

# Dealerships

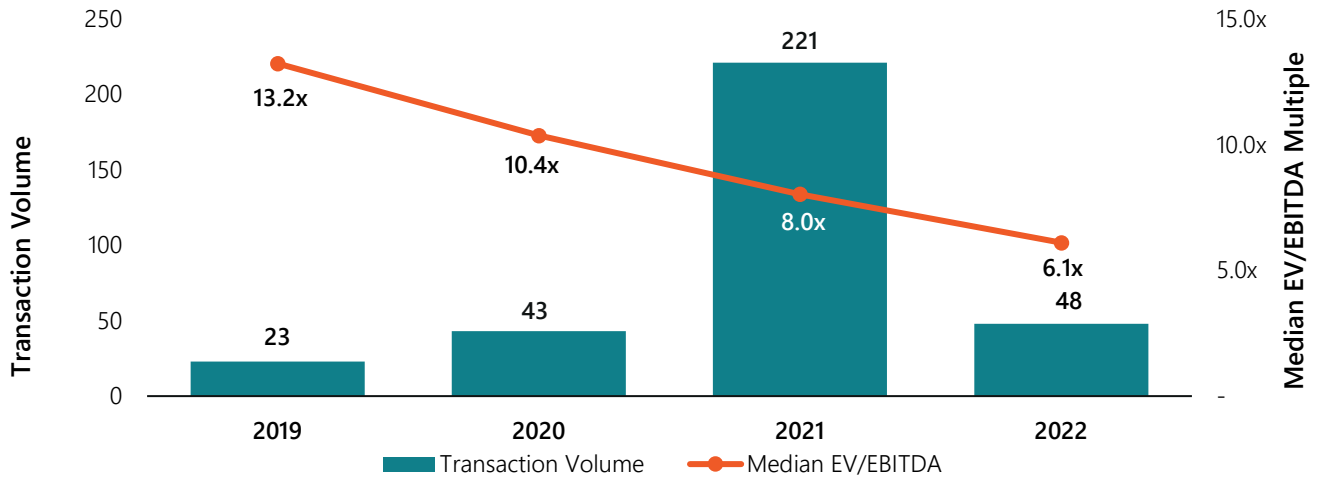
Quarterly Update Q1 2023



# Industry Overview

## M&A Snapshot – All Dealership Industries

### Publicly Disclosed Transactions - All Dealership Industries (US and Canada)<sup>1</sup>



### M&A Activity – All Dealership Industries (Automotive, Agriculture, Heavy Truck)

- M&A activity for North American dealerships across Q1 to Q4 2022 appears to be trending towards pre-pandemic levels. At the conclusion of Q4 2022, there have been a total of 48 publicly disclosed transactions with an aggregate deal value of \$2.498 billion.
- Median EV/EBITDA multiples across all dealership industries in North America on publicly disclosed transactions have been trending down since 2019.
- Due to the limited number of publicly traded dealerships in Canada, substantially all publicly available information is related to U.S. transactions across all dealership industries. While geographically different markets, M&A activity in the U.S. can be indicative of overall macro trends in the Canadian M&A market as well.

#### Automotive

- New Canadian passenger vehicle sales totalled 1.49 million vehicles in 2022, representing a decline of 9.1% from 2021, and the lowest level of new Canadian passenger vehicle sales since 2009<sup>3</sup>.
- New Canadian passenger vehicle sales improved in both March and Q1 2023, relative to the same periods in 2022. March 2023 sales of approximately 146,000 vehicles by reporting automakers, were up 3.7% from the same period in the prior year. January 2023 and February 2023 were up 7.5% and 5.7%, respectively, over January 2022 and February 2022<sup>4</sup>.
- On a quarterly basis, new units in Q1 2023 were up 5.2% from Q1 2022, but down 8.8% compared to Q1 2021 and 16% below 2019 pre-pandemic levels<sup>4</sup>.

#### Agriculture Implement

- Consolidation continues amongst Case-IH, New Holland, John Deere, and Kubota dealers. Valuations can vary significantly by location, size, and historical performance.

#### Heavy Truck

- Fragmented marketplace presents an opportunity for M&A activity amongst dealerships, as seen by the recent consolidation activity in southern Ontario, spearheaded by Penske Automotive Group and Rush Enterprises in 2022.

1: Capital IQ. Data as of March 31, 2023; SEC Filings via Haig Report for Q4 2022. The Haig Report data lags one quarter in our reports.

