

THE HAIG REPORT®

Q1 | 2023

TRENDS IN AUTO RETAIL AND THEIR IMPACT ON DEALERSHIP VALUES

- Profits are beginning to drop, but are still more than double pre-pandemic levels.
- The average publicly owned dealership made \$6.2M in the twelve-month period ended Q1 2023, a 5% drop from year-end 2022. Q1 2023 profits were down 22% from Q1 2022.
- M&A was less active in Q1 with private buyers acquiring 80 rooftops, down 27% compared to Q1 2022.
- The public companies are spending more money on stock buybacks and international transactions, but are still on the hunt for US dealerships.
- Average estimated blue sky values remained robust in LTM Q1 2023, down just 3% from the record levels seen in 2022.



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Auto dealers are experiencing an anticipated change in conditions. Margins on new and used vehicles have fallen from their peak and costs are increasing. As a result, profits at stores fell an estimated 22% in Q1 2023 compared to Q1 2022. This level of decline sounds like a lot until you compare current profits to Q1 2019 and realize that dealerships are still making 3.3x more profit than they used to. A little less than a lot is still a lot.

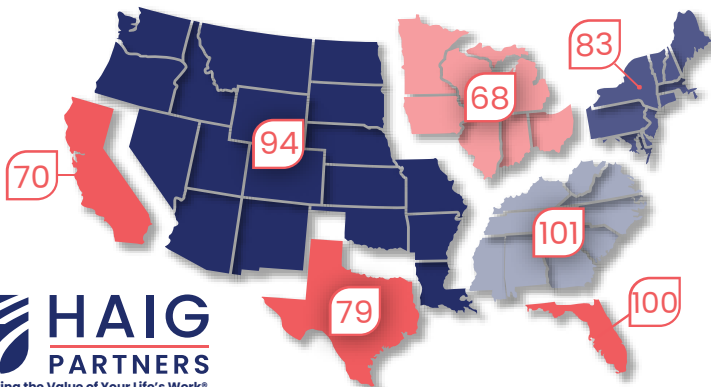
The buy-sell market has also taken a step back, as buyers purchased 31% fewer stores in Q1 2023 compared to Q1 2022. Current activity has declined to levels last seen before the pandemic. Many dealers still want to expand as their profits are high and they remain confident in the long-

term outlook for dealerships. And many sellers are seeking to exit to take advantage of the strong pricing that we are still seeing in the market. But it can be difficult for buyers and sellers to agree on values during a transition period. Some buyers are cautious and want to wait for conditions to stabilize before entering into transactions. Others are more aggressive: when the "right dealership" becomes available, they are willing to bid strongly. In these times, it is more important than ever for a seller to run a competitive sale process to make sure that the Most Motivated Buyer® has an opportunity to bid for their business. Also, running a process will allow a seller to reach an agreement with a buyer more quickly, an important consideration during a time when dealership values may be slowly declining.

In good news for sellers, we estimate that average blue sky values have barely moved in the past few months. This may seem counterintuitive given the change in earnings, but buyers tell us they had already been forecasting a decline in profits. In fact, we believe that buyers will pay record high prices for several different brands in 2023. We saw a record set in Q1 of this year for a Stellantis dealership when we represented the owners in a buy-sell. And we are seeing it now in Q2 for a different brand in a transaction that is scheduled to close in June. In fact, we believe the price paid for this Haig Partners client will be the highest paid for any dealership of any brand ever. Life is still good for almost everyone in auto retail.

THE LEADING BUY-SELL ADVISOR

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Dealer Groups. **MORE THAN**
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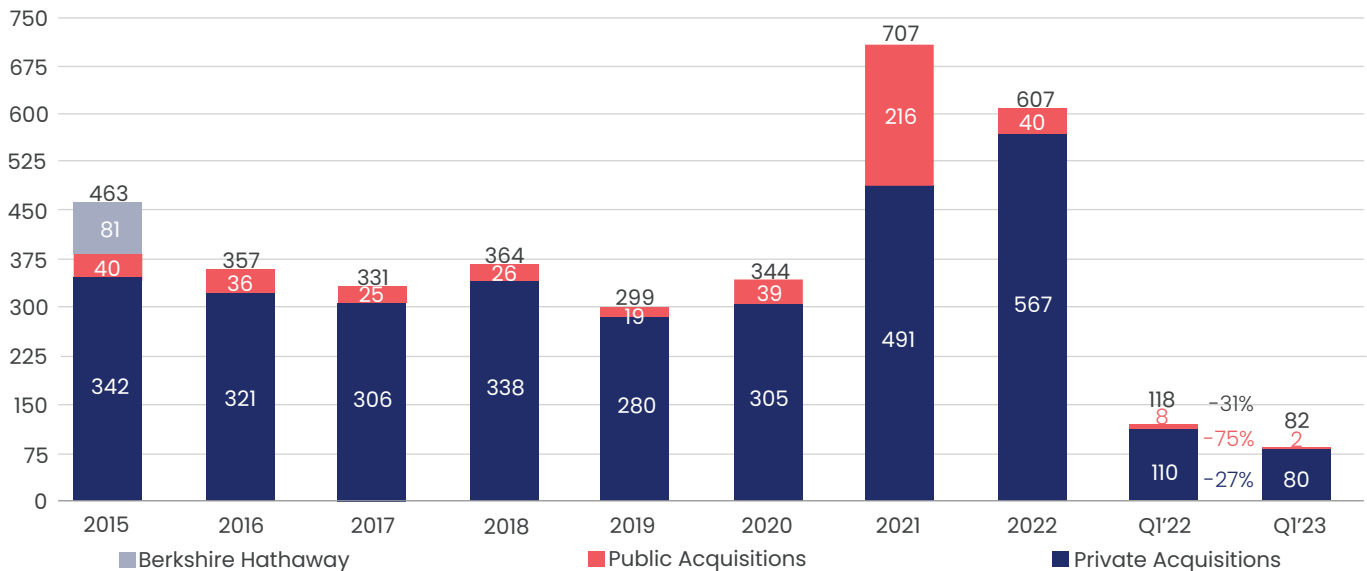
BUY-SELL TRENDS

Transaction Volume Falls In Q1

According to our research and data from Automotive News, buy-sell activity decreased 31% in Q1 2023 compared to Q1 2022. An estimated 82 dealerships were acquired in Q1 2023, down from 118 dealerships during the prior year period. Private buyers purchased 27% fewer stores. Public retailer group acquisitions also fell compared to the year-ago period, dropping from 8 stores to 2 stores. This decline is coming off 2022, which was the second most active year for buy-sells on record with 607 stores trading hands. The only year with more activity was 2021, when we saw 707 dealerships acquired. Prior to the pandemic, we saw around 330 stores per year being purchased, about equal to the current pace.

We expect buy-sell activity from the publicly traded retailers to rise significantly throughout the year as they attempt to reach their lofty 2025 revenue goals. Despite a slow start to the year, we have seen them actively pursue several of our transactions, indicating a desire to acquire. Also, we expect buying activity from private dealers to pick up given what we are seeing in our own pipeline of pending transactions. Dealers have plenty of cash and are still making strong profits. Overall, we expect 2023 to be another busy year for buy-sell activity, below the record levels we saw in 2021 and 2022 but above what we experienced before the pandemic.

US DEALERSHIPS BOUGHT/SOLD



Source: Automotive News, SEC Filings, The Banks Report, Haig Partners



Bryan DeBoer and Alan Haig Discuss Lithia's Growth Strategy

"To us, growth is fundamental. It is a core competency of Lithia & Driveway. It's all built around our simple mission of growth powered by people."

—Bryan DeBoer



Scan Here to Watch Interview

Public Companies Remain Acquisitive But Broaden Focus

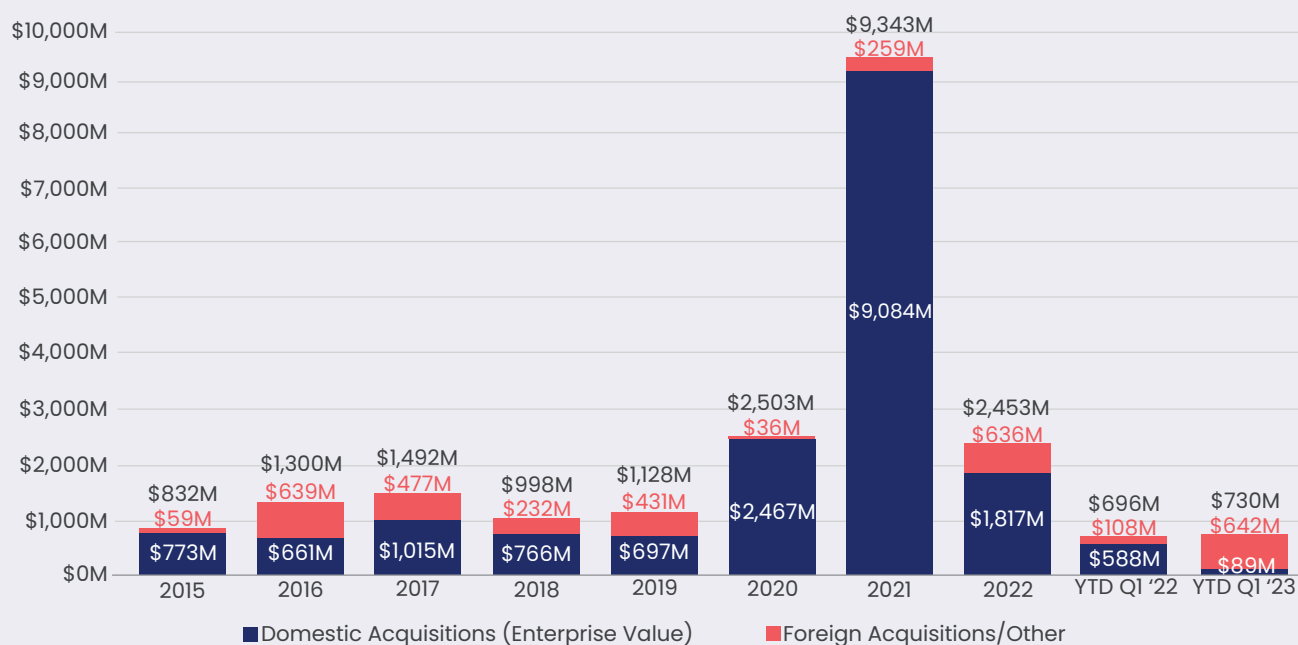
In Q1 2023, publicly traded auto retailers spent \$730M on acquisitions, an increase of 5% over Q1 2022. However, most of this spending – 88% of it – was spent on foreign or non-auto dealership acquisitions. For example, Lithia acquired dealerships in foreign markets like Canada and the UK, Sonic acquired a powersports business and AutoNation acquired a mobile auto repair & maintenance business. This flurry of foreign and non-auto dealership acquisitions totaled \$642M in Q1 2023. Even if no more spending is made on similar acquisitions in 2023, this will be the highest total of foreign and non-dealership spending since we started our spending tracker in 2013.

