	\$91.21	(13.7%)	15.4%	51.5%	22.2%	4.9x	22.0x
AutoZone, Inc.	\$68,194	\$3,391.50	(20.2%)	5.9%	52.1%	21.7%	3.5x	16.3x
Genuine Parts Company	\$23,091	\$122.96	(11.0%)	5.3%	37.0%	8.0%	1.0x	12.0x
Advance Auto Parts, Inc.	\$4,857	\$39.30	(36.5%)	(16.9%)	42.3%	2.5%	0.6x	22.7x
<b>Mean</b>	<b>\$45,316</b>	<b>\$911.24</b>	<b>(20.3%)</b>	<b>2.4%</b>	<b>45.7%</b>	<b>13.6%</b>	<b>2.5x</b>	<b>18.2x</b>
<b>Median</b>	<b>\$45,642</b>	<b>\$107.09</b>	<b>(16.9%)</b>	<b>5.6%</b>	<b>46.9%</b>	<b>14.9%</b>	<b>2.2x</b>	<b>19.2x</b>

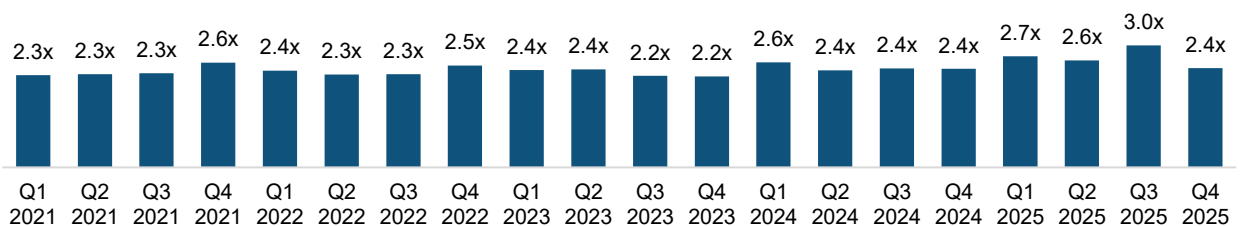
## Public Comps (TEV / EBITDA)

Parts Distributors & Retailers companies had an average TEV / EBITDA multiple of 14.1x over the last 5 years



## Public Comps (TEV / Revenue)

Parts Distributors & Retailers companies had an average TEV / Revenue multiple of 2.4x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

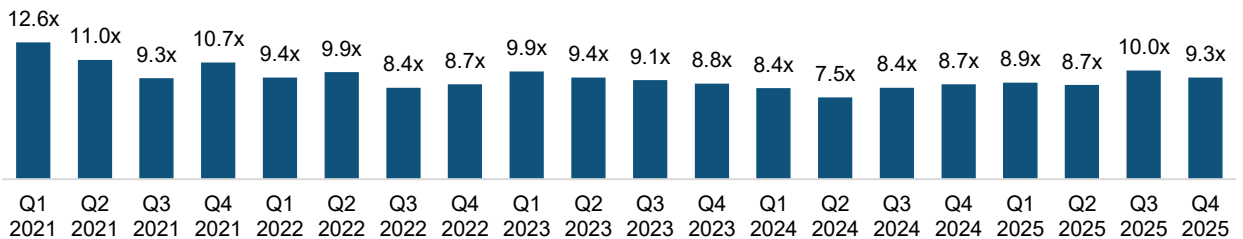
# Public Comparable Companies

## Components & Suppliers

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Components &amp; Suppliers</b>								
Snap-on Incorporated	\$17,714	\$344.60	(0.2%)	1.5%	51.8%	29.6%	3.8x	12.7x
Dorman Products, Inc.	\$4,264	\$123.19	(20.6%)	(4.9%)	41.9%	19.6%	2.0x	10.2x
Atmus	\$4,631	\$51.91	16.7%	32.5%	29.1%	18.8%	2.7x	14.3x
Standard Motor Products	\$1,445	\$36.85	(10.1%)	18.9%	30.8%	12.0%	0.8x	6.9x
Motorcar Parts of America	\$415	\$12.34	(25.9%)	62.4%	20.3%	8.8%	0.5x	5.9x
<b>Mean</b>	<b>\$5,694</b>	<b>\$113.78</b>	<b>(8.0%)</b>	<b>22.1%</b>	<b>34.8%</b>	<b>17.8%</b>	<b>2.0x</b>	<b>10.0x</b>
<b>Median</b>	<b>\$4,264</b>	<b>\$51.91</b>	<b>(10.1%)</b>	<b>18.9%</b>	<b>30.8%</b>	<b>18.8%</b>	<b>2.0x</b>	<b>10.2x</b>

