



MAXIMIZING THE VALUE OF YOUR LIFE'S WORK®



LANE GORMAN TRUBITT, LLC
Accountants & Advisors

October 2025
Controllers' Roundtable

BUY-SELL UPDATE

AGENDA

- 1. Firm Introduction**
- 2. Franchise Updates**
- 3. Q2 2025 Dealership Performance Update**
- 4. M&A Update**
- 5. Questions & Case Studies**

FIRM INTRODUCTION

Haig Partners Team



Alan Haig
President

30+ years
experience

AutoNation



John Murphy
Managing Director

25+ years
experience



Kevin Nill
Managing Director

30+ years
experience



Mike Toth
Managing Director

25+ years
experience

AutoNation



John Davis
Managing Director

30+ years
experience

**forv/s
mazars**



Jayson Crouch
Managing Director

20+ years
experience



Dave Rowe
Managing Director

30+ years
experience

SEWELL ally



Derek Garber
Managing Director

7+ years
experience

Deloitte.



Anne Haig
CFO



Aimee Allen
C. Growth Officer



Matt DeSantis
Vice President



Markus Haig
Senior Associate



Erik Haig
Associate



Brendan Foley
Analyst



Angela Salajai
Marketing Asso.

Firm Experience and Credentials



535+
Dealerships
Bought or Sold

255+
Transactions

Represented **30** of the
Top **150** Dealer Groups
MORE THAN ANY OTHER FIRM

\$10.8B+
In Transaction Value

Record-Breaking Transactions

HODGES MAZDA

Jacksonville | St. Augustine



Jacksonville, FL

- In June 2025, Haig Partners served as exclusive sell-side advisor on the sale of Hodges Mazda of Jacksonville and St. Augustine
- Highest transaction price ever for a Mazda franchise

HOLLYWOOD KIA

SALES | SERVICE | PARTS | BODY SHOP



Hollywood, FL

- In June 2024, Haig Partners served as exclusive sell-side advisor on the sale of Hollywood Kia
- Highest transaction price ever for a Kia franchise

South VISTA

MOTORS Vista Motor Company



Miami, FL

- In January 2024, Haig Partners served as exclusive advisor on the sale of South and Vista Motors
- Highest transaction prices ever paid for both BMW and Honda franchises

Ah Al Hendrickson

TOYOTA



Coconut Creek, FL

- In June 2023, Haig served as exclusive sell-side advisor on the sale of Al Hendrickson Toyota
- Highest transaction price for a single dealership, regardless of franchise

LAKE NORMAN

CHRYSLER | DODGE | JEEP | RAM



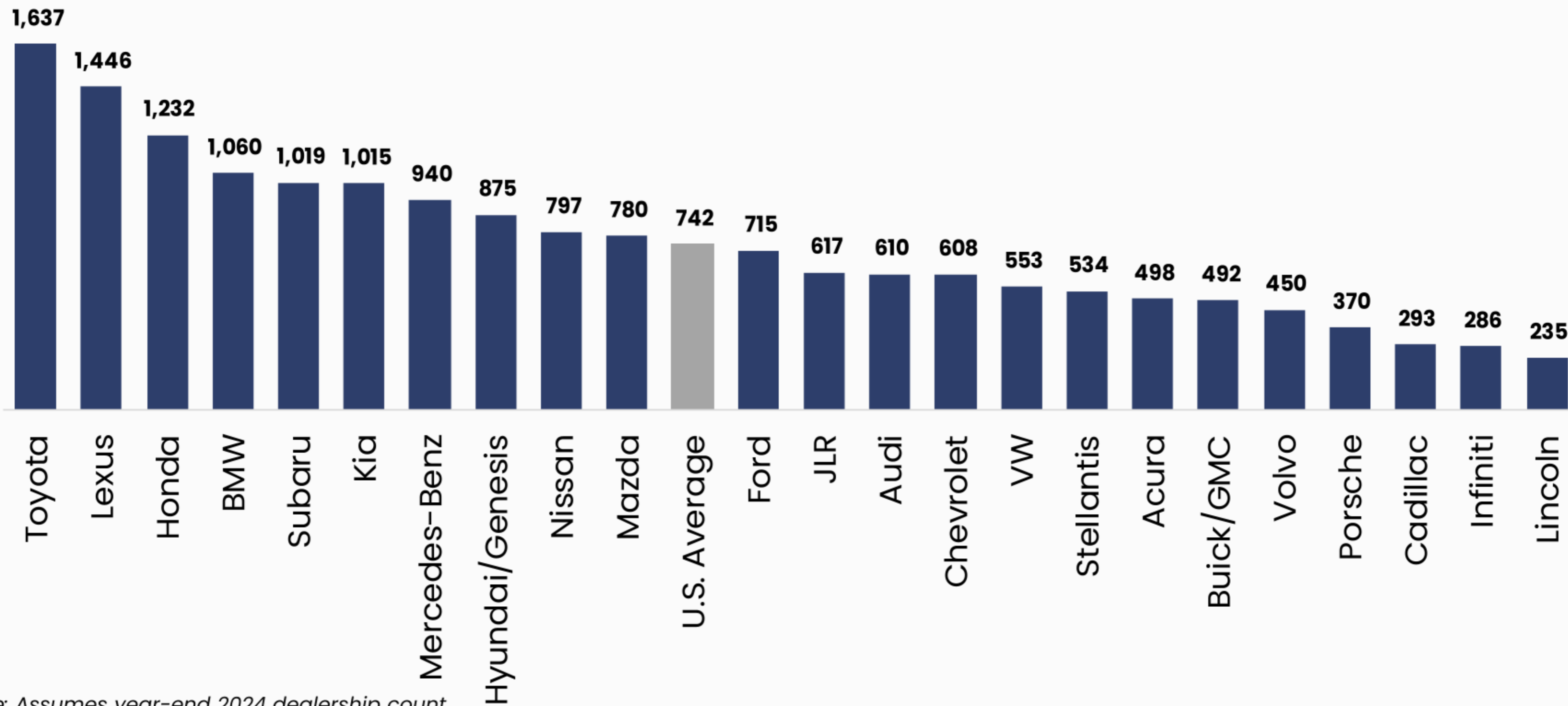
Lake Norman, NC

- In February 2023, Haig represented the owners of Lake Norman CDJR
- Highest transaction price for a CDJR franchise, according to Stellantis

