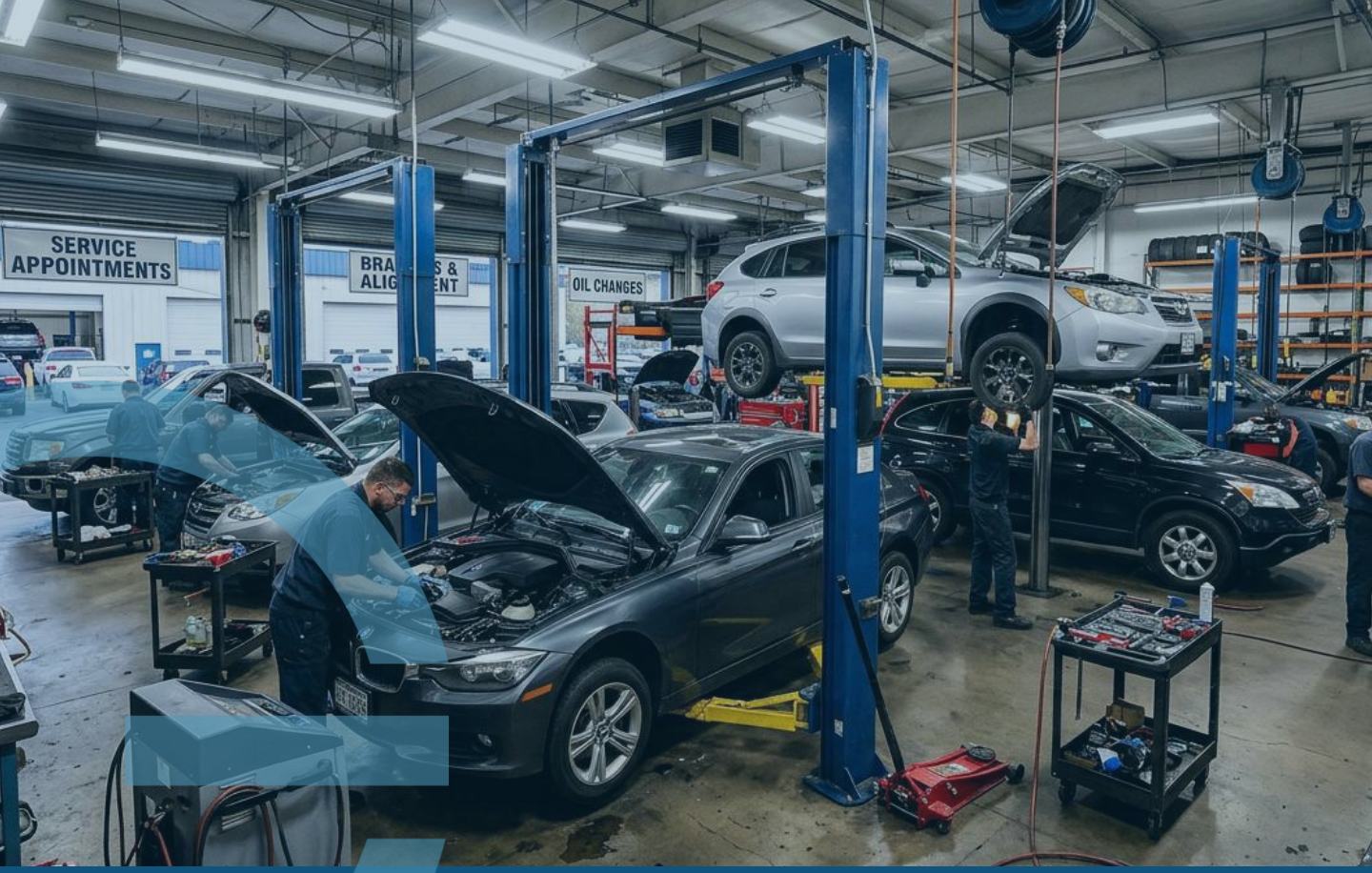


M&A INDUSTRY UPDATE

Automotive Aftermarket

Q3 2026

GREENWICH CAPITAL GROUP

Industry Trends

The North American automotive aftermarket moved through Q3 2026 on two diverging tracks: M&A activity reached a record 68 transactions, up 33% from Q2, while public aftermarket equities sold off, leaving all seven categories we track with negative LTM returns. End-market demand held up. Vehicle miles traveled remained steady and the vehicle fleet continued to age, keeping replacement volumes intact. The change came from the supply side and the policy backdrop. First Brands' conversion to Chapter 7 in August completed the dispersal of its brands, and new Section 338 duties on Canadian vehicle products stacked on top of existing Section 232 tariffs, unwinding part of the tariff clarity buyers gained in Q2. Strategic buyers responded by pursuing carve-outs and divested product lines while continuing to consolidate service networks.

1 – First Brands Liquidation Closes the Chapter on the Supplier Reset

The First Brands Chapter 11 case converted to Chapter 7 liquidation in August 2026 after the court rejected a plan that deferred payment on more than $222 million in administrative claims. Following the earlier Section 363 sales of Raybestos Powertrain, Centric, Walbro, Toledo Molding & Die, Horizon Global, and the FRAM/Autolite/Trico package, the brand portfolio has now been fully dispersed. For the remaining supplier base, the displaced share has largely been reallocated, and attention is shifting from disruption to integration and catalog consolidation.

2 – Brand Portfolio Rationalization Emerging as a Distinct Deal Driver

A notable share of Q3 activity came from divestitures rather than roll-ups, as public and sponsor-backed platforms pruned non-core brands to concentrate on their highest-return categories. Holley's sale of Scott Drake and Brothers Trucks to CJ Pony Parts and Omega Holdings' acquisition of the Wells Vehicle Electronics aftermarket business both reflect this pattern. Buyers with category depth and direct e-commerce capability are proving the natural homes for these assets, suggesting continued carve-out supply from portfolio-focused sellers.

3 – Tariff Clarity Proves Short-Lived as Section 338 Duties Stack Up

The tariff clarity that supported Q2 underwriting has partly unwound. Section 232 duties on autos and parts remain at 25%, an additional 50% Section 338 duty on certain Canadian motor vehicle products took effect September 15, stacking on top of Section 232, and the Section 232 inclusions process remains unresolved. Suppliers and distributors with mitigation plans already in place are better positioned, but the gap between prepared and unprepared operators has widened, and landed-cost diligence has regained prominence in transaction discussions.

4 – Chinese Operators Expanding into Western Aftermarket Service Channels

Chinese vehicle brands and aftermarket operators were a central theme at Automechanika Frankfurt this quarter. Tuhu's agreement to acquire Continental's mycar Tyre & Auto in Australia, a roughly 280-location service network, for approximately A$403 million reinforced that theme. While outside North America, the deal shows Chinese operators scaling beyond their domestic market and widening the competitive field for Western service consolidators.