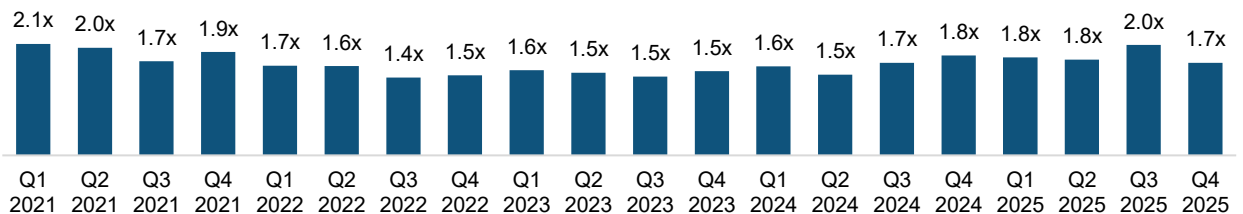
## Public Comps (TEV / EBITDA)

Components & Suppliers companies had an average TEV / EBITDA multiple of 9.4x over the last 5 years



## Public Comps (TEV / Revenue)

Components & Suppliers companies had an average TEV / Revenue multiple of 1.7x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

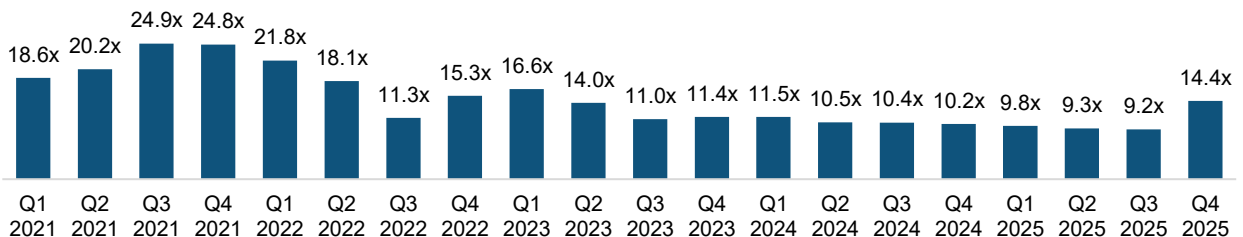
# Public Comparable Companies

## Service Providers

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Service Providers</b>								
Driven Brands Holdings Inc.	\$5,031	\$14.82	(6.4%)	(8.2%)	41.9%	15.9%	2.1x	13.0x
Valvoline Inc.	\$5,313	\$29.06	(18.9%)	(19.7%)	38.5%	24.1%	3.1x	12.9x
Mister Car Wash, Inc.	\$3,550	\$5.56	4.5%	(23.7%)	32.1%	28.1%	3.4x	12.1x
Monro, Inc.	\$1,092	\$20.04	10.0%	(19.2%)	34.6%	7.8%	0.9x	11.7x
<b>Mean</b>	<b>\$3,747</b>	<b>\$17.37</b>	<b>(2.7%)</b>	<b>(17.7%)</b>	<b>36.8%</b>	<b>19.0%</b>	<b>2.4x</b>	<b>12.4x</b>
<b>Median</b>	<b>\$4,290</b>	<b>\$17.43</b>	<b>(1.0%)</b>	<b>(19.4%)</b>	<b>36.6%</b>	<b>20.0%</b>	<b>2.6x</b>	<b>12.5x</b>

