PARTNERS
First Quarter - 2014

Thank you for your interest in this report that tracks trends in the auto retail industry and how they impact dealership values.

Haig Partners was formed just a few months ago to provide expert advice and comprehensive services to dealers interested in selling their businesses. Although our firm is new, we have been involved in the purchase or sale of more than $\mathbf{2 3 0}$ dealerships totaling nearly $\mathbf{\$ 3 . 0}$ billion in value. With experience from AutoNation and Asbury, as well as leading investment banks, we have the skills and experience necessary to be the leading full-service firm in our industry.

Please visit our website at www.haigpartners.com to get more information. We always enjoy hearing from dealers that are interested in buying or selling dealerships. Here is our contact information:

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## OVERVIEW

The Good Old Days Continue. This may be the best time ever to be an auto retailer. Dealership profits have reached another record high and economic conditions indicate that good times will continue for the foreseeable future. These factors are supporting a strong and growing buy-sell market. If the deal activity in the first quarter continues, we are likely to see one of the most active years for acquisitions in nearly a decade.

Buy-Sell Activity Is Growing Strongly. The number of private acquisitions announced in the first five months of 2014 increased 200\% compared to the same period in 2013, as reported by Automotive News. While pricing data is not available, we assume that the value of these transactions was up by at least 200\% since the value of the average dealership is higher in 2014 than in 2013.


The value of acquisitions in the US by public auto retailers rose 213\% from \$49M in Q1 2013 to \$155M in Q1 2014. Unlike last year, there was little international acquisition reported by the public companies. If the pace of Q1 continued for the rest of 2014, we would expect almost $\$ 800 \mathrm{M}$ in acquisitions by the public companies, making this the best year since 2007. However, the recent acquisition of DCH by Lithia which was announced after Q1 implies that we may blow through the $\$ 800 \mathrm{M}$ mark, to possibly over $\$ 1 \mathrm{~B}$ in acquisitions by public companies, making 2014 the most active year in the buy-sell industry in a decade.


Haig Partners Blue Sky Multiples. The chart below sets forth our estimates for the typical range of multiples of adjusted pre-tax earnings that buyers will pay for the goodwill / blue sky of various franchises in 2014. Overall, we see blue sky multiples stable from the end of 2013. Of course, actual multiples paid by buyers could vary significantly from these ranges. Each store is unique and brings its own set of opportunities and challenges. We caution readers not to view these multiples rigidly: some dealerships will trade above these ranges while other dealerships will fall short.

Haig Partners Blue Sky Multiples


## TRENDS IMPACTING AUTO RETAIL

New Vehicle Sales Continue to Grow. The seasonally adjusted sales rate (SAAR) reached 16.8M units for the month of May, bringing actual sales to 15.9 M units on a trailing twelve month (LTM) basis through May. We have almost returned to the 16M unit rate that we enjoyed before the Great Recession, and many believe we will be reaching 17M units soon.

US Light Vehicle Sales


Source: Automotive News, JP Morgan (estimates)
Despite the opening of a number of add-points around the country, the increase in the SAAR has lifted average dealership sales. As shown by the chart below, sales per dealership have increased by $2 \%$ on a LTM basis through May compared to year end 2013. If this trend continues, total sales per location for 2014 could be up over 5\% compared to 2013.


Fixed Operations Growing Strongly. Thanks to the last few years of increasing new car sales, dealers are reporting strong growth in their fixed operations. Private dealers reported fixed operations had increased 5.2\% in Q1 2014 compared to Q1 2013. And public retailers did even better, averaging an impressive $6.7 \%$ fixed operations growth in Q1 2014 compared to Q1 2013. Some experts are predicting that increases in fixed operations will continue to boost profits per dealership, even if new vehicle sales flatten out, since the parts and service businesses are higher margin and lag changes in new vehicles sales by a couple of years.


Source: NADA

Strong Profits Continue for Public and Private Dealers. Private dealerships generated an average of $\$ 929,022$ in pre-tax profit for the LTM ended March 2014. This is a record high level, up $10 \%$ from 2012 but up just 2.5\% year over year ended March 2014.


While the profits at dealerships are still growing, the growth rate is slowing as shown in the chart below. If the results of Q1 continue for the rest of the year, 2014 looks to provide growth that exceeds inflation, but just barely.

NADA Average Dealership Earnings Y/Y Growth Rate


Public retailers also had a strong start to the year, with combined operating profit up $12.8 \%$ over the first quarter of 2013. This growth includes acquisitions as well as same store results.

