THE HAIG REPORT®

Q3 | 2023

TRENDS IN AUTO RETAIL AND THEIR IMPACT ON DEALERSHIP VALUES

- **Q3 2023 saw buy-sell market conditions soften due to declining earnings and uncertainty of where future profits will settle, but desirable franchises and attractive markets continue to command premium prices.**
- **The average publicly owned dealership made $5.4M in the 12-month period ended Q3 2023, a 17% drop from year-end 2022. Despite the decline, profits remain more than 2.5x pre-pandemic levels.**
- **Public company acquisition spending rose in Q3 2023, reaching nearly $2B YTD, bringing spending above levels observed in the same period last year.**
- **Average estimated blue sky values remained high in LTM Q3 2023, down just 12% from the record levels seen in 2022.**

HAIG PARTNERS

Maximizing the Value of Your Life's Work®

OVERVIEW

The expected decline in dealership profits is underway, but the demand for dealerships remains strong. Profits at the public retailers over the past twelve months have declined by 17% on a per-dealership basis, as compared to the full year 2022. The decline in public dealership profits will likely be higher by year end 2023. Dealers and other respondents to our direct polling during webinars we have led this year say they are expecting full-year profits to be down around 20% for private dealers. Despite these declines, dealership profits remain more than twice as high as they were before the pandemic.

Demand for auto dealerships remains very strong. At least 385 rooftops have traded hands through the end of Q3 2023. If this pace continues, 2023 will be the third most active year for buy-sells, following 2021 and 2022. We are contacted weekly by dealers seeking acquisition opportunities. They understand that profits will likely continue to fall, but they have significant faith that the franchised auto retail system in the US will provide superior returns on investment when compared to placing their capital elsewhere. Plus, dealers have been enjoying such strong profits that their balance sheets are loaded with cash. Dealers are reacting to higher interest rates by simply putting more cash into acquisitions. We estimate dealership blue sky values have declined 12% from their record high in 2022, still 2.3x higher than they were before the pandemic.

One change we have seen over the past six months is that buyers are increasingly picky. They bid aggressively on prime franchises in highly desirable markets. We are seeing that on record-setting transactions for Mercedes and Toyota in South Florida, for instance. But we are also seeing buyers less willing to pursue domestic franchises in smaller markets due to concerns about their electrification strategies and the challenge of running low-volume stores. Another development is that reaching an agreement on valuation between buyers and sellers has become more difficult, as all are uncertain about how fast and how far dealership profits will decline. A seller wants yesterday's price and a buyer wants 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.

One fact that buyers and sellers can agree on, is that life remains pretty sweet in auto retail.

BUY-SELL TRENDS

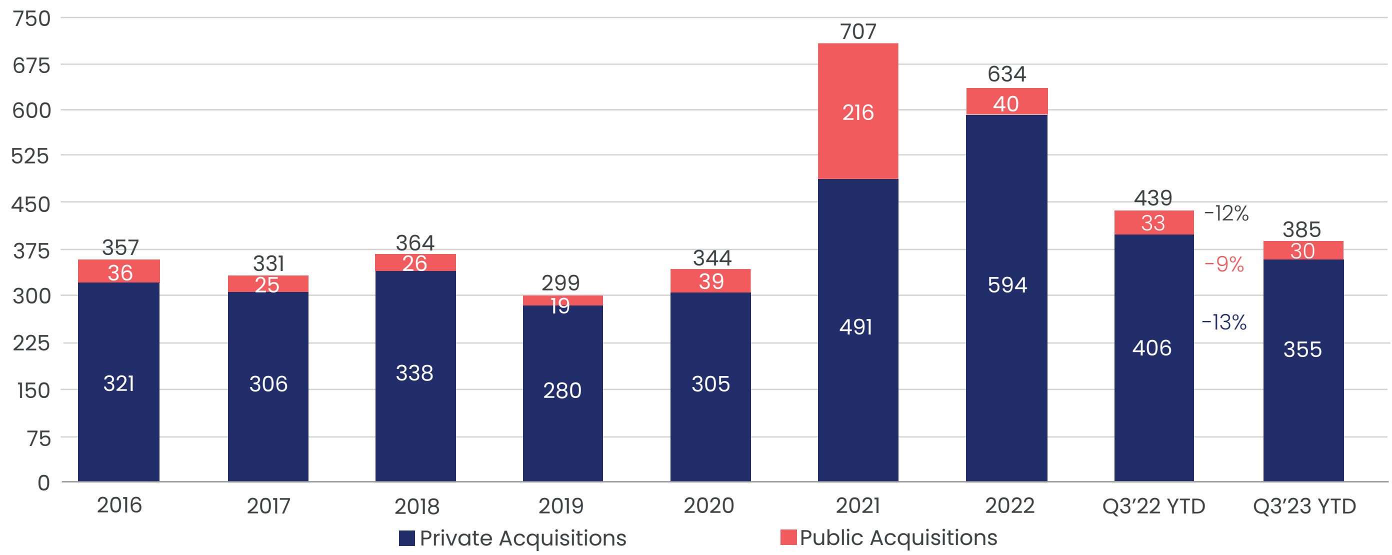
M&A Activity Remained Elevated In Q3

Private dealers were highly acquisitive in the third quarter. We can track the purchase of 112 rooftops, but this figure will be revised upwards as we learn weekly of additional stores being acquired during the third quarter. The highest number of dealerships we saw acquired in a single year was 707 in 2021. Based on the pace so far and what we expect to close in the 4th quarter, we forecast that around 500 dealerships will trade hands this year, making 2023 the third-busiest year on record for dealership buy-sells.

The level of acquisition activity by private dealership groups was impressive during Q3. While YTD transaction volume lags that were seen in 2022, the third quarter of 2023 saw 30% more stores trade hands compared to a typical, pre-COVID third quarter. And we know that many private groups continue to search for acquisition opportunities to further build their scale.

Several of the publicly traded auto retailers are preparing for Q4 2023 and Q1 2024 acquisitions, but the volume of public company acquisitions fell quarter-over-quarter, down to just four rooftops purchased in Q3 2023. Three of the publicly traded auto retailers have been searching abroad for acquisition opportunities, with Pendragon in the U.K. being the best example of this trend. AutoNation, Penske and Lithia had been battling to purchase the group, which would have marked AutoNation's first international acquisition. It appears that Lithia won this battle for Pendragon's 160 locations, and Lithia will also take a 1/6th share of Pinewood Technologies – Pendragon's proprietary DMS system. We are keenly interested to see if Lithia deploys this to its own dealerships to gain a competitive advantage, or if they plan on offering the technology to other dealers and creating a new revenue stream by competing with other mainstream DMS providers.

U.S. DEALERSHIPS BOUGHT/SOLD



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

GROUP 1 AUTOMOTIVE

Daryl Kenningham and Alan Haig Discuss the Future of Auto Retail

Alan had the honor of discussing the future of auto retail with Daryl Kenningham, CEO of Group 1 Automotive, at the AICPA Dealership Conference. Alan asked Daryl about his top recommendations for other auto retailers. His response was:

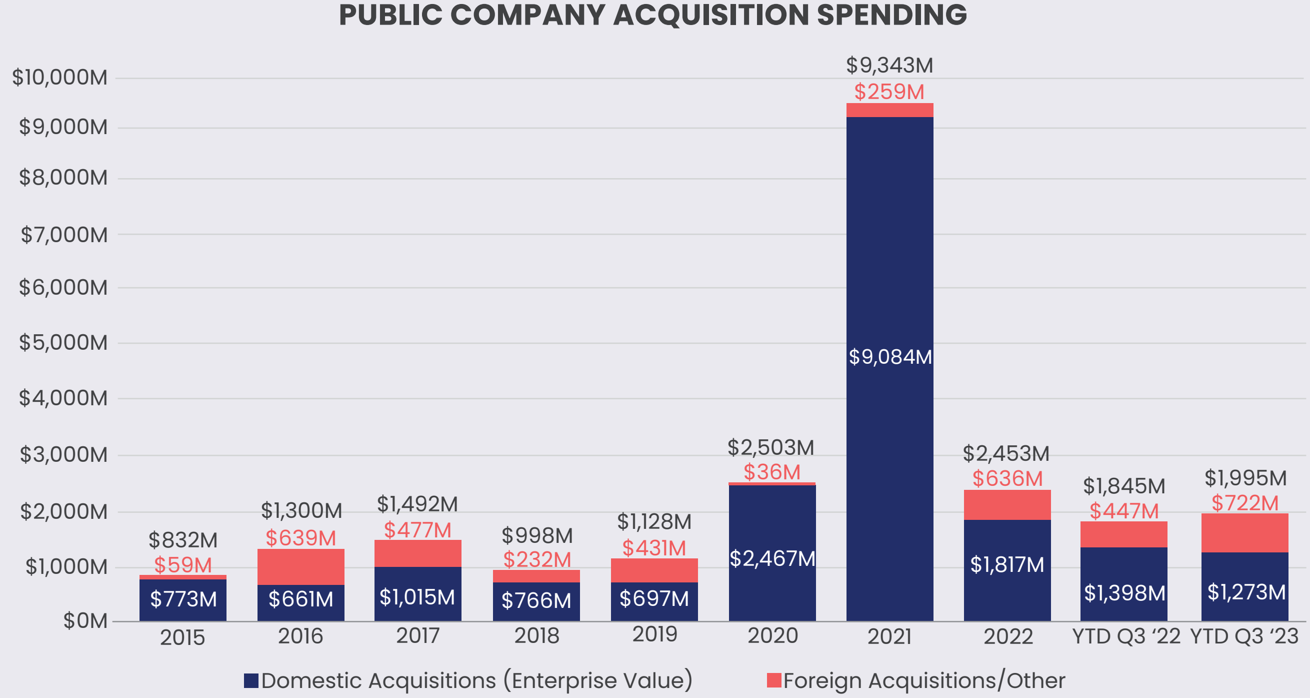
1. Invest in your customers

2. Scale is all important (he shared that retailers are in a 5% business and, therefore, to be successful long-term, growth is essential).