FRANCHISE UPDATES

Average New Car Throughput by Franchise

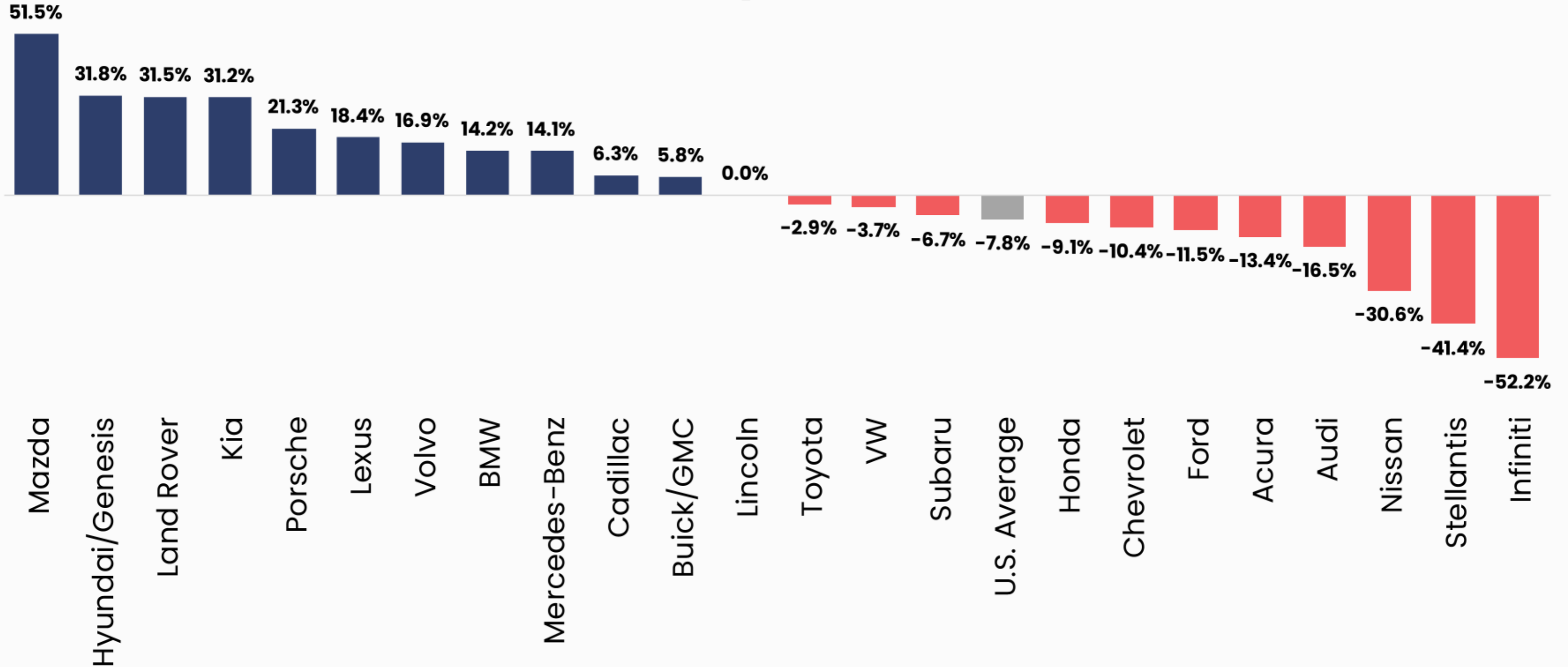
Q2 2025 LTM



*Note: Assumes year-end 2024 dealership count
Source: Automotive News*

Average New Car Sales Per Dealership: % Change

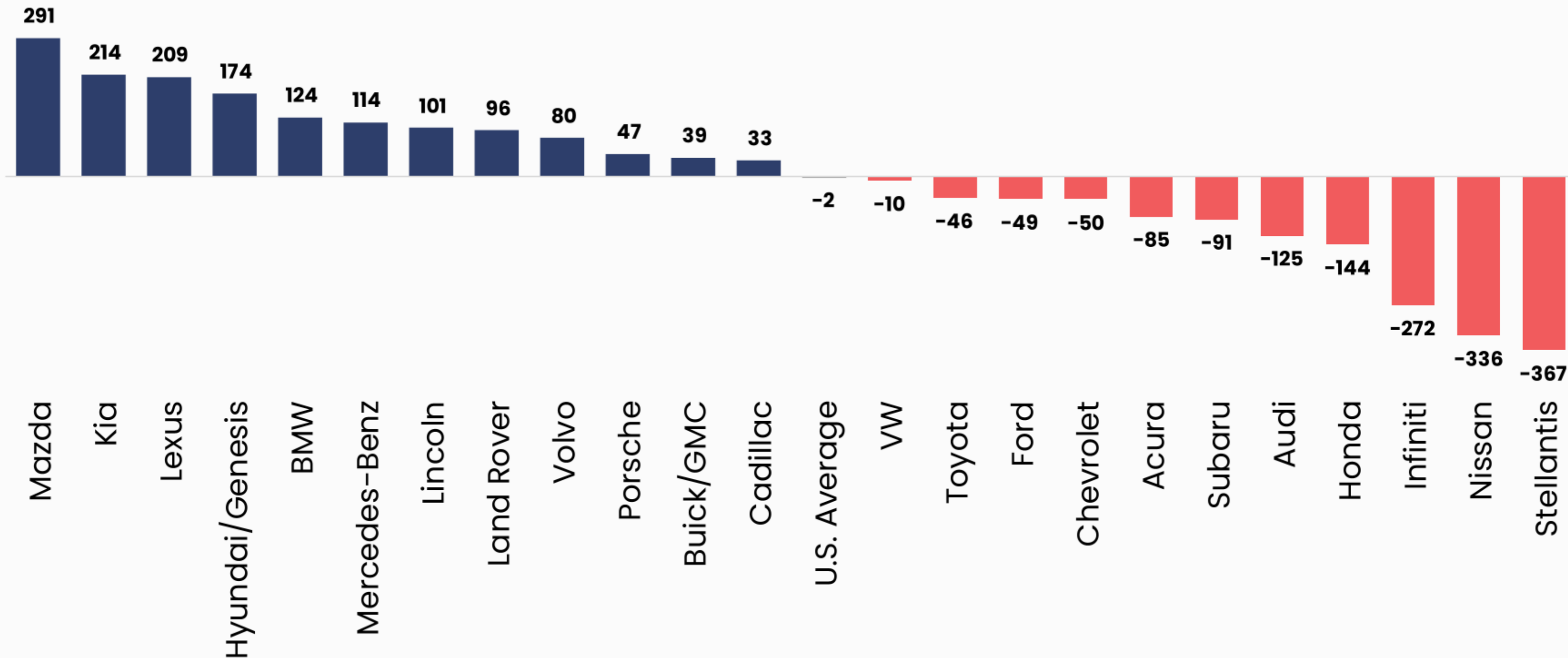
2019 – Q2 2025 LTM



Note: Assumes year-end 2024 dealership count
Source: Automotive News

Average New Car Sales Per Dealership: Unit Change

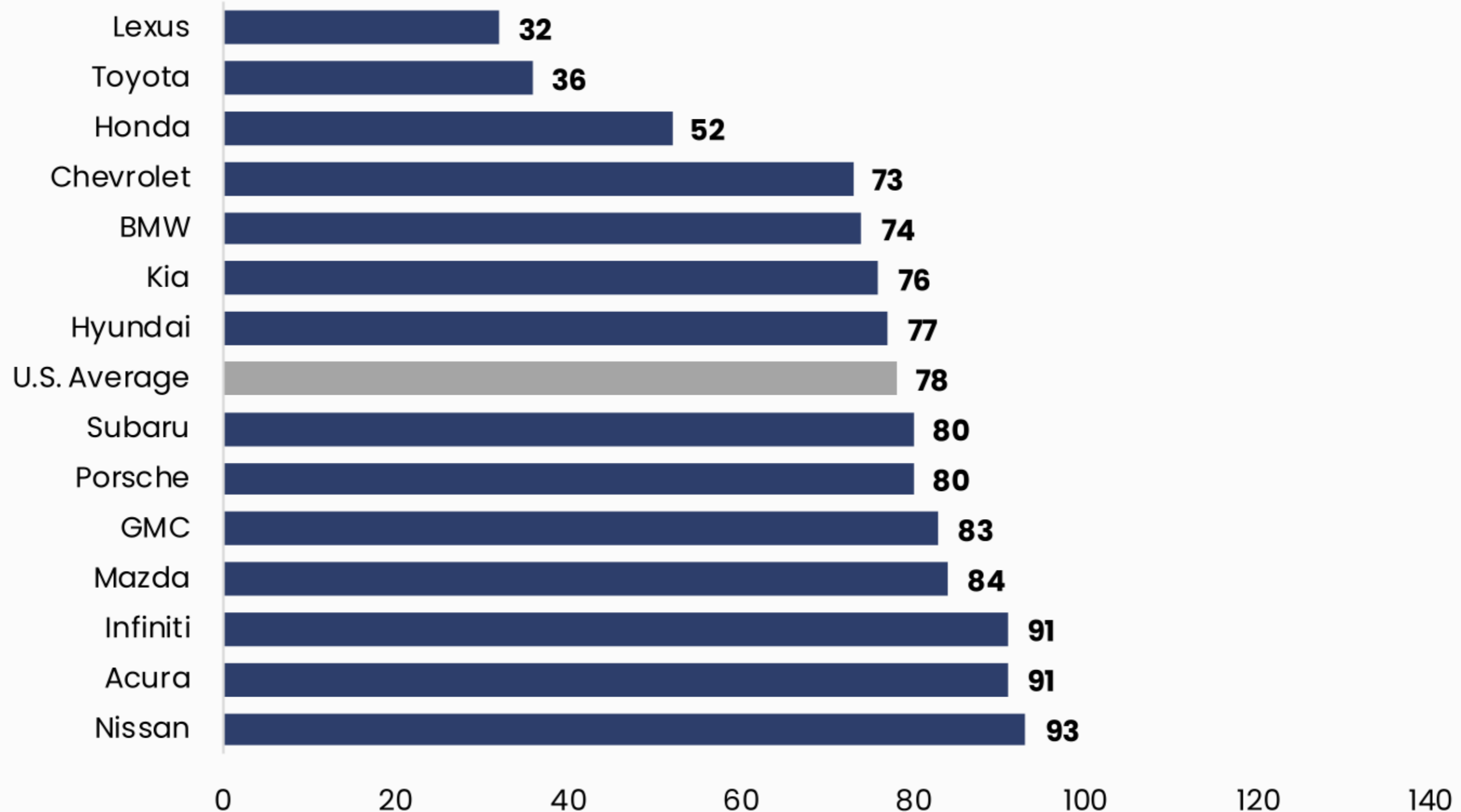
2019 – Q2 2025 LTM