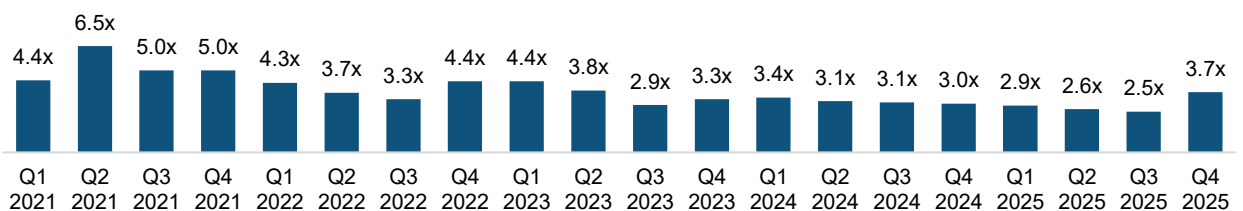
## Public Comps (TEV / EBITDA)

Service Providers companies had an average TEV / EBITDA multiple of 14.7x over the last 5 years



## Public Comps (TEV / Revenue)

Service Providers companies had an average TEV / Revenue multiple of 3.8x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

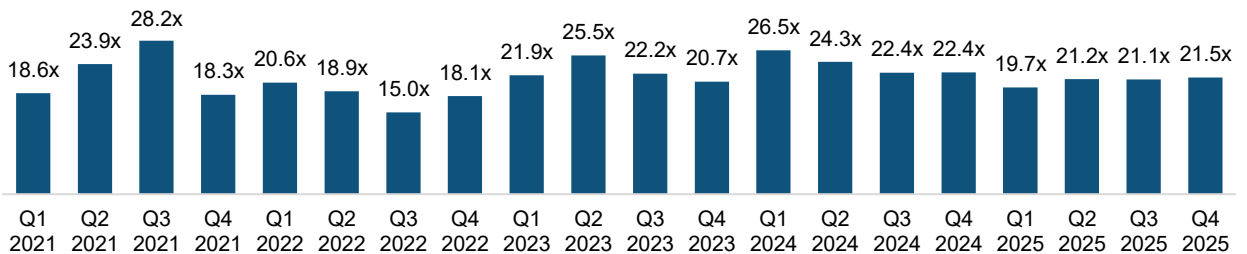
# Public Comparable Companies

## Technology Enabled Platforms

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Technology Enabled Platforms</b>								
Copart, Inc.	\$32,773	\$39.15	(13.2%)	(31.8%)	47.6%	42.5%	7.0x	16.6x
Carvana Co.	\$63,405	\$422.02	6.7%	107.5%	21.4%	10.9%	3.5x	31.8x
RB Global, Inc.	\$23,397	\$102.87	(4.3%)	14.0%	46.1%	27.4%	5.2x	18.8x
CCC Intelligent Solutions Holdings Inc.	\$6,106	\$7.95	(11.7%)	(32.2%)	75.1%	20.7%	6.0x	28.7x
OPENLANE, Inc.	\$5,545	\$29.78	4.1%	50.1%	46.7%	22.3%	2.9x	13.1x
CarGurus, Inc.	\$3,675	\$38.35	2.1%	5.0%	88.5%	24.4%	4.0x	16.2x
ACV Auctions Inc.	\$1,330	\$8.02	(20.4%)	(62.9%)	29.0%	(4.0%)	1.8x	NM
Cars.com Inc.	\$1,145	\$12.20	(1.1%)	(29.6%)	67.1%	22.5%	1.6x	7.2x
Infomedia Ltd	-	-	(100.0%)	(100.0%)	95.1%	18.9%	-	-
TrueCar, Inc.	\$108	\$2.26	32.2%	(39.4%)	79.2%	(20.1%)	0.6x	NM
<b>Mean</b>	<b>\$13,748</b>	<b>\$66.26</b>	<b>(10.5%)</b>	<b>(11.9%)</b>	<b>59.6%</b>	<b>16.6%</b>	<b>3.3x</b>	<b>16.6x</b>
<b>Median</b>	<b>\$4,610</b>	<b>\$20.99</b>	<b>(2.7%)</b>	<b>(30.7%)</b>	<b>57.3%</b>	<b>21.5%</b>	<b>3.2x</b>	<b>16.4x</b>