Public Company Acquisition Spending Tumbles In Q3

Q3 marked a major decline in acquisition spending amongst the publicly traded auto retailers. Spending on domestic auto dealership acquisitions declined 92% quarter-over-quarter, plummeting from $956M in Q2 to just $80M in Q3. And while spending on non-domestic auto dealership acquisitions nearly doubled quarter-over-quarter, rising from $81M in Q2 to $148M in Q3, it was not enough to offset the massive drop in spending on domestic auto dealership acquisitions. Overall, total acquisition spending from the publics was down 78% on a quarterly basis, which we attribute to these groups investing significant time on evaluating large and/or international acquisition opportunities.

Looking ahead, we expect a spike in both domestic and international spending in either Q4 2023 or Q1 of 2024, depending on when Asbury and Lithia complete acquisitions that they have announced. In addition to these two large deals, the public companies have an appetite for more acquisitions, evidenced by the transactions we are working on with them, as well as the comments made by their CEOs during their quarterly earnings calls. Lithia, for instance, mentioned "acquisitions" nearly 100 times in its most recent 10Q report it filed with the Securities and Exchange Commission.



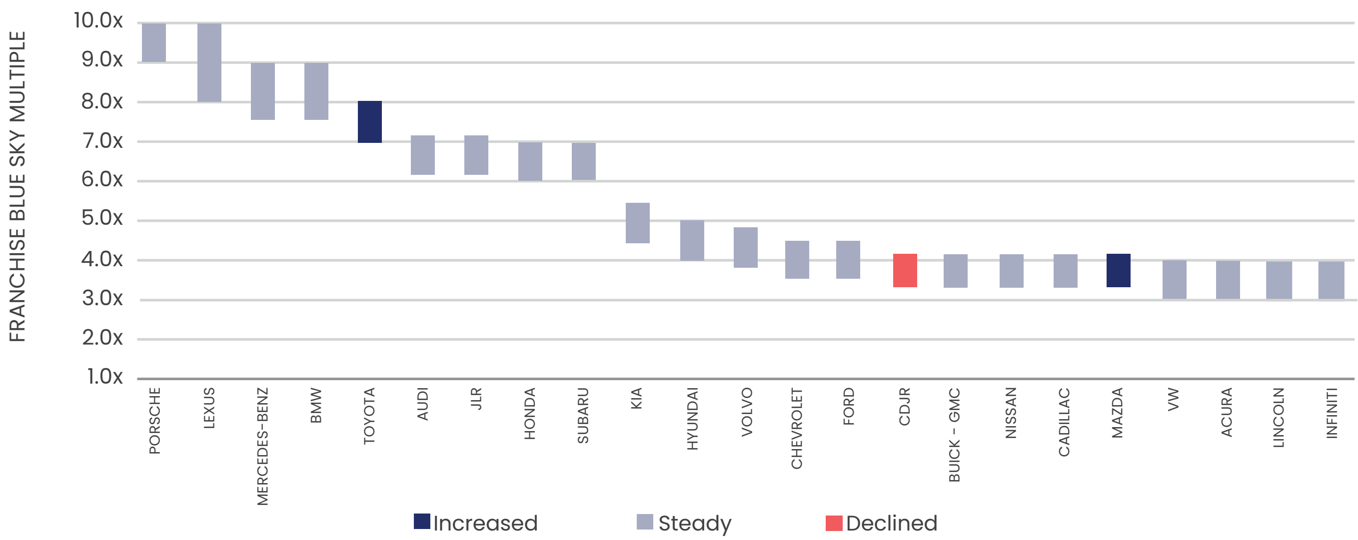
Source: SEC Filings

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 updated 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 about what your business might be worth, please contact us to have a confidential, no-obligation, conversation.**

HAIG PARTNERS NATIONAL AVERAGE BLUE SKY MULTIPLES



Source: Haig Partners

TEAM GUNTHER

"As Ashley and I were evaluating our strategic options with Pete, it became clear that market conditions were very attractive. It was the right time for us to explore other opportunities. Ashley and I are extremely proud of the business and the reputation we built at Team Gunther Kia & Volkswagen. We have had the pleasure of meeting and working with so many great people over the years. This certainly wasn't an easy decision, but the team at Haig Partners made it a smooth transaction. We were grateful for Pete's knowledge of the process, the depth of his relationships and his commitment to finding the right buyer."

- Josh Gunther, Former Owner of Team Gunther Kia and Volkswagen

Blue Sky Value Remains Elevated, But Is Trending Downward

We estimate that the average blue sky value per publicly owned dealership at the end of Q3 declined by 12% compared to year end 2022, so a little over 1% per month.

These declines are not being felt evenly across different franchises or across different geographies, however. Earlier this year, we represented the owner of Al Hendrickson Toyota, helping him sell his dealership for the highest price ever paid for a single franchise. And in the second week of November one of our clients signed an LOI to sell his Toyota dealership for an even higher multiple, at a price that will set a record for the state in which the dealership is located. Unlike dealerships selling other brands, Toyota stores may have been appreciating during 2023, due to high demand from buyers who admire the partnership that Toyota has with its dealers. To reflect this development, we have raised the blue sky multiple for Toyota twice this year. Now sitting at a range of 7.0-8.0x, Toyota is among elite company.

In addition to certain highly desirable franchises, we are seeing very strong demand for dealerships in regions that are growing quickly and have pro-business climates. Two Mercedes-Benz dealerships were recently sold in Miami-Dade County for over $700M, including real estate. And we know of other pending sales in FL that will set record high values for the franchises that are involved. Other states are also seeing high prices for dealerships. Texas has long been a state where buyers pay strong prices, and the Southeast, Mid-Atlantic, Mountain States and Southwest are also in high demand.

Some franchises, however, have declined significantly. Sales at Stellantis dealerships have declined steadily since the middle of 2022, unlike other brands that are enjoying higher unit sales as production returns to pre-pandemic levels. There are several reasons for the decline, but one key factor is that Stellantis produced a lot of high trim package vehicles at the same time that affordability became a big issue in the industry, with some Jeep Wranglers priced above $60K, for instance.

Dealership valuations are challenging today, given that average profits remain 2.4x higher than in 2019 and ideas differ about where profits will level off in the future. Some buyers conduct extensive analysis before making offers. Others are estimating future profits as a percentage of current revenue. And still other buyers acknowledge they are essentially guessing what the future will bring for profits. They are bidding on the stores that are a good strategic fit for them, eager to put their excess cash to good use.

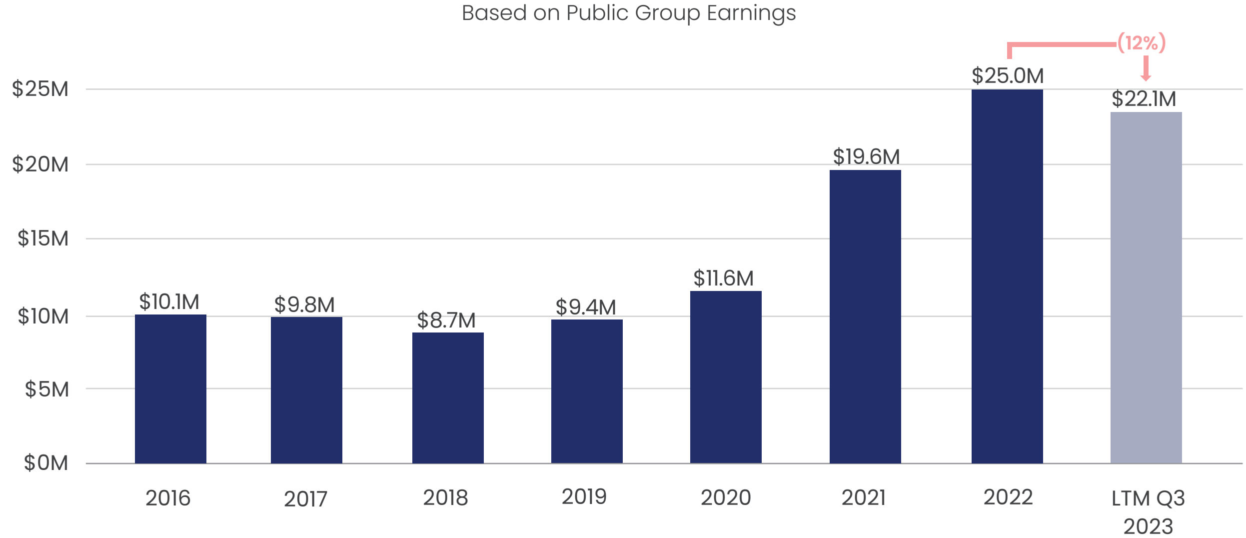
We can estimate the change in value for publicly traded dealerships since their earnings are posted each quarter. When we apply the blue sky valuation formula we see buyers using today, we estimate the average publicly owned dealership has a blue sky value of $22.1M, down 12% from year-end 2022.

What is important to remember, however, is that even with this decline, the average blue sky value per store is estimated to be 136% (2.4x) higher than average blue sky value at year-end 2019. 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

TRENDS IMPACTING AUTO RETAIL

UAW Strike Ends But Almost All Automakers Feel The Pain

In the months leading up to the end of the UAW's most recent contract, the noise was growing from disgruntled UAW workers who were upset about their wages falling behind the rising cost of living around the country. For the first time in history, the UAW staged a simultaneous strike on each member of the Detroit 3. During the last UAW strike in 2019, the union selected GM as its target. The strike cost GM an estimated $3.6 billion and lasted for six weeks. This most recent strike was more costly. Anderson Economic Group estimates that the cost of the 2023 UAW strike reached $4.3 billion of losses for the Detroit 3.