Note: Assumes year-end 2024 dealership count
Source: Automotive News

Days' Supply By Franchise

As of August 2025

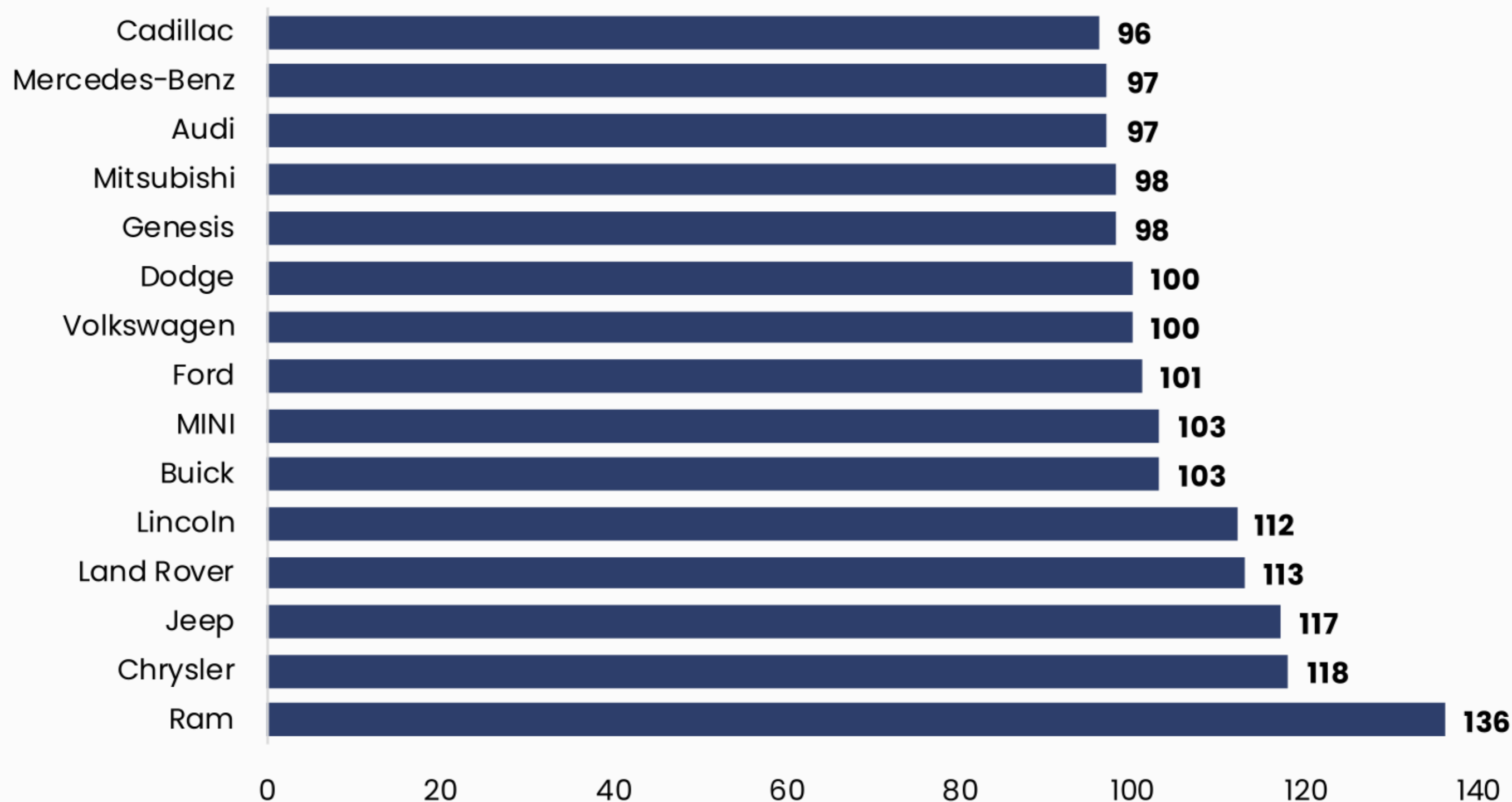


Note: Days' supply calculation includes vehicles in dealer inventory and in-transit/pipeline

Source: Cox Automotive - vAuto

Days' Supply By Franchise

As of August 2025

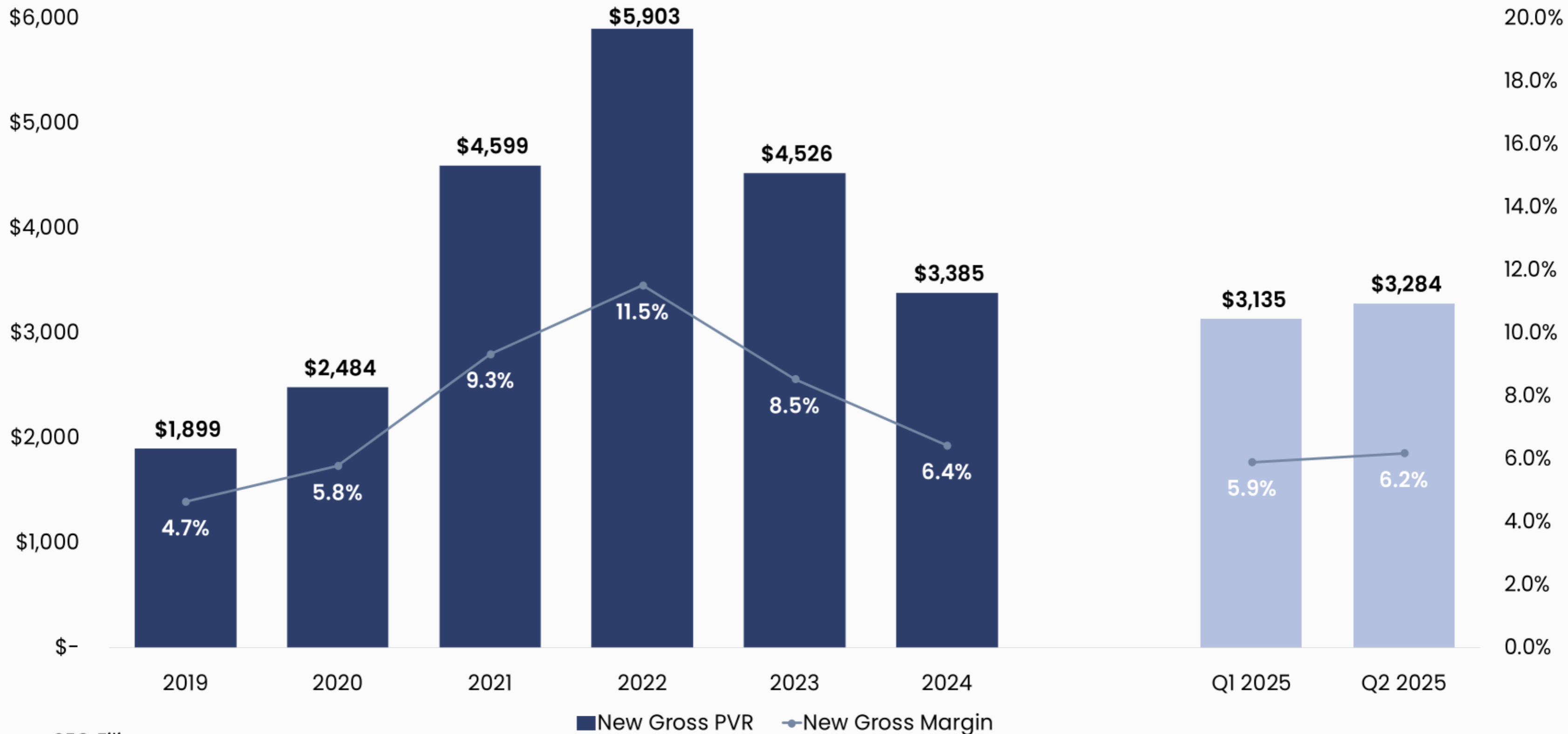


Note: Days' supply calculation includes vehicles in dealer inventory and in-transit/pipeline