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

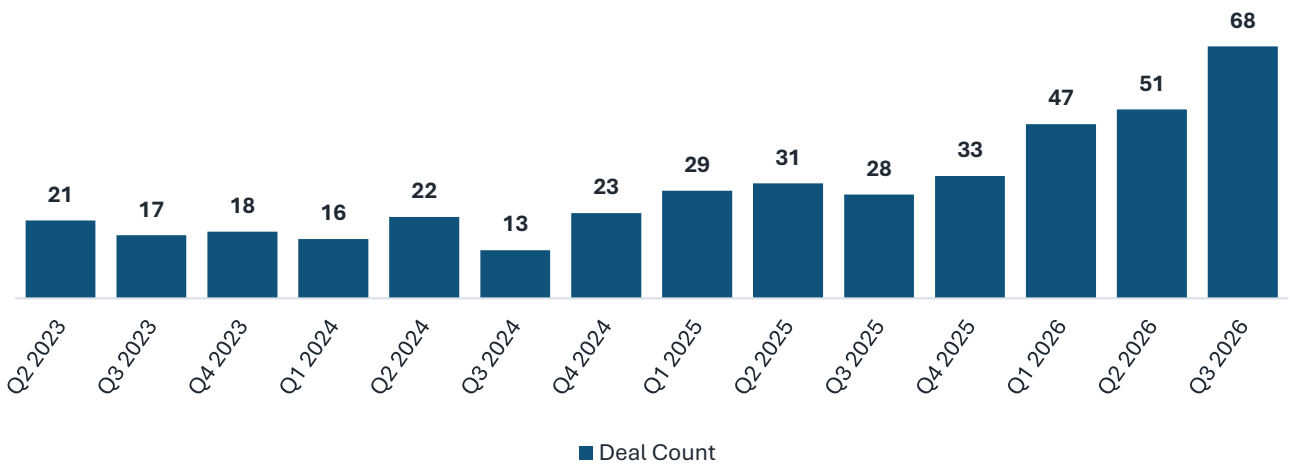
North American Aftermarket M&A Activity

Aftermarket dealmaking accelerated in Q3 2026. Announced transactions jumped to 68 from 51 in Q2, the largest sequential gain in the 14 quarters shown and the fourth straight quarterly increase. Most targets were still small and privately held, but the quarter brought two sizable disclosed deals: Copart's $1.7 billion purchase of ACV Auctions and Mavis' $700 million acquisition of Pep Boys.

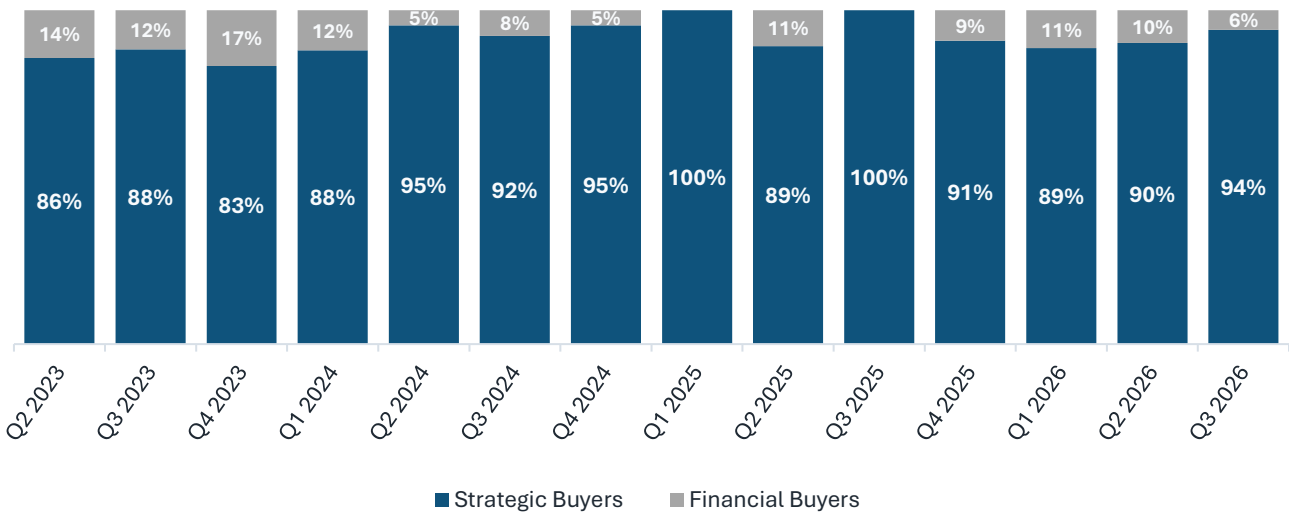
Strategic buyers drove roughly 94% of volume. They focused on tuck-ins that add locations, categories or capabilities rather than new platforms. Service, collision and tire businesses again drew the most interest, joined this quarter by a wave of off-road and enthusiast deals, including Bestop's back-to-back purchases of Smittybilt and Hoonigan.

The demand case is unchanged: an aging, mostly gasoline-powered fleet needs more maintenance each year. Deal volume rose even as public multiples sat below their five-year averages, at 13.1x TEV/EBITDA and a five-year-low 1.7x TEV/Revenue (page 6), a sign that seller valuation expectations are moderating.