As of early November 2023, the UAW was ratifying tentative agreements with Ford, GM and Stellantis. While the agreements with each OEM vary slightly, the same key points have been met with each. The bottom line is that wages will be going up significantly for employees, which will result in higher costs per vehicle. Ford estimated that the cost of the contract will add $850-$900 per vehicle built by the Detroit 3.

The end is near for this round of UAW contract negotiations – but the snowball effect that these agreements will create is just beginning to take shape. One key question for dealers is, will the Detroit 3 be at such a cost disadvantage relative to their non-unionized competitors that they lose market share?

Three days after the UAW announced its contract terms with the Big 3, Toyota announced a 9.2% raise for all of its non-union factory workers in the U.S., alongside reduced wage grow-in periods and more paid time off. These points are similar to the ones the UAW just achieved with the Detroit 3, and the entire move seems like a preeminent strike from Toyota to dissuade their non-unionized domestic workforce from any thoughts around unionizing. Just days later, both Hyundai and Honda followed suit, with Honda offering an even higher raise of 11% and Hyundai matching the UAW offer with a 25% pay raise by 2028. UAW president Shawn Fain has stated that he's already seeing non-union plants & workers react to the contracts won from the Big 3 and is ready to go after them. Tesla seems to be #1 on his list, with the recent victory emboldening Fain to go after the EV manufacturer after past unionization efforts failed with Tesla.

While we applaud real wage growth in this country since that supports consumer buying power, we prefer the growth to come from higher productivity. We worry that the increased costs will further raise the price of vehicles, when compounded with high interest rates, could suppress the sales of new vehicles in the US at the same time that production is beginning to rebound. The result of these two factors could be reduced gross profits and higher costs for advertising and floorplan, all of which would erode profits at dealerships.

"The sale of all three stores, especially given the complexity of potentially having multiple transactions and varying requirements of the manufacturers, required a highly professional advisor who could navigate the intricacies of a large transaction and who would ensure a smooth transition. Throughout this journey of selling the dealerships, I also needed more than just a transactional advisor. I needed someone who understood the significance of this legacy and appreciated that this is more than business, it is emotional, too. That's where Kevin Nill and the team at Haig Partners came in. They are, without a doubt, the best in the industry. Their knowledge, trustworthiness, and unwavering commitment to their promises set them apart. From the very beginning to the final handshake, they guided me every step of the way. They didn't just facilitate a sale; they understood the heart and soul of McGeorge Toyota and ensured its legacy would continue to thrive."

Rod McGeorge, Former Owner of McGeorge Toyota, Mercedes-Benz of Richmond and Mercedes-Benz of Midlothian

Inflation Is Declining, But Auto Products Remain Expensive

Inflation held steady from August to September at 3.7%. While nearly double the Fed's target of 2.0%, economists believe that inflation will ease in the coming months. For context, inflation has declined steadily from its peak of 9.1% in June 2022, which was the highest rate recorded since November of 1981. The Fed's efforts to tame inflation have been working, albeit slower than desired.

Taking a deeper look at the U.S. Bureau of Labor Statistics' September inflation report, auto-related products remain near the top of the list in terms of inflation rates. Auto insurance had one of the highest inflation rates in September at 18.9%, leased vehicles were up 4.6% and new vehicle inflation was at 2.5%. Fortunately for consumers, used vehicle pricing continues to decline, and September marked the fourth straight month of declining used vehicle costs, which were down 8.0% as of the last twelve months ended September 2023.

FED Pauses Rate Hikes, But Interest Rates Remain Sky-High

The Federal Reserve unanimously agreed to hold rates steady during their November meeting, the second meeting in a row where rates were held flat following 11 consecutive decisions to raise interest rates. The target range remains 5.25-5.50%, where it has been since July. The Fed is not discussing rate reductions yet, but economic signals – such as the slowing of core inflation and a calmer labor market – were enough to stop rate increases for a second straight meeting.

In September, the average APR was 7.4% on new vehicles and 11.4% on used vehicles, up from the 7.2% and 11.0% observed in June. High interest rates affect consumers, but also dealership profits and M&A activity. Higher floor plan expense is one reason dealership profits have been dropping, which reduces goodwill value. And since buyers are reluctant to take on debt at a high interest rate, which reduces the net cash flow from acquisitions, there is likely

GDP Growth More Than Doubles Quarter-Over-Quarter in Q3

Real GDP increased 4.9% in Q3, compared to just a 2.1% increase in Q2. The key drivers of this economic growth were increased consumer spending, private inventory investment (an indication that businesses feel confident about future retail conditions), higher levels of exports and local, state and federal government spending. The largest drivers of increased consumer spending came from higher spending on recreational goods and vehicles. This economic performance is remarkable, in light of the speculation from many economists that we would be in a recession at this point. Perhaps the Federal Reserve, in conjunction with the dynamism of the US economy, will be able to pull off the "soft landing" we have all wanted, as inflation is brought back in check towards the goal of 2.0%. The next 12-18 months will show us if we have escaped economic headwinds.

The Labor Market Outperforms Expectations

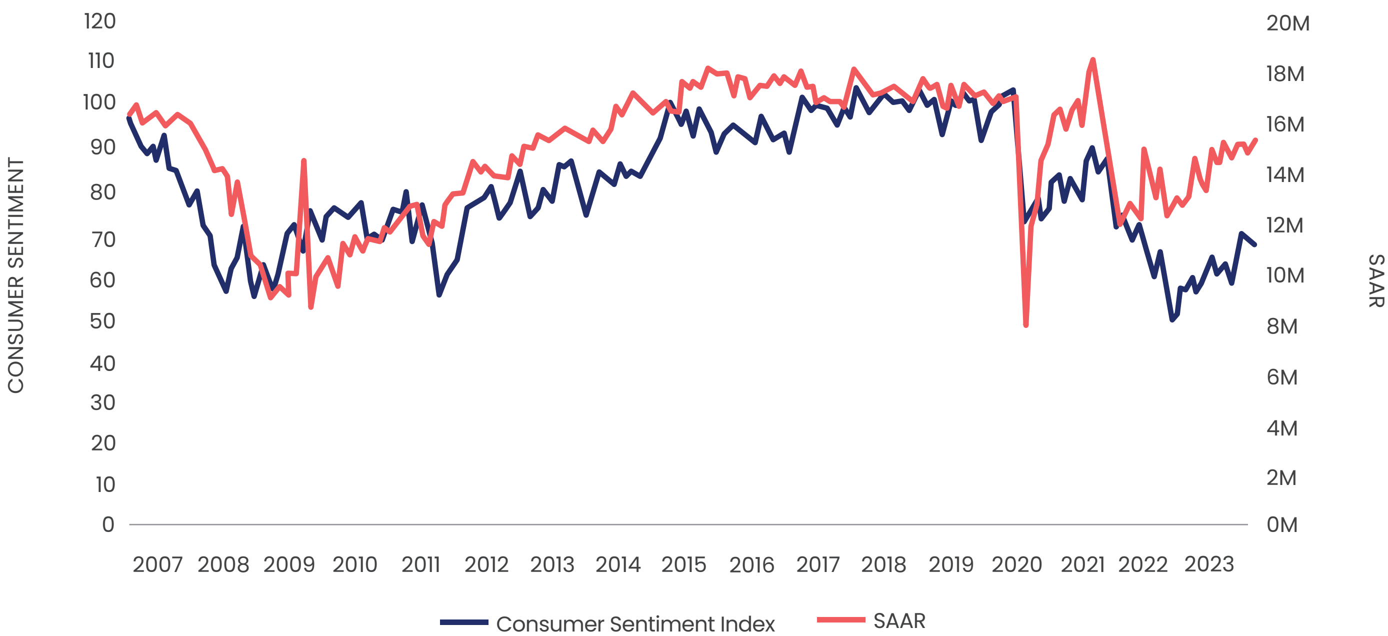
The labor market proved robust throughout Q3, with unemployment holding steady at 3.8% and the U.S. economy adding 336,000 jobs in September. What may be more impressive, however, is that estimates of job gains were revised upwards in both June and July, indicating that the labor market is even stronger than analysts had expected. Labor force participation held steady at 62.8%, and the steady unemployment rate and better-than-expected job creation in today's painful, high-interest rate environment is a strong signal that employers are confident in America's economy.

Consumer Sentiment Declining Due To Short-Term Pressures

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. While this relationship was broken by the pandemic, a stronger correlation is being seen as we get further from those years.

Consumer Sentiment reached 63.8 in October, its lowest level in five months and falling significantly short of the projected 67.2. Many economists have pointed out that consumers appear grumpy despite the strong growth in GDP, healthy job market and declining inflation. There is a variance between the data that indicates our economy is healthy and improving, and the perspective of consumers who remain unhappy about inflation and other political and social issues.

