THE HAIG REPORT®

Q2 | 2023

TRENDS IN AUTO RETAIL AND THEIR IMPACT ON DEALERSHIP VALUES

- **Q2 2023 saw the highest price ever paid for a single-point dealership in automotive history.**
- **The average publicly owned dealership made $5.8M in the 12-month period ended Q2 2023, a 10% drop from year-end 2022. Despite the decline, profits remain nearly triple pre-pandemic levels.**
- **Public company acquisition spending ramped up in Q2 '23, nearly reaching $1B in the quarter, bringing the Q2 '23 YTD spend nearly in line with last year.**
- **Average estimated blue sky values remained robust in LTM Q2 2023, down just 7% from the record levels seen in 2022.**

HAIG PARTNERS

Maximizing the Value of Your Life's Work®

OVERVIEW

02 OVERVIEW

03 BUY-SELL TRENDS

08 TRENDS IMPACTING AUTO RETAIL

18 FRANCHISE VALUATION RANGES

21 KEY TAKEAWAYS

The buy-sell market is holding up well despite a downturn in dealership profits. The decline is primarily related to lower profits on new and used vehicles. Big price increases and higher rates have begun to hurt consumers' ability to afford the vehicles they want to buy. These factors, coupled with higher production from the OEMs, has resulted in rising inventories, higher floorplan expense, and lower gross profits. Dealers have been anticipating this time would eventually come, so no one is surprised. And the decline in variable gross profit has been largely offset by a healthy increase from fixed operations as owners continue to pump money into older vehicles to keep them on the road. The publics reported their dealerships made 18% less profit in Q2 2023 compared to the same period in 2022. But if you look back to 2019, dealership profits are nearly 3.0x higher today. The industry is still in a very healthy position. Despite the decline in dealership profits, many dealers are on the hunt for stores to buy. For the first half of 2023, there were an estimated 270 dealerships that were sold. If the current pace continues, 2023 will turn out to be the third most active year for buy-sells, and more than 50% higher than a typical year before the pandemic.

The blue sky value of dealerships remains high, although it has begun to decline since its peak in 2022. We estimate values have dropped 7% since the end of 2022 due to the expectation of lower earnings. The good news for sellers is that blue sky value for a typical store is still more than 2.5x higher than in 2019. And some brands have not seen any decline. Haig Partners represented the sale of Al Hendrickson Toyota in South Florida for what we believe to be the highest price ever paid for a single dealership.

Most of the dealers we speak with expect that their profits will continue to slowly decline throughout the rest of 2023. Many groups are seeking to expand and are willing to pay prices well over historical levels for dealerships that fit their acquisition strategies. What has become more difficult today is for buyers and sellers to agree on value. Some sellers want to sell at yesterday's price and some buyers want to buy at tomorrow's price. 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. The good news is that whether you are a buyer or a seller, life is pretty darn good today in auto retail.

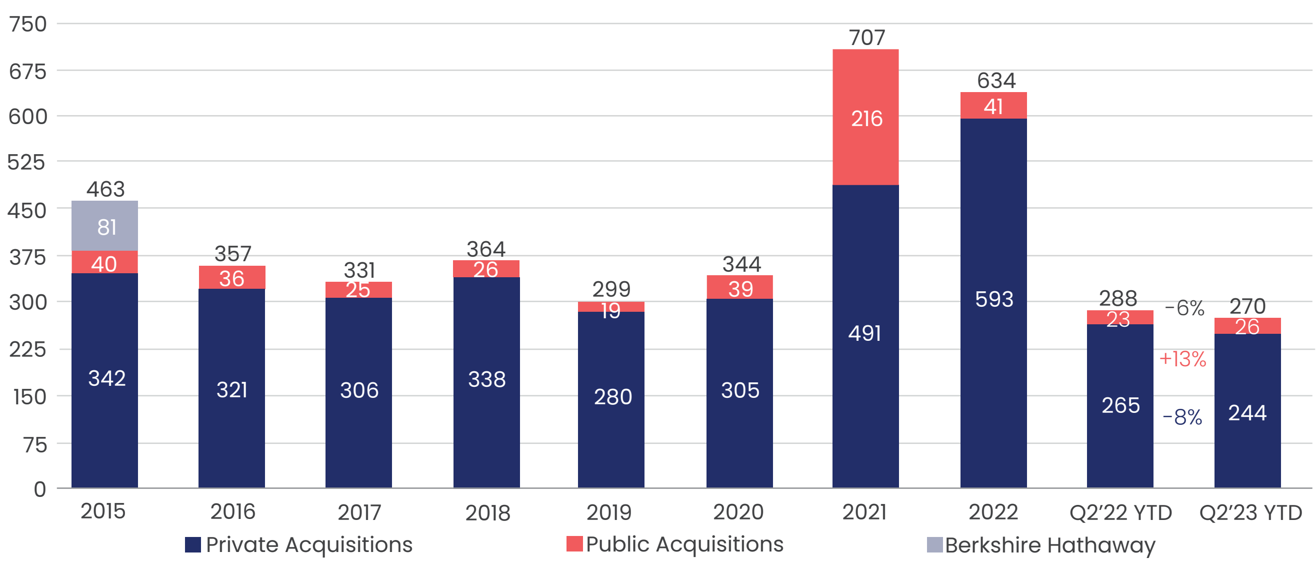
BUY-SELL TRENDS

M&A Activity Picks Up In Q2

The number of rooftops trading hands rose in Q2 compared to Q1 2023, climbing from 127 to 143, a 13% increase. As stated by Automotive News, 270 dealerships have been bought or sold in Q2 2023 YTD, 6% shy of the 288 stores we saw trade by this point in 2022. M&A activity among the publicly traded auto retailers picked up, driven largely by Lithia's purchase of 14 stores from Priority Auto Group in Virginia, the largest transaction we have seen from the publics since 2021. The publicly traded auto retailers have now purchased 26 franchised dealerships so far in 2023, up 13% over Q2 2022 YTD. As usual, the bulk of buy-sell activity – 90% of it – stems from private buyer acquisition activity. The number of buy-sells from private groups fell from 125 stores in Q1 to 119 stores in Q2, a 5% decrease. However, this Q2 transaction volume is likely to rise as more deal announcements trickle out to the public.

If the current level of activity continues, we will see more than 500 dealerships sell in 2023. For reference, the industry saw an average of 355 stores trade hands annually from 2015-2019, including both public and private buy-sells. As smaller dealers see profits slide from the record levels seen over the last three years, many are choosing to exit the industry rather than sell at a later date at potentially reduced values. Private and public consolidators may have a different lens: they believe profits will remain elevated for some time to come, so why not acquire more dealerships now while profits are strong? Also, there is a higher perceived quality of assets available for buyers today compared to the past. Seeing these perspectives, and understanding them both, we expect that the remainder of 2023 will be highly active in the M&A marketplace as many dealers exit their dealerships at record or near record values and consolidators snap them up to capitalize on still-elevated profits.

U.S. DEALERSHIPS BOUGHT/SOLD



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

Haig Partners Advised On The Sale Of One Of The Largest Subaru Retailers In The Country

ROHRMAN AUTOMOTIVE GROUP

"I have appreciated my relationship with Kevin Nill at Haig Partners. He and his team were professional and confidential as we navigated this process. Kevin's experience and relationships helped us find a motivated buyer."

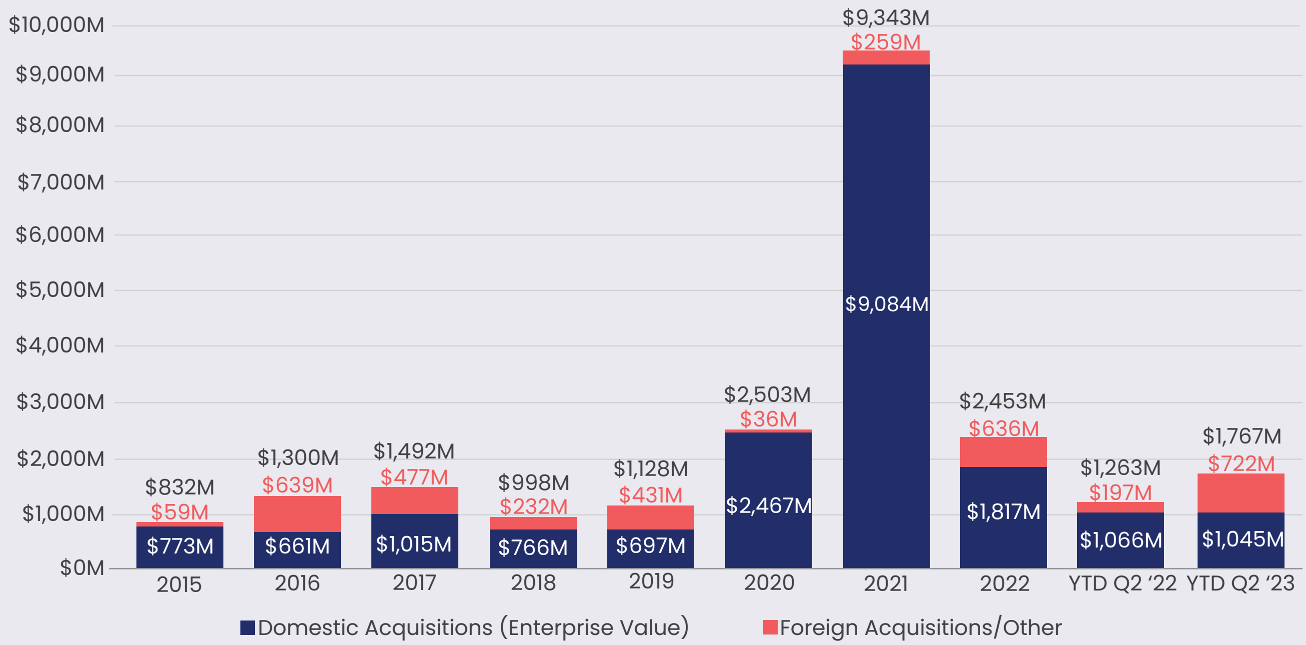
- Ryan Rohrman, CEO, Rohrman Automotive Group #58 on the 2023 Automotive News list of Top 150 Dealership Groups.