North American Aftermarket Deal Activity



North American Aftermarket M&A Activity by Buyer Type



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

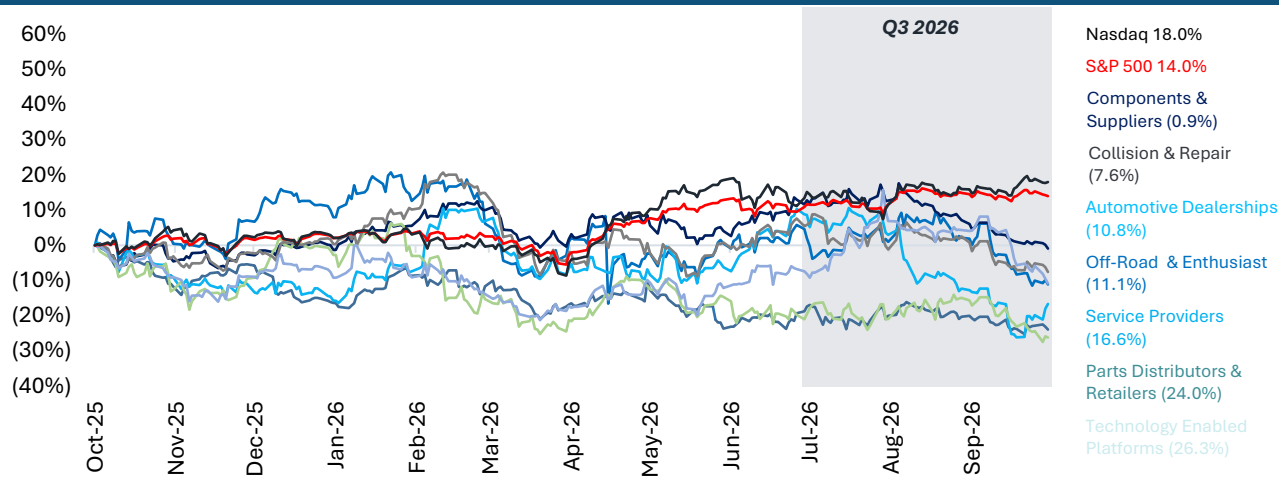
Public Market Performance

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

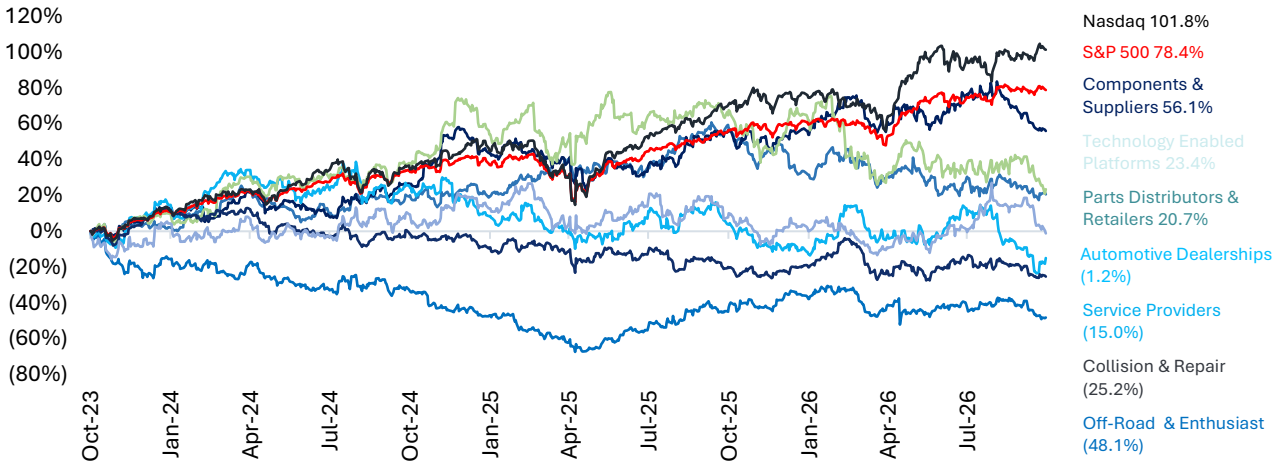
- Components & Suppliers held up best, falling just 0.9% LTM, followed by Collision & Repair, Automotive Dealerships, and Off-Road & Enthusiast, which declined 7.6%, 10.8%, and 11.1%, respectively. Over three years, Components & Suppliers led aftermarket performance with a 56.1% gain, followed by Technology Enabled Platforms (23.4%) and Parts Distributors & Retailers (20.7%).
- Service Providers, Parts Distributors & Retailers, and Technology Enabled Platforms lagged, with LTM declines of 16.6%, 24.0%, and 26.3%, respectively, underperforming the S&P 500 and Nasdaq Composite gains of 14.0% and 18.0%. Over three years, Off-Road & Enthusiast was the weakest category, down 48.1%.

The quarter erased Q2's gains in Off-Road & Enthusiast and Components & Suppliers, leaving every category negative LTM. Over three years, the Nasdaq Composite (101.8%) and S&P 500 (78.4%) far outpaced the best aftermarket category (56.1%).

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: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

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

Off-Road & Enthusiast

BRP
FOX
Holley
POLARIS
XPEL

Parts Distributors & Retailers

Advance Auto Parts
GPC
AutoZone
O'Reilly

Components & Suppliers

Atmus FILTRATION TECHNOLOGIES
DORMAN
mpa
PHINIA
Snap-on
SMP Standard Motor Products, Inc.

Service Providers

Driven Brands
MONRO INC.
Valvoline

Technology Enabled Platforms

ACV
CarGurus
cars.com
CARVANA
CCC
Copart
OPENLANE
rb GLOBAL

Collision & Repair

AXALTA
Boyd GROUP
LKQ Corporation
PPG

Automotive Dealerships

ASBURY AUTOMOTIVE GROUP
AutoCanada
AutoNation
CARMAX
GROUP 1 AUTOMOTIVE
LITHIA MOTORS, INC.
PENSKE Automotive
Sonic Automotive

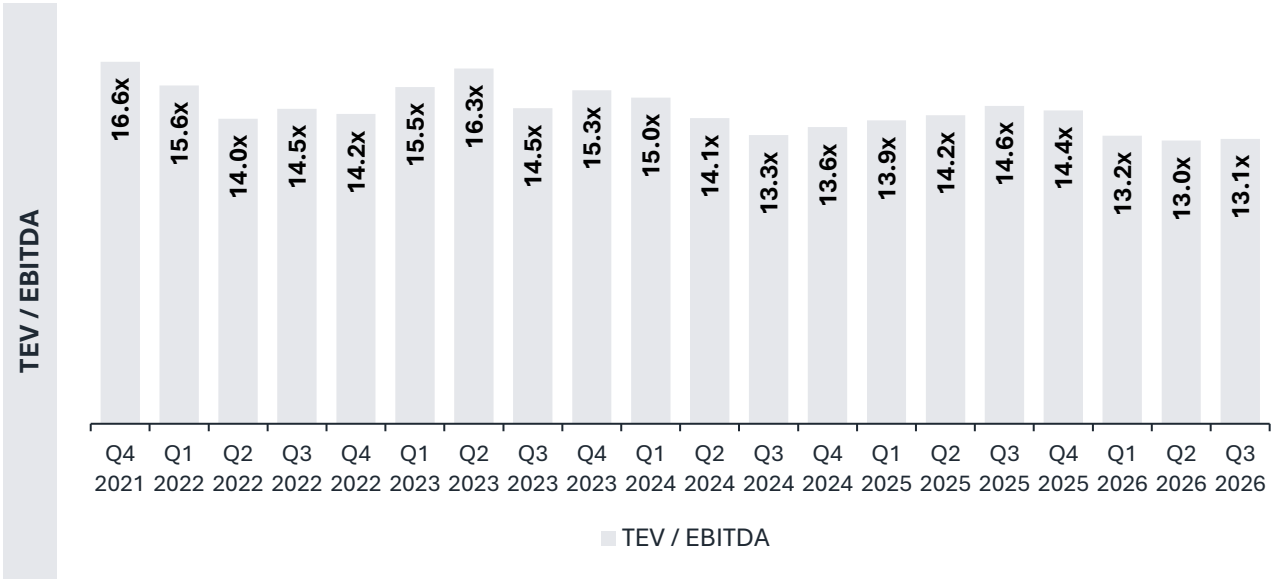
Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