With all this foreign and non-dealership investment activity, acquisition spending by the public retailers on US-based

auto dealerships dropped 85% in Q1 2023 compared to Q1 2022, sliding from \$588M to \$89M.

In their earnings calls, three major public consolidators (Lithia, Asbury, Sonic) stated that they are closely monitoring the marketplace for acquisition opportunities and weighing those opportunities against stock buybacks. These three companies have aggressive revenue targets they aim to achieve by 2025, and they are already halfway through their respective plans. If they want to achieve the targets they set, the public consolidators will need significantly more rooftops to do so. In our year-end 2022 report, we found that these three groups would need to acquire 167 total rooftops a year to meet their revenue targets. We expect their acquisitions of US auto dealerships to increase sharply during the balance of 2023.

PUBLIC COMPANY ACQUISITION SPENDING



Source: SEC filings

"On a personal level, I asked my wife, when do I retire? When do I smell the roses? I've had one job my whole career running these dealerships. I've had a great run. I'm 81 and I think it's time. I thank Alan Haig and the team at Haig Partners for introducing us to Lithia and advising us on the sale process. This was a complicated transaction and they were integral to helping it to come off smoothly."

- William (Bill) Lehman, Principal Owner



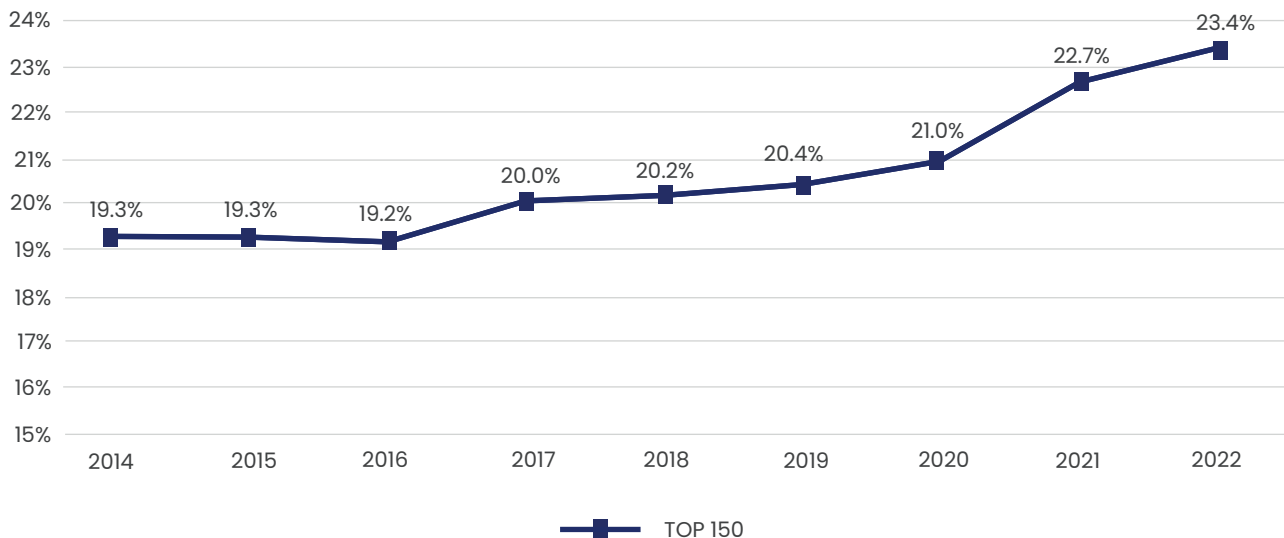
State Of Consolidation

Driven by a desire for higher profits, whether in local markets or across the country, dealer groups are growing through acquisitions. As groups add more stores, they enjoy a broader brand mix, attracting a bigger and broader range of customers, and higher economies of scale, which drive improved margins across all their dealerships. E-commerce has also become a larger influence in our industry. Almost every customer begins the buying process online, and larger groups can show customers more inventory and more locations with the most advanced technology and processes. As the market continues to consolidate, many dealers are wondering: should I get bigger, or should I get out?

This trend is best exemplified by Lithia, the most active consolidator in recent years. Since 2016, Lithia has acquired 141 dealerships, by far the highest increase among the public groups. Lithia seeks to be within 100 miles of every US consumer and is deploying both capital for acquisitions and advanced digital retailing tools to help them expand their reach. Lithia is not alone in this quest, as many other groups have similar aspirations.

Today, the Top 150 hold 23% of total US dealerships, a 21% increase since 2014. We expect consolidation to continue over the next couple of decades as conditions will likely favor larger dealers over smaller ones.

TOP 150 GROUPS % OF TOTAL DEALERSHIPS



Source: Automotive News Data

"Robin and I would like to thank Alan Haig and Derek Garber from Haig Partners. **"In Haig we trust,"** was a saying Robin and I had during the transaction. We wanted an advisory firm to assist us with the sale of the dealerships and the Haig team worked hard to prove that they were the right choice for us. Alan demonstrated his unmatched experience in selling dealerships at many points along the way. His honesty and excellent advice helped us to achieve all of our goals from the sale of our dealerships."

- Jack Salzman, Former Owner of Lake Norman CDJR and Gastonia CDJR and 2018 Time Dealer of the Year

GASTONIA
CHRYSLER | DODGE | JEEP | RAM

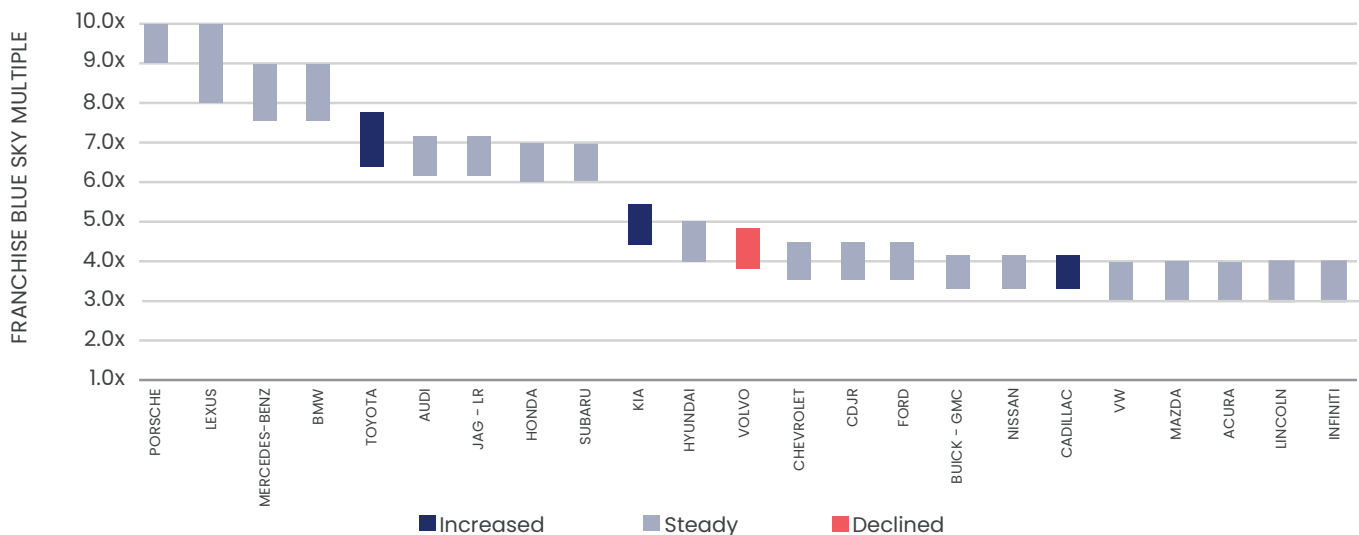
LAKE NORMAN
CHRYSLER | DODGE | JEEP | RAM

Blue Sky Multiples By Franchise

We carefully monitor the buy-sell market to assess the desirability of various franchises and overall market conditions. We analyze offers for transactions we are involved in and regularly speak with leading buyers and attorneys, bankers and CPAs involved in other acquisitions. Most buyers still base their blue sky offers on a multiple of earnings that they expect in the future – and future expectations have varied considerably over the past few years.

The following table sets forth our expectations of what a buyer would pay as a multiple of expected pre-tax profits for the blue sky value for various franchises. Prior to the pandemic, you could apply these multiples to the most recent year of adjusted pre-tax profits to derive blue sky. After the pandemic, buyers began to average in years of pre- and post-pandemic profits. Then they moved to just post-pandemic earnings when making their offers. Today, buyers are using revised valuation methodologies. We caution potential sellers to not simply take the multiples and apply them to their current earnings to estimate goodwill. The offers they receive will likely fall short of their expectations. We regularly provide valuation information to our clients and potential clients. **To learn more, please contact one of us for a confidential conversation.** Most of the valuations we provide to potential clients are without cost.

HAIG PARTNERS NATIONAL AVERAGE BLUE SKY MULTIPLES



Source: Haig Partners

Factors Impacting Multiples



Blue Sky Values Remain Elevated, But A Downward Trend Has Begun

Given the massive increase in pre-tax profits, we have seen record high prices set for dealerships sold in 2022 and 2023. Haig Partners represented the owners of a Chrysler-Dodge-Jeep-RAM dealership in the Charlotte market in Q1 2023 that brought the highest value ever for that franchise, according to Stellantis. We are also involved in another transaction now that we believe will set the highest value ever paid for any dealership, by a wide margin. We expect more record high prices to be set in 2023 for other franchises due to store level profits that remain about 3.3x what they were before the pandemic.

Many factors drive the blue sky value of dealerships. A buyer's expectations of future profits are foremost. Other important factors are interest rates, the amount of capital a buyer has and how much financing is available.

Valuations are challenging today, given the huge run-up in profits and differing ideas about where profits will level off.

Our team has spoken to many dealership buyers about how they are valuing dealerships today. We have also analyzed our recent closed transactions to reverse-engineer the offers we accepted compared to the current and historical adjusted earnings of the dealerships. Since we understand the methodology buyers have been using to value dealerships that they purchased, we can estimate how buyers will value other dealerships that we bring to market.