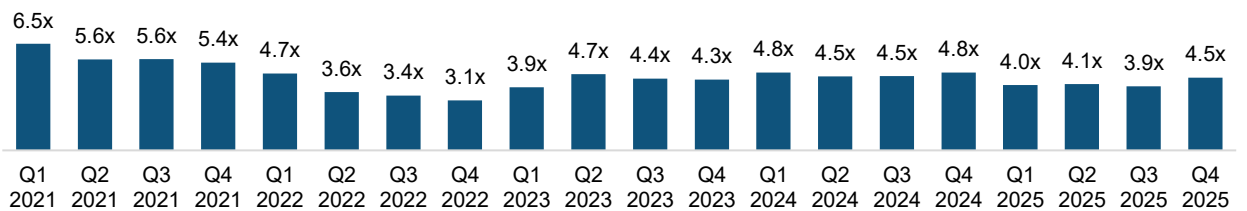
## Public Comps (TEV / EBITDA)

Tech-Enabled Platforms companies had an average TEV / EBITDA multiple of 21.6x over the last 5 years



## Public Comps (TEV / Revenue)

Tech-Enabled Platforms companies had an average TEV / Revenue multiple of 4.5x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

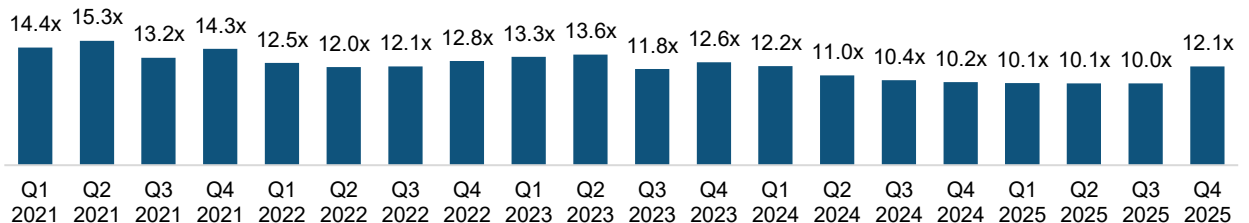
# Public Comparable Companies

## Collision & Repair

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV / LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Collision &amp; Repair</b>								
PPG Industries, Inc.	\$29,071	\$102.46	(1.6%)	(14.2%)	41.6%	16.8%	1.9x	11.0x
LKQ Corporation	\$12,971	\$30.20	(3.0%)	(17.8%)	39.1%	11.6%	0.9x	7.9x
Axalta Coating Systems Ltd.	\$9,735	\$32.31	15.1%	(5.6%)	34.6%	19.6%	1.9x	9.6x
Boyd Group Services Inc.	\$5,740	\$159.45	(4.2%)	5.8%	46.3%	7.3%	1.9x	25.3x
<b>Mean</b>	<b>\$14,379</b>	<b>\$81.11</b>	<b>1.6%</b>	<b>(7.9%)</b>	<b>40.4%</b>	<b>13.8%</b>	<b>1.6x</b>	<b>13.5x</b>
<b>Median</b>	<b>\$11,353</b>	<b>\$67.39</b>	<b>(2.3%)</b>	<b>(9.9%)</b>	<b>40.3%</b>	<b>14.2%</b>	<b>1.9x</b>	<b>10.3x</b>

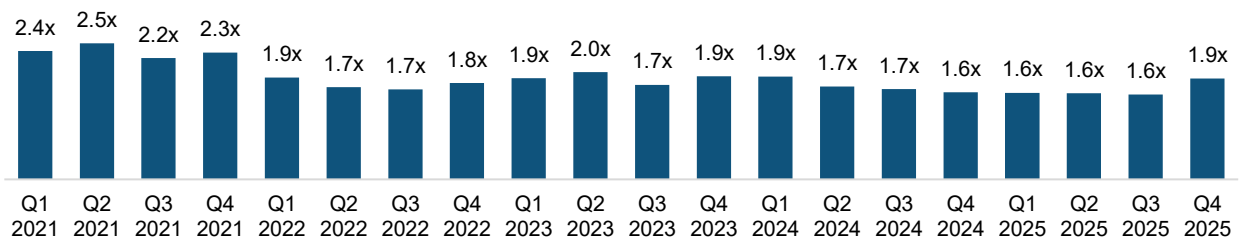
## Public Comps (TEV / EBITDA)