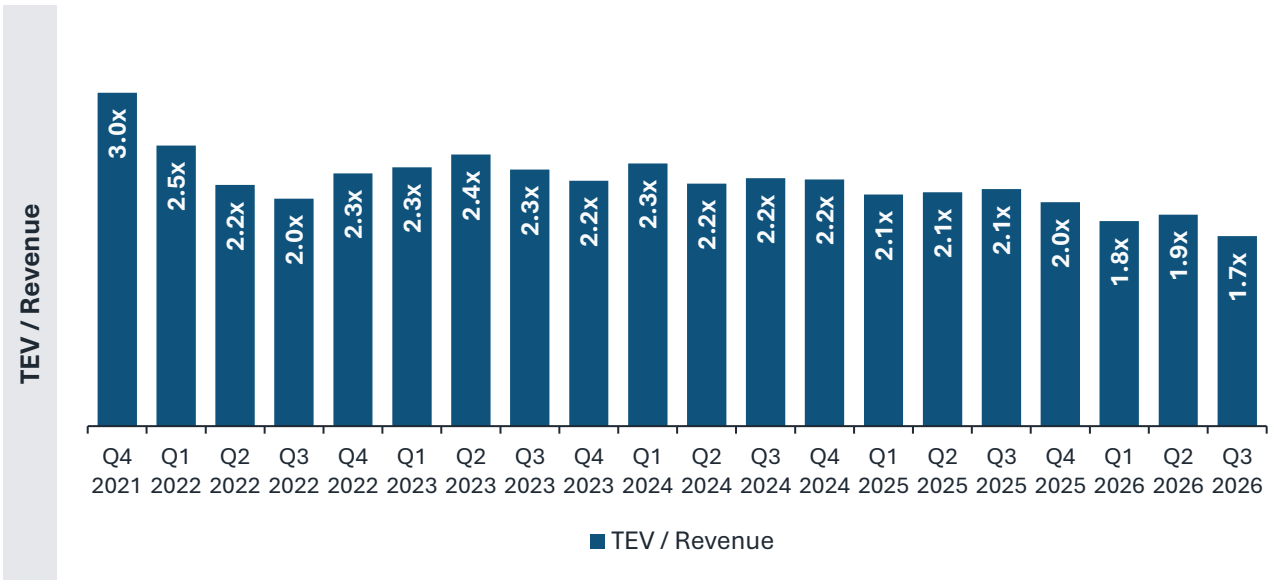
GREENWICH CAPITAL GROUP

Public Comparable Companies

The charts below track aggregate valuation for a broad universe of public aftermarket companies over the trailing five years. Multiples have averaged **14.5x TEV/EBITDA and 2.2x TEV/Revenue** across the period, stepping down steadily from the COVID-era peak of roughly 16.6x reached in late 2021.

The sector ended **Q3 2026 at 13.1x TEV/EBITDA and 1.7x TEV/Revenue**, both below their five-year averages. EBITDA multiples held near Q2's 13.0x, but TEV/Revenue gave back Q2's uptick and fell to a five-year low. Investors are paying the same for each dollar of earnings but less for each dollar of sales. That gap points to margin scrutiny rather than doubts about demand. The pages that follow break out comparable valuations by subsegment, using the classifications introduced on the prior page.





Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

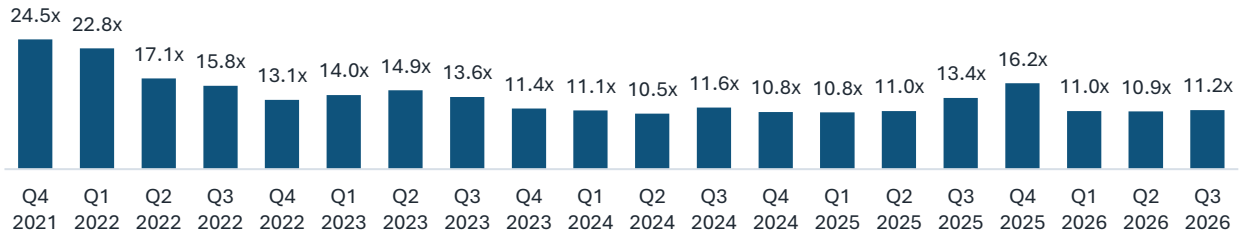
Public Comparable Companies

Off-Road & Enthusiast

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Off-Road & Enthusiast											
BRP	$5,634	$56.31	(7.6%)	(7.4%)	68.7%	20.6%	8.4%	0.8x	9.9x	7.5x	6.5x
Holley Inc.	$750	$2.36	(7.5%)	(24.8%)	52.7%	43.0%	14.1%	1.2x	8.7x	5.8x	5.4x
Polaris (Automotive)	$4,730	$52.15	(23.8%)	(10.3%)	66.9%	21.2%	1.4%	0.6x	NM	7.7x	7.5x
Ridefox	$1,391	$18.37	8.4%	(24.4%)	70.6%	29.5%	(12.9%)	0.9x	NM	NM	7.6x
Xpel	$1,253	$44.17	(10.9%)	33.6%	79.0%	42.9%	16.6%	2.5x	14.9x	NM	NM
Mean	**$2,752**	**$34.67**	**(8.3%)**	**(6.7%)**	**67.6%**	**31.4%**	**5.5%**	**1.2x**	**11.2x**	**7.0x**	**6.8x**
Median	**$1,391**	**$44.17**	**(7.6%)**	**(10.3%)**	**68.7%**	**29.5%**	**8.4%**	**0.9x**	**9.9x**	**7.5x**	**7.0x**

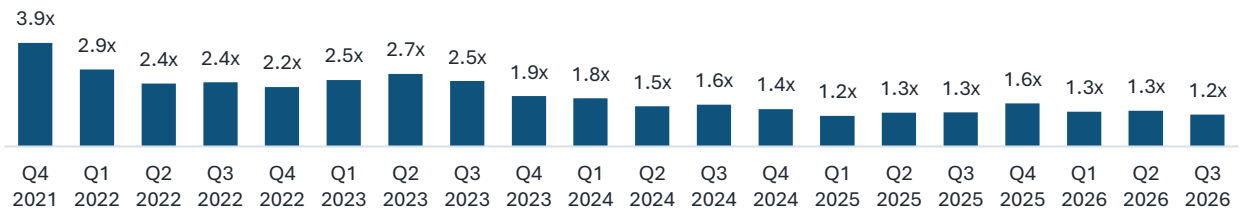
Public Comps (TEV / EBITDA)

Off-Road & Enthusiast companies had an average TEV / EBITDA multiple of 13.8x over the last five years



Public Comps (TEV / Revenue)

Off-Road & Enthusiast companies had an average TEV / Revenue multiple of 2.0x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026; NM = not meaningful (Polaris: 1.4% EBITDA margin)

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

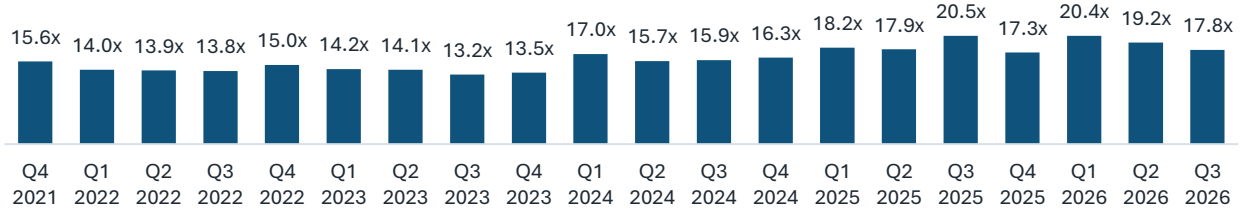
Public Comparable Companies

Parts Distributors & Retailers

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Parts Distributors & Retailers											
Advance Auto Parts	$4,441	$38.91	(37.5%)	(36.6%)	59.7%	44.7%	6.9%	0.5x	7.5x	7.3x	6.5x
AutoZone, Inc.	$58,181	$2,830.02	(11.4%)	(34.0%)	65.9%	51.8%	21.3%	2.9x	13.2x	13.0x	12.0x
Genuine Parts	$23,446	$125.74	6.6%	(9.3%)	83.0%	36.9%	3.0%	0.9x	31.6x	NM	NM
O'Reilly Automotive, Inc.	$78,419	$85.41	(7.3%)	(20.8%)	79.1%	51.6%	22.5%	4.2x	18.8x	18.2x	16.9x
Mean	**$41,122**	**$770.02**	**(12.4%)**	**(25.2%)**	**71.9%**	**46.2%**	**13.4%**	**2.1x**	**17.8x**	**12.8x**	**11.8x**
Median	**$40,814**	**$105.58**	**(9.4%)**	**(27.4%)**	**72.5%**	**48.2%**	**14.1%**	**1.9x**	**16.0x**	**13.0x**	**12.0x**