Public Company Dealership Acquisitions Increase

After a relatively quiet first quarter of 2023 for the publicly traded auto retailers, the second quarter of 2023 marked a major turnaround. The public groups spent $956M on domestic dealership acquisitions in Q2, more than 10x what they spent in Q1. In Q1 2023, several of the public auto retailers were spending their capital on stock buybacks, but as their shares appreciated to near record levels, a number of them returned to acquiring dealerships. Their domestic dealership acquisition spending puts Q2 2023 YTD back in line with Q2 2022 YTD, just 2% shy of the year-ago total. And if the trend continues, the publics will invest more in acquiring US auto dealerships in 2023 than in any year besides 2020 and 2021.

Looking ahead, we expect the public groups to remain hungry for acquisition opportunities in the U.S. to help achieve their growth plans. In their earnings calls, Lithia and Asbury expressed explicit desires to continue searching for opportunities in the marketplace, and we know from our own transactions that some of the other public groups are interested in acquisition opportunities as well.

PUBLIC COMPANY ACQUISITION SPENDING



Source: SEC Filings

LITHIA & driveway
NYSE:LAD

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.”

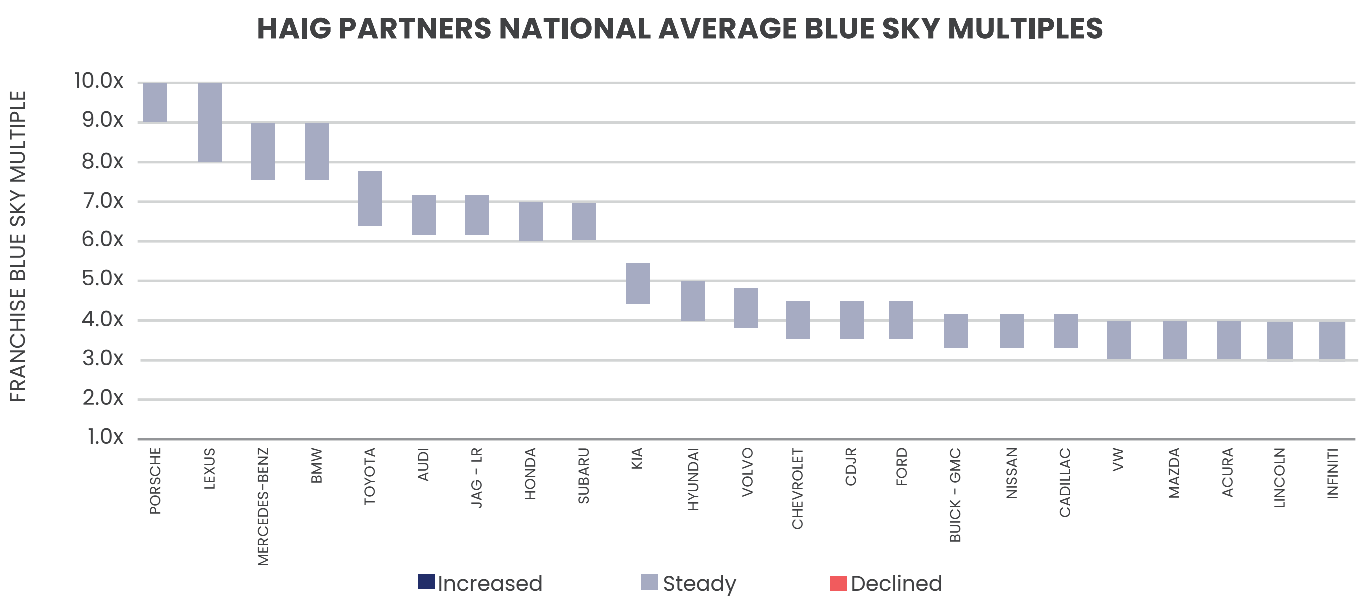
-Bryan DeBoer

Scan Here to Watch Interview

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, 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 not to simply take these 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.



Source: Haig Partners

"The Mazda Brand has experienced a significant transformation, driven by premium products and the strength and confidence of our dealer partners, as evidenced in NADA's Industry Top 7 for Most Optimistic dealer body. Almost 70% of US dealerships (accounting for 90% of sales) have invested in Mazda's upscale Retail Evolution image program. As of August 1, Mazda has achieved a 29% YTD surge in sales while maintaining a stable network footprint, prioritizing strong dealer throughput and profitability. Further incremental volume growth is planned, supported by the recently launched 3-row CX-90 Inline-6 and PHEV, second shift production of the C-CUV CX-50, and the all-new 2-row M-CUV CX-70 Inline-6 and PHEV. Mazda is committed to reaching new heights in the US market in partnership with our highly engaged network partners."

- Tim Manning, Sr. Vice President, Retail Operations

Blue Sky Values Remain Elevated, But Are Ticking Down Slightly

We estimate that the average blue sky value per publicly owned dealership in Q2 declined by 7.3% compared to year-end 2022, although this is not true for all dealerships. We represented the owner of Al Hendrickson Toyota in Q2 2023, which set a record price paid for a single-point dealership in the automotive industry. The prior record was a little over $200 million in blue sky for a Toyota dealership in 2022, and Al Hendrickson Toyota significantly exceeded that value. This is the second quarter in a row that Haig Partners was involved in a record-breaking transaction. Lake Norman CDJR sold to Parks Automotive Group in North Carolina for a value exceeding any other purchase of a CDJR dealership, according to Stellantis. These transactions show that despite the decline in earnings across the industry, blue sky values remain strong, and buyers are still paying top prices for trophy dealerships. We expect that more records will be set in 2023 for other franchises.

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.

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

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. Since we understand the methodology buyers have recently used to value dealerships that they purchased, we can estimate how buyers will value other dealerships that we bring to market. Despite the records we set earlier in 2023, the blue sky value for a typical dealership in the US has been declining. **We are seeing a decline for two main reasons:**

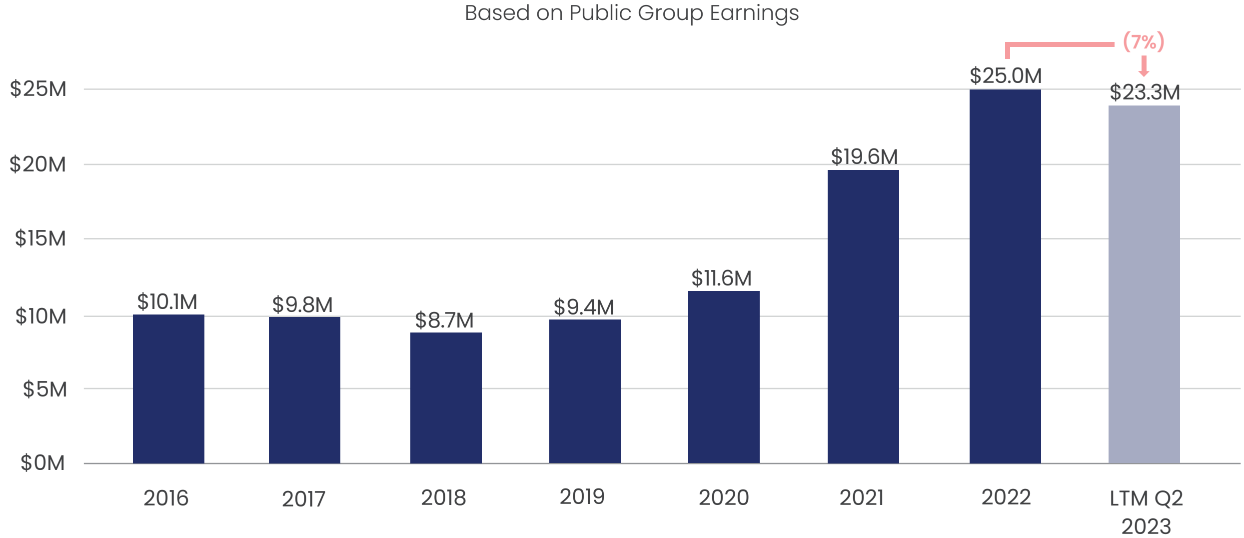
• Profits for the public auto retailers fell 18% in Q2 2023 compared to Q2 2022, and most buyers believe average profits will continue to gradually decline. This decline happened largely for two major reasons: lower retail gross profits and a reintroduction of floor plan interest expense.

• Higher interest rates on acquisition debt hurt dealership buyers since they reduce the amount of cash flow from acquisitions. For instance, a $10M loan taken out in July 2023 will cost an estimated $300K in higher interest payments per year compared to the same amount taken out in July 2022.

We can estimate the change in value for publicly traded dealerships since their earnings are posted each quarter. When we apply the blue sky valuation formula we see buyers using today, we estimate the average publicly owned dealership has a blue sky value of $23.3M, down 7% 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 148% (2.5x) higher than 2019 levels. Blue sky values are still very strong!

Please note that there are no hard-and-fast rules on dealership valuations. There are situations where a buyer has decided a dealership is strategically important, so they are willing to pay a big premium to acquire it. There are also situations where sellers who don't 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 buy-sell market remains strong, with buyers remaining highly interested in adding dealerships and sellers receiving strong blue sky values for their dealerships.