Collision & Repair companies had an average TEV / EBITDA multiple of 12.2x over the last 5 years



## Public Comps (TEV / Revenue)

Collision & Repair companies had an average TEV / Revenue multiple of 1.9x over the last 5 years



Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

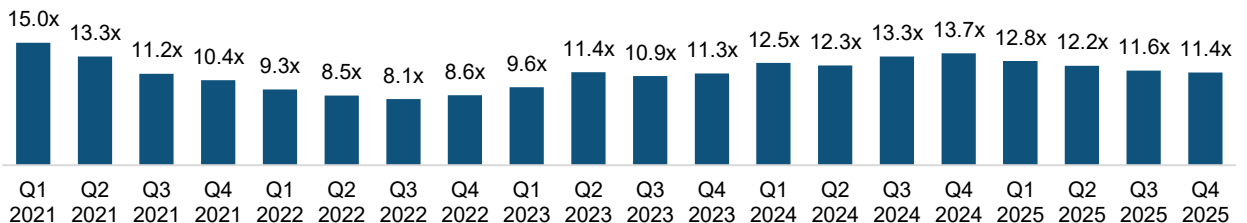
# Public Comparable Companies

## Automotive Dealerships

Company Name	Enterprise Value (\$M)	Share Stock Price (\$)	Price Performance		LTM Margins		TEV/ LTM	
			3 Month	12 Month	Gross	EBITDA	Revenue	EBITDA
<b>Automotive Dealerships</b>								
Copart, Inc.	\$32,773	\$39.15	(13.2%)	(31.8%)	47.6%	42.5%	7.0x	16.6x
CarMax, Inc.	\$23,317	\$38.64	(16.1%)	(52.7%)	12.4%	4.1%	0.9x	22.0x
Lithia Motors, Inc.	\$22,597	\$332.33	2.7%	(7.0%)	15.4%	5.5%	0.6x	11.3x
Penske Automotive Group	\$18,393	\$158.29	(10.4%)	3.8%	16.5%	5.0%	0.6x	12.4x
AutoNation, Inc.	\$17,239	\$206.48	(7.6%)	21.6%	17.8%	6.3%	0.7x	10.3x
Group 1 Automotive, Inc.	\$10,513	\$393.30	(12.3%)	(6.7%)	16.1%	5.2%	0.5x	9.4x
Asbury Automotive Group	\$10,458	\$232.53	(7.4%)	(4.3%)	17.0%	6.5%	0.6x	9.5x
Sonic Automotive, Inc.	\$6,012	\$61.86	(20.2%)	(2.4%)	15.5%	4.5%	0.4x	9.2x
AutoCanada Inc.	\$1,685	\$17.25	(24.3%)	43.2%	16.1%	2.9%	0.5x	15.7x
<b>Mean</b>	<b>\$15,887</b>	<b>\$164.43</b>	<b>(12.1%)</b>	<b>(4.0%)</b>	<b>19.4%</b>	<b>9.2%</b>	<b>1.3x</b>	<b>12.9x</b>
<b>Median</b>	<b>\$17,239</b>	<b>\$158.29</b>	<b>(12.3%)</b>	<b>(4.3%)</b>	<b>16.1%</b>	<b>5.2%</b>	<b>0.6x</b>	<b>11.3x</b>

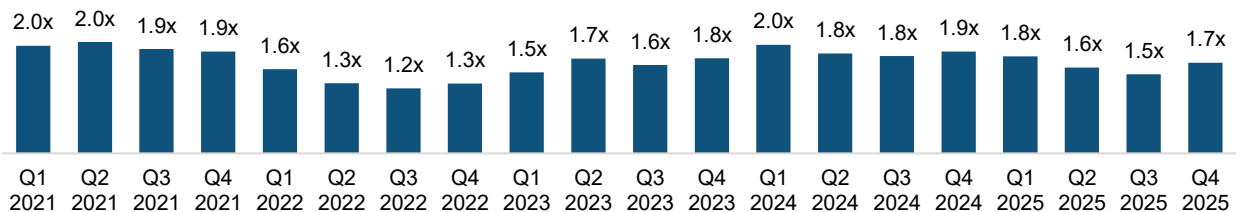
## Public Comps (TEV / EBITDA)