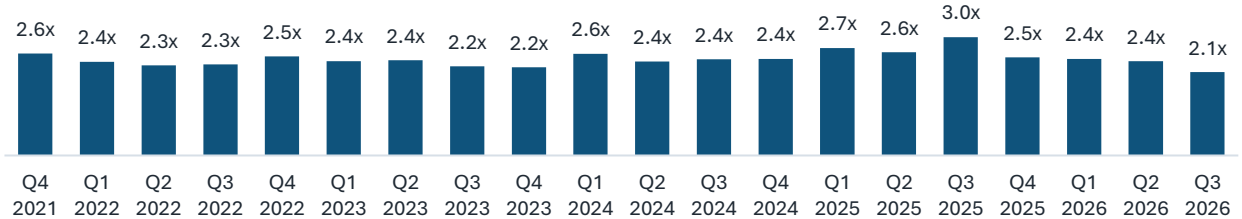
Public Comps (TEV / EBITDA)

Parts Distributors & Retailers companies had an average TEV / EBITDA multiple of 16.2x over the last five years



Public Comps (TEV / Revenue)

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



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

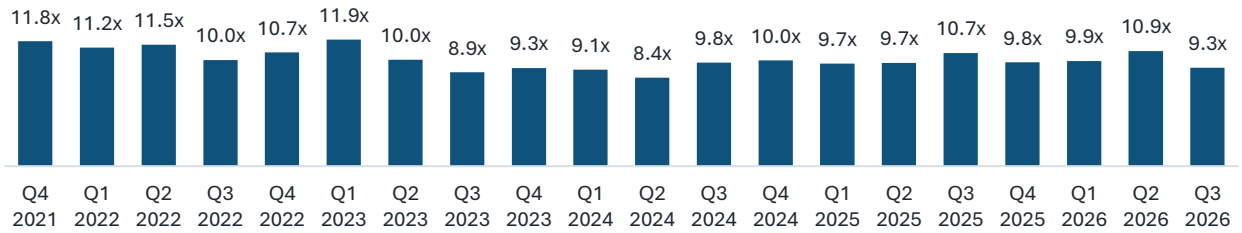
Public Comparable Companies

Components & Suppliers

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Components & Suppliers											
Atmus Filtration	$4,340	$43.42	(14.8%)	(3.7%)	65.3%	28.8%	18.9%	2.3x	12.1x	10.7x	9.9x
Dorman Products	$4,035	$122.60	(10.2%)	(21.3%)	74.8%	42.3%	17.6%	1.9x	10.7x	9.7x	9.3x
Motorcar Parts of America	$406	$10.49	(31.5%)	(36.6%)	57.9%	19.9%	7.9%	0.5x	6.7x	NM	NM
Phinia	$2,869	$59.43	(27.8%)	3.4%	68.4%	22.0%	11.9%	0.8x	6.7x	NM	NM
Snap-on	$18,455	$363.35	(9.7%)	4.9%	85.9%	51.8%	27.4%	3.5x	12.8x	NM	NM
Standard Motor Products	$1,441	$37.10	(4.8%)	(9.1%)	80.7%	32.0%	10.8%	0.8x	7.2x	NM	NM
Mean	**$5,258**	**$106.07**	**(16.5%)**	**(10.4%)**	**72.1%**	**32.8%**	**15.8%**	**1.6x**	**9.3x**	**10.2x**	**9.6x**
Median	**$3,452**	**$51.43**	**(12.5%)**	**(6.4%)**	**71.6%**	**30.4%**	**14.7%**	**1.3x**	**9.0x**	**10.2x**	**9.6x**

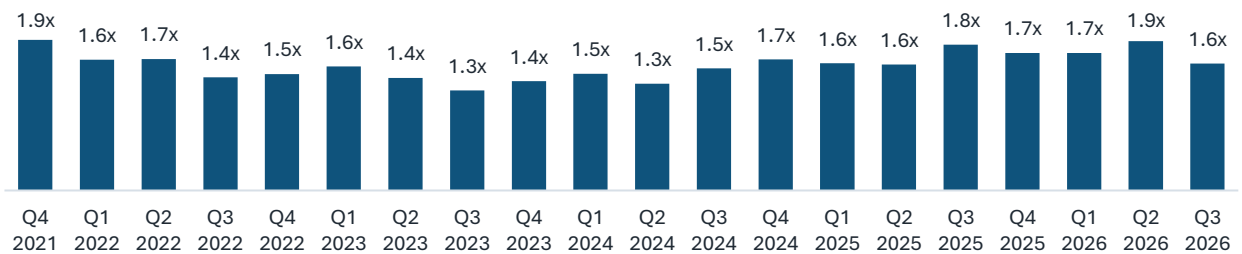
Public Comps (TEV / EBITDA)

Components & Suppliers companies had an average TEV / EBITDA multiple of 10.1x over the last five years



Public Comps (TEV / Revenue)

Components & Suppliers companies had an average TEV / Revenue multiple of 1.6x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

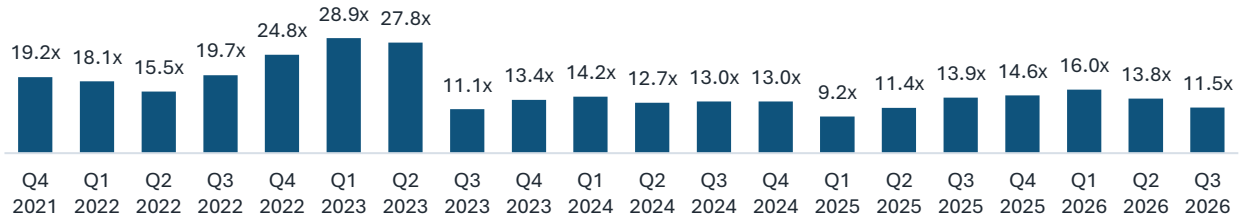
Public Comparable Companies

Service Providers

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Service Providers											
Driven Brands Holdings	$3,985	$11.81	(15.3%)	(26.7%)	68.3%	50.6%	21.7%	2.2x	10.4x	9.2x	7.9x
Monro	$956	$13.99	(18.2%)	(22.1%)	58.5%	34.9%	7.9%	0.8x	10.5x	11.3x	11.7x
Valvoline	$5,741	$30.14	(23.8%)	(16.1%)	73.4%	38.3%	21.4%	2.9x	13.7x	10.0x	9.1x
Mean	**$3,561**	**$18.65**	**(19.1%)**	**(21.6%)**	**66.7%**	**41.3%**	**17.0%**	**2.0x**	**11.5x**	**10.2x**	**9.6x**
Median	**$3,985**	**$13.99**	**(18.2%)**	**(22.1%)**	**68.3%**	**38.3%**	**21.4%**	**2.2x**	**10.5x**	**10.0x**	**9.1x**