On the buy-side, profits remain elevated, providing dealers with plenty of cash to fuel acquisitions, and credit remains plentiful, albeit at higher rates. In just the past 60 days, we have seen transactions set records for the most ever paid for any dealership: the most paid for a Toyota dealership and the most paid for a Mercedes-Benz dealership. And interest from buyers is strong in most parts of the country. Buyers do have some concerns, however. Many are no longer interested in purchasing smaller domestic stores in rural areas. They see the costs of electrification as being too high to make economic sense given the low number of new unit sales and believe that the domestic OEMs have starved these points of inventory, as they would like to see many of them close in the future.

On the sell-side, blue sky values for stores are still strong, motivating dealers to exit the business. A typical dealership 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 active buyers and motivated sellers, we expect 2023 to be another active year for transactions, potentially rivaling 2022's activity.

The potential roadblock to this activity may be pricing. We caution sellers against having unrealistic expectations of value. If the future continues to bring us declining profitability, it will lead to declining prices for dealerships. A short and competitive sales process will help maximize the value of dealerships in today's market. Sellers that negotiate too hard, or for too long, to squeeze the last dollar out of their dealerships may end up with no bids or reduced bids for their businesses. In a declining market, time is no friend to sellers.

TRENDS IMPACTING AUTO RETAIL

EVs: A Nation Unplugged

Is America truly ready for the EV revolution? Federal and certain state governments seem to think so, but dealers, OEMs, consumers, insurance companies, lenders and other members of the transportation ecosystem are less certain. We at Haig Partners support changes that make our environment cleaner, but we are concerned that the exclusive push towards EVs will have significant costs relative to their benefits.

Government:

According to the EPA's draft rules, electric vehicles would need to account for 50% of new vehicle sales by model year 2030, increasing to 67% by 2032. States aligned with the California Air Resources Board (CARB) are taking this a step further, committing to 100% zero-emission cars, SUVs, and pickups by 2035. The Inflation Reduction Act (IRA) has been extended through 2032, effectively reducing the high price tags of some EVs through tax credits. While a good idea on paper, in practice, its eligibility requirements shift so frequently that it constantly moves goalposts for OEMs and leaves many customers confused.

Dealers:

Many dealers we speak with want to sell EVs, but they are critical of the big push by governments and OEMs to increase EV sales. Some of the leading reasons for pushback are expensive facility upgrades (north of $1 million in some cases), complicated dealer rewards and incentives, uncertain consumer demand, unclear long-term fixed ops potential and significant technician training requirements. They point to the imbalance of supply and demand as evidence of their concerns. Today, EVs have nearly twice the days' supply of inventory on dealer lots compared to ICE vehicles, and they possess all the latest technology and styling, which usually means lower days' supply compared to vehicles of older designs. Dealers are making less money on the sale of EVs than ICE vehicles.

Consumers:

Many consumers are wary about the leap to EVs. While great for short commutes and warm markets, limitations on range, price, capabilities and more can make the investment difficult. In July 2023, the average transaction price (ATP) for an EV was $53,469, 11% higher than the current average of both EVs and ICE vehicles. At these prices, alongside the current high interest rate environment, EVs are out of reach for many customers. The wealthy, early adopter crowd that wanted EVs have likely purchased them already, softening demand for higher-end EV units.

Recommendation:

We at Haig Partners are concerned about the environment, but wonder if we are on the right course. Consumers may not want to buy the EVs that are available today. If that's the case, we won't see any improvements in CO_2 emissions, but we will see a big hit to the auto retail industry. We wonder if Toyota has a better idea. Their scientists found that the amount of raw materials needed for one long-range EV can instead be used for six plug-in hybrid EVs or 90 hybrid EVs. Hybrids are more affordable, have longer driving ranges, do not require massive investments in power generation and transmission and do not require us to turn over a large portion of our energy security to countries like China. Hybrids might not be the final solution for our transportation means, but they seem like the right step to take today.

THE 1:6:90 RULE

1 Battery Electric Vehicle

6 Plug-In Hybrid Electric Vehicles

90 Hybrid Electric Vehicles

Source: Toyota

Inflation Rises In July, But With Some Positive Developments

Inflation accelerated for the first time in 13 months in July, rising to 3.2% from 3.0% in June, according to the CPI. However, many economists put more stake in a measure that eliminates volatile fuel and food prices – the core inflation index. The core inflation index shows a deceleration of inflation, which indicates that despite a 4.7% increase over the last year, the value dropped from the 4.8% seen in June. Given the positive, under-the-hood developments surrounding inflation, many economists are confident that the Fed will hold back on increasing rates further during their next meeting in September.

Diving deeper into July's CPI report, we see that inflation on new vehicle prices is slowing but remains above the 3.2% average at 3.5%. Every month since March, inflation on new vehicle prices has come down, sliding from 3.9% in March 2023 to July's 3.5% figure. For used vehicles, monthly changes in inflation vary much more dramatically as the market stabilizes, but prices are down 5.6% over the last twelve months ending in July 2023.

Interest Rates Continue To Rise

The Federal Reserve has continued its campaign against inflation by once again raising the Federal Funds Rate by 25 basis points at the July FOMC meeting, marking the 11th increase in 12 meetings. The most recent rate hike brings interest rates to 5.25%-5.50%, a new 22-year high from the previous high set in March earlier this year.

As discussed earlier, our inflationary environment seems to be improving, indicating the Fed is making progress in their ongoing battle against inflation. For players in auto retail, rising interest rates put negative pressure on many facets within the industry, including M&A, due to higher financing costs. For consumers, vehicle financing and leasing rates are painfully high, sitting at 11.1% APR for used vehicles and 7.2% for new vehicles in July, according to Edmunds. Higher interest rates also cause dealers to suffer from higher floorplan expenses.

Auto Loans & Interest Rates: A Cautionary Tale

The percentage of Americans paying over $1,000 a month on their new vehicle auto loans reached a new record in Q2 '23 at 17%, according to Edmunds. Other forms of debt are also increasing. In August 2023, total credit card debt among Americans reached $1 trillion for the first time on record. In Q3, student loan interest repayments will return for 45 million Americans, further reducing purchasing power for some buyers.

With debt mounting around the country, it is no surprise that loan rejection rates are going up. According to the Fed, rejection rates for auto loans reached a record high of 14.2% in June, up from 9.1% in February. Wary of the debt that consumers face today, both auto-related and other lenders like Capital One Financial, U.S. Bank, Citizens Financial and Fifth Third Bancorp have either reduced or cut off auto lending, putting even greater pressure on consumers. According to Alex Liegl, CEO of EV financing company Tenet, "If there are fewer options, interest rates are going to increase further for customers… Sometimes, they won't even qualify for financing, so they're shut off from getting the car they want."

Unfortunately, it may take some time for conditions to improve. The Fed reported that the probability of being rejected for an auto loan in the next twelve months is almost 31% - the highest level since 2014 when the expected rejection rate hit 28%. To the auto industry's credit (no pun intended), it is not alone. The Fed expects that rejection rates on other forms of major loans, such as credit card applications (32.8% expected rejection rate), credit limit increase requests (42.4%), mortgages (46.1%) and mortgage refinance applications (29.6%) will be similarly high throughout the next twelve months.

GDP Growth Rises In Q2

It appears that the Fed may be successful in navigating a "soft landing" for our economy by reducing inflation without causing a recession. The advance estimate by the Bureau of Economic Analysis pegs real GDP growth at 2.4% in Q2, an increase of 0.4 percentage points over Q1 growth. In Q2, GDP growth was driven by increases in consumer spending, nonresidential fixed investment, private inventory investment (a healthy sign that businesses do not largely anticipate a looming recession) and spending by local, state and federal governments. Consumers spent more on goods such as recreational goods, gasoline and energy products. On the service side, consumers spent more on services like insurance, transportation services, financial services, health care and utilities.