Based on our analysis and experience, we believe that dealership values peaked in the first half of 2022. We have since seen a decline for two main reasons:

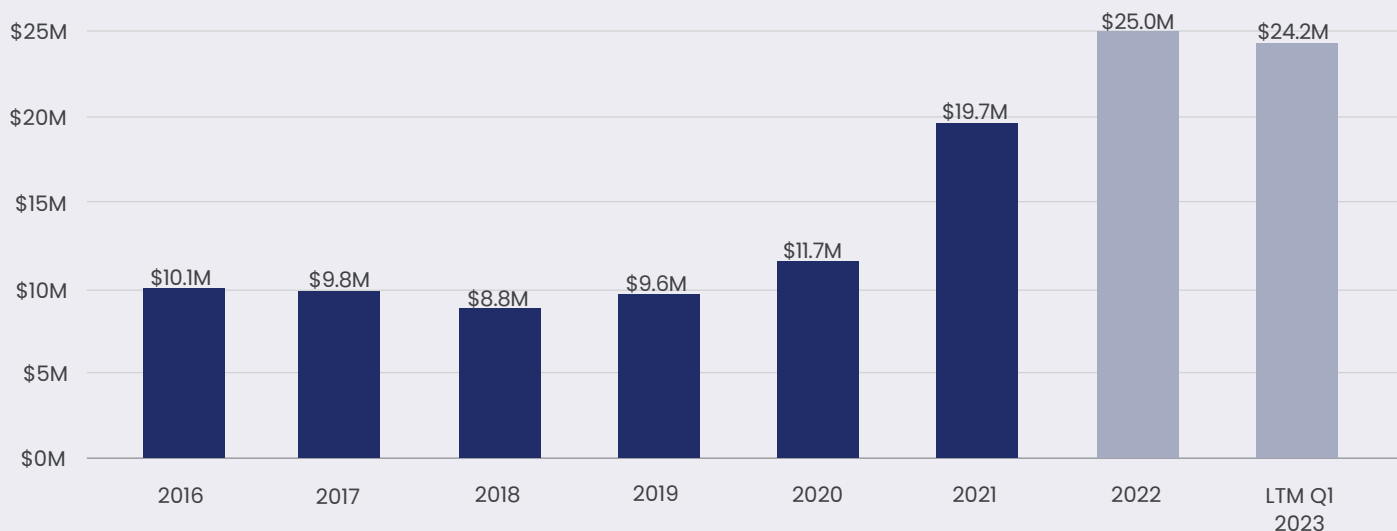
- Lower retail gross profits and a reintroduction of floor plan interest expense are impacting the bottom line. Profits fell 22% in Q1 2023 compared to Q1 2022 and most buyers believe average profits will continue to decline.
- Higher interest rates on acquisition debt hurt buyers since they reduce the cash flow from acquisitions. For instance, a \$10M loan taken out in March 2023 will cost an estimated \$450K more in interest payments per year compared to the same amount taken out in March 2022.

By applying the blue sky valuation formula buyers are using today to the public companies profit per dealership, we estimate that the average publicly owned dealership has an estimated blue sky value of \$24.2M, down 3% from year end 2022. What is important to remember, however, is that even with this decline, the average blue sky value per store is estimated to be 153% higher (2.5x!) than the average blue sky value at year-end 2019.

Please note that there are no hard and fast rules on dealership valuations. There are situations where the buyer has decided a dealership is strategically important to them, so they are willing to pay a premium to acquire it. There are also situations where sellers who do not run a comprehensive sales process will not source the Most Motivated Buyer® and end up selling for below market prices.

ESTIMATED AVERAGE BLUE SKY VALUE

Based on Public Group Earnings



Source: Haig Partners & SEC Filings

Buy-Sell Outlook For 2023

The conditions that drive a healthy buy-sell market are still present. On the buy-side, profits are high, dealers have plenty of cash, many want to grow and credit remains plentiful, albeit at higher rates. We are seeing slightly less interest in taking on challenging transactions, particularly if they are not in markets where buyers already own stores. Buyers have limited interest in domestic stores in rural areas given the high costs of electrification that will eat up much or all of their profits for some time.

On the sell-side, high values for stores are motivating dealers to exit. A typical dealership today is worth around \$40M including real estate and other assets. Mid-sized groups are valued in the hundreds of millions of dollars. Large groups can bring over a billion dollars. At these values, more dealers and their families are having conversations about the risks and capital investments required to remain dealers and deciding to take their chips off the table via a sale.

With plenty of buyers and sellers in the market right now, we expect 2023 to be another busy year for transactions, but likely below 2022 levels. Haig Partners has benefited from these robust conditions, selling 41 high-value dealerships in 2022. We are on track for similar success in 2023.

One of the biggest challenges may be getting buyers and sellers to agree on pricing. Buyers will want to value dealerships based on future earnings. Sellers will want to value stores based on historical earnings. This may mean that transactions take longer to market and close. We caution sellers against having unrealistic expectations of value. If the future brings us slowly declining prices for dealerships, sellers will need to conduct a short and competitive sales process to maximize the value of their dealerships. Dealers that wait for higher offers in the future may end up with no bids or bids that are lower than the initial ones. In a declining market, time is no friend to sellers.

MOST MOTIVATED BUYER®

Some items, like milk and gasoline, are commodities. They can be readily purchased, and the prices are very consistent across the market since buyers will quickly migrate to the cheapest source. Sellers of these goods have little leverage since they have many competitors. **Dealerships are the opposite of a commodity.** Each one is unique. They differ by franchise, town, location within a town, performance, size and quality of facility, reputation, quality of competitors, etc. **Buyers are also unique.** They have different budgets, strategies and styles. We know of some dealers who will only consider luxury and exotic brands; the market is secondary. Other buyers care only for stores in their own market. Some will buy any brand in any market if they believe the price is attractive. In a market like this, sellers have the advantage if they are able to connect with the right buyer: the buyer whose strategy matches their unique dealership. This buyer will pay more than any other buyer. We refer to this buyer as the Most Motivated Buyer®. Fortunately for owners looking to sell, Haig Partners has relationships with thousands of dealers across the country.

A big part of the **value we bring** to our clients is **knowing which of these buyers would be highly interested in purchasing** a business we are representing, and then running a confidential **sale process that is designed to yield the Most Motivated Buyer®**. Sometimes we find the Most Motivated Buyer® right down the street and sometimes we find them on the other side of the country.

TRENDS IMPACTING AUTO RETAIL

Inflation Steadily Declining

The 12-month inflation rate was 4.9% in April 2023, its lowest level since April 2021, and is steadily declining from its most recent peak of 9.1% in June 2022. Auto prices, however, are outpacing inflation. According to the Consumer Price Index (CPI), prices of new vehicles were up 5.4% over the 12-month period ending April '23 while prices of used cars and trucks were down 6.6%. Notably, used car prices jumped 4.4% from March to April, the highest increase of any product group in the CPI, despite the full year decline.

the highest they have been in many years. As of April 2023, rates were 11.1% for used vehicles and 7.0% for new vehicles according to Edmunds. Dealers are also suffering from higher floorplan costs. And for dealership buyers, acquisitions may be less attractive due to high financing costs that reduce cash flow from their new stores.

New Vehicle Price Increases Stall

New car prices skyrocketed over the last three years, significantly outpacing wage growth and inflation on other products. Consequently, new vehicles have become harder to purchase for consumers – a trend that started to shift in Q1. New vehicle prices dropped a tiny amount in Q1 2023 compared to Q4 2022.

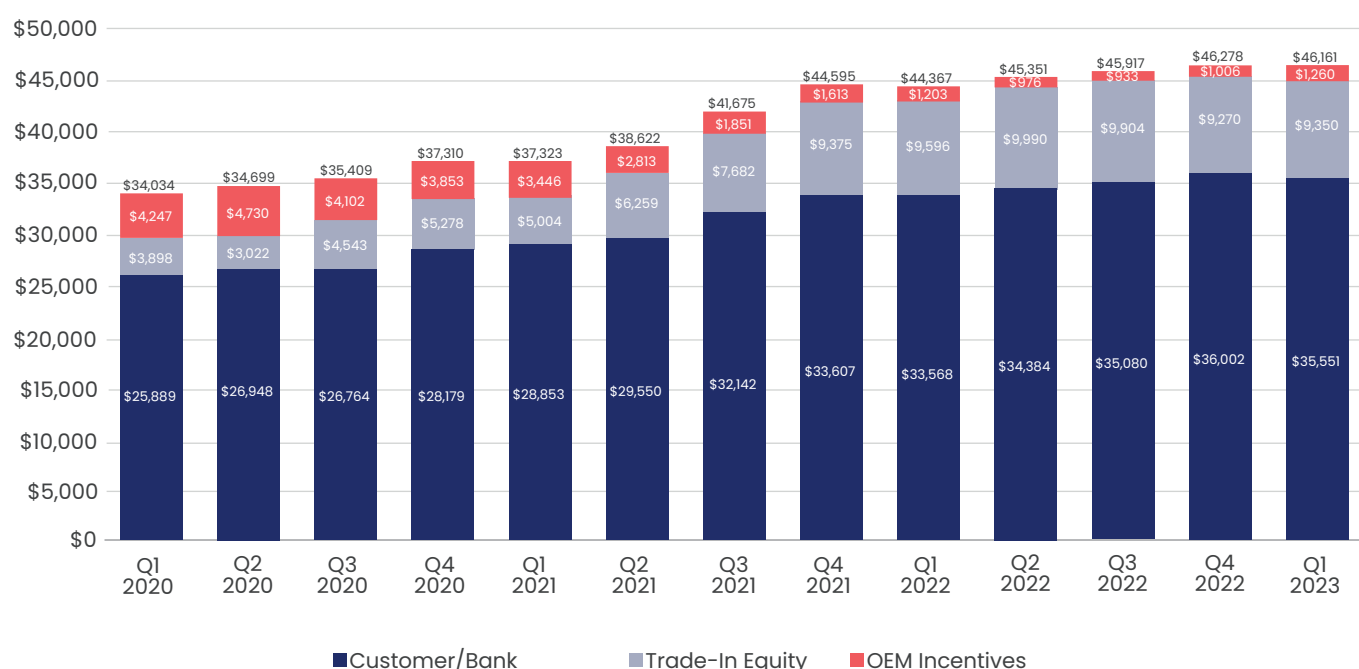
While on the decline, trade-in equity remains over double pre-pandemic levels. Separately, OEM incentives have risen significantly over the past year, increasing 54.6% year-over-year to \$1,599 in April. While still 53.1% lower than the average OEM incentive offered in April 2019, incentives are now at their highest level since November 2021.

Interest Rates Continue To Rise

The Federal Reserve is continuing its battle against inflation by consistently raising the federal funds interest rate. In early May, the Fed hiked rates to 5.00-5.25%, a 16-year high. This marks the 10th consecutive increase since March 2022.