Source: Cox Automotive - vAuto

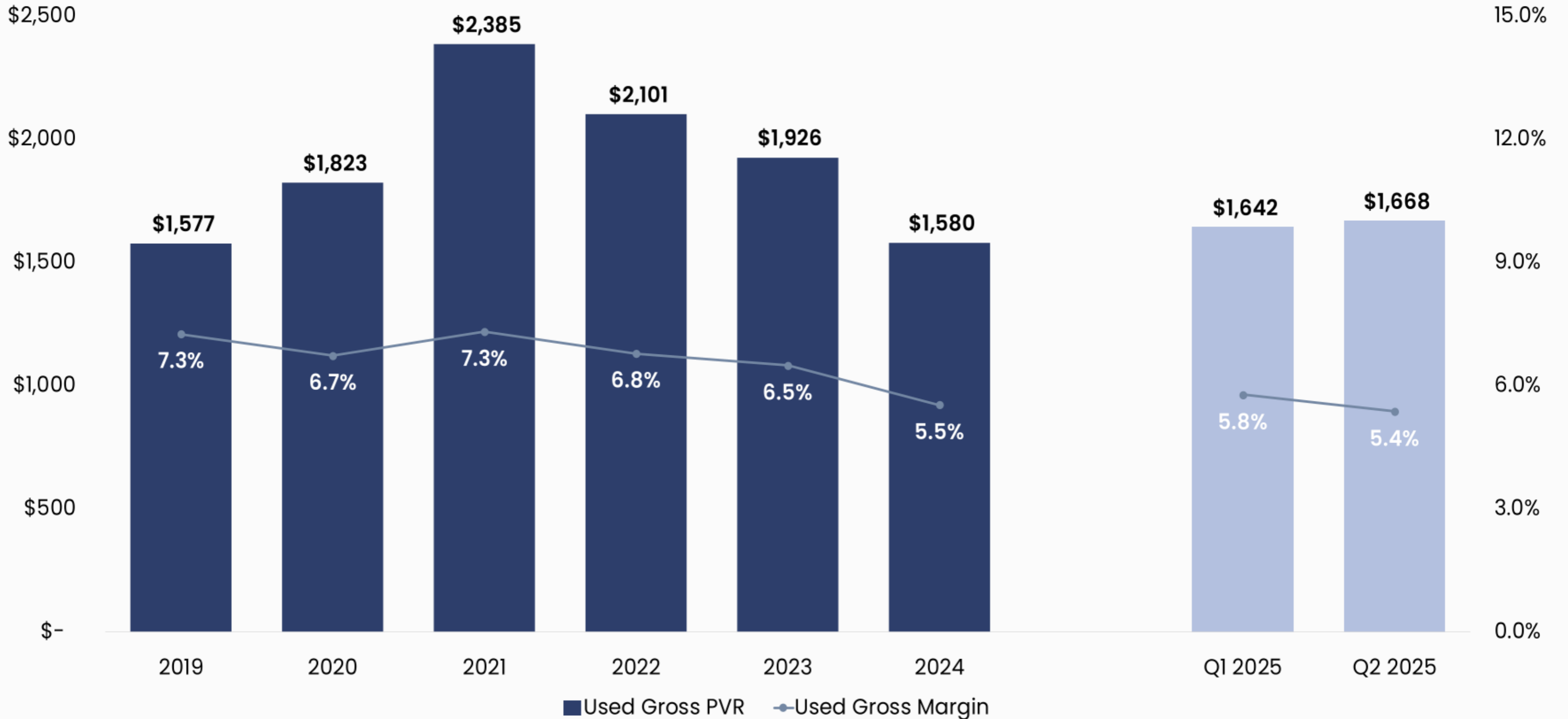
Q2 DEALERSHIP PERFORMANCE UPDATE

NEW Gross Profit Margins Above Pre-Pandemic Levels



Source: SEC Filings

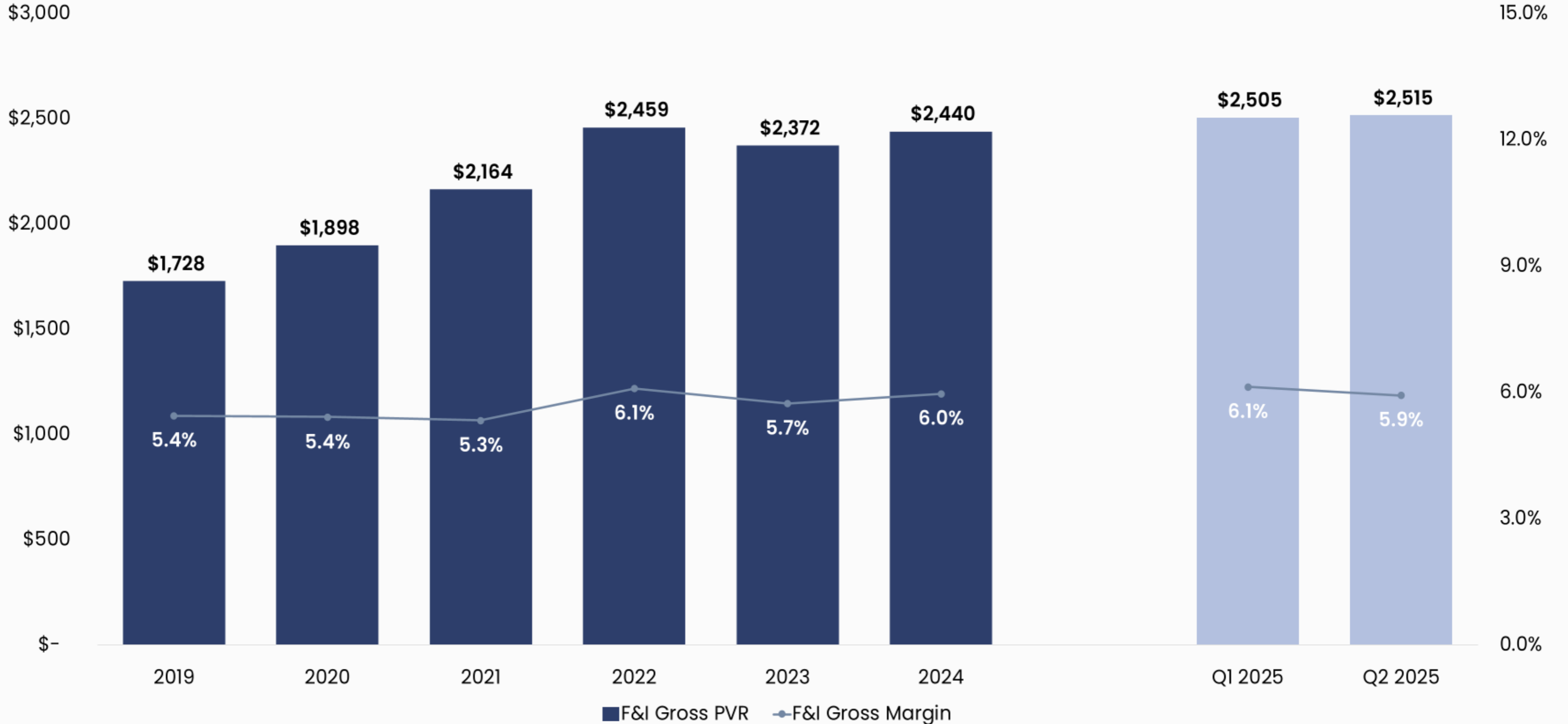
USED Gross Profit Margins Below Pre-Pandemic Levels