CONSUMER SENTIMENT VERSUS SAAR



Source: Thomson Reuters/University of Michigan; FRED

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

ROHRMAN AUTOMOTIVE GROUP

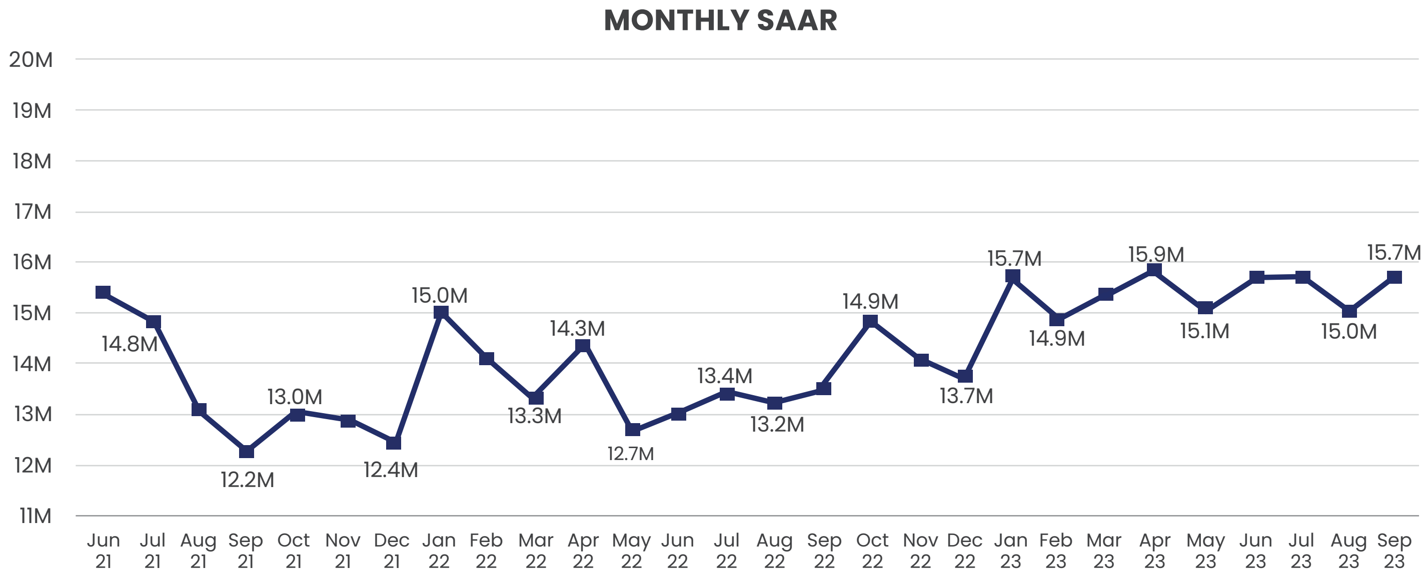
"I have appreciated my relationship with Kevin Nill at Haig Partners. He and his team were professional and confidential as we navigated this process. Kevin's experience and relationships helped us find a motivated buyer."

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

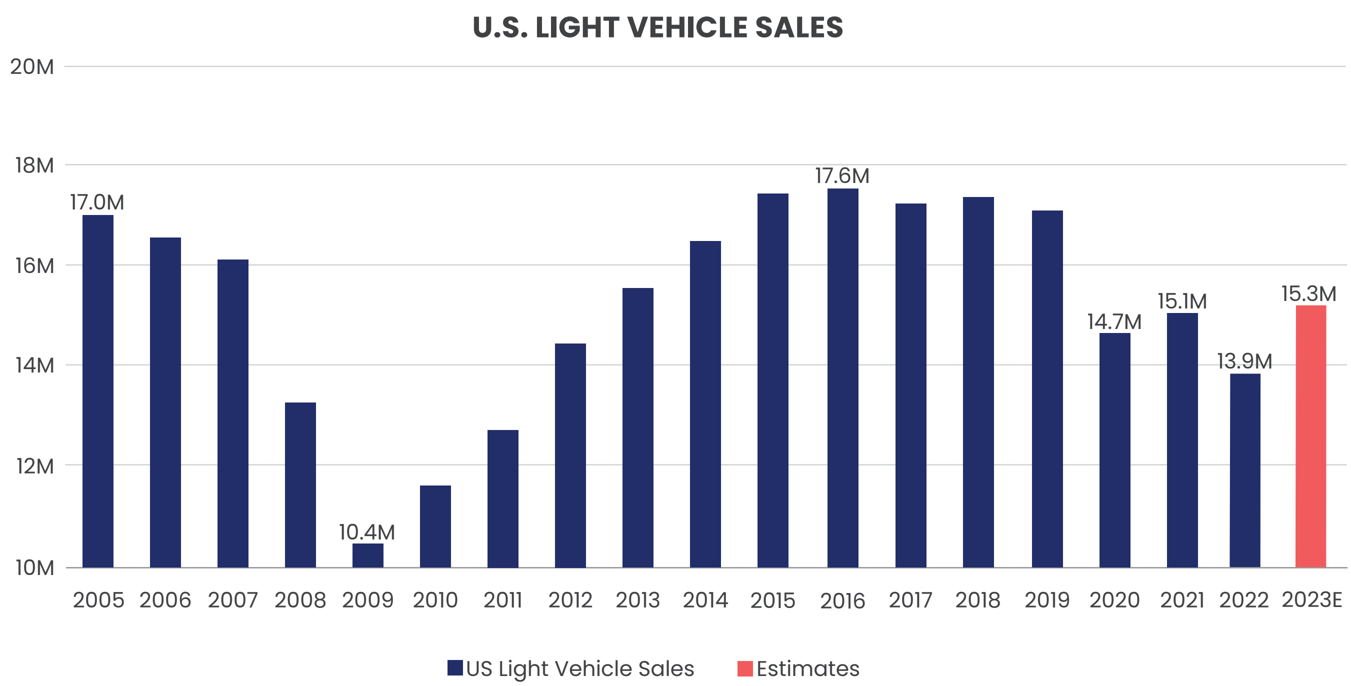
SAAR Projections Continue to Rise

At year-end 2022, leading organizations like S&P Global Mobility, NADA and J.D. Power expected 15M new light vehicle sales in 2023. Throughout 2023, however, each of these organizations has steadily increased its projection for year-end 2023. Now, the consensus across the industry is that 15.3M new light vehicles will be sold throughout the year.

According to NADA, new light vehicle sales increased to a SAAR of 15.7M in September, up 14.4% compared to September of last year. NADA believes that this estimate would have been even higher if not for the UAW strikes impacting the Detroit 3. The challenge for dealers is to meet this increasing demand while not taking too many vehicles into inventory, a challenge that has not existed for the past three years.



Source: NADA



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

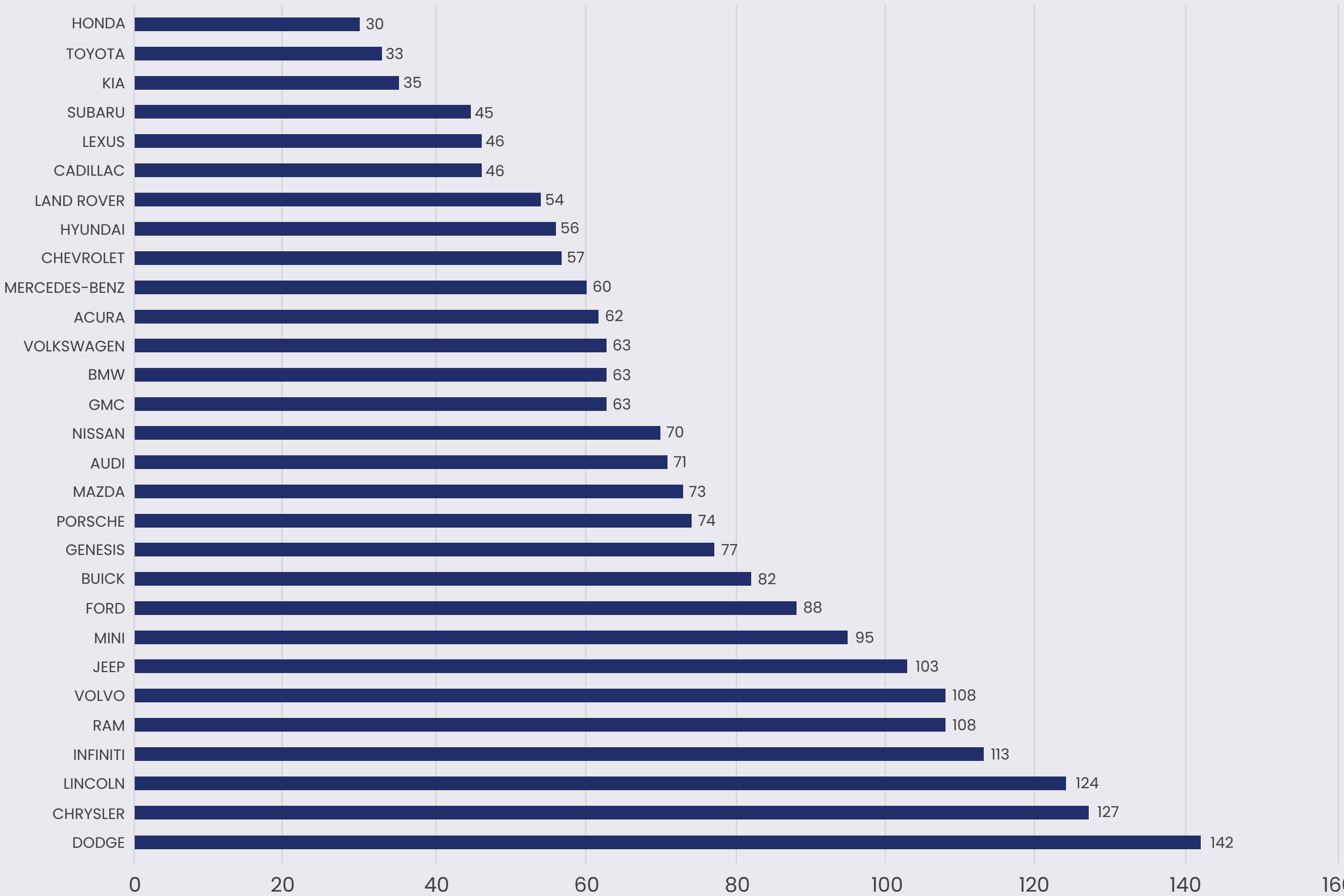
New Vehicle Inventories Are Steadily Rising

New vehicle inventories are on the rise, despite the UAW strike that plagued the Detroit 3. According to J.D. Power, new vehicle inventory was at 2.3M in October, up from 2.1M units in September when the strike began. The non-Detroit 3 were able to significantly increase their own productions levels, exceeding the demand during this period.