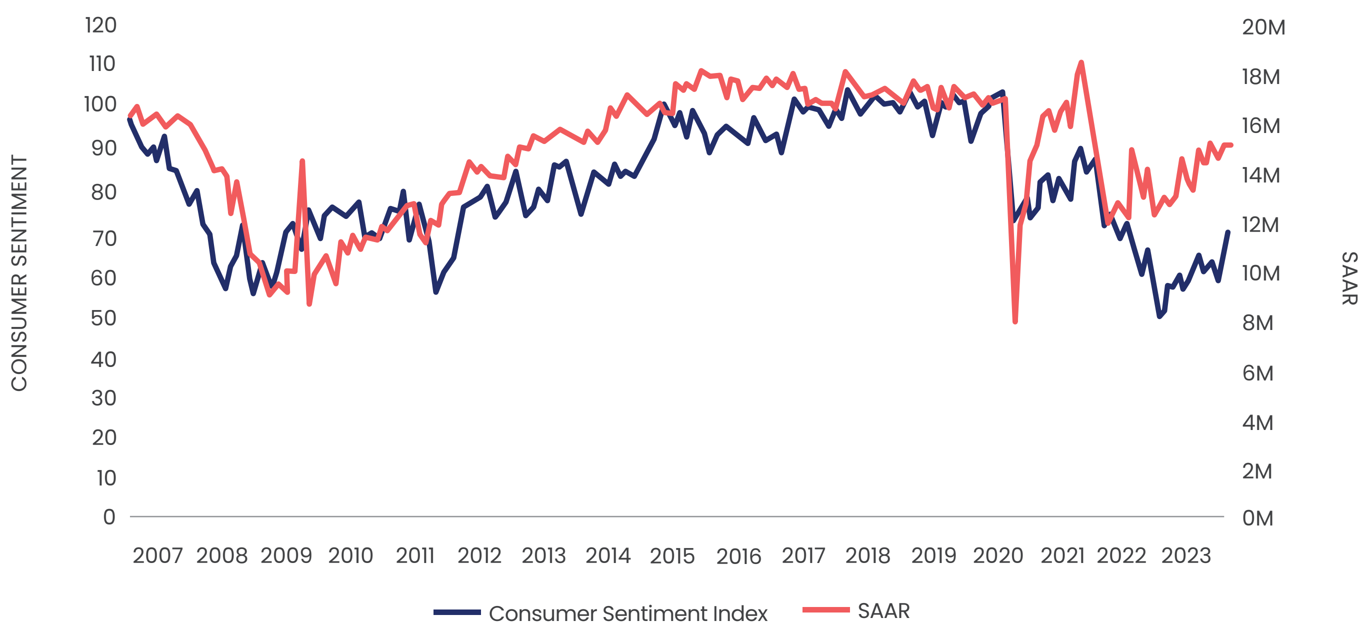
Unemployment Remains Low

The unemployment rate has held steady throughout Q2, dropping from 3.6% in June to 3.5% in July, even as job growth fell short of expectations. The U.S. economy added 187,000 jobs in July, falling short of the projected gain of 200,000. This places job growth at the lowest level seen since December of 2020, but job gains over the last twelve months remain high at an average of 312,000 jobs created per month. This cooling of the labor market is not all bad, however. For the Fed, this slowdown is a welcome sign that their efforts to mitigate inflation by cooling the labor market are working. As the September FOMC meeting nears, investors are pricing in an 85% chance that the Fed wil pause rate hikes next month.

Consumer Sentiment Reaches Highest Level Since 2021

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, as illustrated by the chart below. As Consumer Sentiment rises, new vehicle sales tend to follow, and vice versa. Consumer Sentiment hit 71.6 in July, an increase of 39% from July 2022 and the highest reading the index has seen since October 2021. All demographic groups saw increased sentiment save for lower-income consumers. Consumers are feeling more confident across the board as a result of slowing inflation rates and a stable, growing job market.

CONSUMER SENTIMENT VERSUS SAAR

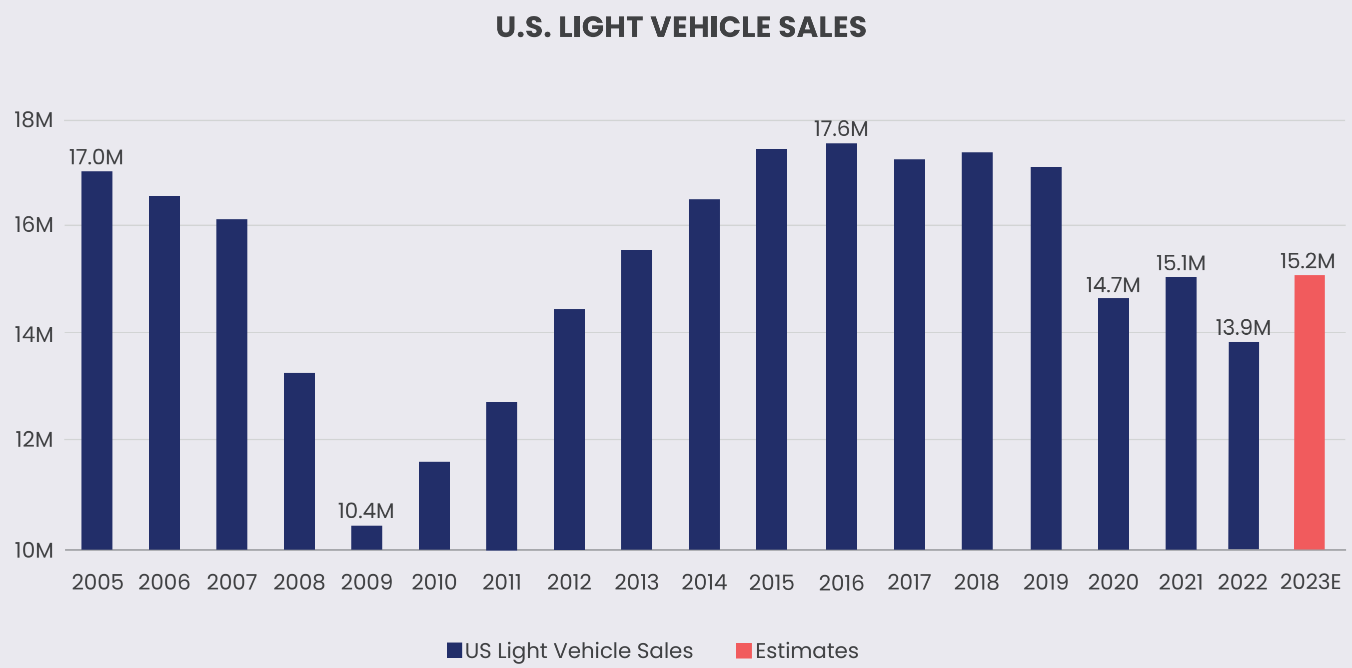


Source: Thomson Reuters/University of Michigan; FRED

SAAR Lifts, Mix Shifts

New light vehicle sales in July grew year-over-year for the 11th straight month, according to NADA. In July, the SAAR (Seasonally Adjusted Annualized Rate) reached 15.7M units, up 18.3% from July last year. The mix of vehicle sales is shifting increasingly towards alternative-fuel vehicles, which represented 15.7% of all new vehicles sold through July 2023 YTD. BEV (battery electric vehicle) sales exceeded 625,000 units, accounting for 7% of all new vehicles sold through July. Despite the challenging interest rate environment with rates on new and used vehicles above 7% and 10%, respectively, NADA believes that year-over-year sales growth will continue throughout the latter half of 2023. Total new light-vehicle sales are expected to total 15.2M units for the year.

Source: NADA



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

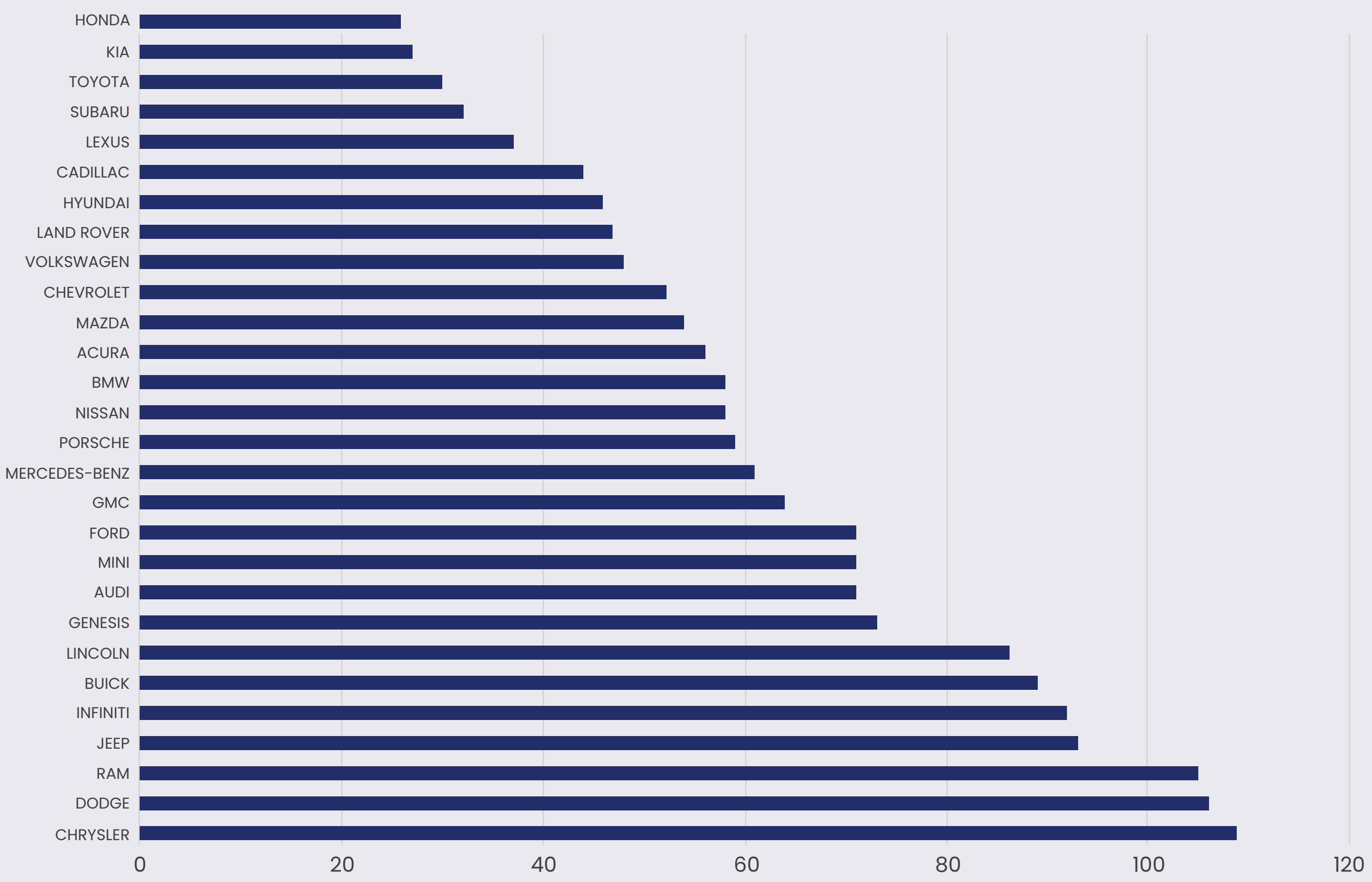
New Vehicle Inventories Rise, Albeit Unevenly

New vehicle inventory in July reached 1.96M units, which marked the highest inventory level seen since April 2021 according to Cox Automotive. Days' supply of inventory in July reached 56 days, soaring 39% over levels seen in July 2022. Days' supply throughout 2023 has hovered around the 50-day mark, returning ever closer to the 60-day historical norm.