Automotive Dealerships companies had an average TEV / EBITDA multiple of 11.4x over the last 5 years



## Public Comps (TEV / Revenue)

Automotive Dealerships companies had an average TEV / Revenue multiple of 1.7x over the last 5 years




Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

# Notable Precedent Transactions

In Q4 2025, North American automotive aftermarket M&A activity remained strong despite a more challenging operating backdrop characterized by elevated labor costs, tariff uncertainty, and heightened consumer price sensitivity. A total of 33 transactions were completed during the quarter, sustaining a record pace and underscoring the sector's resilience. High strategic buyer activity reflects a continued emphasis on scale, integration, and operational efficiency rather than new platform formation. Deal flow remained concentrated in collision repair, components and suppliers, technology-enabled platforms, and service-oriented businesses, with off-road and enthusiast categories showing early signs of stabilization. Buyers remained disciplined amid higher borrowing costs, prioritizing bolt-on acquisitions with durable cash flow, margin protection, and operational leverage. OEM pullbacks in EV investment, alongside continued growth in digital channels and private-label offerings, reinforced confidence in the durability of ICE- and hybrid-driven aftermarket demand and support continued consolidation heading into 2026.

## Q4 2025 M&A Activity – Select Transactions

 <p>acquires</p>  <p><b>December 4, 2025</b></p> <p>Burnout Brands acquired Brian Tooley Racing (BTR), a leading manufacturer and distributor of high-performance valvetrain and engine components for the automotive aftermarket. BTR is known for its camshafts, valve springs, and performance upgrade kits engineered for LS, LT, and other modern V8 platforms, serving both professional builders and racing enthusiasts.</p>	 <p>acquires</p>  <p><b>October 30, 2025</b></p> <p>Terex Corporation and REV Group entered into a definitive stock-and-cash merger to create a leading specialty equipment manufacturer. REV Group designs and manufactures specialty and recreational vehicles, while Terex produces industrial and materials-handling machinery. The combination expands their footprint across emergency, waste, utilities and environmental equipment markets.</p>	<p><b>Fair Holdings, Inc.</b></p> <p>acquires</p>  <p><b>October 15, 2025</b></p> <p>TrueCar entered into an agreement to be acquired by Fair Holdings, combining TrueCar's established digital automotive marketplace with Fair's flexible vehicle financing and subscription capabilities. TrueCar's platform provides consumers with transparent pricing, dealer connections, and online vehicle discovery, while Fair offers technology that simplifies vehicle access through flexible financing and digital retail tools.</p>
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<u>Announced Date</u>	<u>Target</u>	<u>Buyers</u>	<u>Category</u>	<u>TEV (\$mils)</u>	<u>TEV / Revenue</u>	<u>TEV / EBITDA</u>
<b>Automotive Aftermarket</b>						
Dec-25	Aires Co., Ltd.	-	Collision & Repair		NM	NM
Dec-25	Partstrader, LLC	Enlyte Group, LLC	Tech Enabled		NM	NM
Dec-25	Max Auto Supply Company, LLC	Midas International, LLC	Collision & Repair		NM	NM
Dec-25	Bluewave Express, LLC	Texas Express Wash, LLC	Service Provider		NM	NM
Dec-25	Rawrr Inc.	Kandi Technologies Group, Inc.	Off-Road & Enthusiast	\$ 17.2	NM	NM
Dec-25	Brian Tooley Racing, LLC	Burnout Brands	Parts Distribution & Retailers		NM	NM
Dec-25	Aqua Express Car Wash	RVA Wash Holdings, INC.	Service Provider		NM	NM
Nov-25	Sullivans, Inc.	LeMans Corporation	Parts Distribution & Retailers		NM	NM
Nov-25	Overland Ruff Rax, Inc.	Overland Vehicle Systems, LLC	Components & Supplier		NM	NM
Nov-25	OEConnection LLC	Francisco Partners Management	Tech Enabled		NM	NM
Nov-25	Autosupplies Ltd	Alliance Automotive Holding Limited	Parts Distribution & Retailers		NM	NM
Nov-25	World Performance Service Co., Ltd.	NYC, Inc.	Parts Distribution & Retailers		NM	NM
Oct-25	REV Group, Inc.	Terex Corporation	Off-Road & Enthusiast	\$ 3,238.1	1.4x	15.6x
Oct-25	JHCC Holdings, LLC	Boyd Group Services Inc.	Collision & Repair	\$ 1,300.0	NM	NM
Oct-25	Vintage Air Inc.	LFM Capital, LLC	Components & Supplier		NM	NM
Oct-25	TrueCar, Inc.	-	Tech Enabled	\$ 169.6	0.9x	NM
Oct-25	J&W Auto Repair	Puget Collision, LLC	Collision & Repair		NM	NM
Oct-25	Indian Motorcycle Company Inc.	Carolwood L.P.	Off-Road & Enthusiast		NM	NM