Sales Growth Year to Date for Individual Franchises. The following table sets forth the new unit sales performance of various franchises on a LTM basis through May 2014 compared to the same period in 2013. We continue to be impressed by the performance of Subaru (strong!), and saddened for our VW dealer friends (weak), who live at the two ends of this spectrum. We are also surprised to see brands like Toyota, Honda and Ford showing essentially no growth during this time, although we believe that dealer profits in these franchises remain very robust.

Year / Year Brand Performance - YTD May 2014


Dealership Values Are Maintaining High Levels. At the end of Q1 2014, we estimated that the average blue sky multiple for all franchises on an unweighted basis was $4.3 x$, unchanged from year end 2013. Applying this average blue sky multiple to the average dealership pre-tax profit on a LTM basis through March 2014 of $\$ 929 \mathrm{~K}$, we estimate that the average dealership had a blue sky value of $\$ 4.0 \mathrm{M}$, up $2.5 \%$ from the average blue sky value as of LTM March 2013. See our 2013 Year End Blue Sky Report for details on how we calculate these values.

Average Blue Sky Value


Blue sky multiples are high for a number of reasons:

- Buyers are confident about the economic outlook;
- Buyers have large amounts of cash thanks to the strong performance of their existing dealerships;
- There are currently more buyers than sellers in the market;
- Lenders are offering high loan-to-value financing at low interest rates; and
- Dealership acquisitions appear to offer a better return, even at high prices, than alternative investments in treasury bills, CDs, corporate bonds, real estate and the stock market.

Although it has been a "seller's market" for the past couple of years, we expect to see blue sky multiples remain strong in 2014 as demand for dealerships continues to exceed supply. We have seen this in the recent transactions we have closed - buyers responded quickly to our opportunities with strong offers. Buyers have become accustomed to higher multiples over the past couple of years. They appear (albeit grudgingly) to be willing to continue to pay strong prices for dealerships as their best investment option
in this low yield environment.
Investors are also placing very high valuations on the public auto retailers. As the chart below shows, the average stock price for public auto retailers exceeded $\$ 50$ per share, the highest level since all the companies became public. Investors are bullish on the profit outlook for dealerships and support public retailers acquiring more of them.

Average Public Company Stock Price


## RECENT EVENTS

General Motors Recalls and Their Impact on Franchise Value. Possibly the biggest story in our industry this year has been the controversy surrounding GM ignition switches and the resulting injuries, deaths, recalls and criticism the company has received. We thought it would be interesting to take an early look at the impact of these negative events on the performance of GM, and the attitude of dealership buyers towards the brand so far in 2014:

- New unit sales are up 2.8\% through May 2014 compared to May 2013;
- Market share has held relatively tight with only a slight decline from $17.9 \%$ to $17.6 \%$ in 2014;
- Average transaction values are higher in 2014; and
- GM's stock price rose from $\$ 34.29$ on June $16^{\text {th }} 2013$ to $\$ 36.06$ on June 16 th, 2014

We are currently representing the owner of a large GM dealership and have been closely evaluating how these events might impact the sale. So far, the performance of the dealership has been very strong, in some months recording its highest sales and profit levels ever. Its peer stores have also been enjoying higher sales during this period. And dealership buyers who already own GM stores showed strong interest in the dealership as they see the results of their own GM stores holding up well during this period. This is not to say that GM franchise values will remain steady if things get worse for GM, but so far, buyers appear to be largely unconcerned with the recalls.

The performance of this GM dealership reminds us of a Toyota client we had during the accelerator pedal recall, the tsunami and the flood in Thailand in 2011. All of these events contributed to bad press and a shortage of new vehicles for Toyota dealers. But our client continued to perform quite well. He responded to the changed conditions by reducing advertising and charging more for his limited inventory. GM dealers have a different set of challenges, but they may be able to turn the situation to their advantage as many customers who own these older, recalled vehicles will be coming to their showrooms and service departments. Dealers will be able to generate incremental service revenue and will also work to convince many of these owners to purchase a new or used vehicle from them. We believe that GM's small car products of today are more appealing and competitive than the GM products that were recalled. So while

GM will bear the burden of potentially billions of dollars of recall expenses, its dealer base may end up making higher profits because of it.