Source: SEC Filings

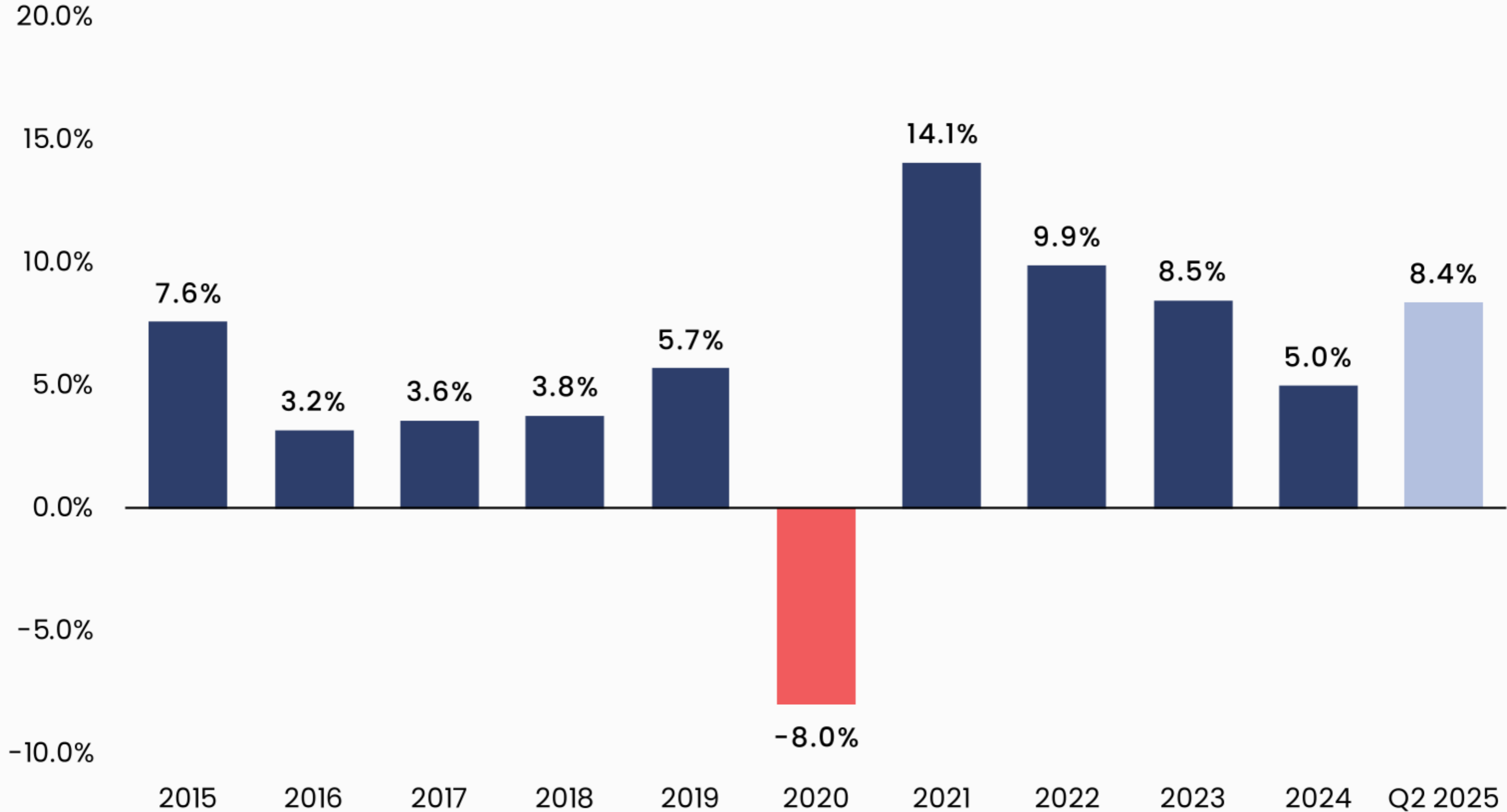
F&I Remains Steady

Same Store Operating Data



Source: SEC Filings

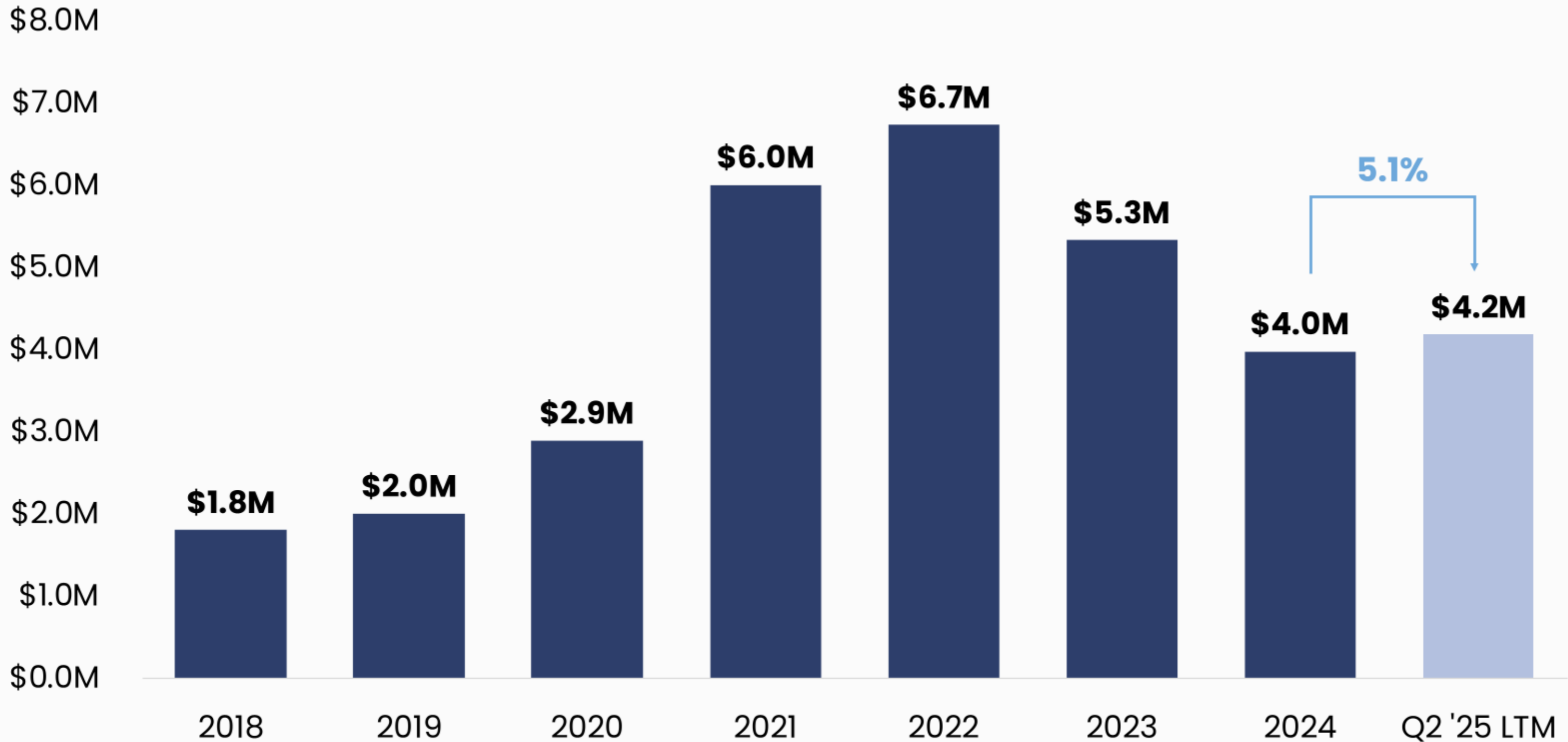
Fixed Operations Are Strong



Source: SEC Filings

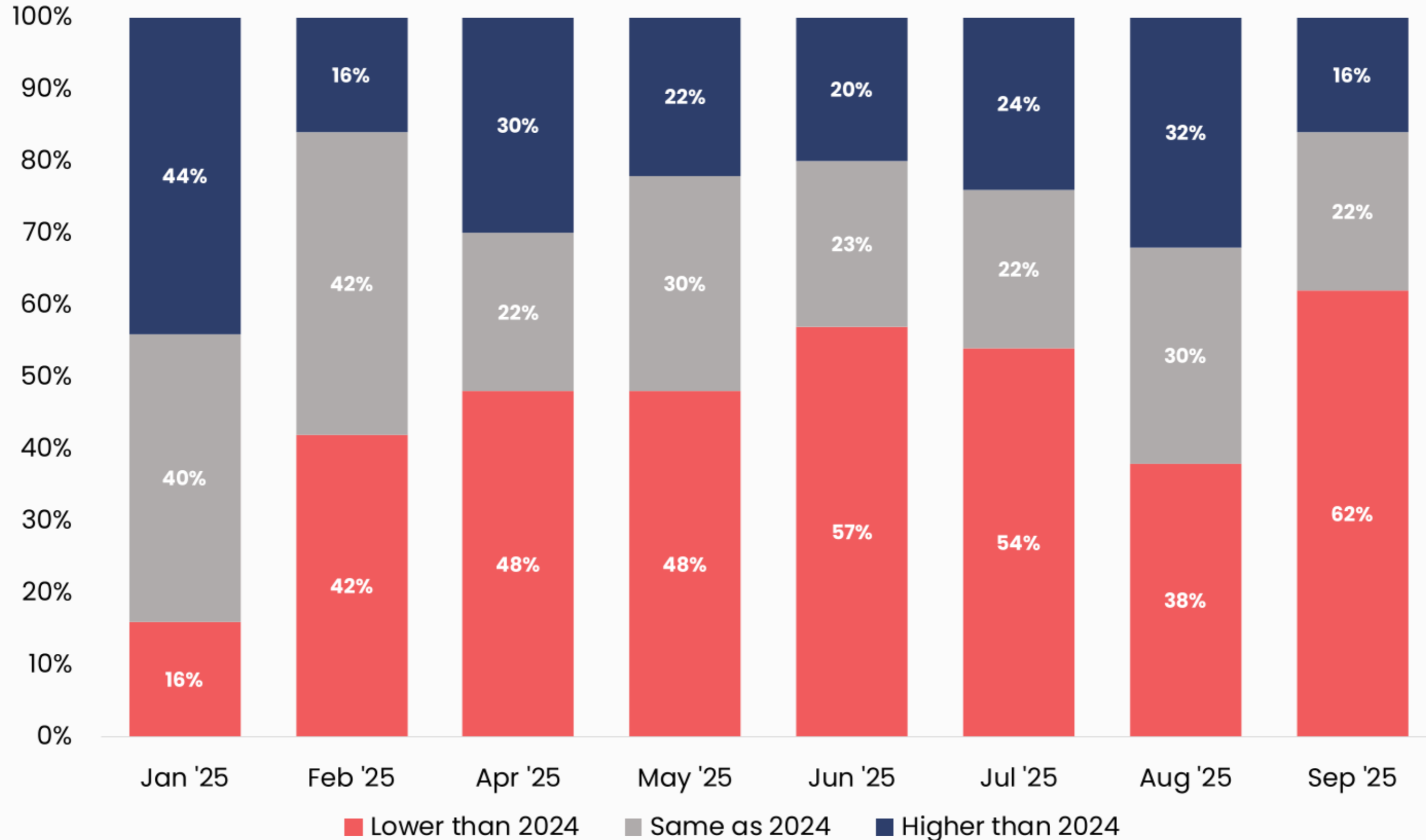
Profits Have Normalized

Same Store Operating Data