As is the case each quarter, franchises differ with respect to available inventory on lots. Out of all the franchises tracked by Cox Automotive, Stellantis brands held the top four spots for days' supply of inventory, led by Chrysler (est. 109 days), Dodge (106 days), Ram (105 days) and Jeep (94 days).

One emerging trend worth paying close attention to is the high volume of EVs accumulating on dealer lots. At the end of July, the nation had a 100 days' supply of EVs – almost 2x the industry average, with an average listing price of $63,486 – nearly 20% more than ICE vehicles. For many players in the industry, there is a creeping feeling that U.S. demand for EVs may have been grossly overestimated.

DAYS' SUPPLY BY FRANCHISE
As of July 2023



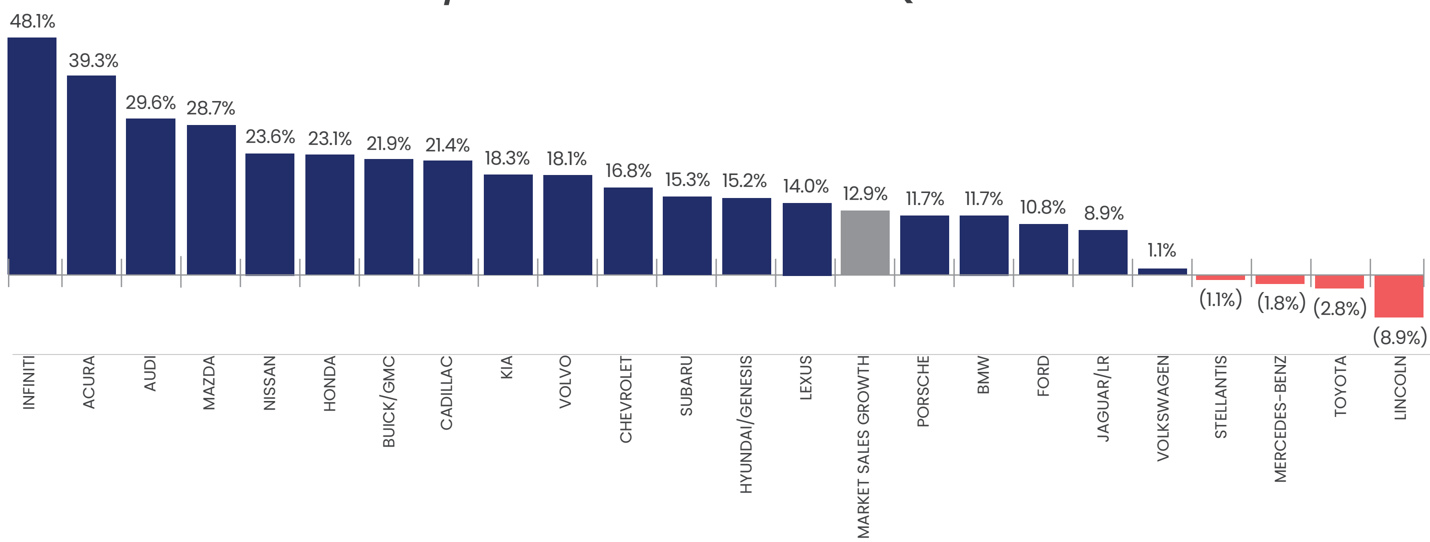
Note: Days' supply calculation include vehicles in dealer inventory and in-transit.

Source: Cox Automotive - vAuto

Franchises Continue Q1 Growth, With Some Exceptions

New vehicle unit sales continue to recover at a rapid pace, as 20 of the 24 franchises we track sold more units in Q2 2023 YTD compared to the same period in 2022. Growth was much needed at Infiniti (+48.1%), Acura (39.3%), Audi (29.6%) and Mazda (28.7%). Stellantis, Mercedes-Benz, Toyota and Lincoln were all slightly down in Q2 2023.

YEAR/YEAR SALES PERFORMANCE - Q2 2023 YTD

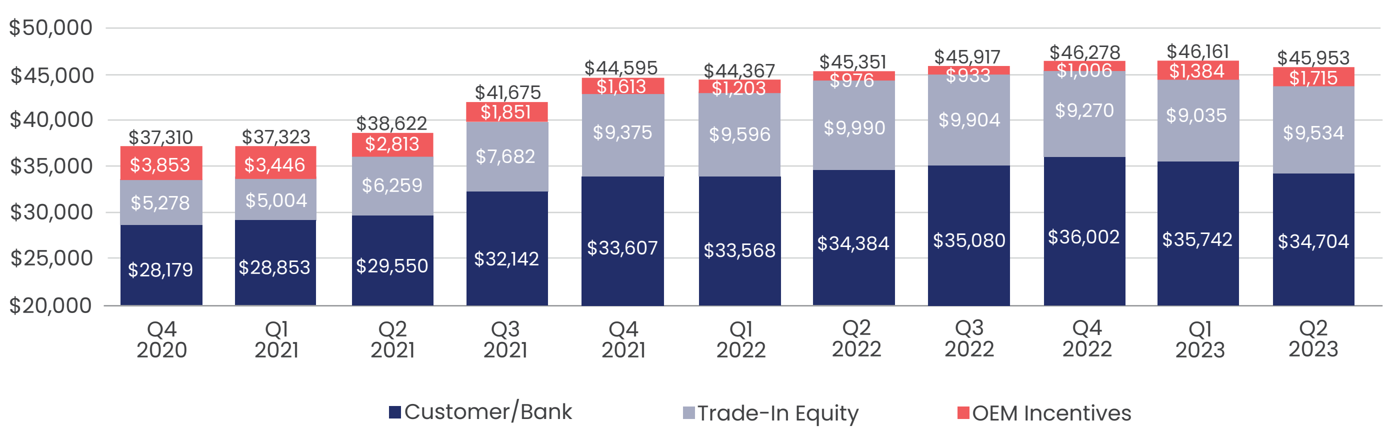


Source: Automotive News (Q2 2023 Data)

New Vehicle Price Increases Leveling Out, Affordability Improving

Month-over-month price increases have leveled out over the last several months, with average transaction prices (ATP) declining year-over-year from 2022. The July ATP is expected to be $45,305, down $866 from July 2022, according to J.D. Power. This decline is driven largely by fewer vehicles being sold above MSRP. In July, only 28.7% of vehicles were projected to be sold above MSRP, down from 49.3% in July last year. OEM incentives have also increased, further improving new vehicle affordability. The average manufacturer incentive per vehicle climbed to $1,888, a 107% increase over July 2022. Moderating prices, rising OEM incentives, and still-high trade in equity on used vehicles are all improving vehicle affordability.

NEW VEHICLE TRANSACTION FUNDING

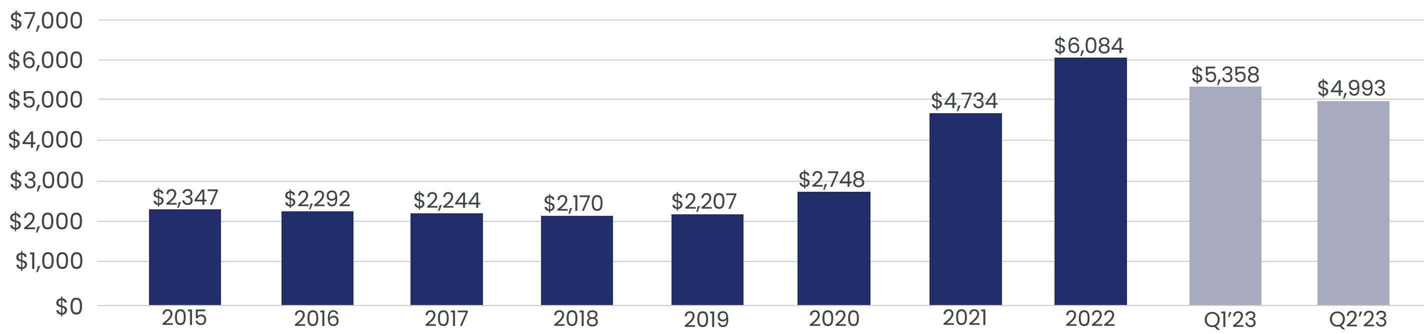


Source: J.D. Power & Haig Partners

New Vehicle Gross Profit Continues To Decline From 2022 Peak

The publicly traded auto retailers made an average of $4,993 in front-end gross profit per vehicle in Q2 2023, marking the fifth straight quarter of declining gross profit per new vehicle retailed. Q2 new vehicle gross profit was down 7% compared to Q1 but remains historically elevated at 2.2x the 2015-2019 average. It is yet to be seen where gross profit on new vehicles will stabilize, but almost every public auto retailer CEO has said that they expect margins will remain higher than pre-pandemic times.