In mid-October, the days' supply of inventory on dealers' lots reached 62, the highest point since the spring of 2021 and far above the 48 days' supply as of October 2022. The level of supply is highly uneven across franchises, however. Toyota and Honda continue to have the lowest days' supply of inventory, driven by a combination of ongoing production issues and high consumer demand for their vehicles. Ford dealers, on the other hand, had nearly 90 days' supply while Stellantis brands have well-above 100 days' supply. Some dealers are telling us that earlier this year they were accepting every unit offered to them to make up for all the months when they were starved for inventory. But now these dealers are telling us that they have begun to turn down models that are turning slowly, particularly EVs that are providing negative grosses to dealers.

In the transactions we are working on, there is an inverse correlation between the change in days' supply and the level of profits at dealerships. As days' supply increases, profits decline, and vice versa. Five of the brands most in demand by dealership buyers today are also the five brands that have the shortest days' supply, as shown in the following graph.

DAYS' SUPPLY BY FRANCHISE
As of October 2023

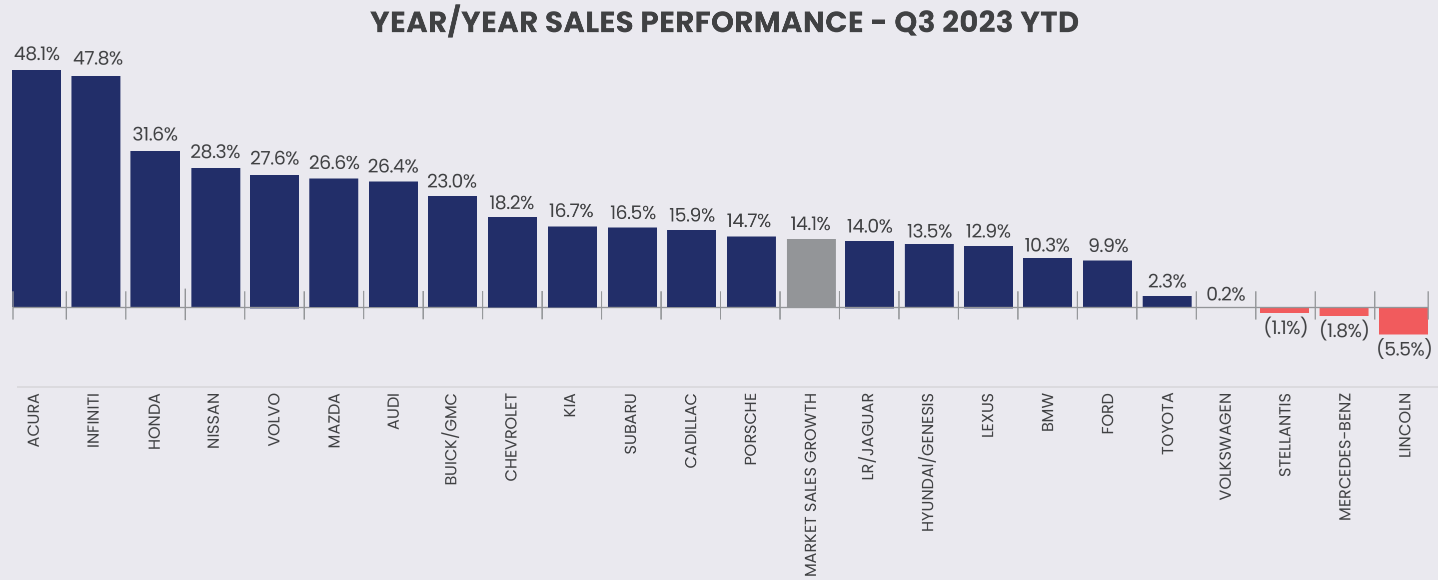


Note: Days' supply calculation include vehicles in dealer inventory and in-transit.

Source: Cox Automotive - vAuto

Midline Import Brands Lead New Unit Sales Growth

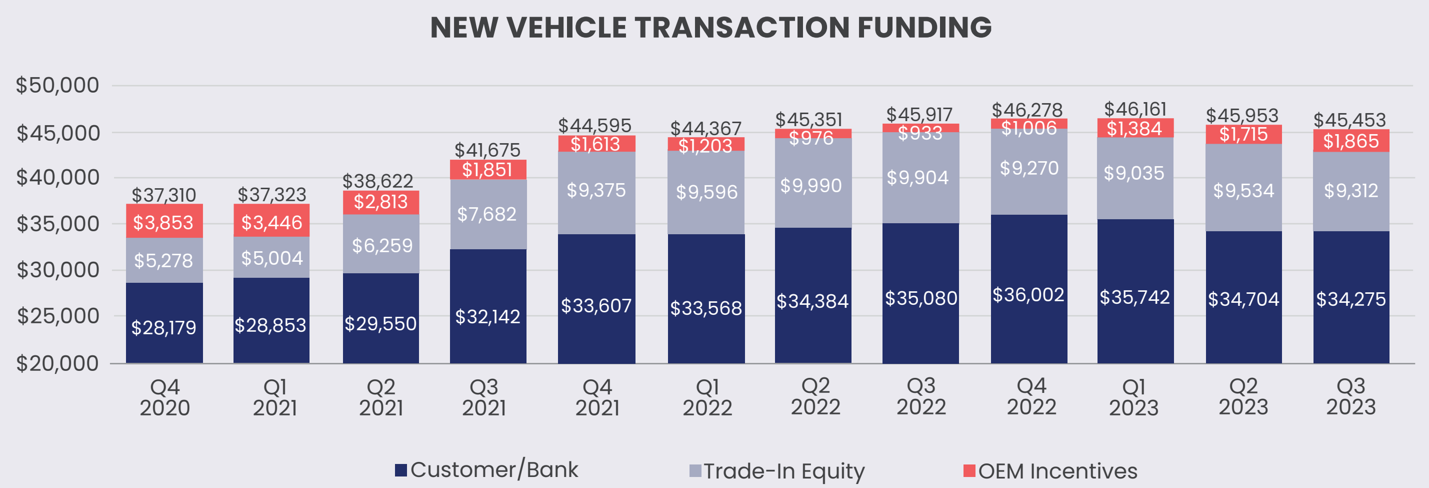
New vehicle sales are continuing to rise for 21 of the 24 brands that we track. The most impressive gains in sales for the first nine months of 2023 compared to the same period in 2022 were Acura (48.1%), Infiniti (47.8%), Honda (31.6%) and Nissan (28.3%). Stellantis (-1.1%), Mercedes-Benz (-1.8%) and Lincoln (-5.5%) were the only franchises to experience a decline in sales volume compared to YTD Q3 2022, likely due to an undesirable mix of expensive vehicles.



Source: Automotive News (Q3 2023 Data)

New Vehicle Affordability Is Improving, Slightly

Q3 2023 marked the third quarter in a row of decreasing new vehicle prices. The average transaction price (ATP) of new vehicles has declined quarter-over-quarter since their peak of $46,278 in Q4 '22, driven in part by fewer vehicles selling for above MSRP. Additionally, average trade-in equity in Q3 was $9,312, over double what customers would have received from a trade-in three years ago. OEM incentives are expected to continue their rise as inventory accumulates on lots, trade-in equity is expected to remain strong into the coming years due to constrained supply, and manufacturers produce more affordable, lower-trim models as key electronic components become more available.

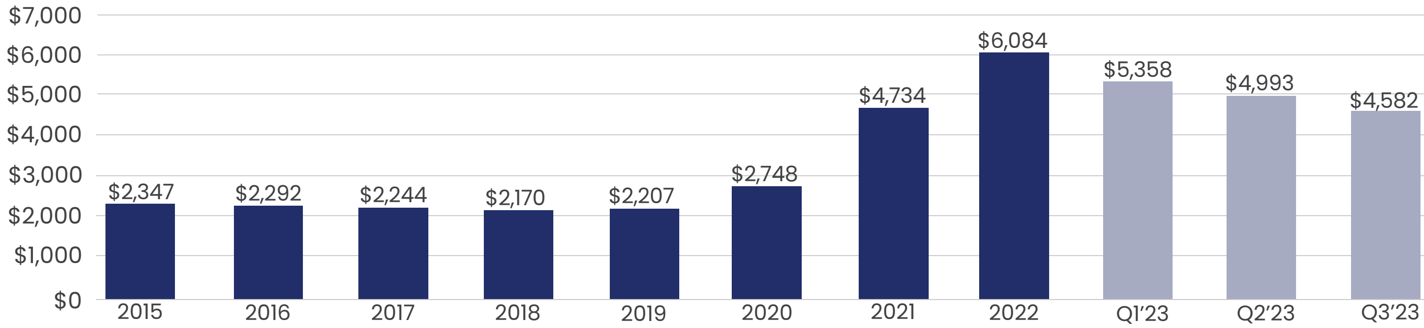


Source: J.D. Power & Haig Partners

New Vehicle Gross Profits Fall Beneath 2021 Levels

The publicly traded auto retailers generated an average of $4,582 in front-end gross profit per vehicle in Q3 2023, marking the sixth straight quarter of declining gross profits. Q3 new vehicle gross profits were down 24% year-over-year and 8% quarter-over-quarter but remain 2.1x higher than the average gross profits per new vehicle from 2015 to 2019. It remains to be seen where gross profits on new vehicles will stabilize, but almost every public auto retailer CEO has said that they expect margins will remain higher than pre-pandemic levels.

