



## **HAIG PARTNERS SERVES AS EXCLUSIVE SELL-SIDE ADVISOR ON THE SALE OF RIVER STATES FREIGHTLINER DEALERSHIPS TO PENSKE AUTOMOTIVE'S PREMIER TRUCK GROUP**

**Fort Lauderdale, FL – June 13, 2024** – [Haig Partners LLC](#), the leading buy-sell advisory firm to auto, heavy truck and RV dealers in the U.S., served as the exclusive sell-side advisor on the sale of River States Truck and Trailer (“River States”) to Premier Truck Group (“PTG”), an international medium-duty and heavy-duty commercial truck dealership group and a Penske Automotive Group, Inc. company (NYSE:PAG). The acquisition is expected to add \$200 million of estimated annualized revenue to Premier Truck Group, which has 48 locations throughout Texas, Oklahoma, Kansas, Missouri, Tennessee, Georgia, Utah, Idaho, Wisconsin, Minnesota and Oregon, as well as Ontario and Manitoba in Canada.

River States operates five facilities throughout the Western Wisconsin and Eastern Minnesota areas, including three full-service Freightliner and Western Star dealerships located in Eau Claire, WI, La Crosse, WI and Roberts, WI. In addition, River States operates independent repair facilities in Osseo, WI and Eagan, MN. With the acquisition of River States, Premier Truck Group adds an additional 161,000 sq. ft. of facilities, 96 service bays and 63 technicians.

Joe Laux, the long-time owner and CEO of River States, said, “I’d like to thank my hardworking teammates for all their contributions to our success over the years. We punched far above our weight, providing excellent service to customers near and far. I will miss being a Freightliner dealer, but I’m excited to spend more time with my family, friends and new business ventures. I congratulate Premier Truck Group on its acquisition of my dealerships. I know they will take great care of my team and provide them with opportunities only a national firm could offer. I’d also like to thank my M&A advisors at Haig Partners for representing me during this sale process. I expect a lot from those around me. Alan Haig, Derek Garber and Erik Haig proved themselves to be honest, hard workers and good communicators and added more value than I could have expected during this transaction. They truly are experts at what they do.” Stephen Dietrich and Brooke Sizer from Holland & Knight served as legal counsel to River States.

Joe Laux began his career in the heavy truck retail industry in 1993 when he joined River States. Under Mr. Laux’s direction, the group grew to five franchised dealerships and five non-franchised parts and service locations. Mr. Laux also expanded the Freightliner dealerships, building three state-of-the-art facilities. Vehicle sales, parts sales and service work grew significantly over the years, which brought him recognition and numerous awards. Notably, Daimler named Mr. Laux “Freightliner Dealer of the Year,” America Truck Dealers nominated him for its “Truck Dealer of the Year” award, Successful Dealer magazine awarded him “Truck Dealer of the Year,” and Deloitte named him nine times to its “Wisconsin 75,” which recognizes 75 of the largest and most successful companies in Wisconsin. Mr. Laux was recently nominated by his fellow dealers to serve on Freightliner’s National Dealer Council.

When asked about his success, Mr. Laux stated, “I think my time as a long-distance runner in college was good training for business. I learned how to grind, to develop a plan for success and then stick to it to win the race. I loved the competition. Once I became a leader, I learned that I needed to develop talent to help the organization grow. And I liked that part of the business. Nothing gave me greater joy than to see a teammate develop over the years, changing their lives and their families’ lives for the better. And I also enjoy being a student of the business. I was an eager participant at all the 20 groups I attended over the years, and I implemented much of what I learned to help River States evolve into the successful business that it became. Work hard, develop your team and be aware of how you can improve. That’s a good recipe for success in business.”



Mr. Laux also owns two other dealerships that sell Ford, Mack and Isuzu trucks. Those dealerships are being sold in separate transactions over the next few weeks.

“Premier Truck Group continues to grow our footprint to 48 locations throughout the U.S. and Canada. Our culture at PTG is to work as one network executing to deliver the best customer experience in North America, achieve operational excellence and maintain an exceptional place for our employees to work,” said Ron Long, President and CEO of Premier Truck Group. “We look forward to representing the Freightliner and Western Star brands and serving customers in this new market for Premier Truck Group while leveraging our scale as we pursue operational efficiencies.”

Alan Haig, President at Haig Partners, stated, “It was a pleasure to work with an entrepreneur like Joe Laux to assist him in the sale of his dealerships. Joe built a very impressive business, and we are glad that Premier Truck Group recognized its value. We know they will do well in these markets and bring some of the winning ways that are embodied throughout the Penske organization. We’ve had the pleasure of representing the owners of 12 Freightliner locations across Texas, Oklahoma, Tennessee, Indiana and now Wisconsin. The heavy truck industry continues to attract significant capital from consolidators due to its large fixed operations component that offers strong profits through the ups and downs of various business cycles. Well-capitalized players seek to offer nationwide sales and service networks to large fleet operators, as well as fleets that operate locally. There are a lot of similarities between the heavy truck and auto retail worlds. Consolidation is also steadily progressing in the auto industry. Many smaller dealers are choosing to exit while values are high and demand is strong.”

### **About Haig Partners**

[Haig Partners](#) is a leading buy-sell advisory firm that helps owners of higher-value auto, truck, RV and motorsports dealerships maximize the value of their businesses when they are ready to sell. The team at Haig Partners has advised on the purchase or sale of more than 580 dealerships with a total value of over \$11 billion. It has represented 28 dealership groups that qualify for the Top 150 Dealership Groups list published by Automotive News, more than any other firm. Clients of Haig Partners benefit from the group's collective experience as previous executives with leading companies such as Ally Financial, AutoNation, Bank of America, Credit Suisse, Deloitte, FORVIS, J.P. Morgan, the Sewell Automotive Companies and Toyota Financial Services. Leveraging its unmatched expertise and extensive relationships, Haig Partners guides clients to successful outcomes through a confidential and customized sales process. The firm authors The Haig Report®, the longest-published industry quarterly report that tracks trends in auto retail and their impact on dealership values, and co-authors NADA's Guide, “Buying and Selling a Dealership.” Haig Partners team members are frequent speakers at industry conferences and are regularly quoted in reputable media outlets, including Reuters, Forbes, The Wall Street Journal, The New York Times, CNBC, BBC, Automotive News, Wards, CarDealershipGuy and CBT News. For more information, visit [www.haigpartners.com](http://www.haigpartners.com).

#### **Transaction Contact:**

Alan Haig  
Founder and President  
Haig Partners  
[alan@haigpartners.com](mailto:alan@haigpartners.com)  
(954) 646-8921

#### **Media Contact:**

Aimee Allen  
Chief Growth Officer  
Haig Partners  
[aimee@haigpartners.com](mailto:aimee@haigpartners.com)  
(603) 933-2194