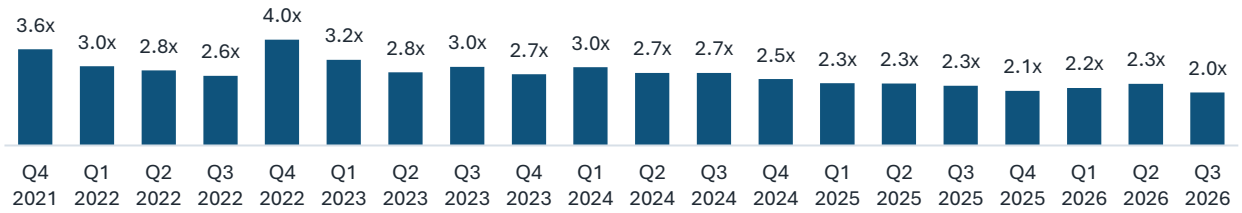
Public Comps (TEV / EBITDA)[1]

Service Providers companies had an average TEV / EBITDA multiple of 16.1x over the last five years



Public Comps (TEV / Revenue)

Service Providers companies had an average TEV / Revenue multiple of 2.7x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026
(1) Q4 2022–Q2 2023 average is inflated by Valvoline (27x–47x vs. ~10x previously), whose LTM EBITDA reset to retail operations only after it moved Global Products to discontinued operations ahead of the sale to Aramco (closed March 2023), and by Driven Brands (25x–35x) following its 2021 IPO. Monro traded at 12x–14x over the same period. Multiples above 100x are treated as NM.

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

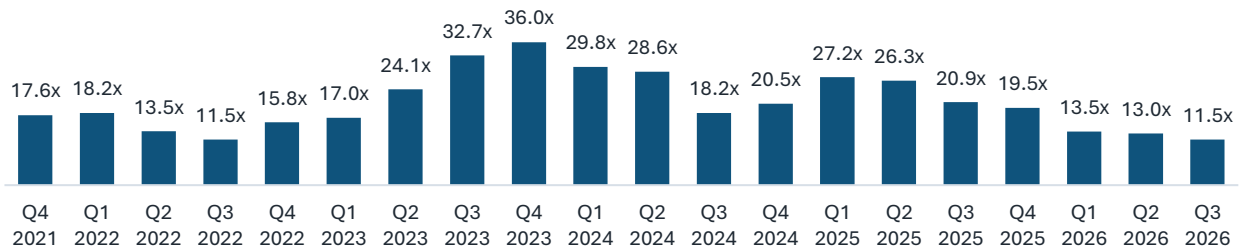
Public Comparable Companies

Technology Enabled Platforms

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Technology Enabled Platforms											
ACV Auctions	$1,734	$10.43	45.1%	5.2%	99.3%	51.0%	(1.3%)	2.2x	NM	23.2x	17.3x
CarGurus	$2,839	$31.16	(8.6%)	(16.3%)	75.6%	94.8%	32.4%	3.0x	9.3x	8.2x	7.5x
Cars.com	$964	$10.27	(6.1%)	(16.0%)	75.0%	82.9%	21.7%	1.3x	6.1x	4.5x	4.4x
Carvana	$72,422	$62.54	(5.0%)	(17.1%)	64.2%	19.4%	0.6%	2.9x	NM	24.4x	18.8x
CCC Intelligent Solutions	$5,163	$6.66	29.1%	(26.9%)	69.8%	73.5%	30.1%	4.6x	15.4x	10.6x	NM
Copart	$20,885	$27.28	(3.2%)	(39.3%)	59.4%	44.7%	40.3%	4.5x	11.1x	10.7x	NM
OPENLANE	$4,562	$34.13	(17.2%)	18.6%	79.6%	40.7%	16.2%	2.2x	13.6x	NM	NM
RB Global	$19,605	$81.67	(29.7%)	(24.6%)	68.4%	45.6%	29.9%	4.0x	13.5x	13.1x	12.2x
Mean	**$16,022**	**$33.02**	**0.5%**	**(14.5%)**	**73.9%**	**56.6%**	**21.2%**	**3.1x**	**11.5x**	**13.5x**	**12.0x**
Median	**$4,863**	**$29.22**	**(5.6%)**	**(16.7%)**	**72.4%**	**48.3%**	**25.8%**	**3.0x**	**12.3x**	**10.7x**	**12.2x**

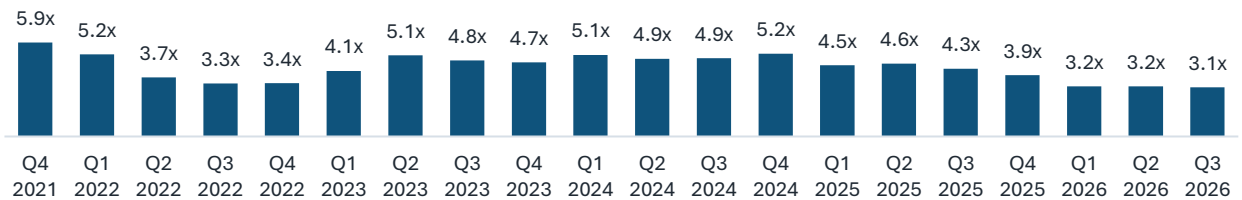
Public Comps (TEV / EBITDA)

Technology Enabled Platforms companies had an average TEV / EBITDA multiple of 20.8x over the last five years



Public Comps (TEV / Revenue)

Technology Enabled Platforms companies had an average TEV / Revenue multiple of 4.3x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026; ACV Auctions pending sale to Copart