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

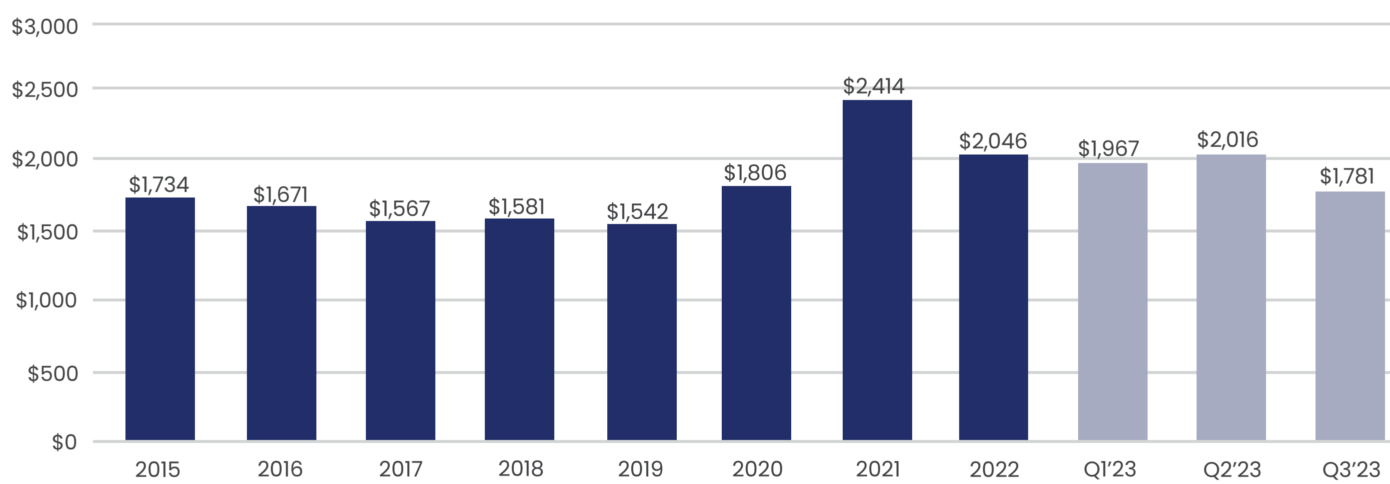


Source: SEC Filings

Used Vehicle Gross Profit Now Below 2020 Levels

Used vehicle gross profits in Q3 decreased 13% year-over-year and 12% quarter-over-quarter to $1,781 per vehicle retailed. We have seen from our own engagements that the used vehicle market has been experiencing a major adjustment over the past four months, and the Q3 reports from the publicly traded auto retailers have shown that they have also felt the declining profits on used vehicle sales.

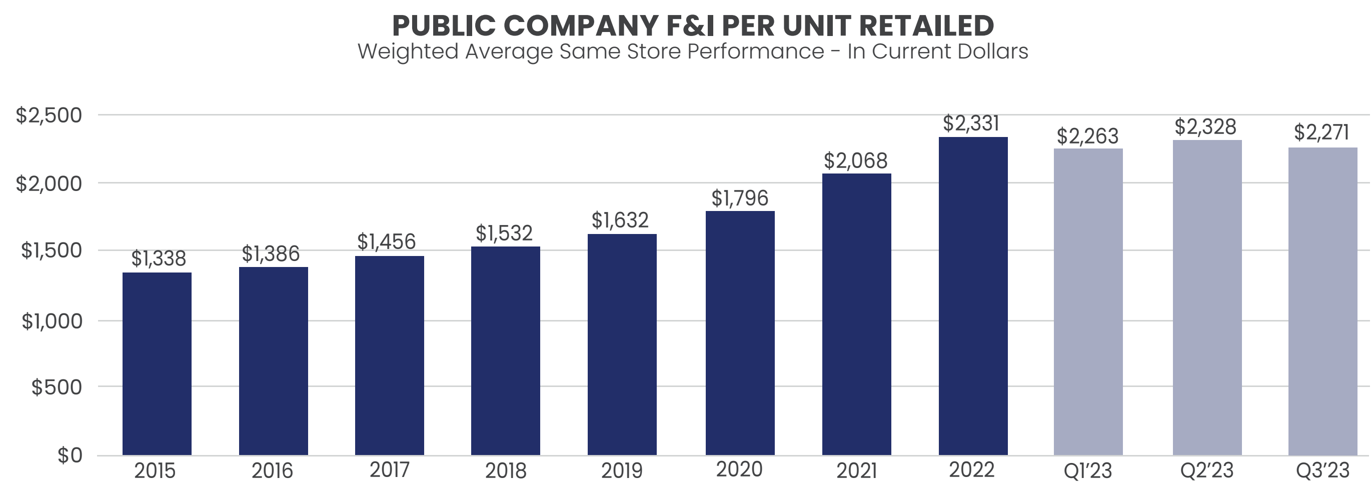
USED GROSS PROFIT PER VEHICLE: PUBLIC COMPANY DATA
Weighted Average Same Store Performance - In Current Dollars



Source: SEC Filings

Finance & Insurance Profit Remains Steady Amidst High Interest Rates

F&I gross profit fell from Q2 to Q3 2023, declining 2% quarter-over-quarter and 4% year-over-year. The publicly traded auto retail groups announced in their earnings reports that elevated interest rates and high prices on new vehicles are reducing F&I product penetration as customers are struggling to put additional items into their monthly payment.



Source: SEC Filings

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.

Fixed Operations Is A Profit Powerhouse

The fixed operations department continues to be a bright spot for dealerships. Fixed operations gross profit continues to climb at an impressive rate, rising 9% from YTD Q3'22 to YTD Q3'23. Drivers have returned to the road in full force, expecting to cover nearly the same number of miles in 2023 as in 2019. New unit volume has been depressed since 2019, forcing many consumers to hold onto and maintain their vehicles for longer than they ordinarily would. The average vehicle on the road hit 12.5 years old this fall – the highest age on record – and these vehicles have higher mileage than ever before. Additionally, consumers that want to purchase new vehicles have been met with record-high new vehicle prices and high interest rates, making new vehicles unaffordable for many today. These consumers are maintaining their current vehicles rather than purchasing expensive new or used vehicles today.

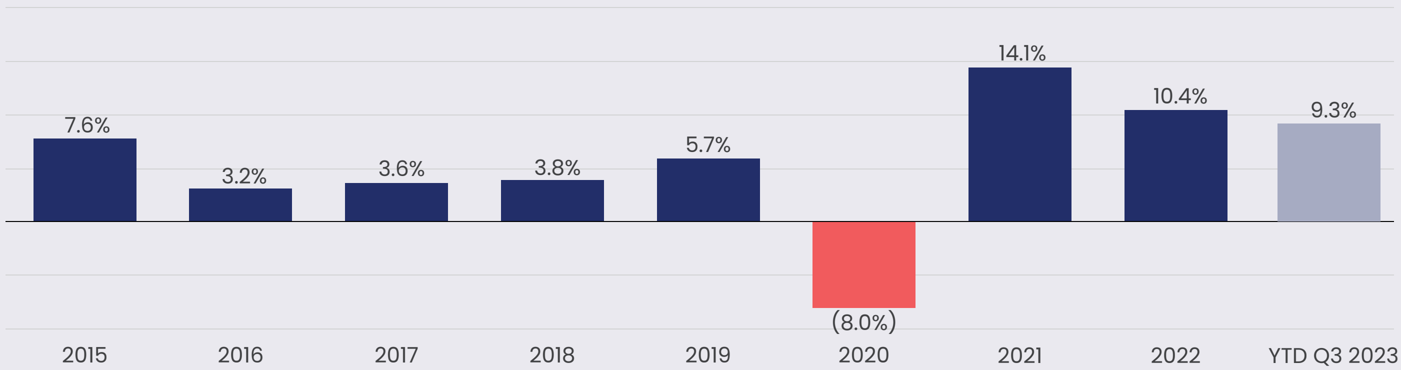
The public companies are bullish on fixed operations. In their Q3 earnings call, Group 1 stated, "We continue to believe that aftersales is an area of underinvestment in our industry, and we invest heavily and without reservation when we acquire new stores. With this focus, our parts and service team continues to achieve record results, notching the tenth consecutive quarter of record revenues and an all-time quarterly high in gross profit."

Fixed operations departments have also benefited from an increase in manufacturer recalls. In 2022, 30.8M recalls were issued, and the number of recalls continues to climb in 2023.

With service bays full across the country from climbing RO counts, dealerships are also benefiting from increased labor rates. We have seen dealers who have continued to increase their labor rates consistently experience significant improvements in their fixed operations results. Customers are willing to pay the higher prices to keep their vehicles on the road.