Source: S&P Capital IQ

Note: All values based on publicly available data as of 12/31/2025

# About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors, and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking platform, with four offices throughout the United States
- Global expertise with a focus on the middle-market
- Senior-level Investment Bankers who specialize in:
  - Private and Public Company Transactions
  - Corporate Divestitures
  - ESOP Transactions
  - Capital Markets Advisory and Capital Raising
  - Valuation and Strategic Options Analysis



## Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

## ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

## Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

**Independent & Focused Advice**

**Senior Level Attention**

**Industry Experience**

**Entrepreneurial & Collaborative**

**World-Class Advisory Services to the Middle Market**

# Automotive Aftermarket

## Select GCG Transactions

<p>Active Engagement</p> <p>Auto Electronics Remanufacturing (Project Lightning)</p> <p>Sellside M&amp;A</p>	<p>Active Engagement</p> <p>Auto Manufacturing Facility (Project Phoenix)</p> <p>Divestiture</p>	<p>Active Engagement</p> <p>OEM / Auto Dealer Telematics (Project Hellcat)</p> <p>Private Capital Raise</p>
<p> Miller Industries, LLC</p> <p>has been recapitalized by</p> <p> TOWER ARCH CAPITAL</p>	<p> VTS VENSHURE TEST SERVICES</p> <p>has been acquired by</p> <p> AB DYNAMICS™</p>	<p> 3birds</p> <p>has been acquired by</p> <p> DAS TECHNOLOGY YOUR UNFAIR ADVANTAGE™</p>
<p> novation analytics</p> <p>has been acquired by</p> <p> IHS Markit</p>	<p> DEALERINSPIRE TECHNOLOGY OF THE EMERGING 2020s</p> <p>&amp;</p> <p> LAUNCH DIGITAL MARKETING</p> <p>have been acquired by</p> <p> cars.com</p>	<p> CONTROLTEC UNLOCKING THE POWER OF DATA</p> <p>has been acquired by</p> <p> DELPHI</p>

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## Automotive Aftermarket Expertise

GCG is a leading financial advisor to the Automotive sector in the Middle Market. The range of segments covered in GCG's Automotive practice includes Automotive OEMs and OEM Suppliers, Automotive Capital Goods, Automotive Technologies, Aftermarket Components, Aftermarket Services, Aftermarket Distribution and Mobility Business Models.

GCG's Automotive Aftermarket practice provides buy- and sell-side M&A advisory and capital raising services to a range of clients, from privately held businesses through large public enterprises, as well as financial sponsors and their portfolio companies. Within the aftermarket, our industry leaders have connectivity and transaction experience across numerous segments including parts manufacturers (maintenance and enthusiast), remanufacturing, tire and parts distribution, collision repair, repair services, dealership tools and software, and data-as-a-service providers.

For additional insights into Automotive-related sectors or to discuss M&A-related opportunities, please reach out to GCG's Automotive practice leader, Greg Urban. For more information, please visit [www.greenwichgp.com](http://www.greenwichgp.com).

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email [info@greenwichgp.com](mailto:info@greenwichgp.com).

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