With inflation on the decline, it appears that the Fed's aggressive policies could be working. However, these rising rates put negative pressure on many facets of the automotive industry, including dealership M&A. On the consumer side, vehicle financing and leasing rates are

NEW VEHICLE TRANSACTION FUNDING



Source: J.D. Power & Haig Partners

GDP Growth Slows In 2023

US GDP continued to grow into 2023, but is showing signs of a slowdown. Real GDP increased by 1.1% in Q1, dropping significantly from Q4 2022's growth rate of 2.6%. The automotive industry was a growth driver for the American economy, with the Bureau of Economic Analysis citing consumer spending on motor vehicles and parts as a major growth driver for the quarter. Spending on healthcare, food and services rounded out the major positives for Q1, while deceleration came from declining investment in inventory. Decreasing inventory investment is particularly concerning, indicating that some businesses may be preparing for a recession.

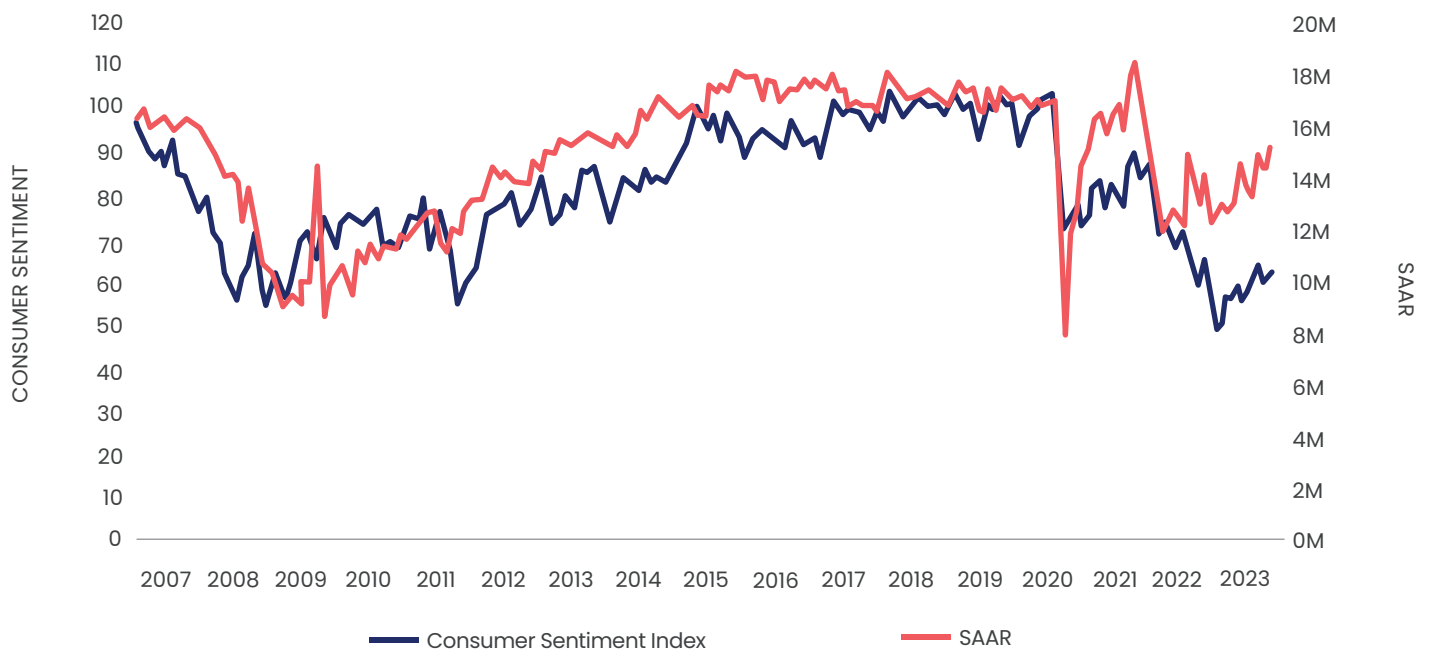
Unemployment Remains Low

Unemployment dipped to just 3.4% in April, tying the lowest levels the US has seen since 1969. Some economists worry that the labor market will weaken this year, particularly after the banking failures that occurred in the first quarter. Fortunately, job growth remains strong and above expectations. The US economy added 253,000 jobs in April, beating estimates of +180,000. This signified a critical inflection point, as monthly job creation has fallen every month since January.

Consumer Sentiment Improving

Consumer Sentiment is an economic indicator that measures how optimistic consumers feel about their finances and the state of the economy. Historically, there has been a strong correlation between Consumer Sentiment and new vehicle sales; illustrated by the chart below. As Consumer Sentiment rises, new vehicle sales tend to follow, and vice versa. Consumer Sentiment climbed to 63.5 in April 2023, down 2.4% from last April but up 27% from the record low it reached this past June. Two factors holding back improvements to Customer Sentiment are still-high prices for most products and services as well as expectations of a weakening labor market. Fears of a debt ceiling/government shutdown are also weighing on Consumer Sentiment.

CONSUMER SENTIMENT VERSUS SAAR



Source: Thomson Reuters/University of Michigan; FRED

SAAR Rises As OEMs Navigate Production Challenges

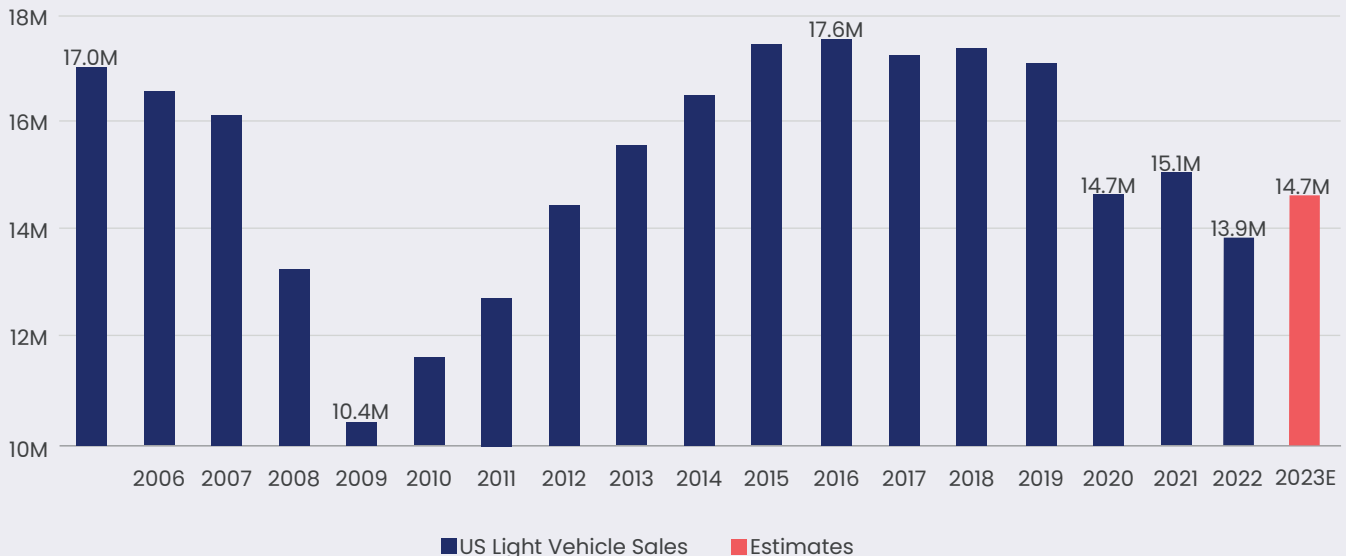
Automotive production is back in gear, driving the April 2023 SAAR to 15.9M units according to NADA. April 2023 SAAR is up 11% year-over-year and is the highest it has been since May 2021. The Q1 2023 SAAR was 7%, or one million units, higher than Q1 2022. NADA projects a total of 14.7M new light vehicles sold in 2023, which would be a 6% increase over 2022 but still 15% lower than the 2015-2019 average.

MONTHLY SAAR



Source: NADA

US LIGHT VEHICLE SALES



Source: COX Automotive, NADA, Toyota, S&P Global Mobility

New Vehicle Inventories Soar, Used Inventories Fall

As production has returned, inventory has recovered. New vehicle inventory reached its highest level since April 2021 and is slowly returning to historical levels. A recent report released by Cox Automotive indicated a days' supply of 53 in April, down four days from March but up 47% from year-ago levels. But averages can be deceiving. New vehicle inventory remains highly variable from franchise to franchise and import and luxury brands remain well below historical averages. Toyota, Kia and Lexus have less than 30 days' supply, while Stellantis brands have plentiful inventory. Buick (105 days) had the most inventory in April, followed by Jaguar (103 days), Jeep (102 days) and Chrysler, Ram and Infiniti all at 98 days' supply. Dealers that have larger inventories tell us the mix is often not well matched to consumer demand, with many lots featuring too many high-end units and not enough lower-priced vehicles to please all customers.

The situation is different on the used side. Used vehicles – and cheaper models in particular – remain very scarce. The sub-\$20K segment had 26 days' supply in April, with vehicles in the \$20-40K range at 41 days' supply. Vehicles costing \$40-50K had a days' supply of 50. A huge chunk of the used vehicle market comes from two sources: lease turn-ins and rentals. Cox Automotive estimates that the industry lost over 3.6M leases and 3.1M rentals since the pandemic and that used vehicle inventories are at their lowest levels in 10+ years at just 2.0M units, half of what they were prior to the pandemic. We believe that used car prices as a whole will remain elevated for years to come due to constrained supply and growing pent-up demand.

TEKION

Tekion's end-to-end, cloud-native platform and AI-driven capabilities put us at the forefront of transforming the automotive retail landscape. By creating an ecosystem where dealerships thrive and consumers receive the seamless experience they demand, Tekion proves that it's time for a shift in what should be expected from your operational technology.

Tekion's advanced technology has enabled never-before-seen efficiencies for our Dealer Partners' operations, including:*

- ✓ **\$64K per year saved on paper and accessories by going 100% digital**
- ✓ **30% more RO capacity per day**
- ✓ **\$9K+per month additional revenue from ML-driven service recommendations**
- ✓ **75% customer adoption of Tekion's Secure Key Lounge**
- ✓ **Service check-in time decreased by more than 50%**



Schedule time to see firsthand how Tekion can transform your operations and enhance the customer experience.