NEW GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA
Weighted Average Same Store Performance - In Current Dollars

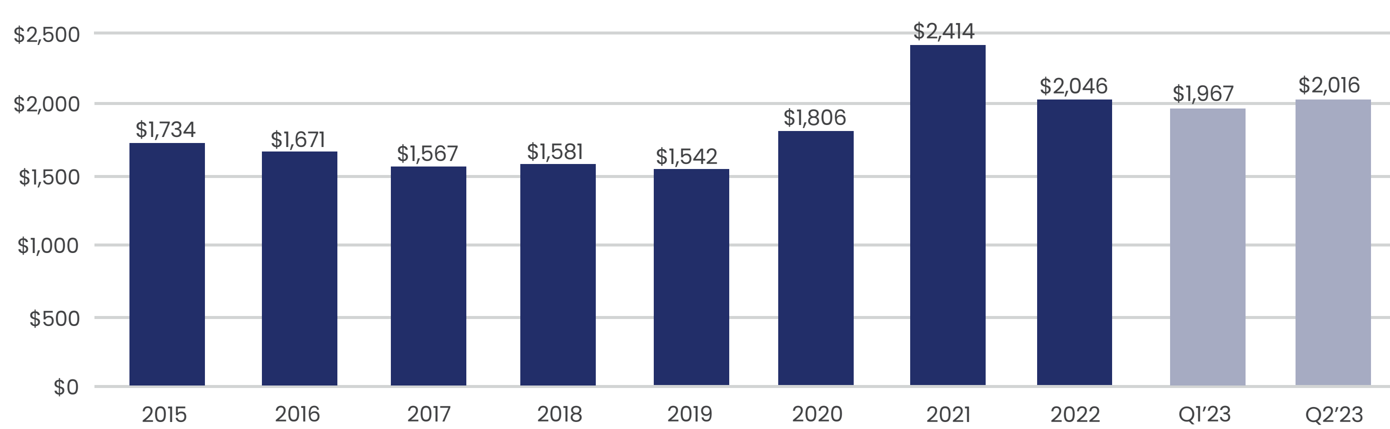


Source: SEC Filings

Used Vehicle Gross Profit Increases From Q1

Gross profit on used vehicles increased for a second straight quarter, rising 3% from Q1 2023. Looking ahead, we expect gross profit on used vehicles to remain elevated as supply remains so limited. Since 2020, two main sources of used vehicles, lease turn-ins and rental vehicle fleets, have been severely diminished. Dealers should be able to command strong prices on those that are available.

USED GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA
Weighted Average Same Store Performance - In Current Dollars



Source: SEC Filings

Finance & Insurance Profit Resumes Growth

F&I gross profit grew 3% from Q1 to Q2, reaching $2,328 and breaking a four-quarter trend of declining profit per vehicle sold. Despite the pressure from higher interest rates, F&I departments around the country have found ways to continue selling products, suggesting that F&I gross profit growth could accelerate upon rate decreases in the future. F&I gross profit per vehicle retailed is down only 1% compared to Q2 2022, which is quite impressive given the 3.75-basis point increase in the federal funds rate over the same period.

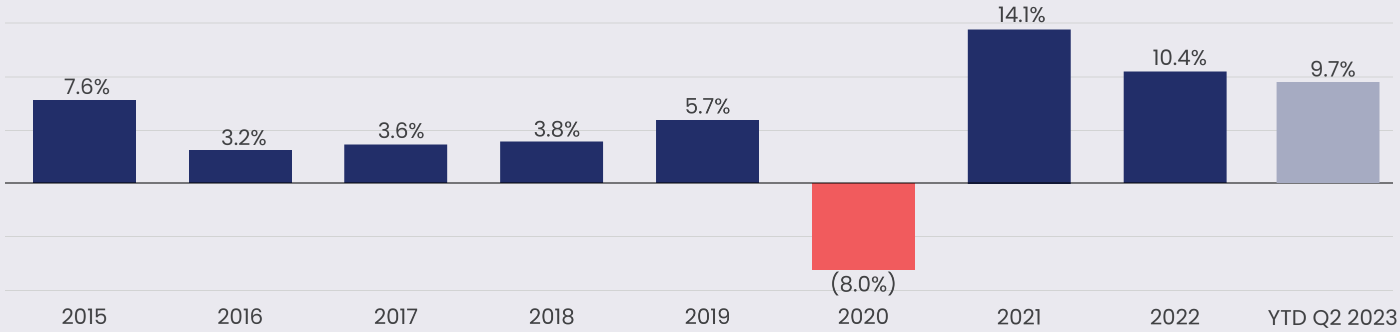
PUBLIC COMPANY F&I PER UNIT RETAILED
Weighted Average Same Store Performance - In Current Dollars

Source: SEC Filings

Fixed Operations Gross Profit Is Soaring

Gross profit from fixed operations continues to climb, increasing 9.7% in Q2 2023 YTD over the same period last year. With an average fleet age of 12.5 years – the highest average age on record – customers are spending more to keep their vehicles on the road since they are having a harder time replacing them. Alongside aging vehicles, recalls continue to keep service bays full, impacting 16.7M vehicles in the first half of 2023, putting the year on pace to eclipse the 30.8M total recalls seen in 2022. Ford dealers are in the midst of all the recall activity, with a whopping 4.1M vehicles being called back into the service department. The impact of climbing RO counts is being further compounded by increasing labor rates, driving record profits from fixed operations departments nationwide.

FIXED OPERATIONS GROSS PROFIT GROWTH: PUBLIC COMPANY DATA
Same Store Performance - In Current Dollars

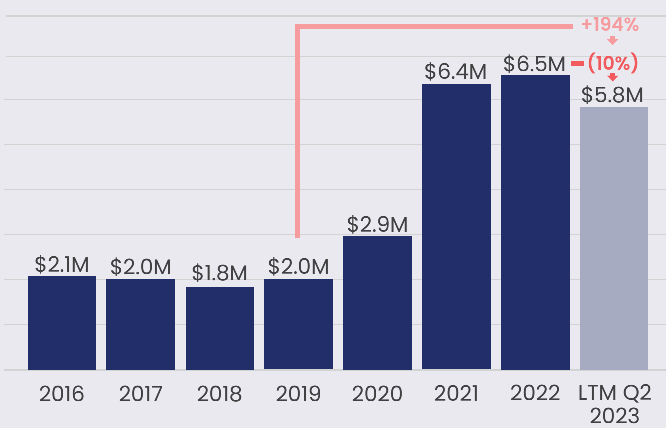


Source: SEC Filings

Dealership Profits Continue To Decline

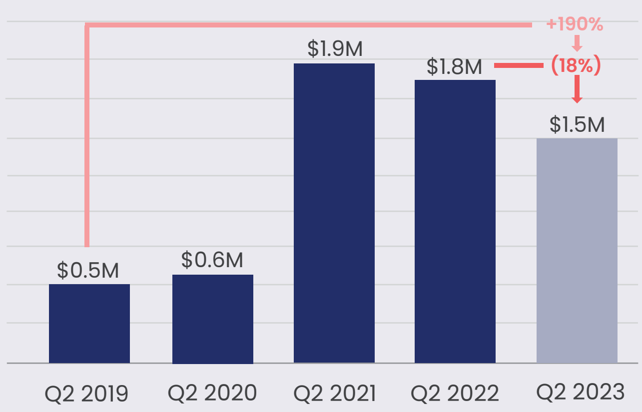
We have seen declining profits for the publicly traded dealership groups over the past several quarters. During the 12-month period from Q3 2022 to Q2 2023, the average publicly owned dealership made $5.8M in pre-tax income. This level of profit is down 10.3% from the $6.5M the average public dealership made during the full-year 2022. We would expect these profits to continue to decline slowly over the next several quarters until we reach some kind of equilibrium between supply and demand at auto retailers, the strength of the economy, the level of consumer confidence and interest rates. When examined on a quarterly basis, the decline in performance appears larger. The average profit per public dealership fell 18% from $1.8M in Q2 2022 to $1.5M in Q2 2023. At current levels, however, profits remain nearly 3.0x higher than they were before the pandemic.

ADJUSTED ANNUAL EARNINGS PER DEALERSHIP
Based On Public Group Earnings



Source: Haig Partners & SEC Filings

AVERAGE Q2 EARNINGS PER DEALERSHIP
Based on Public Group Earnings



Source: Haig Partners & SEC Filings

Haig Partners Recently Advised On The Sale Of BMW Of Bridgeport

"We have been a proud BMW dealer in Connecticut for over twenty years and will really miss our great team of associates at BMW of Bridgeport. Market conditions are exceptionally good right now, and we felt it was time for the next phase of our lives to begin. They are in very good hands with Jake Mauro and the rest of the Mauro Motors team. I wish them the best of luck."

- Mitch McManus, Former Owner, BMW of Bridgeport

Bridgeport

Outlook For Future Profits

When we ask dealers what they think about where profits will end up in the long-term, we hear several types of opinions. The conservative opinion is that nothing has structurally changed in our industry. At some point, OEMs will produce more units than what the market demands, and profits will come back close to where they were before the pandemic. 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.