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

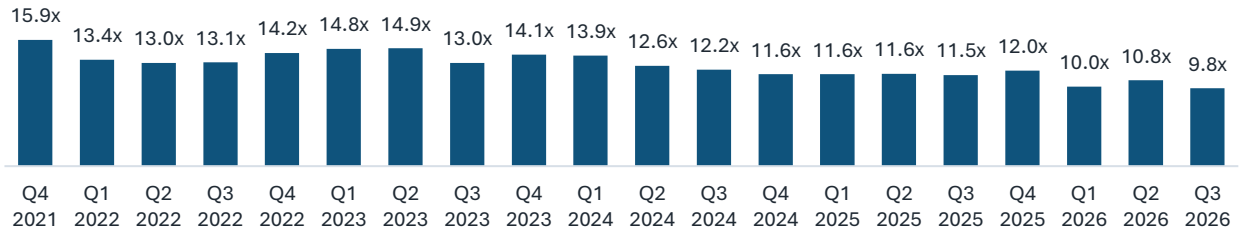
Public Comparable Companies

Collision & Repair

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Collision & Repair											
Axalta Coating Systems	$9,365	$32.16	(6.0%)	12.4%	83.3%	34.0%	19.0%	1.8x	9.6x	8.1x	7.7x
Boyd Group Services	$4,198	$78.70	(16.7%)	(53.3%)	43.0%	46.7%	11.4%	1.2x	10.2x	7.7x	6.9x
LKQ	$10,812	$22.83	(13.3%)	(25.2%)	61.5%	38.3%	9.4%	0.8x	8.4x	NM	7.1x
PPG Industries	$29,205	$104.33	(14.0%)	(0.7%)	78.2%	40.9%	16.3%	1.8x	10.9x	10.2x	9.5x
Mean	**$13,395**	**$59.51**	**(12.5%)**	**(16.7%)**	**66.5%**	**40.0%**	**14.0%**	**1.4x**	**9.8x**	**8.7x**	**7.8x**
Median	**$10,088**	**$55.43**	**(13.6%)**	**(13.0%)**	**69.8%**	**39.6%**	**13.9%**	**1.5x**	**9.9x**	**8.1x**	**7.4x**

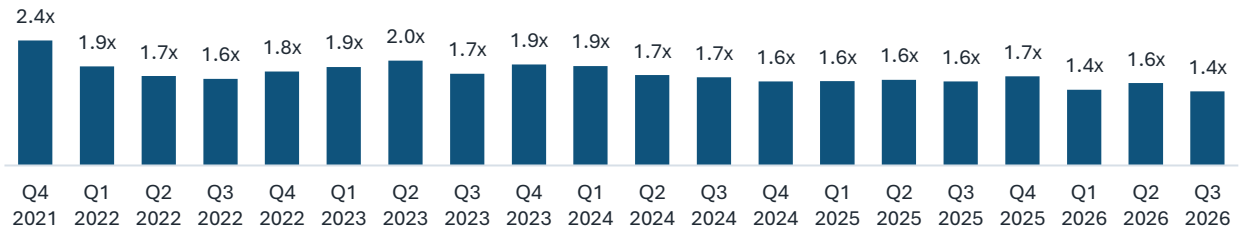
Public Comps (TEV / EBITDA)

Collision & Repair companies had an average TEV / EBITDA multiple of 12.7x over the last five years



Public Comps (TEV / Revenue)

Collision & Repair companies had an average TEV / Revenue multiple of 1.7x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

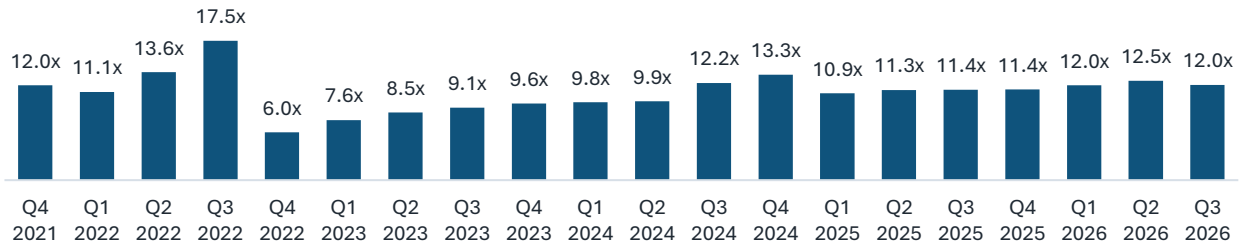
Public Comparable Companies

Automotive Dealerships

Company Name	Enterprise Value ($M)	Share Stock Price ($)	Price Performance 3-Month	Price Performance 12-Month	Price Performance 52-W High	LTM Margins Gross	LTM Margins EBITDA	TEV / LTM Revenue	TEV / LTM EBITDA	TEV/ Forward EBITDA CY 2026	TEV/ Forward EBITDA CY 2027
Automotive Dealership											
Asbury Automotive Group	$8,588	$172.30	(14.3%)	(29.5%)	66.6%	17.1%	5.9%	0.5x	8.0x	9.3x	8.6x
AutoCanada	$1,668	$16.47	2.2%	(26.6%)	69.7%	15.0%	2.6%	0.5x	18.4x	13.0x	11.2x
AutoNation	$16,483	$157.44	(15.3%)	(28.0%)	66.8%	17.8%	5.5%	0.6x	11.0x	10.4x	9.9x
CarMax	$25,523	$55.11	4.2%	22.8%	84.4%	10.3%	(0.4%)	0.9x	NM	34.6x	20.2x
Group 1 Automotive	$8,479	$240.44	(17.4%)	(45.0%)	52.1%	15.9%	3.7%	0.4x	10.4x	8.6x	8.1x
Lithia Motors	$22,640	$291.83	0.5%	(7.6%)	66.4%	15.2%	4.4%	0.6x	13.6x	13.9x	12.3x
Penske Automotive Group	$22,354	$200.34	12.0%	15.2%	88.3%	16.1%	5.2%	0.7x	13.0x	NM	NM
Sonic Automotive	$6,561	$60.35	(28.8%)	(20.7%)	53.1%	15.7%	4.3%	0.4x	9.9x	NM	NM
Mean	**$14,037**	**$149.29**	**(7.1%)**	**(14.9%)**	**68.4%**	**15.4%**	**3.9%**	**0.6x**	**12.0x**	**15.0x**	**11.7x**
Median	**$12,536**	**$164.87**	**(6.9%)**	**(23.7%)**	**66.7%**	**15.8%**	**4.4%**	**0.5x**	**11.0x**	**11.7x**	**10.5x**

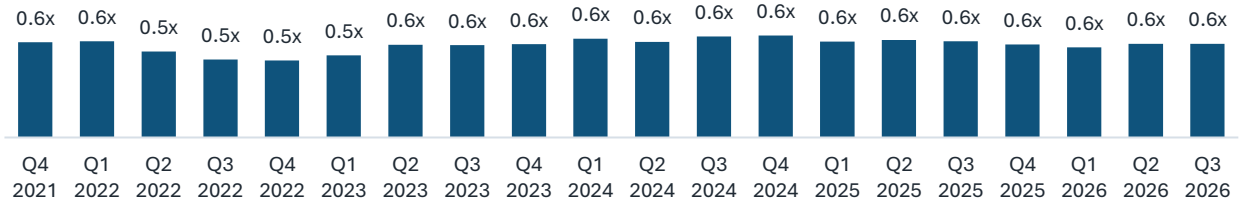
Public Comps (TEV / EBITDA)[1]

Automotive Dealerships companies had an average TEV / EBITDA multiple of 11.1x over the last five years



Public Comps (TEV / Revenue)

Automotive Dealerships companies had an average TEV / Revenue multiple of 0.6x over the last five years



Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026
(1) Q4 2021–Q3 2022 average is inflated by CarMax (38x–98x), whose enterprise value includes the non-recourse notes funding its auto loan portfolio while EBITDA captures only net finance income; CarMax is NM from Q4 2022 onward. Excluding CarMax, dealerships traded at 6x–7x over this period, when peak vehicle margins lifted EBITDA. Multiples above 100x are treated as NM.