833-TEKIONC

*Statistics based on a 2022 Tekion case study of American Motors Group. <https://bit.ly/3Tk2ul8>

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**One platform that seamlessly
connects your entire business**



DMS



Digital Retail



CRM



Digital Service
Experience



Zero-Contact
Experience



Advanced
Analytics



Connected
Dealership



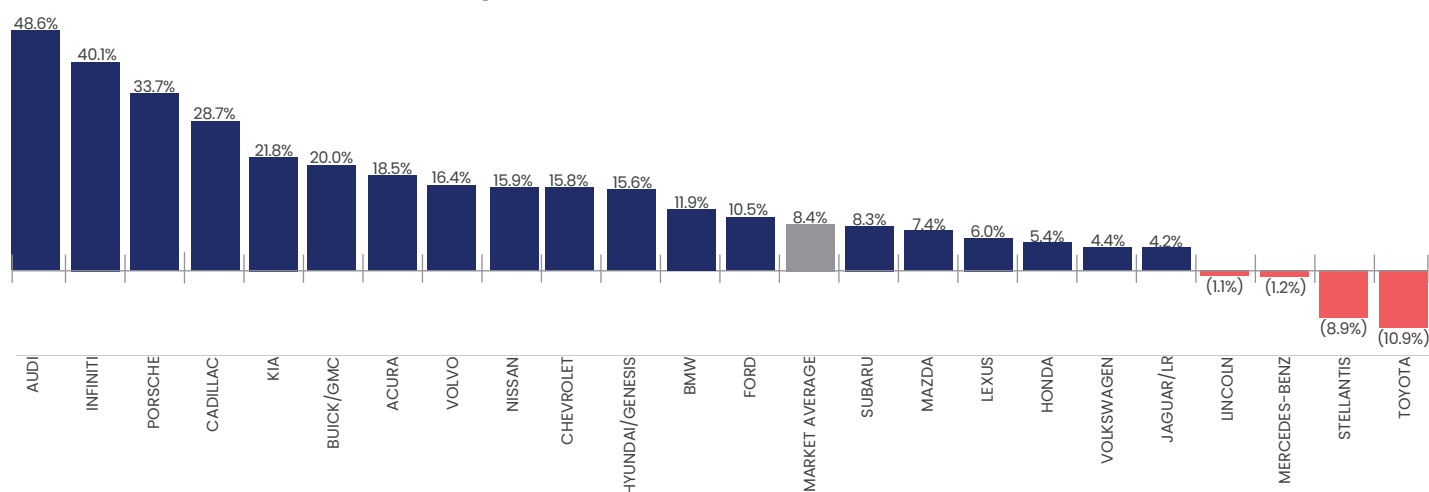
Tekion Pay

R0523

Almost Every Franchise Is Growing Again

After a dismal year for new vehicle sales in 2022, during which 20 of the 24 franchises we track saw a drop in sales compared to 2021, Q1 2023 brought us the opposite outcome. 20 of the 24 franchises we track enjoyed sales increases over Q1 2022 with Audi (+48.6%), Infiniti (+40.1%) and Porsche (33.7%) leading the pack. Despite high inventory on lots, Stellantis sales dropped by 8.9% due to an unfavorable mix of expensive units. Toyota, which has some of the most desirable vehicles, also saw a drop in sales due to lack of inventory. We expect all franchises to show sales increases as the year progresses, production continues to ramp up and some OEMs increase their incentives.

YEAR/YEAR SALES PERFORMANCE - Q1 2023



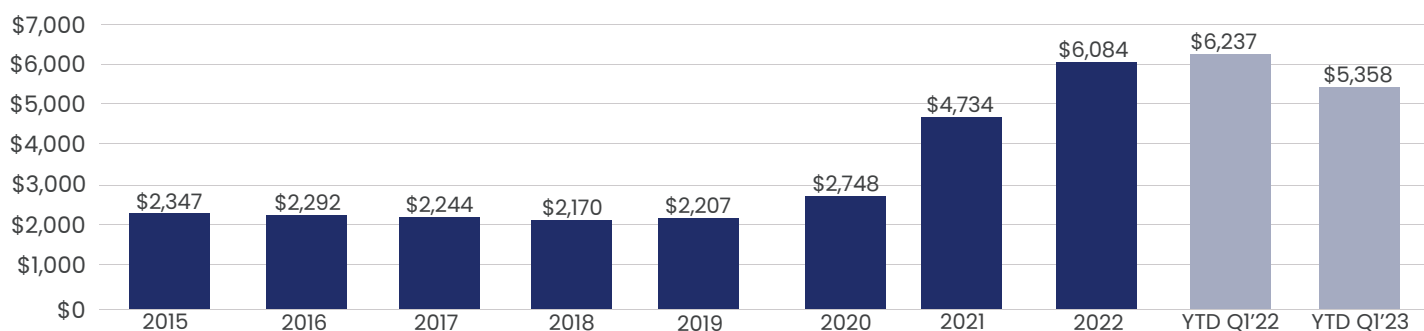
Source: Automotive News (Q1 2023 Data)

New Vehicle Gross Profit Continues To Decline

Public companies made an average of \$5,358 in front-end gross profit per new vehicle in Q1 2023, the fourth straight quarter of decline. Despite the decline, gross profit per vehicle retailed remains 2.4x higher than the 2015-2019 average. With rising interest rates, affordability concerns and rising inventory levels, we expect that margins will continue to fall throughout 2023 but are likely to remain elevated for the foreseeable future.

NEW GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA

Weighted Average Same Store Performance - In Current Dollars



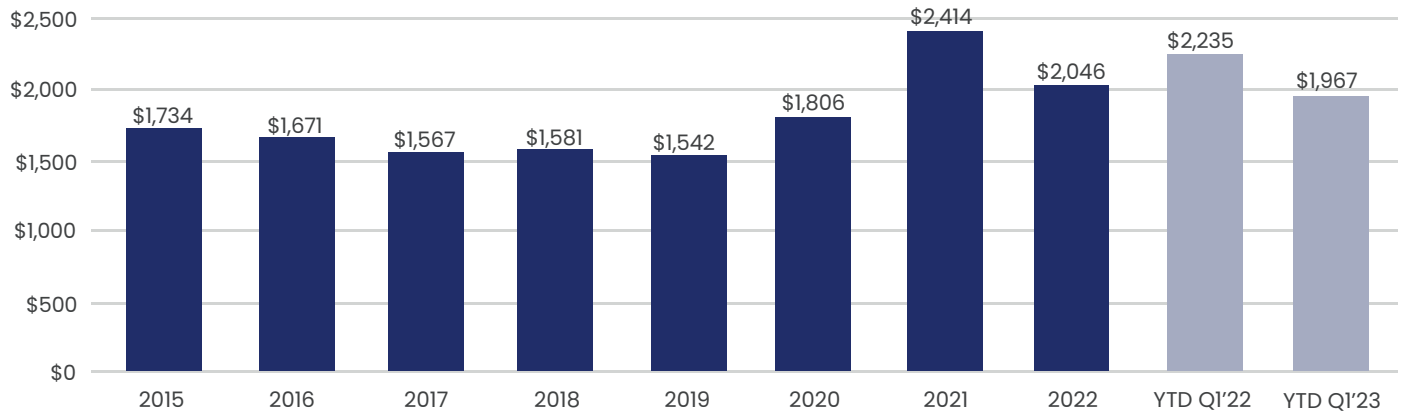
Source: SEC Filings

Used Vehicle Gross Profit Rebounds From Q4

Gross profit on used vehicles fell throughout 2022 but rebounded in Q1 2023, reaching \$1,967 per unit retailed, up 9% from Q4 2022. Higher new vehicle prices and a declining number of lease returns and trade-ins have led to a continued shortage of used vehicles. Used car prices – and their gross profits – may continue to rise into the summer.

USED GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA

Weighted Average Same Store Performance – In Current Dollars



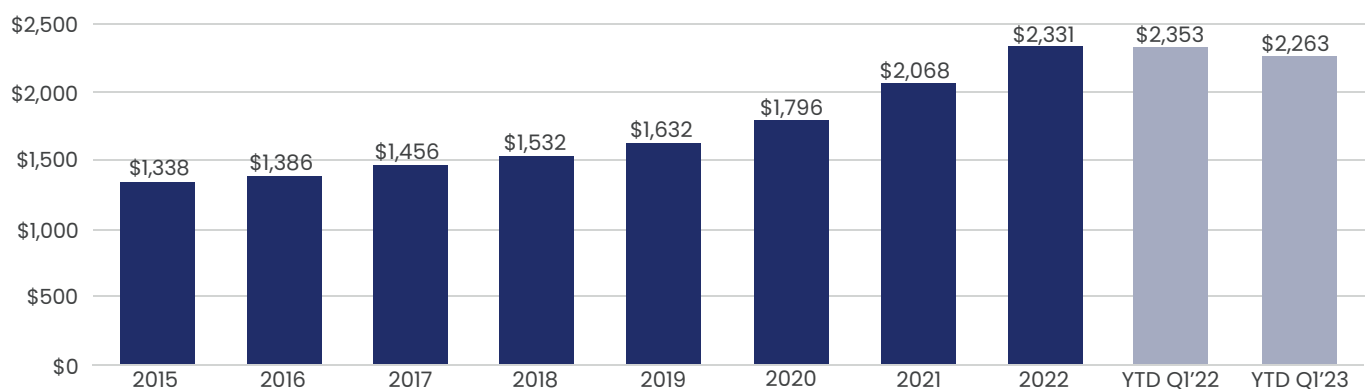
Source: SEC Filings

Finance & Insurance Income Declines Slightly

F&I gross profit in Q1 2023 fell 1% from Q4 2022 to \$2,263, marking the fourth straight quarter of decline. Compared to Q1 2022, F&I profit per vehicle is down 4%. Several public dealers commented that buyers are paying cash rather than the higher loan rates, causing F&I income to retreat slightly.

PUBLIC COMPANY F&I PER UNIT RETAILED

Weighted Average Same Store Performance – In Current Dollars



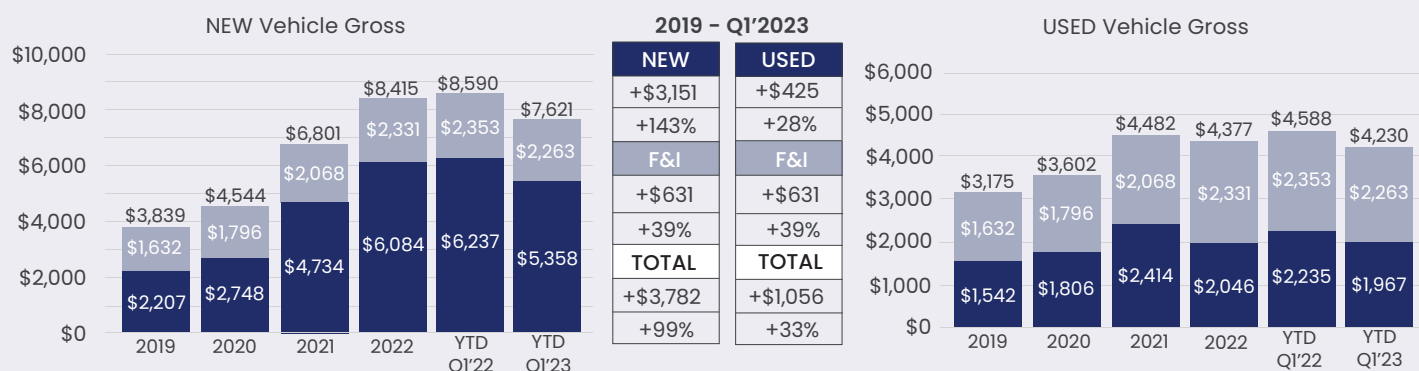
Source: SEC Filings

Combined Front And Back Gross Profits Per Vehicle Experience Drop

The tables below track total profit per vehicle retailed back to 2019. On the new side, public retailers made a healthy \$7,621 in front- and back-end gross profit in Q1 2023, down 11% from Q1 2022. On the used side, public retailers made \$4,230 in front- and back-end gross profits, down 8% from Q1 2022. While combined profit per vehicle dropped for both new and used vehicles recently, it remains far above 2019 levels. Compared to 2019, there has been a 99% increase in combined profits for new vehicles and a 33% increase for used vehicles.