FRANCHISE VALUATION RANGES

LUXURY FRANCHISE BLUE SKY MULTIPLES

Porsche

Porsche sales grew 11.7% from Q2 2022 to Q2 2023, falling just shy of the market average of 12.9%. The franchise remains the #1 target for some dealership buyers. Lots of new product is inbound, spanning EV, hybrid and ICE. But Taycans are not moving. We recently spoke to one Porsche dealer who sells two a month and leads their zone. There is widespread concern across Porsche and other luxury brands that the early adopters of big ticket EVs have made their purchases and now the remainder of consumers are not willing to spend well into six figures for an EV when performance is similar to a Tesla. They ask, "What do you get that is special at the $150K+ price range?" **Same multiple range: 9.0x-10.0x.**

Lexus

Lexus sales increased 14.0% in the first half of 2023 compared to the same period last year. Lexus ranked #1 on J.D. Power's 2023 US Vehicle Dependability Study. Dealers are getting increasing numbers of the popular NX and the TX, a three-row crossover, is set to land on lots this year and will address dealers' desire to get a bigger model in their showrooms. Dealers appreciate the brand's balanced approach to future powertrains that offer consumers the choice of gas, hybrid and fully electric vehicles. Lexus plans to have an EV in each of its segments by 2030 and go all EV by 2035. Inventory is improving and profitability remains high. **Same multiple range: 8.0x-10.0x.**

Mercedes-Benz

Mercedes-Benz sales fell 1.8% in Q2 2023 compared to the same quarter last year, the third-worst performance of the brands we track. Dealers are disenchanted with leadership, citing frustration with their bureaucratic nature, slow decision making and overall lack of support. Vehicles continue to sell but turn slower compared to BMW. EV products are perceived as overpriced, leading to growing inventory sitting on dealer lots. We have also noticed that the management at Mercedes-Benz remains committed to trying to assign all incoming buy-sells to existing Mercedes dealers. We believe this practice is good for existing dealers who want to grow, until they are ready to sell. By limiting the pool of potential buyers, blue sky values may fall, which could lead to us reducing M-B multiples in the near future. **Same multiple range: 7.5x-9.0x.**

BMW

BMW sales grew 11.7% in the second quarter over Q2 of last year, matching the growth of Porsche. Dealers we've spoken to recently are very pleased with the franchise. The product remains strong and consumers seem happy. Dealers are expecting better incentive programs in the future, potentially to support leasing as the market returns to normal. Profits remain strong and dealers like the leadership team at BMW. **Same multiple range: 7.5x-9.0x.**

Audi

Audi sales have skyrocketed in 2023, with sales increasing 29.6% from Q2 2022 to Q2 2023, following up a similarly stellar sales recovery in Q1. Despite the sales recovery, dealers have some concerns. New models have been promised but the current lineup is not nearly as deep or fresh as M-B or BMW. EVs are coming, but dealers question their competitiveness against OEMs like Tesla, M-B and BMW. Blue sky value remains well below some of Audi's competitors. **Same multiple range: 6.25x-7.25x.**

Jaguar/Land Rover

Jaguar Land Rover experienced a moderate new unit sales increase of 8.9% in Q2 YTD 2023 over Q2 YTD 2022. The luxury brand announced in April 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 is planning to move the Jaguar brand higher up market. The brand won't be offered in every JLR dealership as JLR plans on setting up Jaguar-only boutiques across the country. Many dealers are frustrated with the brand but at the same time enjoy the high demand and high margins on many JLR products. **Same multiple range: 6.25x-7.25x.**

Volvo

New unit sales increased by 18.1% Q2 YTD 2023 over the year-ago period. The franchise plans to pivot heavily into EVs, quicker than most. 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 United Kingdom by the end of this year. Dealer associations are actively pushing back, 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 2024. **Same multiple range: 3.75x-4.75x.**

Acura

Acura sales rebounded from a rough 2022 with sales up 39.3% in the first half of 2023 compared to prior year (second highest among the brands we track) as inventory on dealers' lots has improved. The MDX and Integra have led sales increases so far in 2023. The ZDX crossover will be Acura's first electric vehicle, launching next year. Acura is behind some competitors developing EVs and hasn't been specific about its EV goals. 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.**

Cadillac

Cadillac's strong sales performance continues in 2023. Q2 sales were up 15.4% and YTD is up 21.4%. Every model had sales gains this year. The new Lyriq EV barely represented 3% of Cadillac sales in Q2 as most of the brand's strength has been in ICE vehicles. Because there are fewer dealers, per-point throughput continues to see large gains after growing 45% last year. EV infrastructure investment requirements have been reasonable, but Cadillac is signaling an aggressive shift to EVs in the coming years with an all-EV goal by 2030. Dealers are concerned this is too aggressive. The brand's best-selling nameplate is an iconic body-on-frame SUV with a big gas engine that still routinely sells above MSRP. Will Cadillac truly abandon this vehicle in seven years? **Same multiple range: 3.25x-4.25x.**

Infiniti

Infiniti is gaining some much-needed momentum as unit sales jumped 48.1% Q2 YTD 2023 over prior year, the highest increase among the franchises we track. Volumes are still well below historical levels, but margins are much better and many Infiniti dealers are profitable again this year. Infiniti appointed a new global brand chief on July 1st - Jose Roman. Mr. Roman was Nissan's most senior executive in Mexico and Latin America. We hope the turnaround continues. **Same multiple range: 3.0x-4.0x.**

Lincoln

Lincoln sales fell significantly in Q2 at -15.3%, with YTD sales down 8.9%. Throughput for the average Lincoln dealer could still improve with the lower dealer count they are pursuing. Like Ford dealers, Lincoln dealers have been able to reduce the true cost of the EV investments for those that have made them. Lincoln has also relaxed its requirements to better match when EV products will be showing up. **Same multiple range: 3.0x-4.0x.**

MID-LINE IMPORT FRANCHISE BLUE SKY MULTIPLES

Toyota

Toyota sales improved 5% compared to Q2 last year, but still lag the market, down 2.8% YTD. Toyota has some of the lowest inventory levels, recently reported at less than 30 days, so dealers are still selling everything they can get at strong prices. Toyota consistently gets accolades for its product strategy and that appears to apply to their powertrain approach as well. Dealers applaud Toyota's mix of hybrid, EV and fuel cell options to augment their broad ICE portfolio. This flexible approach should allow dealers to sell a mix of vehicles that is better suited to customer demand than other franchises who appear to be moving faster towards EVs than consumers are. Dealership buyers contact us about their interest in acquiring Toyota stores more than any other franchise. We recently advised on the highest value dealership ever sold, Al Hendrickson Toyota. Demand for Toyota dealerships will continue to be red hot for the foreseeable future. **Same multiple range: 6.5x-7.75x.**

Honda

Honda posted a sales increase of 23.1% in Q2 2023 over Q2 2022, showing that inventory is recovering for this franchise that has had so many production woes. This strong sales performance is proof that Honda customers are loyal to the brand and were willing to wait for the right product to arrive. There is robust consumer excitement around the updated 2023 models. From our conversations with Honda dealers, they indicate that fixed operations remain strong and there is a "spark" in the new sales departments. Grosses, although down somewhat, are holding well in today's inventory environment. We have seen very keen interest in recent buy-sell transactions that involve a Honda franchise. Dealership buyers are highly interested in Honda and willing to make attractive offers. **Same multiple range: 6.0x-7.0x.**

Subaru

Subaru sales rose 15.3% in Q2 '23 over Q2 '22, slightly outpacing the market average of 12.9%. The brand remains increasingly strong in the eyes of consumers and dealers alike. Consumers love their products and exhibit deep loyalty to the brand. Dealers see this growing sentiment and are eager to add Subaru stores to their portfolios. Especially in markets with tougher terrain or winter weather, Subaru points can become even more desirable than some luxury stores. We recently sold 2 Subaru dealerships and the demand for the stores was remarkable, almost rivaling the appetite for Toyota stores. **Same multiple range: 6.0x-7.0x.**

Kia

Kia sales continue strong growth, and the franchise remains one of very few franchises that has seen sales volume increase since pre-pandemic levels. Sales grew 18.3% in Q2 '23 from Q2 '22, following up a similar performance in Q1. Consumers are happy with the styling and affordable prices. Dealers like the big increase in volumes and profits they can derive from this franchise which can now out-earn most franchises. Dealers also tell us how pleased they are with their interactions with Kia's management team. Separately, Kia is discussing building EVs in Mexico to qualify for US EV tax credits, increasing the potential upside of the franchise. In the buy-sell market, we are seeing increased interest in this franchise as it is quickly becoming a needed component for a diversified dealership group. **Same multiple range: 4.5x-5.5x.**

Volkswagen

VW sales increased 1.1% from Q2 2022 to Q2 2023. VW is still struggling to get a competitive product for the US market as the brand recovers from the Dieselgate settlement over five years ago. The arrival of the new EV models has been helped by their qualifying for the $7,500 tax credit. But EV sales for VW, like most franchises, are still not a significant share of the overall sales. Dealers are still waiting for an announcement from VW as to how it plans to market the new Scout line in the US. There is still not a large demand for this franchise, but it can be desirable as part of a larger group or a tuck-in purchase. **Same multiple range: 3.0x-4.0x.**

Hyundai/Genesis

Hyundai/Genesis reported a sales increase of 15.2% from Q2 '22 to Q2 '23. Hyundai has enjoyed tremendous success 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 and showrooms for Genesis. It is still difficult to calculate the return on investment for new Genesis facilities, but many dealers are convinced they will become solid new profit centers: not as profitable as Lexus stores, but more so than Acura or Infiniti stores. Dealers 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.**

Mazda

Mazda enjoyed an excellent quarter, with sales increasing 28.7% from Q2 2022 YTD, the fourth best performance among the franchises we track. Between steady availability and upscale aesthetics, customers are increasingly choosing Mazda over the competition. Since 2003, the brand has held between 1.5% - 2.0% of market share. But their investments in their products, leadership and dealer relations are paying off. Since 2019, Mazda's market share has increased 46%, rising from 1.6% to 2.4%. Haig Partners had the pleasure of hosting several members of the Mazda USA team in our Fort Lauderdale office this summer, and we were impressed by their desire to improve the business environments of their dealers, who they view as critical partners. The signs are promising, but demand for Mazda stores today is low. If Mazda's trajectory continues, we expect that the franchise's commitment to its products and dealers will yield an increase in future multiples. **Same multiple range: 3.0x-4.0x.**