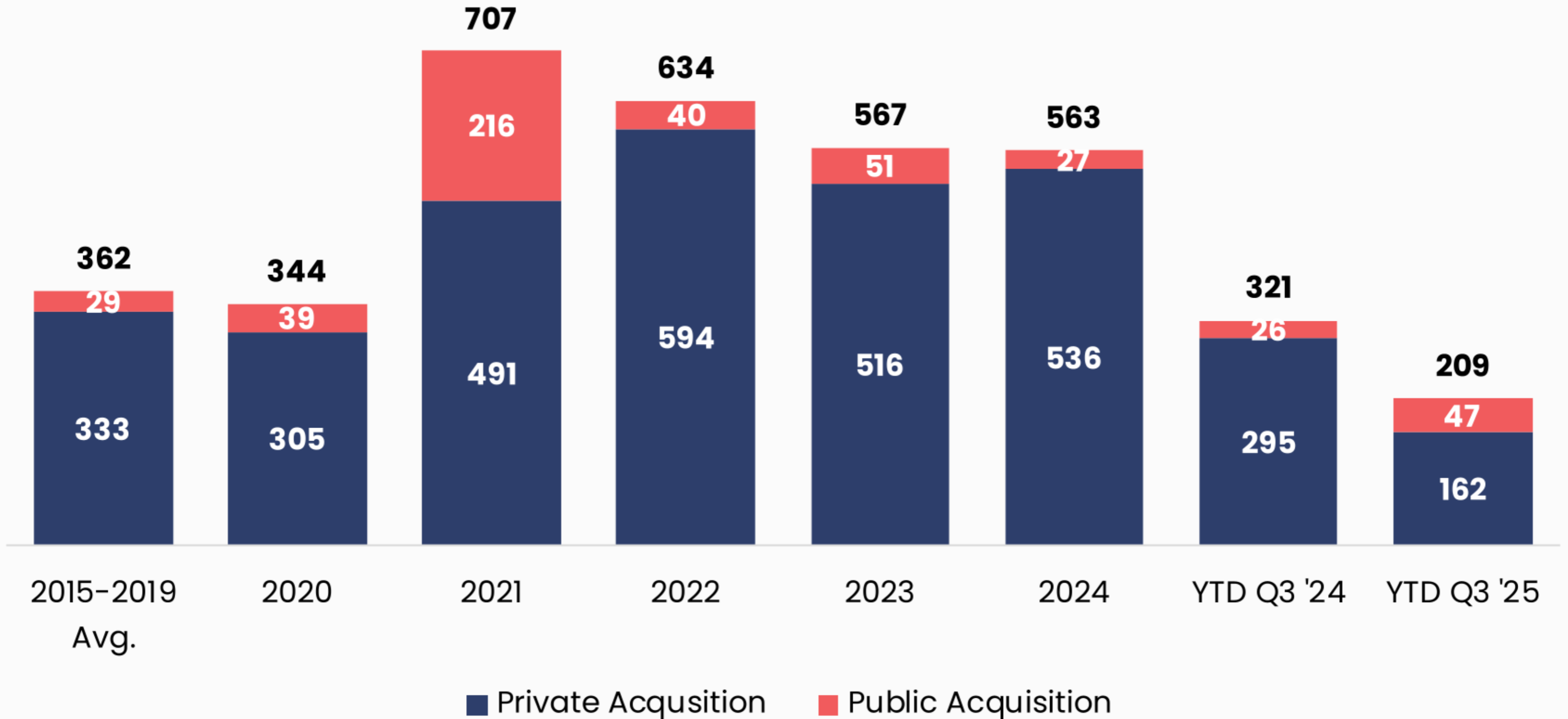
Outlook On Profits

Haig Partners LinkedIn Polling



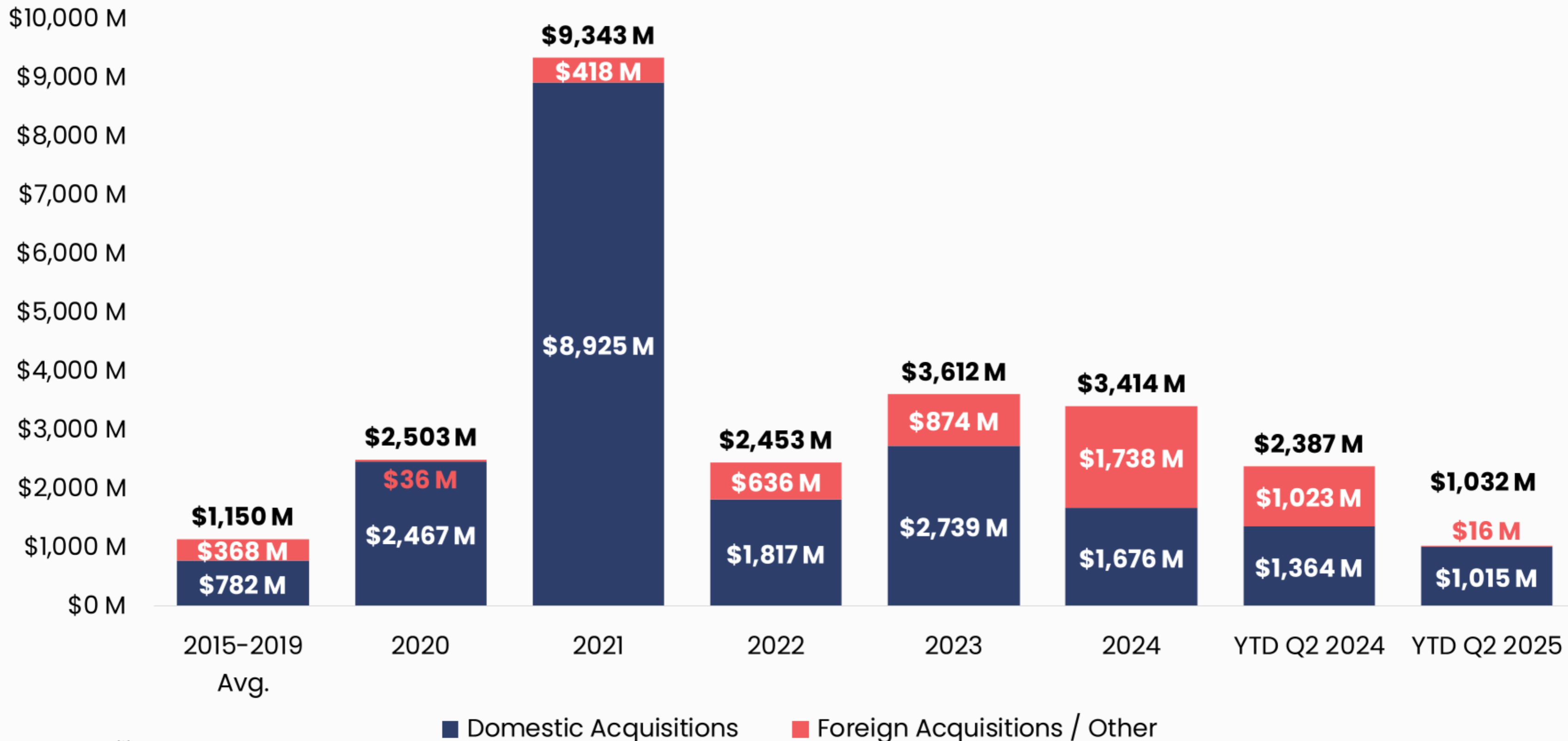
M&A UPDATE

U.S. Dealerships Bought Or Sold

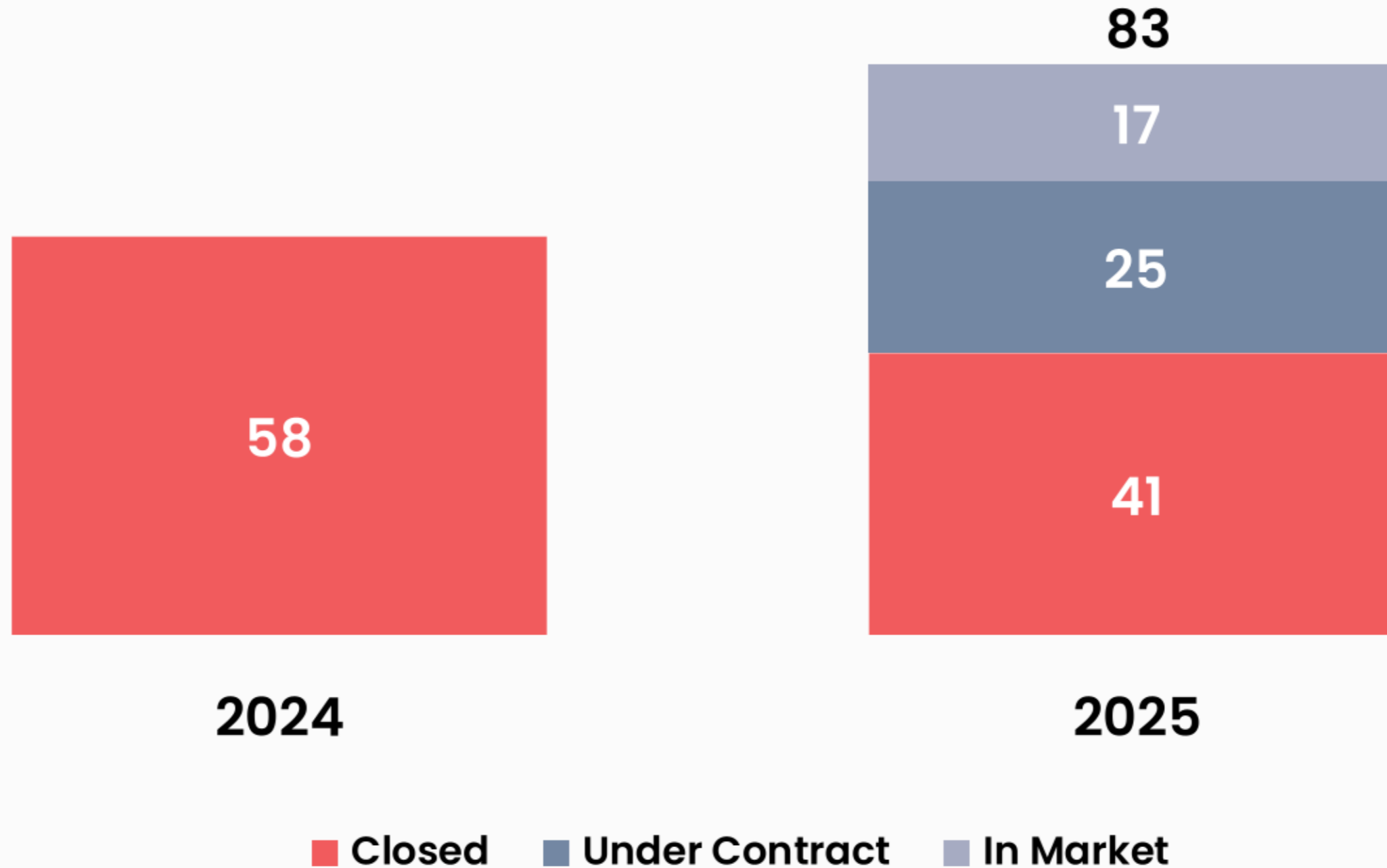


Source: Automotive News, SEC Filings, The Banks Report, Haig Partners
*Only publicly reported transactions.