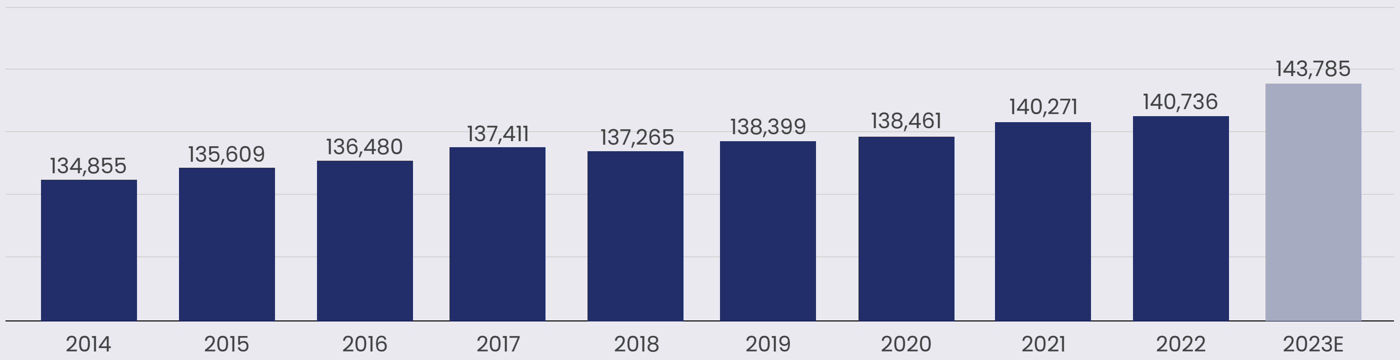
FIXED OPERATIONS GROSS PROFIT GROWTH: PUBLIC COMPANY DATA

Same Store Performance - In Current Dollars



Source: SEC Filings

AVERAGE MILEAGE PER VEHICLE



Source: BTS.gov, NADA, Cox Automotive, Experian, S&P Global Mobility

Dealership Profits Are Declining

Profits have been on the decline for the publicly traded auto retail groups over the past several quarters. During the 12-month period from Q4 2022 to Q3 2023, the average publicly owned dealership made an estimated $5.4M in pre-tax income, 17% less than the $6.5M earned in 2022. When examined on a quarterly basis, the decline in performance is larger. The average profit per public dealership fell 22% from $1.6M in Q3 2022 to $1.3M in Q3 2023. By the end of 2023, we predict that the public groups will show a decline in profit per dealership in the 20-30% range. This decline is not being seen equally by all franchises, however. The profits at the hottest brands are holding up better than those where days' supply is highest. Toyota and Honda dealers are still feeling pretty good, while some Stellantis dealers, on the other hand, are seeing profits retreat back to where they were in 2019.

While no one likes to see declines, we encourage our readers to retain their perspective on how average profits today compare to profits in 2019. The following chart shows that profits per dealership over the past twelve months have been 2.7x higher than they were before the pandemic. Very nice!

Source: Haig Partners & SEC Filings

Source: Haig Partners & SEC Filings

Outlook For Future Profits

When we ask dealers where they think 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 that they believe dealership profits are going to remain elevated well above 2019 levels for some time.

Hyundai & Amazon Partnership Announcement

In mid-November, Hyundai made a landmark announcement: the OEM will be expanding its digital showroom into Amazon in 2024. Customers will be able to shop for, equip and purchase new vehicles through the Amazon website, which will then be delivered through local dealers. This announcement sent shockwaves across the auto retail industry, and at the time of writing this section, we have far more questions than answers.

On one side, we see a few potential benefits of this development. For consumers, we believe that the convenience and ease of online shopping may translate to an improved buying experience, compared to the current model which may mean that they will purchase vehicles more frequently. For OEMs, Amazon could help elevate the visibility and desirability of their products. For dealers, selling through Amazon provides an opportunity to reach customers that may otherwise buy from Tesla or other direct-to-consumer sellers. The risk to dealers is that the gross profits on new cars get pushed down significantly. But perhaps they can offset reduced margins with reduced commissions and advertising expenses. If this equilibrium can be found and volume rises due to increased visibility and ease of purchase, the equation could lean in favor of the dealer.

The topic is complex and there is still much to be learned about how this model will function between Amazon, Hyundai, and other OEMs that choose to join. Perhaps most critical is maintaining our retail system that has served consumers, OEMs and dealers so well for over 100 years. We believe the agency model does not serve consumers well.

As trusted advisors to auto retailers, we are closely monitoring the situation following the recent press release. A number of Hyundai dealers contacted us to gauge our reaction, and all of them were upset that they were not consulted or informed by Hyundai before this became national news. We hope that Hyundai and other OEMs that are considering aligning with Amazon will be sure to bring the retailer into the discussion earlier so that the outcome can be more successful **for all.**

FRANCHISE VALUATION RANGES

LUXURY FRANCHISE BLUE SKY MULTIPLES

Porsche

Porsche sales grew 14.7% from Q3'22 to Q3'23, slightly faster than the market average of 14.1%. Sales of the Macan, 718 (Cayman) and 911 are driving the brand's growth, while sales of the Cayenne and Taycan have fallen. Dealer concern over the Taycan has grown throughout the year as inventory builds on lots. Similar to other luxury brands entering the nascent high-end EV segment, the buyers that were interested in these vehicles have made their purchases. Despite the challenge with the Taycan, the average margin for Porsches remains among the highest in the industry. These points do not trade often, and when they do, buyer interest is through the roof. **Same multiple range: 9.0x-10.0x.**

Lexus

Lexus sales increased 12.9% from YTD Q3 2022 to YTD Q3 2023, lagging the market average of 14.1%. Customers are liking the Lexus product lineup, which, according to one Lexus dealer, is "Set to eat the Germans' lunch." Lexus ranked #1 on J.D. Power's 2023 US Vehicle Dependability Study, making it the #1 overall and luxury brand. Lexus maintains category leadership in the luxury midsize SUV segment with the consistently strong RX. The popular redesigned NX is up 63% YTD. There is a lot of momentum behind the brand and the dealer body trusts the factory relationship. Lexus stores remain in high demand. **Same multiple range: 8.0x-10.0x.**

Mercedes-Benz

Mercedes-Benz sales sales fell 1.8% from Q3'22 to Q3'23, the second-worst year-over-year performance of the brands we track. Some dealers are wary of the decisions being made by MB management in the U.S., but the stores continue to bring very impressive goodwill numbers as we saw when we recently represented the owner of two MB stores in Virginia. In South Florida, we understand that two MB stores traded for more than $400M in blue sky, likely setting a record for the most ever paid for two dealerships. The Mercedes-Benz star continues to have an allure for buyers of their vehicles and their dealerships. One area of weakness is EVs. MB's products are sitting, unloved at their prices by the public. Big incentives will be needed to clear dealers' lots, and unfortunately, MB has invested billions to create more EV models that are coming and may meet the same fate. **Same multiple range: 7.5x-9.0x.**

BMW

BMW sales grew 10.3% in Q3'23 compared to Q3'22. Dealers remain pleased with the franchise, especially its leadership. BMW's product mix is well-received by many customers today, although the most recent styling is a bit polarizing. Its fairly-priced EVs are moving a lot faster than those from other luxury franchises. We are involved in the sale of several BMW dealerships currently and buyer demand has been very strong. **Same multiple range: 7.5x-9.0x.**

Audi

Audi sales have risen at nearly 2x the market average in 2023, with sales increasing 26.4% from YTD Q3 2022 to YTD Q3 2023. Despite the improvement in volume, some dealers are concerned about Audi's product lineup, which is not as deep or fresh compared to MB or BMW. EVs are coming, but few dealers are excited given the sales performance of EVs from similar brands. Little has changed since Q2 in the way of brand or OEM programs. **Same multiple range: 6.25x-7.25x.**

JLR

The recently rebranded JLR (formerly Jaguar-Land Rover) boosted its sales by 14.0% YTD Q3'23 compared to YTD Q3'22. Dealers are bullish on JLR as its products quickly disappear from their lots, regardless of quality or price. Customer loyalty is extremely high for Land Rovers, but the future remains murky for Jaguar, which JLR intends to move further up-market as a fully electric brand. Given weak demand for high end EVs, we wonder if JLR will reconsider this strategy. For the foreseeable future, dealers will continue to rake in high margins at growing volumes. **Same multiple range: 6.25x-7.25x.**

Volvo

New unit sales increased by 27.6% in YTD Q3 2023 over the prior-year period. Volvo will be releasing its new EX90 (electric seven-seat crossover) and a new EX30 (small electric crossover) which should be available in 2024. Volvo refused to reduce EV pricing this year despite heavy discounting by Tesla and other EV rivals. Dealers are concerned about consumer EV demand as new EV products continue to roll out. Dealers seem less concerned about Volvo's musings about setting up a direct-to-consumer sales portal as other OEMs have struggled to connect directly with vehicle buyers. **Same multiple range: 3.75x-4.75x.**

Acura

Acura sales were up 48.1% YTD in Q3 2023 compared to the same period in 2022. The MDX and Integra led the sales increases. Dealers in heavy EV markets are excited for the ZDX crossover, which will be Acura's first electric vehicle. Due to low throughput on new vehicles sold per franchise, Acura dealers still need to focus on used vehicle sales to drive profits. **Same multiple range: 3.0x-4.0x.**

Cadillac

Cadillac is unique in that the sales growth for its cars has outpaced that of its trucks. Overall growth in Q3 was lower than the market at 5.8% but is still ahead of the market for the year. GM ICE platforms can support Cadillac for certain models (big and some small SUVs) but those sedans that performed so well in Q3 may be at risk if GM's Ultium strategy continues to face execution challenges. Cadillac's network rationalization continues to be good for dealers with per-point throughput continuing to see large gains after growing 45% last year. **Same multiple range: 3.25x-4.25x.**

Infiniti
Infiniti volume jumped 47.8% YTD Q3 2023 over the prior year, the second-highest increase among the franchises we track. Despite this lift, Infiniti stores have not nearly recovered to their sales levels of a decade ago. Dealers are looking forward to a redesigned QX80 SUV, which will hit the market next spring. Infiniti's flagship SUV will be heftier than its predecessor and will have a Range Rover aesthetic. We hope the sales turnaround continues for Infiniti dealers across the country. They deserve some good news. **Same multiple range: 3.0x-4.0x.**

Lincoln
Lincoln sales fell again in Q3, though the -1.8% was a sequential improvement from Q2 at -15.3%. Lincoln market share now stands at almost half that of crosstown rival Cadillac. Lincoln dealers in smaller markets continue to take advantage of offers to sell their franchises back to the OEM so throughput for the average continuing Lincoln dealer may not be as bad. There is not a lot of appetite for Lincoln right now, but, like Ford dealers, Lincoln dealers have been able to reduce the true cost of the EV investments and are benefiting from Ford's overall slowdown of their EV train. **Same multiple range: 3.0x-4.0x.**