Nissan

Nissan sales rose 23.6% in the first half of 2023 vs. prior year. Nissan has struggled as a brand for several years, but management is putting dealer profits and sustainable growth at the forefront of its strategy. The company eliminated harmful stairstep programs, committed to keeping inventory at manageable levels and is a better OEM partner today. Nissan's US market share target is now 6% vs. 10% in the past. This level is more reasonable and will, in contrast to previous thinking, generate higher dealer profits. Our firm is working on several Nissan transactions right now and buyer interest has been mixed. Some see a strong value, while others are still avoiding the brand. **Same multiple range: 3.25x-4.25x.**

DOMESTIC FRANCHISE BLUE SKY MULTIPLES

Ford

Ford enjoyed double-digit sales growth in Q2 at +10.8%, trailing the market. F-Series and Expedition were strong performers in the quarter, but Ford appears to be losing market share to other brands with more entry level options. Ford is also struggling with its electrification strategy and has seen EV inventory grow rapidly with Mach-E inventory rising faster than any other EV. Ford recently announced it expects to lose $4.5B in its EV segment this year, up from a $3B loss previously projected. Dealers have been reducing the cost of the required EV investments and it seems the shock to most Ford buy-sells from that particular event has subsided. We have heard that the recent Ford meeting in Las Vegas went well, and that dealers are more optimistic due to the OEM's strength in tech and continued ICE investment. Buyer interest in Ford stores in small markets is still light, due to concerns about the cost of EV investments and limited allocations. **Same multiple range: 3.5x-4.5x.**

Chevrolet

Chevrolet, along with the rest of GM, continues to deliver strong sales results. Sales were up 17.6% in Q2 and 16.8% for the year. Several nameplates doubled sales in the quarter. With GM committing over $2B to plants that produce full-size trucks and SUVs, Chevrolet should be getting a steady supply of ICE vehicles for the foreseeable future which dealers like. The Silverado EV started production but is only for fleets for now. **Same multiple range: 3.5x-4.5x.**

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

Sales at CDJR stores increased 6.7% in Q2, a big sequential improvement from Q1. Stellantis increased its wholesale prices to dealers more than any other OEM while maintaining full production. The results are that Stellantis dealers have a higher inventory than any other major franchise, and that dealer profits are falling. All eyes will be on UAW contract negotiations that have started off with a large gap. Stellantis dealers may fare better than their domestic counterparts in the event of a strike given their higher inventory levels. Haig Partners advised on the sale of the highest valued CDJR franchise ever in January, but we believe that the value of many Stellantis stores has fallen since then. Despite no change to the multiple, we believe that declining earnings are reducing values for many Stellantis dealerships, particularly in CARB states that are no longer being allocated ICE vehicles. **Same multiple range: 3.5x-4.5x.**

Buick-GMC

Buick-GMC led sales at GM with 23.5% gains in Q2 and 21.9% for the year. Buick sales have been especially strong, gaining 47.8% in Q2 with its all-SUV lineup. Recently refreshed models, Encore GX and Envision, have seen sales more than double this year. The upcoming launch of the Envista, a coupe-like crossover, and refresh of the popular Enclave next year should keep Buick showrooms looking fresh. GMC gains were driven by better inventory availability in their full-size trucks and SUVs and the Acadia crossover. **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 many inbound phone calls from dealers looking to grow. Their balance sheets are loaded with cash and very little debt. They believe that profits will likely continue to fall but they have confidence that the long-term outlook for dealerships is positive. Most dealers 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 18%, but our estimated blue sky values barely moved, down just 7.3% from year-end 2022. 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.

Along with strong blue sky values, we are also seeing a healthy amount of buy-sell activity. At the current pace, we could see 540 dealerships trade hands which would make 2023 the third most active year for buy-sells.

Our firm is also enjoying this remarkable period of good fortune. Earlier this year we advised the sellers on two record setting transactions, and there is a good chance there are more to come. For dealers interested in potentially selling, we encourage you to contact us to learn how we can help you to Maximize the Value of Your Life's Work.®

UPCOMING EVENTS

ASOTU CON - Speaker
September 26-27, 2023 | Baltimore, MD

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

AICPA Dealership Conference – Speaker & Sponsor
October 23-24, 2023 | Las Vegas, NV

Powersports Finance Summit – Speaker
October 30-31, 2023 | Las Vegas, NV

AutoTeam America Buy-Sell Summit & Dealer/CEO/CFO Forum – Speaker & Sponsor
February 1, 2024 | Las Vegas, NV

THANK YOU AND CONGRATULATIONS TO AL HENDRICKSON, JR. ON THE RECORD-SETTING SALE

FLORIDA

Al Hendrickson TOYOTA

The #2 Highest-Volume Toyota Dealer in the United States

HAS BEEN ACQUIRED BY:

MORGAN AUTOMOTIVE GROUP

Ranked #8 on the Automotive News List of Top 150 Dealership Groups

Haig Partners served as the exclusive advisor on the sale, setting a record for the highest price paid for a dealership.

Alan Haig, Larry Morgan, Al Hendrickson, Jr., Brett Morgan, Kevin Nill

"We live by our slogan, 'It's All About You,' in providing exceptional customer service. The team at Haig Partners demonstrated they also believed in the same motto. Their information and advice were dead on, and they truly outperformed even my lofty expectations. I can give them my strongest recommendation to anyone considering the same path that made sense for me and my family."

Al Hendrickson, Jr.
Former Owner, Al Hendrickson Toyota

CONGRATULATIONS AND THANK YOU TO OUR MOST RECENT CLIENTS!

FLORIDA
Al Hendrickson TOYOTA
Coconut Creek
HAS BEEN ACQUIRED BY:
MORGAN AUTOMOTIVE GROUP

FLORIDA
Lehman AUTO WORLD
Largo Honda, FLORIDA CITY · Doral Hyundai, DORAL · Doral Kia, DORAL · Doral Genesis, DORAL · Lehman Subaru, MIAMI · Lehman Buick-GMC, MIAMI · Lehman Mitsubishi, MIAMI · Lehman Hyundai, MIAMI GARDENS · Lehman Genesis, MIAMI · Esserman Acura, DORAL · Esserman VW, DORAL
HAS BEEN ACQUIRED BY:
LITHIA

INDIANA
ROHRMAN AUTOMOTIVE GROUP
Lafayette · Fort Wayne
HAS BEEN ACQUIRED BY:
ZEIGLER AUTO GROUP

NORTH CAROLINA
LAKE NORMAN · GASTONIA
HAS BEEN ACQUIRED BY:
PARKS AUTOMOTIVE GROUP

OHIO
WAIKEM
HAS BEEN ACQUIRED BY:
DIEHL

CONNECTICUT
Bridgeport
HAS BEEN ACQUIRED BY:
MAURO MOTORS

CALIFORNIA
PENSKE Automotive
HAS DIVESTED:
Marin Honda
San Rafael

OHIO
SUPERIOR AUTOMOTIVE GROUP
CINCINNATI · DAYTON
HAS BEEN ACQUIRED BY:
Jeff Wyler AUTOMOTIVE FAMILY

CALIFORNIA
CROWN TOYOTA
HAS BEEN ACQUIRED BY:
Jeff K. Swickard
SWICKARD AUTO GROUP

VIRGINIA
JUSTINE
HAS BEEN ACQUIRED BY:
OURISMAN TRUSTED TRADITION

MINNESOTA
FOREST LAKE AUTO GROUP
HAS BEEN ACQUIRED BY:
MORRIE'S AUTO GROUP

TENNESSEE
TOYOTA of BRISTOL
HAS BEEN ACQUIRED BY:
TAL VICKERS OF SPRINGHILL AUTOMOTIVE GROUP

IOWA
TOYOTA of Iowa City
HAS BEEN ACQUIRED BY:
McGrath Family of Dealerships

NEW YORK
CAPITAL LUXURY CARS ROUTE 155
HAS BEEN ACQUIRED BY:
McGOVERN AUTOMOTIVE GROUP

MISSOURI
THE EXCHANGE
HAS ACQUIRED:
KIRKWOOD

TEXAS
GROUP 1 AUTOMOTIVE
Sterling McCall Hyundai
HAS BEEN ACQUIRED BY:
Steele AUTO GROUP

OHIO
Dan Tobin
HAS BEEN ACQUIRED BY:
RICART AUTOMOTIVE GROUP

SOUTH CAROLINA
SUMMERVILLE
HAS BEEN ACQUIRED BY:
Hudson Automotive Group

CONNECTICUT
McDERMOTT AUTO GROUP
HAS BEEN ACQUIRED BY:
PSD AUTOMOTIVE GROUP

To See All Of Our Transactions Visit www.haigpartners.com/transactions

HAIG PARTNERS

Maximizing the Value of Your Life's Work®

500 East Broward Blvd
Suite 1450
Ft. Lauderdale, FL 33394

PRSRT STD
U.S. POSTAGE
PAID
FT. LAUDERDALE,
FLPERMIT 2429

Contact Us Today

To Learn How We Can Maximize the Value of Your Life's Work®

Alan Haig
(954) 646-8921
Alan@HaigPartners.com

Mike Toth
(561) 302-1413
Mike@HaigPartners.com

Kevin Nill
(904) 234-0008
Kevin@HaigPartners.com

Anne Haig
(954) 803-8837
Anne@HaigPartners.com

John Davis
(404) 406-7110
John@HaigPartners.com

Pete Thiel
(954) 478-5784
Pete@HaigPartners.com

Derek Garber
(407) 949-2549
Derek@HaigPartners.com

Aimee Allen
(603) 933-2194
Aimee@HaigPartners.com

Matt DeSantis
(727) 507-1859
Matt@HaigPartners.com

Markus Haig
(954) 629-8442
Markus@HaigPartners.com

Erik Haig
(954) 383-9296
Erik@HaigPartners.com