Lithia Acquisition of DCH. This was a surprise to us as DCH represents (import and luxury dealerships in the New York Metro and South California) just about everything that Lithia is not (domestic franchises in rural markets), but perhaps that was the whole point. Lithia CEO Bryan DeBoer explained that the acquisition provided access for them into metro markets, particularly on the East Coast. And it perhaps eliminates some of the criticism of that stock: too domestic, too focused on small markets, and just too small overall. With this deal, Lithia creates a new path for itself. But it will have to develop new skills to manage such a wide-spread enterprise, and learn how to attract and retain talent in metro markets. We tip our hat to Brian DeBoer who is CEO of the smallest public auto retailer, but has made the biggest acquisition and had the best stock price performance over several of the past years compared to his public company CEO peers.

The transaction confirms a prediction in our Year End 2013 Blue Sky Report that we would see sales of large dealership groups in 2014 and beyond. To our knowledge, this would be the largest transaction ever in the history of auto retail, excluding the combinations of several independent dealership groups that formed several of the original public companies. In fact, at over $\$ 350 \mathrm{M}$, it may be $50 \%$ larger than the next largest deals that were done by AutoNation and Sonic back in the late 1990s. A transaction of this size confirms that buyers are interested in large platform acquisitions, that lenders are ready to back them, and that sellers, no matter how large, are going to find attractive offers when they go to market.

## BUY SELLTRENDS

Private Dealers Are Very Active. The number of private transactions increased 200\% from YTD May 2014 compared to YTD May 2013, according to information submitted to Automotive News. We are frequently contacted by private dealers of all sizes who are looking for dealerships to buy. Some are searching for single point stores of a certain franchise ("I will buy a Mercedes store in any city in the US") while others are looking for large groups to acquire.

Public Companies Are Vocal About Their Desire to Grow. With stock prices near all-time highs, CEOs of the public retailers are likely to elect to invest more of their capital in acquisitions. Every public company other than Sonic expressed a desire to acquire a higher number of dealerships in 2014. In fact, at the current pace, the level of acquisitions by public groups could reach exceed \$1B in 2014.

The Market is Ripe for Sales of Large Dealership Groups. Numerous buyers have told us they would like to make acquisitions of $\$ 100 \mathrm{M}$ or more in value. And several buyers are looking to invest $\$ 500 \mathrm{M}$ or more in acquisitions over the next few years if they can find willing sellers. We believe that lenders are interested in financing large transactions given the strong cash flows of both buyers and sellers. Finally, we also see a number of large dealer groups that are owned by individuals who do not appear to have succession plans. We would expect owners of a number of these large groups, like DCH, to understand that market conditions are ripe for them: high earnings and high multiples mean that their dealership groups may be at all time high values. (Sales of large groups are usually very complex. Haig Partners can add significant value to these transactions.)

Many Franchises Are in Demand. We researched the published buy-sell activity of the Top 10 Dealer Groups which include Van Tuyl, Hendrick, Staluppi, Larry Miller, AutoNation, Penske, Group 1, Sonic,

Asbury and Lithia. These groups have acquired 110 dealerships since 2010 according to public records. Note that these groups acquired 16 different franchises in 2013 and ten different franchises so far in 2014, so there is still broad interest in different franchises.


## FRANCHISE VALUATION RANGES:

We are involved in numerous transactions each year and we have discussions regarding dealership valuations with leading dealership buyers, accountants, lawyers and OEMs. The information we gain supports our assessments of how the market values specific franchises.

Dealership Valuation Methods. Although there are various ways to value dealerships, we will refer to the traditional method of combining blue sky (calculated as a multiple of adjusted pre-tax profits), plus the value of other assets acquired. Pre-tax income should exclude non-recurring income or expenses properly reflect the market value of any real estate owned by the seller and leased to the dealership.

The blue sky multiple ranges that we set forth in this report reflect our expectations of dealership values for each franchise described, and if we believe the multiple has increased or decreased from the end of 2013. We remind the reader that each dealership transaction is unique and dealerships may trade above or below the ranges we describe in this report. Dealerships that are underperforming or are in highly desirable markets may have much higher values than our ranges, while dealerships that are in less desirable markets or that have significant real estate issues may bring lower multiples than our ranges. Given our last report is just a couple of months old, we are not making any changes to blue sky multiples at this time. We are watching a few franchises closely, however, and may be making upgrades and downgrades during our next Mid-Year 2014 Blue Sky Report.

## Luxury Franchise Blue Sky Multiples

Mercedes-Benz. Holding steady with the overall market with sales up 6\% through May 2014 over the same period in 2013. Some MB stores in metro markets are generating huge profits and even those in rural areas look strong today. We were surprised to hear MB is asking owners to change blue trim to black trim on the newly completed Autohaus stores. Someone will have to explain how that will sell more cars or generate more growth. Same multiple range as Year End 2013: 5.5x-7.5x.