MID-LINE IMPORT FRANCHISE BLUE SKY MULTIPLES

Toyota
Toyota sales improved 2.3% compared to YTD Q3'22. This modest sales increase is in sharp contrast to the huge increase in buyer interest for this franchise. Earlier this year, we represented the owner of Al Hendrickson Toyota which brought the highest price ever paid for a single dealership. And in November, one of our clients signed an LOI to sell his Toyota store for a value that exceeded our lofty expectations. Strong product is a big reason why informed buyers are so bullish on the brand. Dealers admire Toyota's approach to drivetrains and their electrification strategy. Dealers talk often about the trust that exists between themselves and the factory. Unlike with other brands, Toyota dealers feel that the factory is trying to help them become more profitable rather than finding ways to take money out of their pockets. Profits remain elevated, with the factory committing to improving dealer supply. Between the drivetrain portfolio approach, product share leadership in multiple categories and the commitment to the franchise dealer model, buyers continue to seek out Toyota franchises. **Increased multiple range by 0.5x on low-end and 0.25x on high-end: 7.0x-8.0x.**

Honda
Honda posted a sales increase of 31.6% in YTD Q3 2023 over YTD Q3 2022, showing considerable recovery for this franchise that has been hampered by production issues over the last few years. This strong sales performance is outpacing many of their competitors. Consumers continue to be excited about the updated 2023 models and 2024 models hitting showroom floors. Fixed operations remain strong. Dealership buyers are highly interested in Honda and willing to make attractive offers. They are slightly less expensive than Toyota dealerships but offer products with similar customer appeal. **Same multiple range: 6.0x-7.0x.**

Subaru
Subaru sales rose 16.5% in Q3 '23 over Q3 '22, slightly outpacing the market average of 14.1%. As with other brands, while they're selling more vehicles, their per-vehicle profitability has decreased. We heard from one Subaru 20 Group that their collective profits had declined 15% compared to the previous year, a little better than the market. Dealers like that Subaru continues to manage supply carefully and that they are supportive of high profits at stores (unless dealers are selling for over MSRP!). Earlier this year, we sold two Subaru stores in IN where Subaru has a plant, and the demand was very high. **Same multiple range: 6.0x-7.0x.**

Volkswagen
VW sales continue the disappointing trend of meager sales in the U.S. The brand is still struggling to build competitive products for the U.S. market. The arrival of the new 2023 EV models has helped, but EVs for VW, like most franchises, are not in high demand. Dealers are still waiting for an announcement from VW as to how it plans to market the new Scout line to consumers in the U.S. The Scout would put this brand on the list of many buyers who are attracted to rugged vehicles with heritage. There is still not a large demand for this franchise, particularly as a single point. **Same multiple range: 3.0x-4.0x.**

Kia
Kia sales continue their steady and strong growth, with October marking the franchise's 15th straight month of year-over-year sales growth. Sales grew 16.7% in Q3 '23 from Q3 '22. 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. Kia owners are getting excellent products, but without the friction that sometimes exists between dealers and its sister brand, Hyundai. 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. Due to much higher earnings and greater demand from buyers, it's possible that Kia stores have appreciated in value more than any other brand. **Same multiple range: 4.5x-5.5x.**

Hyundai/Genesis

Hyundai/Genesis reported a sales increase of 13.5% from Q3 '22 to Q3 '23, about average. Their products are impressive in terms of design, quality and value. However, Hyundai continues to apply pressure to dealers to make pricey facility upgrades at Hyundai and to build new showrooms for Genesis. It is difficult to calculate the return on investment for new Genesis facilities. Many dealers are convinced they will become solid new profit centers: not as profitable as Lexus stores, but more than Acura or Infiniti stores. For dealers unwilling to build new showrooms, some are trying to sell the franchise, and in other cases, Hyundai is asking them to turn in the franchise. Given the significant run up in profits, Hyundai remains a very desirable brand for most buyers. The recent announcement of the Hyundai / Amazon relationship has certainly been received with mixed reaction by Hyundai Dealers and the industry. We will continue to monitor this development and the effect on the Hyundai franchise desirability. We rate Hyundai slightly behind Kia in terms of desirability to dealership buyers due to the friction that can exist between dealers and Hyundai management. **Same multiple range: 4.0x-5.0x.**

Mazda

Mazda experienced another strong quarter of growth, with sales increasing 26.6% from Q3 2022 YTD. Many dealers opted to embrace Mazda's new image, a choice that came with generous incentives from the factory. Mazda is emphasizing its competition with premium brands like Lexus and BMW, encouraging dealers to target clients in those segments. As a result, Mazda is focusing on producing higher-dollar-value SUVs, which restricts the availability of more affordable options. Mazda appears to be making progress with its brand image. **Increased multiple range by 0.25x: 3.25x-4.25x.**

Nissan

Nissan sales increased 28.3% from Q3'22 YTD to Q3'23 YTD. Nissan has struggled as a brand for several years, but management is putting dealer profits and sustainable growth more at the forefront of its strategy. The company eliminated harmful stairstep programs, committed to keeping inventory at manageable levels, thus is a better OEM partner today. Nissan management expects recent sales increases to continue in Q4 and into next year as crucial vehicles such as the Altima, Pathfinder and Rogue undergo model-year changeovers. Smaller, fuel-efficient vehicles are in high demand as these types of vehicles are desirable for many consumers in today's high interest rate environment. Its EV strategy appears highly limited due to the laws limiting EV credits to those vehicles with US produced batteries. The demand for Nissan stores is still mixed as the brand continues its rebound. **Same multiple range: 3.25x-4.25x.**

DOMESTIC FRANCHISE BLUE SKY MULTIPLES

Ford

Ford sales growth slowed in Q3 to an 8% gain over the prior year period, significantly trailing the market. The UAW strike has been resolved, which should help production of key units to resume. Ford's much-vaunted EV strategy has been a debacle for the factory and harmful to dealers. Buy-sell activity for Ford stores slowed during the announcements about investment requirements that surpassed a million dollars, even for rural stores. Dealers have become resentful and suspicious despite the strong consumer demand for Ford's core products. We can see a reset coming in 2024 as Ford will need to focus more on the products and business practices that made it successful over the years. **Same multiple range: 3.5x-4.5x.**

Chevrolet

Chevrolet dealers are clearly the happiest among the D3 right now, with a 21% sales improvement in Q3. Chevy has outperformed the market all year, although the strike will hurt its results in Q4. GM was more clear about moderating their EV plans and has continued to make significant investments in ICE powertrains, inspiring confidence in dealers. Chevrolet dealers are suffering more than Ford and CJDR for inventory right now due to the strike, but that should pass and may even help to keep margins elevated a little longer. We still hear from smaller dealers in rural areas that the allocation system is not working for them. Metro dealers seem happier. **Same multiple range: 3.5x-4.5x.**

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

CDJR dealers suffered through a rough Q3, with sales declining 1.2%. Dealers still have more inventory than almost any other franchise, increasing their floorplan and advertising costs at the same time that margins have returned all the way back up to 2019 levels. There was hope among some dealers that the strike would prove beneficial by slowing the arrival of new inventory and allowing them to sell off units that have been aging. Haig Partners advised on the sale of the highest valued CDJR franchise ever in January, but we believe that the values of most Stellantis stores have fallen significantly since then. Demand for CDJR dealerships has downshifted compared to Ford and Chevrolet. This decline in overall interest has caused us to lower the multiple range by 0.25x. **Decreased multiple range by 0.25x: 3.25x-4.25x.**

Buick-GMC

Buick-GMC led sales at GM, with 23.5% gains in Q3 and 21.9% for the year. Buick sales have been especially strong, with sales of the recently refreshed Encore GX and Envision more than doubling this year. The upcoming launch of the Envista, a coupe-like crossover, and a 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

The buy-sell market remains highly active due to strong profits and high demand from dealers who want to grow their companies. Declining profits are beginning to reduce blue sky values from the record highs that we saw in 2022, but they remain 2.3x higher than they were before the Pandemic. We believe blue sky values remain elevated since buyers believe that profits will also remain elevated. There is pent-up demand for new units and service drives remain full.

Higher interest rates have an effect on dealership buyers, just as higher interest rates have an effect on auto buyers. Fortunately for dealership sellers, buyers have an immense amount of cash on their balance sheets thanks to three years of very high prices, so they are able to use their savings to finance a good portion of acquisitions.

There are several other factors that are supporting the buy-sell market today. We are past the UAW strike, which did not have a terrible effect on dealers. Inflation is declining, GDP is growing faster than expected, employment is rising steadily, and a significant recession, which was predicted by many, if not most, economists, seems less likely with each month. Certainly, there are events around the world and in our own economy that are concerning, but the auto retail market appears poised to have several excellent years ahead of it in terms of sales and profits. Dealership buyers are responding to these conditions with strong offers when the right dealerships come up for sale. For dealership sellers with realistic expectations, we are confident they can expect strong values for the balance of 2023 and into 2024.

UPCOMING EVENTS

Bank of America | Auto Dealer Day – Speaker
December 17, 2023 | Virtual

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

NADA Show – Attendee
February 1-4, 2024 | Las Vegas, NV

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Success In Succession Planning

From left to right: Alan Haig, Jeff Wyler, David Wyler, Larry Morgan, Brett Morgan, Mike Alford, Chris Laham, Nick Laham, & Joe Laham

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Building an Action Plan for Mental Health

Christy Buck & Jeff Elhart

Living the Dream

From left to right: Bob Denison, Captain Sandy Yawn & Alan Haig

What Do You Do With the Money?

From left to right: Alan Haig, Jeff Thomasson, Grayson Miller & Jack Salzman

If you want to learn more about the annual Beyond the Road: Family, Legacy & Prosperity Summit and/or get on the wait list for 2024, please email Aimee Allen at Aimee@HaigPartners.com.

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