PUBLIC COMPANY VEHICLE GROSS + F&I PVR

Weighted Average Same Store Performance - In Current Dollars



Note: Front-end gross profit includes manufacturer incentives and other income.

Source: SEC Filings; F&I as reported for new and used combined
Note: Front-end gross profit includes manufacturer and other income

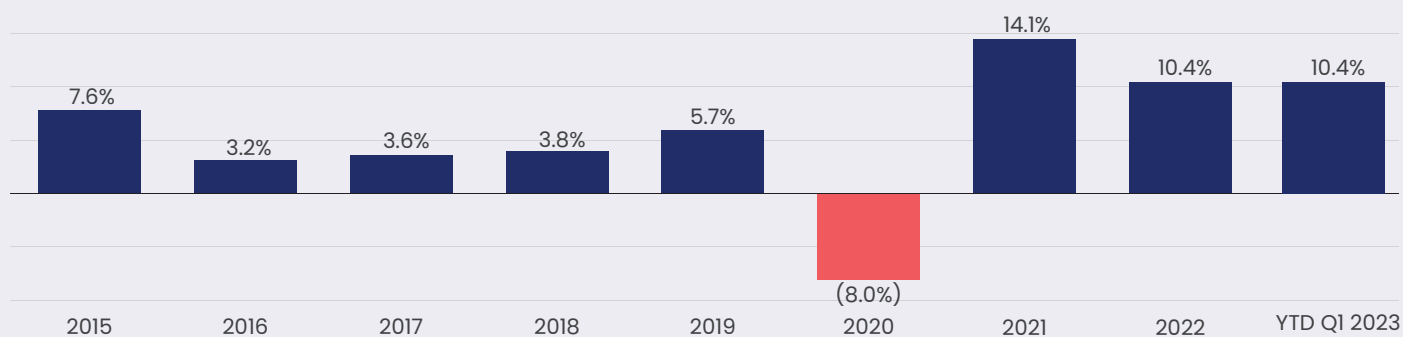
Fixed Operations Department Continues To Grow

Fixed operations gross profit continues to increase, helping to offset the decline in variable operations. Due to a lack of new vehicles, consumers are hanging onto their vehicles longer and spending more to maintain and repair them. Recalls also went up, affecting 30.8M vehicles in 2022 compared to 20.6M in 2021. And, finally, due to the high

demand from vehicle owners and a limited number of available workers, dealers have been charging more for their services by pushing up labor rates. As a result, gross profit is up an impressive 10.4% in Q1 2023 compared to Q1 2022. Many dealers are experiencing record profit from fixed operations.

FIXED OPERATIONS GROSS PROFIT GROWTH: PUBLIC COMPANY DATA

Same Store Performance - In Current Dollars



Source: SEC Filings

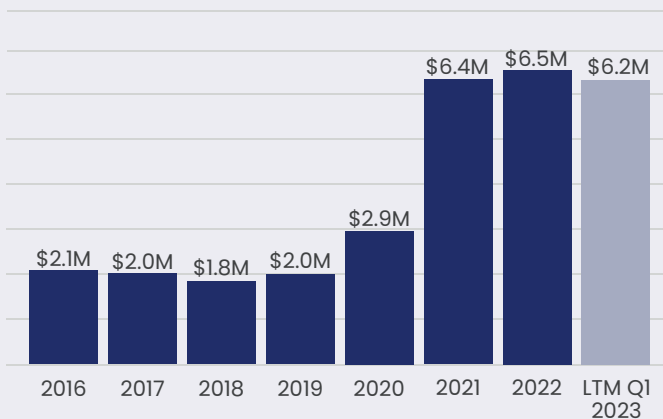
Dealership Profits Remain More Than Double Pre-Pandemic Levels

After setting a record for profitability in 2022 at \$6.5M, dealership profits have begun to trend downward. When you blend Q1 2023 in with the preceding three quarters, the average adjusted earnings per dealership was \$6.2M over the past twelve months, down just 5% from the 2022 peak and still a staggering 212% (3.1x!) over 2019 levels. We remain impressed, but not surprised, that dealerships have remained so profitable. High profitability is not exclusive to the publics. We know from our transactions that privately owned dealers are enjoying similar trends in their stores.

To dive a bit deeper, we decided to compare earnings on a quarterly basis as well, illustrated by the chart on the right side below. Q1 2023 profits fell 22% from their peak in 2022 but are still 230% higher than in 2019. And few dealers seem to be surprised or alarmed by the trend in profits. In our recent conversations with dealers, many have mentioned they expected profit decreases in the 10-25% range from 2022 to 2023, on par with what we are seeing in the publicly owned stores. Buyers have been anticipating a decline in profits and have factored this into their offers. Given this consideration, earnings can fall a good bit from their peak without significantly hurting goodwill.

ADJUSTED ANNUAL EARNINGS PER DEALERSHIP

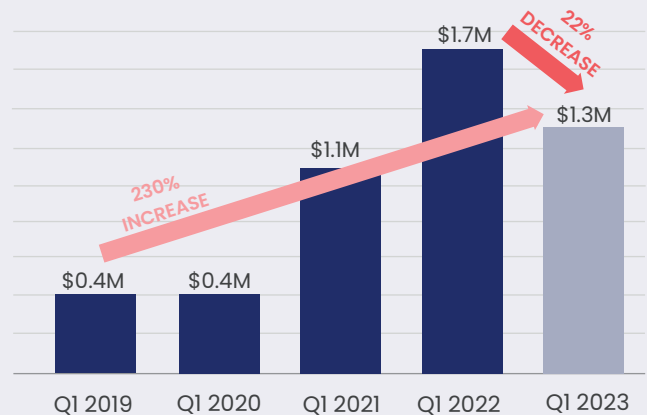
Based On Public Group Earnings



Source: Haig Partners & SEC Filings

AVERAGE Q1 EARNINGS PER DEALERSHIP

Based on Public Group Earnings



Source: Haig Partners & SEC Filings



"Our family business has long-standing ties to our co-workers and the communities in which we do business, which meant finding the right buyer that would continue this level of partnership. We interviewed several buy-sell advisors and decided that Haig Partners was best positioned to guide us and achieve our goal of a confidential transaction and seamless transition for our team. The team at Haig Partners understood our concerns and expertly managed the sale process, allowing Jim and me to concentrate on running the dealership. We are grateful for their customized approach that maximized the value of our organization and engagement throughout the transaction."

– Mark Dreusicke, Owner

Outlook for Future Profits

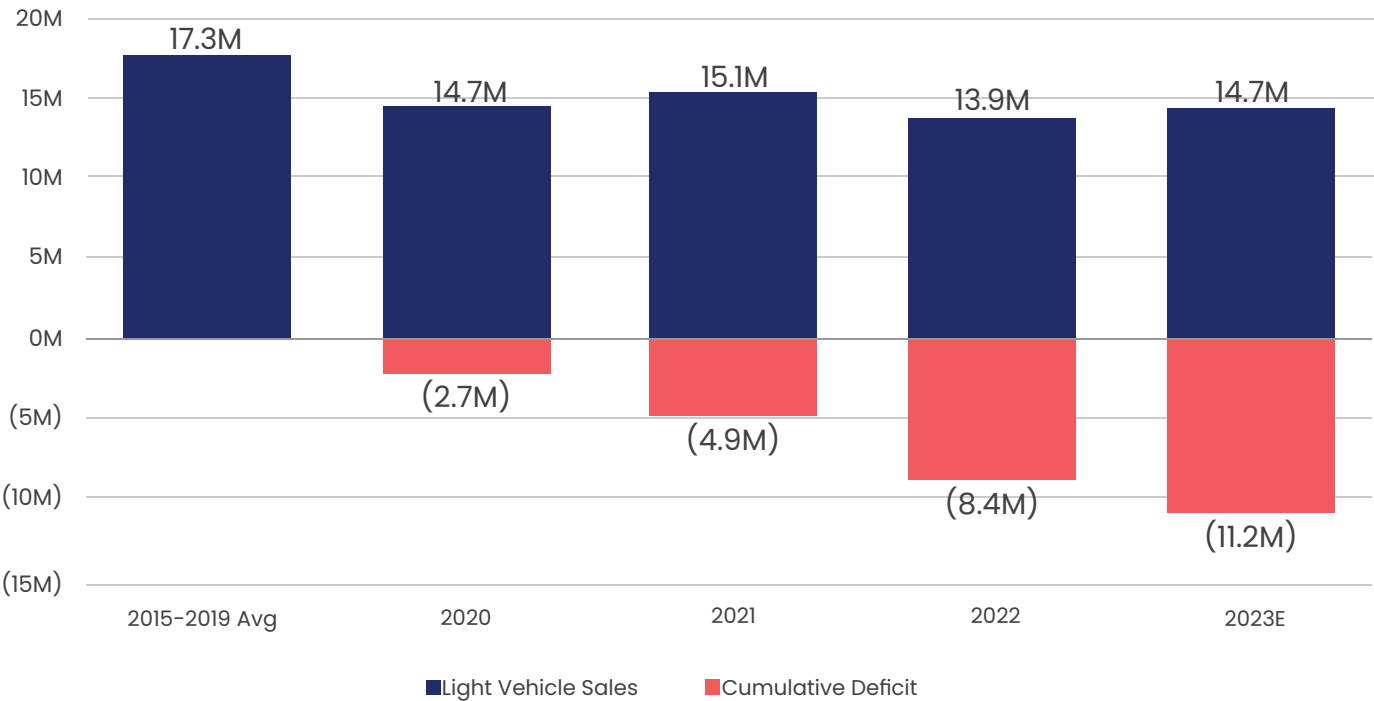
The pandemic was an excellent example of how difficult it is to predict the future. A global pandemic hadn't occurred for over 100 years. And when it hit, dealership profits didn't collapse. Instead, they tripled. We would estimate that dealers, over just the past few years, have more than doubled their net worths that took them decades to build.