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

Notable Precedent Transactions

Two deals defined the quarter's 68 transactions. Copart agreed to buy ACV Auctions for $1.7 billion, combining physical and digital vehicle remarketing on one platform. Mavis' $700 million acquisition of Pep Boys from Icahn Enterprises created one of the largest service networks in North America. Beyond those, the activity followed the themes on page 2. In off-road, Bestop added Smittybilt and Hoonigan within a week. Corporate owners sold non-core lines: Myers Industries sold Myers Tire Supply, and Niterra sold the Wells aftermarket business to Omega Holdings. Service consolidation also continued, with Les Schwab, Caliber Collision, Big Brand Tire and Links Car Wash all adding locations. On the technology side, AirPro Diagnostics bought Revv and Opus Group bought Repairify, extending ADAS calibration and diagnostics offerings.

Q3 2026 M&A Activity – Select Transactions

Copart acquires ACV Auctions

September 2026

ACV is an operator of an online automotive auction marketplace designed to facilitate wholesale vehicle transactions. The acquisition will help Copart with its growth strategy by creating an industry-leading end-to-end vehicle remarketing platform that is fully digital.

Lion Equity Partners acquires Myers Tire Supply International

August 2026

Myers is a distributor of tire supplies catering to auto dealers, fleets, government, and schools, retreaders, and tire dealers. The company, a subsidiary of Myers Industries, was acquired by Lion Equity Investment Advisors.

Mavis Tire acquires Pep Boys

July 2026

Pep Boys is a provider of automotive repair and maintenance services intended to provide automotive care. The company, a subsidiary of Icahn Enterprises, was acquired by Mavis Tire Express Services.

Announced Date	Target	Buyers	Category	TEV ($mils)	TEV / Revenue	TEV / EBITDA
Automotive Aftermarket						
Sep 2026	ACV Auctions	Copart	Tech Enabled	$1,738.5	2.2x	NM
Sep 2026	Radiosound	Enovation Controls	Off-Road & Enthusiast	NM	NM	NM
Sep 2026	Frontier Tire	Les Schwab Tire Centers	Collision & Repair	NM	NM	NM
Aug 2026	Myers Tire Supply	Lion Equity Investment Advisors	Parts Distribution & Retailers	$30.0	NM	NM
Aug 2026	Key Collision	Caliber Collision	Collision & Repair	NM	NM	NM
Aug 2026	Smittybilt	Bestop	Off-Road & Enthusiast	NM	NM	NM
Aug 2026	Revv	AirPro Diagnostics	Tech Enabled	NM	NM	NM
Aug 2026	Hoonigan	Bestop	Off-Road & Enthusiast	NM	NM	NM
Aug 2026	National Performance Warehouse	Kohlberg & Company	Parts Distribution & Retailers	NM	NM	NM
Aug 2026	Wells Vehicle Electronics	Omega Holdings	Components & Supplier	NM	NM	NM
Aug 2026	LEER Group	Abu Dhabi Investment Authority	Components & Supplier	NM	NM	NM
Aug 2026	Universal Air Suspension	Air Lift Co	Off-Road & Enthusiast	NM	NM	NM
Jul 2026	Scott Drake / Brothers Trucks	CJ Pony Parts	Off-Road & Enthusiast	NM	NM	NM
Jul 2026	Drake Automotive Group	Century Park Capital Partners	Components & Supplier	NM	NM	NM
Jul 2026	Woodie's Wash Shack	Links Car Wash	Service Provider	NM	NM	NM
Jul 2026	The Pep Boys	Mavis Tire Express Services	Service Provider	$700.0	NM	NM
Jul 2026	Belle Tire Distributors	Big Brand Tire & Service	Service Provider	NM	NM	NM
Jul 2026	Repairify	Opus Group	Tech Enabled	NM	NM	NM
Jul 2026	TREMEC Electric GT	Electrogenic	Off-Road & Enthusiast	NM	NM	NM

Source: PitchBook
Note: All values based on publicly available data as of 9/30/2026

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

About Greenwich Capital Group

WORLD-CLASS ADVISORY SERVICES TO THE MIDDLE MARKET

Greenwich Capital Group LLC ("GCG") is a leading middle-market investment bank providing strategic and financial advisory services to closely-held and family-owned businesses, private equity firms, and public companies across key industries throughout the U.S.

We advise clients at pivotal moments including growth, succession, divestiture, and recapitalization, delivering senior-level execution, disciplined advice, and a relentless focus on maximizing value.

With deep sector insight and a client-first approach, GCG helps companies optimize deal terms and identify the right strategic or financial partners. Our work continues to shape middle-market transaction outcomes, earning repeat engagements and setting a higher standard for strategic thinking, execution excellence, and long-term client success.

FOUR OFFICES • NATIONAL REACH

Cleveland	Detroit	Nashville	New York
OHIO	MICHIGAN	TENNESSEE	NEW YORK

M&A Advisory

- Sell-side advisory
- Buy-side advisory
- Joint ventures
- Corporate divestitures

Capital Advisory

- Debt raising advisory
- Equity raising advisory
- Recapitalization

Financial Advisory

- Corporate development services
- Strategic options analysis
- Valuations & opinions
- ESOP advisory

Independent & Focused Advice | **Senior Level Attention** | **Industry Experience** | **Entrepreneurial & Collaborative**

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP

Automotive Aftermarket Expertise

SELECT TRANSACTIONS

Active Engagement

Auto Electronics Remanufacturing (Project Lightning)

Sell-side M&A

Active Engagement

OEM / Auto Dealer Telematics (Project Hellcat)

Sell-side M&A

SMP Standard Motor Products, Inc

has acquired the Matter Sensor business of

Stoneridge

PRITZKER PRIVATE CAPITAL

has acquired

HIGHLINE Aftermarket

WARREN DISTRIBUTION SINCE 1922

novation analytics

has been acquired by

IHS Markit

HORIZON GLOBAL

has sold

HARPER

to

Griffon CORPORATION

3birds

has been acquired by

DAS TECHNOLOGY

YOUR UNFAIR ADVANTAGE™

DEALERINSPIRE

&

LAUNCH DIGITAL MARKETING

has been acquired by

cars.com

ATG ALLIANCE TIRE GROUP

has been acquired by

YOKOHAMA

All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG.

SECTOR COVERAGE TEAM

Greg Urban
Managing Director
Head of Automotive & Mobility
gurban@greenwichgp.com
M: (917) 751-3847

Alex Mellerowicz
Vice President
Automotive Aftermarket Leader
amellerowicz@greenwichgp.com
M: (248) 953-4540

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.

Data Sources: We have based our findings on data provided by industry-recognized sources. Data and information for this publication was collated from the PitchBook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

Disclaimer: This publication contains general information only and Greenwich Capital Group LLC is not, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. Greenwich Capital Group LLC shall not be responsible for any loss whatsoever sustained by any person who relies on this publication. All transactions were completed by Senior Professionals while at GCG or with other firms prior to joining GCG.

Copyright © 2026 Greenwich Capital Group LLC. All rights reserved.

GREENWICH CAPITAL GROUP