BMW. Still very much in demand with sales up $12 \%$. Lots of new product launches should attract
additional customers, but BMW has announced costly facility upgrade requirements that exceed \$8M per store, on average. This is a surprisingly large number and will take a bite out of blue sky values and/or real estate values for sellers. Same multiple range as Year End 2013: 5.0x-7.0x.

Lexus. Strongly rebounding with sales up 19\%. Still the most beloved supplier in the industry, but the brand still has to work hard to attract younger customers. Although Lexus has launched its own image program, upgrade costs should be less than at BMW or Audi. The recent news that Lexus was allowing groups to own up to eight dealerships, up from the limit of six, should spur more Lexus buy-sells in 2014 than in prior years. Same multiple range as Year End 2013: 6.0x-7.0x.

Audi. Another very desirable luxury franchise with sales up 11\%. While facility requirements have been costly and add-points are hitting some market, many dealers would love to add Audi to their mix. Profits per store are still lower than at MB, BMW and Lexus, but this may change as Audi projects its sales will increase by $20 \%$ in 2014. Same multiple range as Year End 2013: 6.0x-7.0x.

Porsche. Sales are up $7 \%$ over 2013 and have doubled over the past four years. While sales per store are still lower than the major luxury brands, very high profits per vehicle help to bridge this gap as dealerships in metro areas are generating attractive profits. The upcoming Macan will further improve the picture and add more volume in fixed operations. Facility upgrades required to handle the additional volume may offset these gains. Same multiple range as Year End 2013: 6.0x-7.0x.

Jaguar-Land Rover. Land Rover sales are up 14\% in 2014, but Land Rover plants are still falling short of demand. As a result, gross profits are reaching $\$ 15,000+$ per unit in some stores, levels normally seen for Aston Martins, Bentleys and Rolls Royces. Jaguar's recent F-Type is a low-volume success and dealers hope its future products will sell better, although competition is tough in this segment. In metro markets these dealerships can generate several million dollars per store in profit, with a few making over \$10M per year. Same multiple range as Year End 2013: 4.5x-5.5x.

Cadillac/Acura/Infiniti. Cadillac had a strong 2013, but is suffering in 2014 with sales down 2\%. The new ATS got good reviews, but does not lease as well as its competitors. And there remain too many Cadillac stores to generate attractive profits per store. The new Escalade may save the year for Cadillac dealers as we hear a number of stores have already sold out their incoming allocation. Acura sales were up 6\% while Infiniti was up a whopping 18\% in 2014. Perhaps the new Infiniti CEO is having some good results despite the confusing change of the names of familiar products (the top selling G37 is now the Q50?). Same multiple range as Year End 2013: 3.0x-4.0x.

## Mid-Line Import Franchise Blue Sky Multiples

Toyota-Scion. Although Toyota has lost a little share in 2014, growing 4\%, dealership and corporate profits are very strong so far this year so all appear to be well poised to compete in the future. High sales and profits per store attract many buyers. Same multiple range as Year End 2013: 5.0x-6.0x.

Honda. Sales are flat so far this year over the same period in 2013, so Honda has lost some market share. This slow start may be partly due to the delayed launch of the 2015 Fit. Dealers remain relatively happy with Honda, despite the slow start. Same multiple range as Year End 2013: 5.0x-6.0x.

Hyundai. Lost some market share with sales flat so far for the year. The brand recently won a JD Power quality award, beating even Toyota, and is now the "greenest" auto maker, taking Honda's crown in that department. But without more capacity, we wonder what their plans are for growth. And we are hoping fixed ops pick up at some point. Same multiple range as Year End 2013: 3.5x-4.5x.

Kia. Volume has picked up 9\% in 2014, reversing a tough 2013 when it lost share. Same multiple range as Year End 2013: 3.5x-4.5x.

Subaru. Continues its climb up the ladder growing $19 \%$ year over year, more than any other major brand. We continue to be amazed at this brand's performance, but perhaps it is due to its concentration in the hottest segment of the market, CUVs. Same multiple range as Year End 2013: 3.5x-4.5x (with higher pricing likely in Snow Belt states).