When we ask dealers where they think profits will end up in the long-term, there seem to be several types of opinions. The conservative opinion is that nothing has structurally changed in our industry. At some point, OEMs will begin to produce more units than the market demands, which will kill margins and profits will come back close to where they were. Another opinion is more optimistic, believing that the OEMs have learned their lessons and we will never return to an inventory position where OEMs and dealers are forced to discount heavily, and profits will land somewhere between 2019 and 2022 levels. There is also a third opinion that we heard from a leading dealer recently. He believes that employees at dealerships have become accustomed to making a lot of

money and will not want to go back to their 2019 wages. Even if production returns to former levels, employees at dealerships will act in a way that helps to keep profits elevated. Dealership personnel will focus more on used, F&I, fixed operations and cost controls than they have in the past.

While the future is anyone's guess, we can tell from the prices that buyers are paying, they believe that dealership profits are going to remain elevated well above 2019 levels for some time. The chart below estimates the potential pent-up demand for new vehicles by the end of 2023. Prior to the pandemic, US consumers were purchasing an average of 17.3M vehicles per year. If we assume that would have continued over the next four years, there could be as many as 11.2M units that would have sold had they been produced. Even if we cut this number in half, it appears that the amount of pent-up demand will fuel the US auto retail industry for some time, with demand exceeding supply and therefore keeping margins and profits higher than in the past.

POTENTIAL PENT-UP DEMAND



Source: Automotive News and Haig Partners

FRANCHISE VALUATION RANGES

LUXURY FRANCHISE BLUE SKY MULTIPLES

Porsche

Porsche sales were 33.7% higher in Q1 2023 than in Q1 2022, the third-best performance of the brands we track. Demand for Porsche dealerships remains incredibly high since they are highly desirable franchises that almost never come to market. When they do trade, Porsche stores command the highest blue sky multiples in the industry, apart from Ferrari. Refreshes of some of their best-selling models like the Cayenne and 911 are on the way for 2023, and Porsche is continuing to invest heavily in EV development following the success of the Taycan. **Same multiple range: 9.0x-10.0x.**

Lexus

Lexus sales increased 6.0% in the first quarter of 2023 compared to the same quarter last year. Lexus ranked #1 on J.D. Power's 2023 US Vehicle Dependability Study, making it the #1 overall and luxury brand. A very recent refresh of the leading Lexus RX has dealers excited, and dealers are getting increasing numbers of the popular NX. The TX, a three-row crossover, is set to land on lots this year and fills an important niche that has been missing for some time. Dealers appreciate the brand's balanced approach to future powertrains, offering consumers the choice of gas, hybrid and fully electric vehicles. Inventory remains low, but profitability remains high, and with exciting new models and refreshes coming to lots later this year, dealers have high hopes for 2023. **Same multiple range: 8.0x-10.0x.**

Mercedes-Benz

Mercedes-Benz sales dropped 1.2% in Q1 2023 compared to Q1 2022, the third-worst performance of the franchises we track. The brand has struggled to provide dealers with sufficient inventory, but hope is on the horizon. Dealers are happy about the new inventory they are receiving, particularly as less-expensive EQ models arrive on lots. These cheaper models are selling far better than the \$120K models they received early on. Demand remains high for big-ticket models like SLs and G-Wagons, and a redesigned GLC SUV, Mercedes-Benz' #1 seller, is set to hit lots later this year. **Same multiple range: 7.5x-9.0x.**

BMW

BMW sales jumped 11.9% in the first quarter of 2023 compared to Q1 2022. Dealers are pleased so far in 2023 with the brand's performance, but inventory issues persist. According to one dealer, "BMW has really good programs, but no inventory to use them on." The franchise was #1 in Consumer Reports' 2023 brand rankings, which rank automotive brands in terms of performance, safety and reliability. BMW placed #2 on this list in 2022. The OEM is expecting most of their 2023 growth to come from the EV and high-end premium segments, but this may change as BMW may not qualify for EV subsidies under tightening restrictions. **Same multiple range: 7.5x-9.0x.**

Audi

Sales soared 48.6% in Q1 '23 over Q1 '22, the best performance of the brands we track. Despite some dealers enjoying the high margin operations they ran in 2022 on ~30 days' supply of new vehicles, inventory is expected to improve in 2023. Dealers have seen strong demand for Audi EVs, but some may be wary about Audi's plans for an EV-only future. Ten new EV models are on the way by 2025 and Audi plans to discontinue combustion engine vehicles by 2033. Audi dealers have mentioned that the business remains strong and the inventory mix is improving as more models that customers want arrive on lots. **Same multiple range: 6.25x-7.25x.**

Jaguar/Land Rover

Jaguar/Land Rover experienced a moderate new unit sales increase of 4.2% in Q1 2023 over Q1 2022. The luxury brand just announced it will now be called JLR and will shift the focus onto four sub-brands: Range Rover, Discovery, Defender and Jaguar ("House of Brands" concept). It remains unclear how this brand strategy will fully impact dealers, but some have expressed significant concern over the elimination of the legendary Land Rover brand, which will no longer be advertised under the new plan. JLR has hinted at showroom changes, including the elimination of its classic showrooms and surrounding offices for a stronger focus on luxury. Following suit with many other luxury OEMs, JLR is investing significantly – to the tune of \$18.6 billion over the next five years – in their electrification strategy. JLR aims to be electric-first by 2030, offering all models with full electric power. **Same multiple range: 6.25x-7.25x.**

Volvo

New unit sales increased by 16.4% in Q1 2023 over the year-ago period. As the franchise pivots heavily into EVs, Volvo dealers are concerned about maintaining long-term profitability and the risk of Volvo introducing a direct-to-consumer model in the United States. Volvo has plans under new CEO Jim Rowan to roll out the agency model in the UK by the end of this year. Dealer associations in multiple states have written letters to Volvo stating that the direct sales model will violate state franchise laws. Meanwhile, dealers are looking forward to the new EX90 (electric seven-seat crossover) and the new EX30 (small electric crossover), which should be available to consumers in early 2024. **Decreased multiple range by 0.25x: 3.75x-4.75x.**

Cadillac

After growing faster than any other brand we track in 2022, Cadillac sales increased another 28.7% in Q1, with 6 of 7 models showing gains. And because there are fewer dealers now, per-point throughput grew an impressive 45% last year, far higher than any other brand. The mix of ICE vehicles plus the new Lyriq EV and a few other EVs coming give Cadillac a balanced assortment to offer customers. Dealer investment in EV infrastructure has been in the \$200K range per store, a more manageable cost given the higher throughput. Some dealers welcome this news to better attract younger

customers who are currently purchasing Teslas, while other dealers are concerned about alienating its existing customer base, which is older and more traditional. We have heard of some models, like the Escalade V, going for \$100K over sticker. **Increased multiple range by 0.25x: 3.25x–4.25x.**

Acura

Acura sales rebounded from a rough 2022, with sales up 18.5% in Q1 2023 compared to Q1 2022. Some of Acura's models, like the RDX and TLX, remain on preorder due to lack of inventory, while the MDX and Integra have led sales so far in 2023. Acura won a big victory in January, with the Integra winning North American Car of the Year for 2023. The stylish four-door has become the best-selling model in the premium sport compact segment and has the highest percentage of buyers under 35 in its class. Due to low throughput on new vehicles sold per franchise, Acura dealers still need to focus on used vehicle sales to enhance profits. **Same multiple range: 3.0x–4.0x.**

Infiniti

Infiniti is gaining some much-needed momentum as unit sales jumped 40.1% in Q1 2023 over Q1 2022, the second-highest increase among the franchises we track. Volumes are still well below historical levels, but margins are much better, and many Infiniti dealers continue to do well with used vehicles. We have heard about a number of Infiniti dealerships that are now making nice profits, a strong turnaround from 2020–2022 when the brand suffered from low sales and low margins. **Same multiple range: 3.0x–4.0x.**

Lincoln

Lincoln sales fell 1.1% in Q1, underperforming both the market and Ford. Lincoln also appears to be slowing its EV investment push, and the results of state challenges discussed in the Ford section should apply here too. Some dealers have been taking buyouts with Lincoln's dealer count declining by 8% last year. Some dealers have sold their franchises back instead of making these investments. **Same multiple range: 3.0x–4.0x.**

MID-LINE IMPORT FRANCHISE BLUE SKY MULTIPLES

Toyota

Toyota posted a 10.9% decrease in sales in Q1 2023 compared to Q1 2022 due to supply chain disruptions. Dealers have begun to worry about product availability, but like inventory disruptions that occurred in 2011, dealers have set their sights on higher margins to make up for any slowdowns. The brand's depth of product and strong dealer relations make Toyota one of the most loved and sought-after franchises in auto retail. We are involved in the sale of several Toyota dealerships currently, and values surprised even our lofty expectations. Buyers view them as the best partner amongst

all the OEMs and they compete hard to buy Toyota stores that are offered to them. **Increased high-end multiple range by 0.25x: 6.5x–7.75x.**

Honda

Sales increased 5.4% in Q1 2023 over Q1 2022, a bright spot for Honda dealers as inventory deliveries have been anemic in recent years. Honda does not plan to return to 2019 production levels soon, but any increase in product availability is cheered by dealers. As the pace of sales falls at Honda dealerships, customers continue to return for service as they await the arrival of new vehicles. The sentiment we hear is that the Honda customer's loyalty knows no bounds, and when asked to wait for a vehicle to arrive, they wait. Dealers were happy to finally have products to sell in March and April this year and hope production continues improving. We have also heard that grosses are holding well despite the uptick in inventory. **Same multiple range: 6.0x–7.0x.**

Subaru

Subaru sales rose 8.3% in Q1 '23 over Q1 '22, just shy of the market average of 8.4%. The franchise continues to rise in the eyes of consumers and dealers alike. Subaru snagged five awards from Kelley Blue Book's 2023 5-Year Cost to Own Awards, demonstrating the hardiness and reliability of their vehicles across five different segments. Dealers cannot get enough of this brand as it continues to climb the desirability charts. In some markets, a Subaru dealership is considered on par with or even more valuable than a luxury dealership due to demographics, geography and affordability. While dealership profits fell 10–25% for most franchises in Q1, we have heard that profits actually improved at some Subaru dealerships from year-end 2022. **Same multiple range: 6.0x–7.0x.**