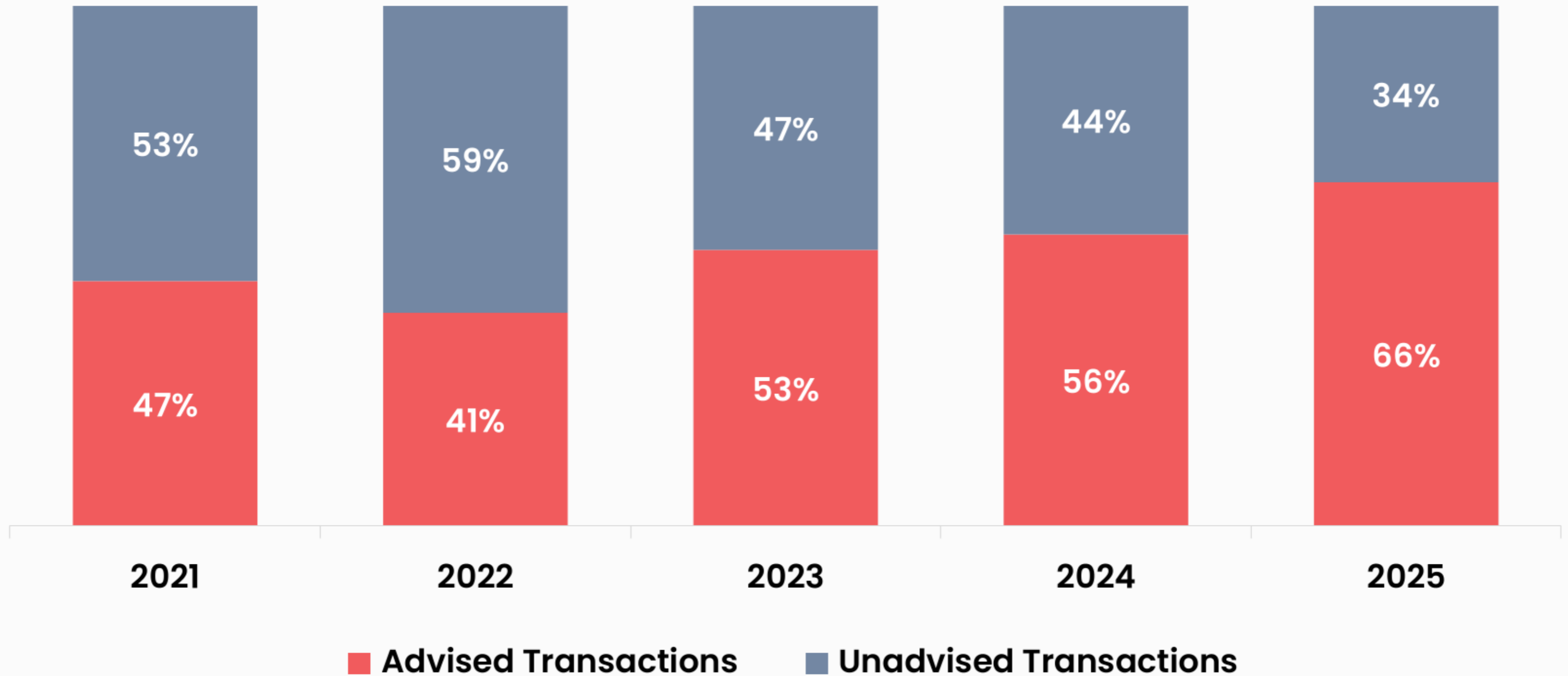
Public Retailers: Acquisition Spending

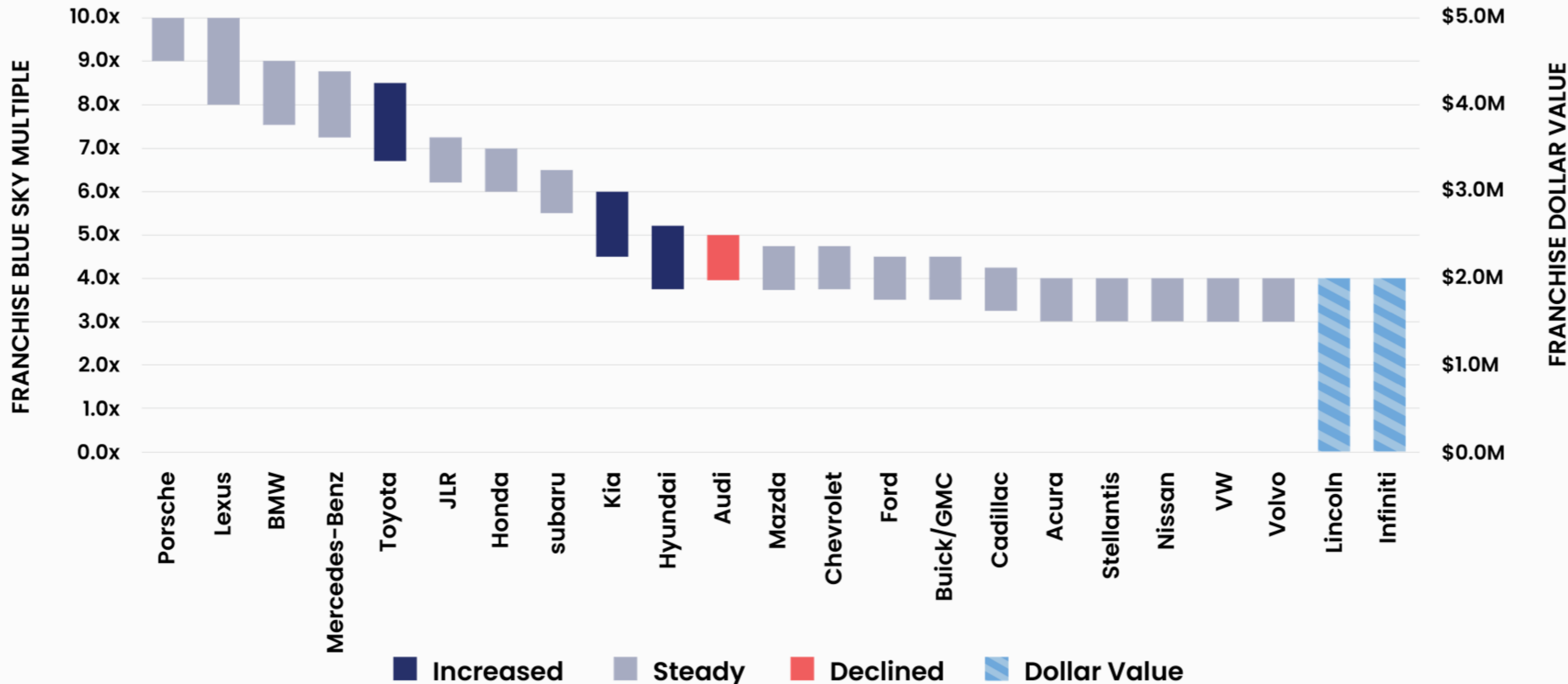


Haig Partners Pipeline (# of rooftops)