MINI. Sales are down a surprising $27 \%$ so far in 2014, perhaps due to new models and engines being introduced this year. This is our first time estimating blue sky value for MINI. We are doing so because MINI has become its own franchise apart from BMW with separate facilities and management. To our knowledge, no MINI stores have sold apart from their BMW parent, but we expect this will begin to happen. Our research with leading buyers yielded a wide range of appetites, from "Ox" blue sky multiple all the way up to 6 x . Estimated multiple range: $3.5 \mathrm{x}-4.5 \mathrm{x}$.

VW. This franchise continues to post sour results with sales down $12 \%$ so far in 2014. They are not contenders in several key product segments like crossovers and full sized trucks/SUVs. And sales per dealership have fallen by even more than $12 \%$ since additional dealerships have been added around the country. Many dealers are disillusioned, but some see a strong parent company and are buying opportunistically. Same multiple range as Year End 2013: 3.0x-4.0x.

Nissan. Posts another strong start to the year with sales up 14\%. Although their products have been well received by consumers, and Nissan stores are now approaching Honda in sales per dealership, dealers remain lukewarm about this franchise as their stores have not made much money over the past decade. Also, Nissan can be very tough on dealers. At a recent meeting of attorneys who work in the auto industry, Nissan was the brand they pointed to as most contentious with dealers and very willing to try terminate dealers they deem as underperforming. Same multiple range as Year End 2013: 3.0x4.0x.

Mazda. Although total sales were up 6\%, sales at retail were up around $18 \%$ as new products attracted new buyers. Can work as a tuck in acquisition, but low profits per store dampen demand for this franchise. Same multiple range as Year End 2013: 2.5x-3.5x.

## Domestic Franchise Blue Sky Multiples

(Note: The multiples paid for domestic franchises will likely be higher in markets like Texas where trucks sell well and lower in markets like California where imports dominate.)

Ford. Ford sales are down $2 \%$ for the year after a very strong 2013. While less publicity than GM's recalls, Ford has stubbed its toe on having to restate MPG figures for many of its hybrid vehicles and is losing credibility on its claims to be the most fuel efficient automaker. The new F-150 is make-or-break vehicle for the company and if Ford's risk on aluminum pays off, sales should accelerate nicely in the second half of the year. Same multiple range as Year End 2013: 4.0x-5.0x.

FCA (Chrysler-Jeep-Dodge-Ram-Fiat). With sales up 13\% largely due to strong Jeep and Ram truck sales, FCA dealerships continue to surprise us. The Ram 1500 has become a strong contender in full-sized trucks and Jeep continues its steady rock crawl upwards. Fixed ops remain strong. Now that Chrysler, Jeep, Dodge franchises are combined, their profits per dealership are likely to be at an all time high. Same multiple range at Year End 2013: 3.25-4.25x.

Chevrolet. Sales were up 2\% in 2013, slightly underperforming the market, but better than many would have thought in the current recall crisis. Customers are excited about the newly launched Silverado, Suburban and Tahoe models that comprise a large portion of Chevrolet sales. Fixed ops should benefit from the newly announced recalls, and GM is countering negative publicity with higher incentives, so dealers may actually benefit as Toyota and Lexus dealers did during their recalls in 2011-2012. Same multiple range as Year End 2013: 3.0x-4.0x.

Buick-GMC. Sales are up 6\%, a little better than the market, and surprisingly strong given the recall crisis. Buick performed particularly well and dealers are looking forward to the year as they will have fresh Sierras and Yukons to offer. Same multiple range as Year End 2013: 3.0x-3.75x.


## SUMMARY

The market for dealership sales is quite robust. Dealership values are at the highest level ever, the pace of acquisitions is accelerating, and the Lithia deal is proof that very large deals are possible in this environment. Buyers remain bullish on the future of auto retail and are seeking acquisitions of all sizes to boost their growth.

For sellers, the average dealership value is at an all-time high. And since almost every franchise is in demand today, with more buyers than sellers, dealers who wish to sell their business are highly likely to receive attractive offers.

We remain in a win-win period for dealership sales: strong returns for buyers and strong pricing for sellers. We expect that the pace of dealership acquisitions will remain strong throughout the year and easily exceed the number and value of transactions that closed last year.

We are seeing these strong conditions in our current business. Since our formation just three months ago, we have been retained by six dealers who own a wide variety of franchises, including GM, Ferrari, Freightliner, Honda, Mercedes-Benz and Toyota, for transaction values that range from \$15M to \$60M.

Our first three clients have accepted offers that were at or above the price levels that we projected to them before we were engaged.