Volkswagen

Volkswagen experienced a sales increase of 4.4% in Q1 2023 over the year-ago period. VW dealers have long complained about a lack of product for the US market. VW pledged to invest billions in new EV models as a part of its Dieselgate settlement over five years ago, but has moved slower than its competitors. However, the new 2023 EV models are beginning to arrive, and all qualify for the \$7,500 tax credit, which will hopefully allow dealers to regain some of the share they have lost in recent years. In Q1, VW EV sales represented 14.4% of total new vehicle sales. VW has recently announced that the Scout brand will be built in South Carolina, although specifics on the method of selling this brand to consumers are still unclear. There is still not a large demand for this franchise, but it can be desirable as part of a larger group of dealerships or a tuck-in purchase. **Same multiple range: 3.0x–4.0x.**

Kia

Kia sales rose a notable 21.8% in Q1 2023 over Q1 2022; a top five sales performance among all franchises. Kia has a strong lineup of models that are exciting consumers. This franchise is also red hot in the buy-sell marketplace. Current Kia dealers continue to tell us how comfortable they are with their relationship with the manufacturer. We receive calls constantly from buyers in the market with a message of “find me a Kia deal”. Kia dealer profits are higher than many of the other non-luxury franchises. In addition, Kia is discussing building EVs in Mexico to qualify for US EV tax credits, increasing the potential upside for electric models for the franchise. **Increased multiple range by 0.25x: 4.5x–5.5x.**

Hyundai/Genesis

Hyundai/Genesis new unit sales increased by 15.6% in Q1 '23 over Q1 '22. The franchise has enjoyed tremendous success in recent years thanks to great styling, affordable prices and better product availability than most brands. Hyundai continues to apply pressure to dealers to make pricey facility upgrades. The separation of the Genesis brand into independent facilities continues with mild success for Hyundai. It is still difficult to “pencil” the return on the capital investment, but many of the dealers who have done this are seeing increased inventory allocation. Dealers complain about some of the pressure they get from Hyundai corporate, but they love the huge increase in earnings they have enjoyed in recent years. Hyundai remains a very desirable brand for most buyers. **Same multiple range: 4.0x–5.0x.**

Nissan

Nissan sales rose 15.9% in Q1 2023 over Q1 2022. New products are inbound for inventory-starved dealers, which should have both dealers and their customers excited. Dealers that retained Nissan through the dark winter are now enjoying high profits. Many look toward a time when Nissan embraces their dealers as partners and their customers as potential repeat buyers. A dealer friend of ours points out that top tier franchises have customers willing to wait for their vehicles, while at Nissan, you need the product in hand or you risk losing the customer to another brand. But profits are up, the OEM is leaning in and Nissan continues to produce well-engineered vehicles, all of which make dealers happy. **Same multiple range: 3.25x–4.25x.**

Mazda

Mazda announced a 7.4% increase in new unit sales in Q1 2023 over the year-ago period. Some dealers love this brand, while others pay it no attention. Mazda's improving upscale aesthetics continue to draw in new customers. While facility investments turn off some dealers, Mazda helps subsidize the costs with higher margins. The brand continues to struggle with some low volume points. We hear more buyers tell us that, in addition to their core brands, they would like to grow by adding “a Mazda dealership with good volume”. **Same multiple range: 3.0x–4.0x.**

DOMESTIC FRANCHISE BLUE SKY MULTIPLES

Ford

Ford sales grew 10.5% in Q1, outpacing the overall market. Bronco, Explorer and F-Series did exceptionally well. With ATP and volume up and incentives down, dealer and OEM profits should be strong. Last quarter, we wrote that Ford's EV program was being challenged by several state associations. The results of those challenges are expected to start being announced very soon, with favorable decisions expected for dealers. Dealers that have proceeded with the upgrades have found ways to cost engineer them and take advantage of local incentives to further reduce the outlay. Nevertheless, concerns about CEO Jim Farley's strategy do not seem to have subsided. We still see buyers for this franchise, although some are taking a “wait and see” approach. **Same multiple range: 3.5x–4.5x.**

Chevrolet

Chevrolet grew 15.8% in Q1 after logging the second-fastest growth rate in 2022. Last quarter's theme continues, in that product is flowing but dealers are not thrilled with the mix. There are too many 4-cylinder trucks, and now we are hearing about tightening supply in the rest of the lineup. Most dealers seem happy, but smaller market dealers continue to have problems with GM's allocation system. GM is demonstrating that, while it is investing significantly in EVs, it remains committed to investing in its ICE powertrains and dealers like that. **Same multiple range: 3.5x–4.5x.**

Stellantis (Chrysler-Dodge-Jeep-RAM-Fiat)

Stellantis followed up a 12.7% decline in 2022 with 9.1% decline in Q1 2023. Jeep and Ram models were down 20.2% and 6.8%, respectively, and market share was down two full points in Q1. With inventories high, both incentives and fleet sales rose. Dealers talked about incentives not being aligned through most of Q1, but that has improved recently. Some dealers have started asking to be put on finance hold to stop the flow of inventory they think is out of line with consumer demand and is now very costly to have sitting on lots. This appears to be a symptom of this OEM raising prices more than any other last year. That said, many dealers are interested in Stellantis dealerships that can post high profits. In January, Haig Partners advised on the sale of the highest valued CDJR franchise in history. **Same multiple range: 3.5x–4.5x.**

Buick-GMC

Combined Buick-GMC sales outperformed Chevy with a 20.0% increase in Q1. Buick delivered a 99.2% increase, led by revised compact utilities. GMC faced similar issues to Chevy, with powertrain mix issues within their truck lineup. Still, product is clearly flowing better. Some Buick dealers have taken buyout offers that we hear have been lucrative and thereby avoided investments for EV infrastructure. GM estimates the investment to sell these EVs at \$300–\$400K, less than Ford, but still significant for a low-volume brand. Unlike some brands, GM has shown no interest in circumventing the dealer network. **Same multiple range: 3.25x–4.25x.**

KEY TAKEAWAYS

Dealers are beginning to feel the effects of lower margins and higher expenses. Profits for most have begun to drop, but they are still well above pre-pandemic levels.

We continue to get lots of inbound phone calls from dealers looking to grow. Their balance sheets are loaded with cash and very little debt. They understand that profits will likely continue to fall, but they have confidence that the long-term outlook for dealerships is positive. No one knows where profits will level off, but most believe stores will make more money in the future than they did before the pandemic hit.

This confidence is showing up in dealership valuations. Quarterly profits dropped double digits, but our estimated blue sky values barely moved. We believe the values remain high because dealers were already factoring in a decline when they were making offers on dealerships. So now that the decline is happening, they are not surprised. Remember that while profits at stores tripled from before the pandemic, blue sky values only went up about 2.5x, even with all the excess cash around.

We are seeing a decline in the number of dealerships being purchased right now. It's too early in the year to see if this trend will stick for the next three quarters. One explanation could be that it is difficult for buyers and sellers to agree on values. When conditions are changing, we believe it is important for sellers to run a competitive process to surface the Most Motivated Buyer®.

Our firm is also enjoying these good times. Earlier this year, we were proud to represent the owners of a CDJR store in NC which sold for a record high price for that franchise, according to Stellantis. And the good times are not over. We expect to set another record in the second quarter for a store that is on track to close for the highest price ever paid for a single dealership. To the dealers who are reading this report, we would be pleased to speak with you about what we are seeing in the market, and to discuss how we may be able to assist you in Maximizing the Value of Your Life's Work®.

How Haig Partners Adds Value



HAIG PARTNERS

Maximizing the Value of Your Life's Work®

Haig Partners LLC helps dealers maximize the value of their businesses when they are ready to sell. We have unmatched auto retail buy-sell experience with executives from leading retail dealer groups AutoNation and Asbury, and financial institutions including Bank of America Dealer Financial Services, FORVIS (previously DHG), Deloitte, JP Morgan and Credit Suisse. The team at Haig Partners has advised on the purchase or sale of more than 590 dealerships totaling \$9.3 billion. We leverage our expertise and relationships to lead clients through a confidential and customizable sales process, yielding the best price successfully.



Higher Prices

You benefit from a customized sales process. Detailed offering materials are created to provide buyers with a compelling investment thesis and a sales process is run that creates competition to generate highly attractive offers.



Confidentiality

You get an additional layer of protection. You have access to potential buyers who have been carefully selected based on your goals and objectives and that have been confidentially pre-screened.



Speed

You can stay focused on dealership operations. You continue to stay involved in the day-to-day as we focus on the transaction from beginning to closing.



Relationships With Buyers

You have access to many of the best buyers. You gain the benefit of our reputation with buyers who respect our team, our process, and our commitment to Maximizing the Value of Your Life's Work®.

UPCOMING EVENTS

NCADA | North Carolina Automobile Dealers Association – Speaker
June 11-14, 2023 | Grand Cayman

VADA | Virginia Automobile Dealers Association – Sponsor
June 19-22, 2023 | White Sulphur Springs, VA

ATAE | Automotive Trade Association Executives – Sponsor
July 12-14, 2023 | Boston, MA

AADA | Arkansas Automobile Dealers Association
July 16-19, 2023 | Nashville, TN

SATAE | Southern Automotive Trade Association Executives – Sponsor
September 26-29, 2023 | Sedona, AZ

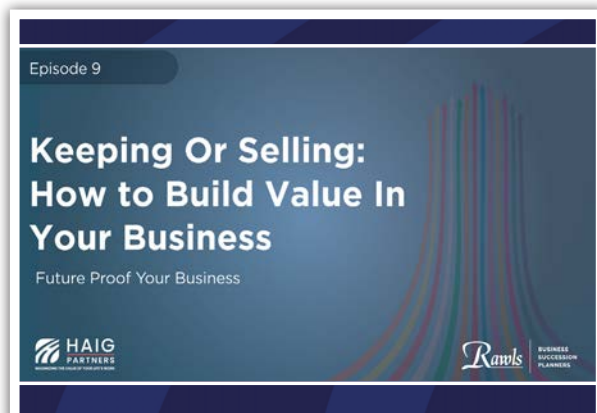
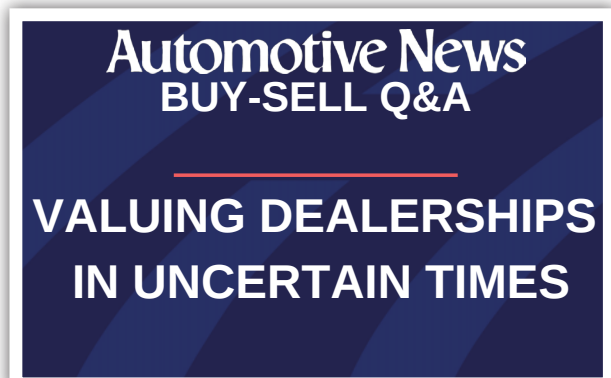
NADC | National Association of Dealer Counsel – Sponsor
October 22-24, 2023 | Chicago, IL

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