M&A Advisors Lead Most Buy-Sells





Factors That Influence Multiples



Under-performing



Metro markets



Rapid-growth markets



Low-tax markets



Geography well-suited to franchise



Over-performing



Not marketed properly



Facility/real estate issues, including cost and add point risk

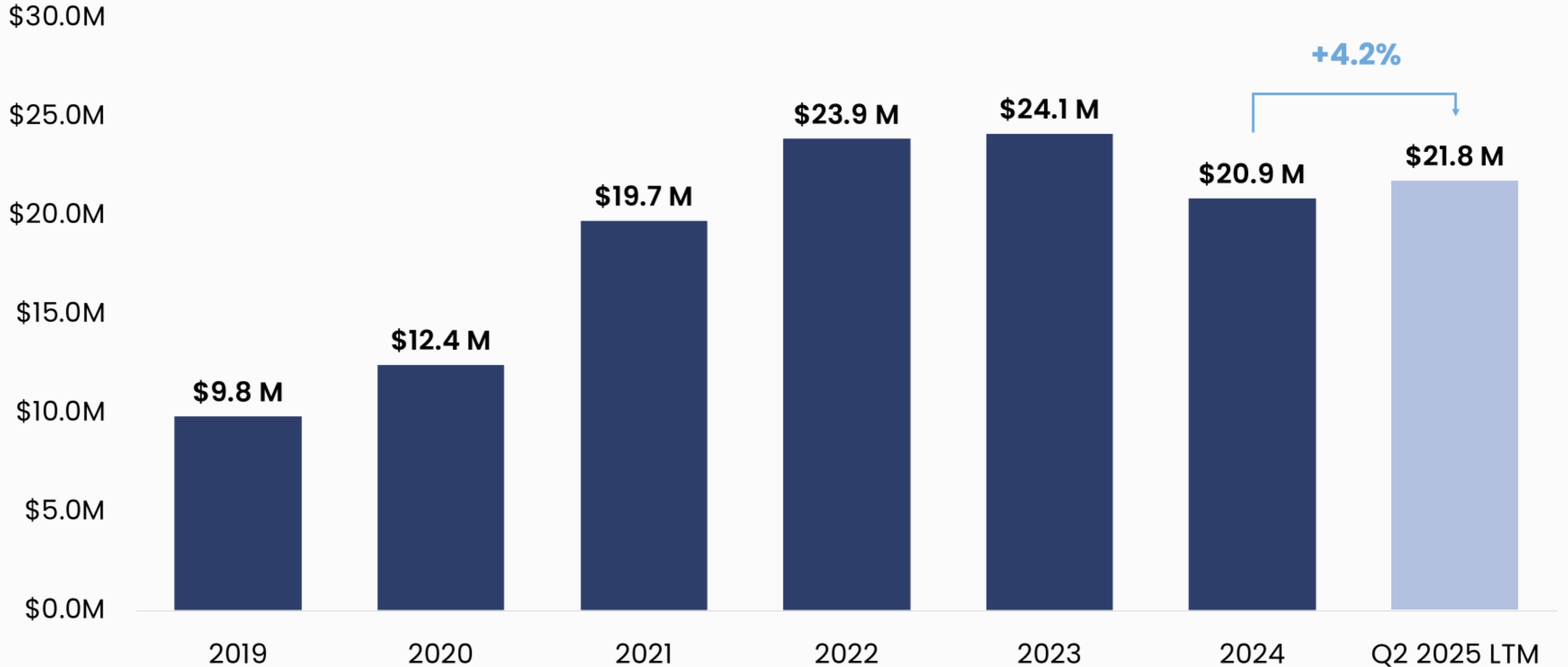


Slow/negative-growth markets



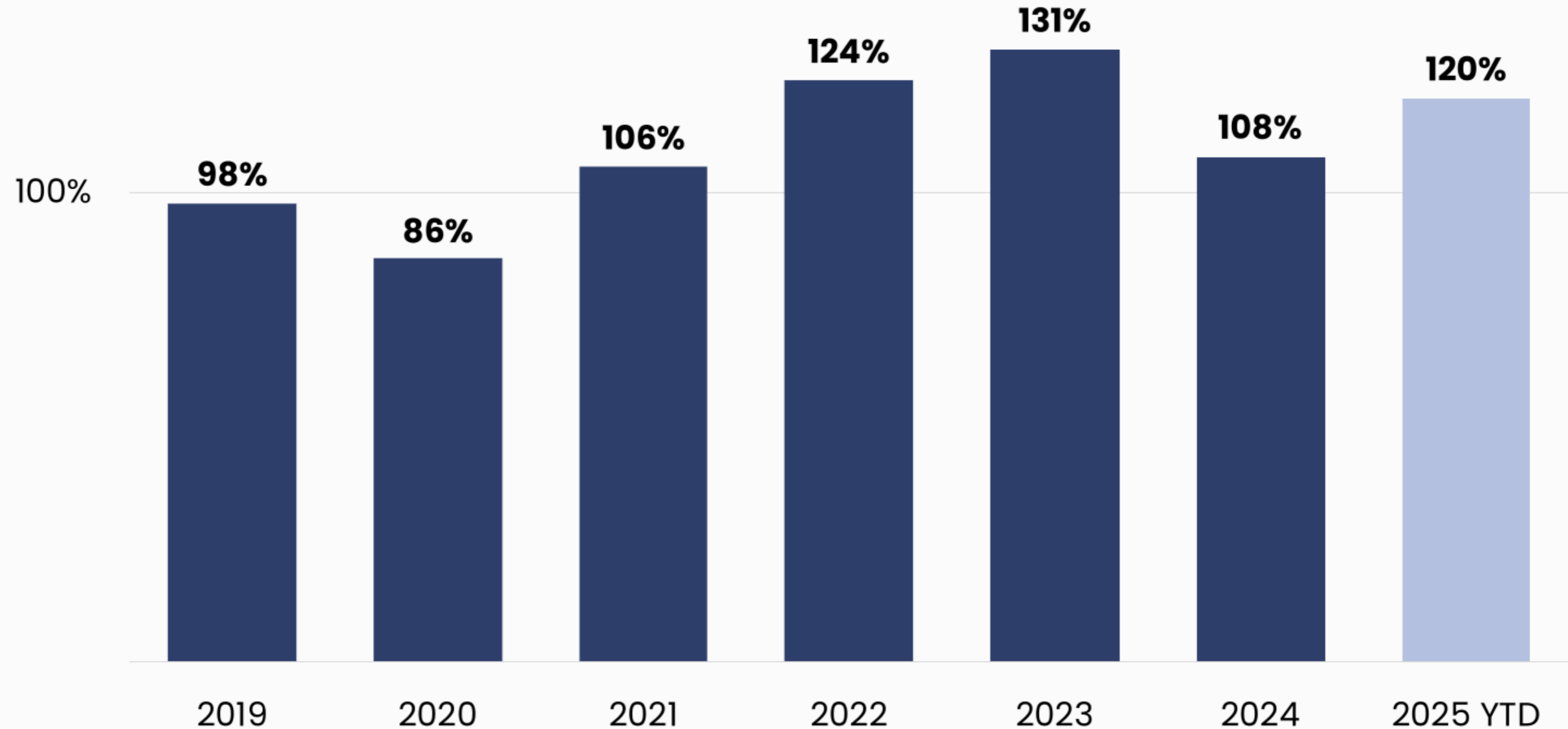
High-tax or over-dealer markets

Estimated Average Blue Sky Value



Estimated Vs. Accepted Blue Sky Values

Transacted Blue Sky values as a % of Haig Partners' valuation range midpoint



Outlook On Future Blue Sky Value?



Elimination of CARB rules support more sales of profitable vehicles



Higher production in US could stimulate the economy



Elimination of emission credit payments to Tesla can offset costs of tariffs



Higher prices from tariffs may reduce sales



Some brands may be badly hurt (Audi, Porsche, etc.)



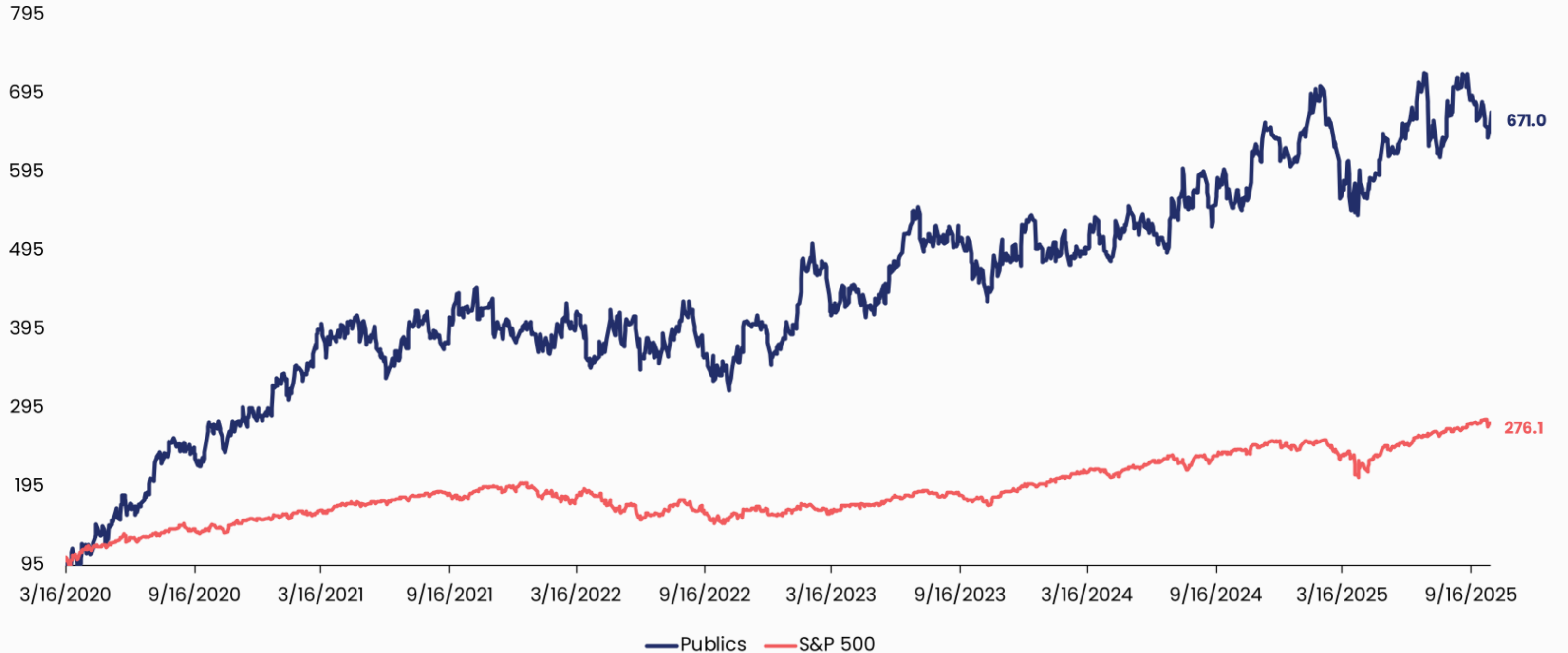
OEMs will be looking at retail to help offset higher costs



Tariffs and immigration crackdown could slow GDP

How Do Investors Feel About the Future?

Average Public Company Stock Price Growth vs SPY (Mar '20 - Oct '25)
Indexed to 100



How Do Investors Feel About the Future?

Average Public Company Stock Price Growth vs SPY (YTD '25)

Indexed to 100



QUESTIONS & CASE STUDIES

Question for the Audience

What items are added or deducted to the new vehicle schedule on a closing workbook?

Write down as many items as you can. The person with the most correct items listed will win a prize

Tiebreaker question: What is a "WE OWE" and is it an add or a deduct?

Case Study #1

Brand & location:	Toyota in a tier 1 metro
Total revenue:	\$150M+
Total expenses as a % of gross profit:	60%
2019 adjusted pre-tax income:	\$5M+
2024 adjusted pre-tax income:	\$14M+
New / Used / F&I PVR:	\$5,500 / \$3,600 / \$900
Service gross:	56%
Parts gross:	29%
Sales effectiveness:	110%
Real estate value:	\$18.8M
Image compliant:	Yes

What is your best estimate of blue-sky value and why?

Case Study #2

Brand & location:	Stellantis in a major metro
Total revenue:	\$85M+
Total expenses as a % of gross profit:	115%
2019 adjusted pre-tax income:	\$2.0M+
2024 adjusted pre-tax income:	(\$1.6M)
New / Used / F&I PVR:	\$2,500 / \$0 / \$3,500
Service gross:	63%
Parts gross:	27%
Sales effectiveness:	165%
Real estate value:	\$11.3M
Image compliant:	Yes

What is your best estimate of blue-sky value and why?

Additions:
Hard accessories

Deductions:
Advertising credits / Marketing allowance
Manuals
Damage credits
Floorplan assistance
Fuel
Holdback
Keys
Mileage
Other OEM allowances
Removed hard accessories

Case Study #1:

\$105M – \$115M

Case Study #2:

\$6M – \$8M

THANK YOU! – Questions?

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Managing Director



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Dave

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Download the Presentation:



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