## HAIG PARTNERS: PROVIDING VALUE TO CLIENTS

We combine the skills gained during our years in investment banking with the experience of buying and selling dealerships for AutoNation and Asbury. Haig Partners is not a traditional dealership brokerage service. We do not seek "listings" of many dealerships to sell. Instead, we provide the best possible advice and service to just a few dealers each year, helping optimize the sale of their most valuable asset. We spend a tremendous amount of time and energy on each client engagement. Emphasizing quality over quantity best serves our clients' interests.

Clients engage us to help sell their businesses for a number of reasons.
Relationships with Buyers. We know many of the leading buyers across the US and understand what they want to acquire, their ability to close, and how they negotiate. By targeting specific buyers instead of running advertisements, we preserve confidentiality and close transactions more efficiently.

Higher Prices. We create offering materials that provide buyers with a compelling investment thesis about why they should acquire our client's business instead of the other opportunities. We then run a process that solicits the best possible price and other deal terms from buyers.

Experience. Since we have been involved in more than 150 transactions with nearly $\$ 3.0$ billion in value, we know how to respond to the inevitable issues that arise in a buy-sell process.

Speed. We focus on the buy-sell process everyday allowing owners to focus on dealership operations.
Of course, all buy-sell advisors say they are experienced and effective. We encourage any dealer who is considering hiring a firm to ask a few simple questions of the person he or she is talking to:

1. How many dealership sales have you, personally (and not your firm) closed in your career?
2. Can I speak to your last five clients to hear about how you added value?
3. Why should I choose you over another advisor?

We enjoy answering these kinds of questions from potential clients. We believe we offer unmatched experience in our industry and can connect you with our former clients that were impressed with our services and are willing to recommend us.

## THE TEAM

We work as a team on every transaction. We believe that our complimentary skill sets help to generate the best possible transaction terms for our clients.

Alan Haig. For six years prior to Haig Partners, Alan led the auto retail practice at The Presidio Group where he closed numerous transactions, including two that he believes achieved record high levels of goodwill for the franchises involved. Before that, he was Senior Vice President of Corporate Development at AutoNation, Inc., the world's largest auto retailer. Alan was responsible for all dealership acquisitions and divestitures at AutoNation and served on its Executive Committee that oversaw operations, real estate and strategic initiatives. He was also at AutoNation in its earliest days and wrote the original business plan for the new car division and then began leading dealership acquisitions. Through these positions, Alan has been involved in the purchase or sale of more than 170 dealerships with a value of approximately $\$ 2.2$ billion. Prior to AutoNation, he served in the Corporate Development Department of Blockbuster Entertainment and as Managing Director for Caymus Partners, a boutique investment banking firm. Alan began his career in investment banking where he served as an analyst and associate for Drexel Burnham Lambert in New York City. In his career, Alan has closed more than 100 transactions with a value over $\$ 5.5$ billion.

Alan is a nationally recognized expert in the auto retail industry. For six years he has been the primary author of a report that tracks trends in the industry and how they impact buy-sell activity and dealership valuations. To prepare this report, which is issued twice a year, Alan consults with senior executives at many of the leading auto retailers, as well as leading attorneys and accountants that practice in the auto industry. In the past year, Alan has also been a speaker at the AutoTeam America Buy-Sell Summit, American Institute of CPAs, and National Association of Dealer Counsel. He is frequently quoted by media outlets, including Automotive News, The Wall Street Journal, Bloomberg and the Dallas Morning News.

Alan has an MBA from Columbia Business School, an MA from the University of North Carolina at Chapel Hill and a BA from Dartmouth College. He lives in Ft. Lauderdale, FL with his wife and their four children.

Nate Klebacha. Before joining Haig Partners, Nate served as Vice President and then Principal at The Presidio Group where he was responsible for dealership analysis, preparation of marketing materials, responding to due diligence requests from buyers and assisting in closing transactions. Prior to Presidio, Nate spent six years with Asbury Automotive where he was involved in the purchase or sale of more than 50 dealerships. Before Asbury, Nate held positions at O'Shaughnessy Capital Management and Bear Stearns Asset Management as assistant portfolio manager for quantitative equity investments.

Nate has an MBA from the NYU Stern School of Business and a BS from the University of Connecticut. He lives in Cold Spring Harbor, NY with his wife and their two children.

## RECENT TRANSACTIONS.

Recently, Alan and Nate have closed eight transactions across the US valued at over \$400M.*

*Transactions completed while at our previous firm.
For more information please visit our website: www.haigpartners.com