2: Average Median EV/EBITDA Last Twelve Months for automotive, heavy truck, agriculture implement, and construction equipment dealers, per CapIQ. Refer to page 8 for peer group comparison and comprehensive data. Peer groups may change from year to year.

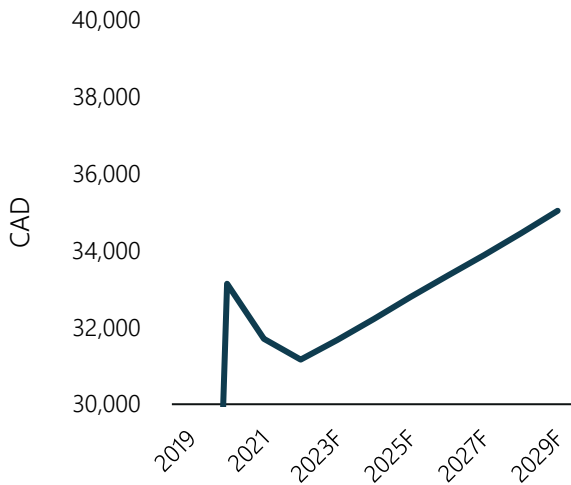
3: Desrosiers "2022 auto sales worst since 2009, but December numbers offer hope" January 2023

4: Canadian Auto Dealer "Q1 Canadian auto sales improve, but continue to disappoint" April 2023

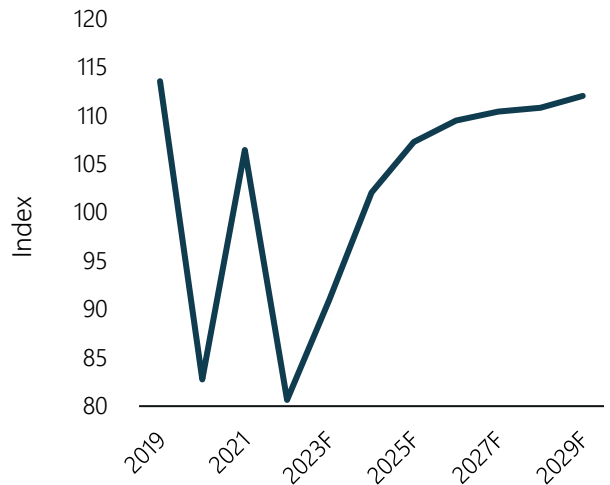
# Macroeconomic Indicators

The key external drivers affecting the various dealership industries in Canada include: per capita disposable income, consumer confidence index, interest rates, and GDP.

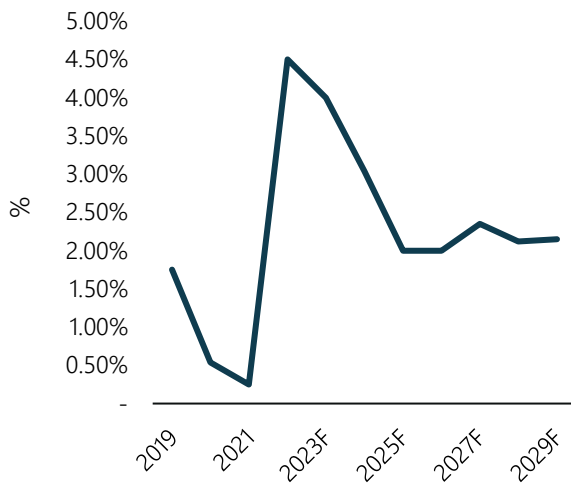
### Per Capita Disposable Income



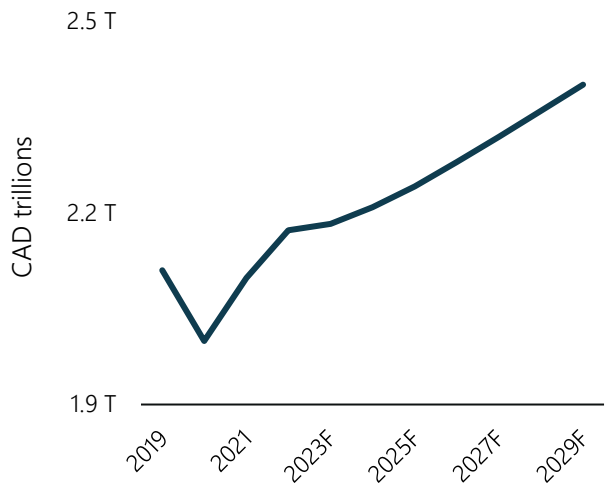
### Consumer Confidence Index



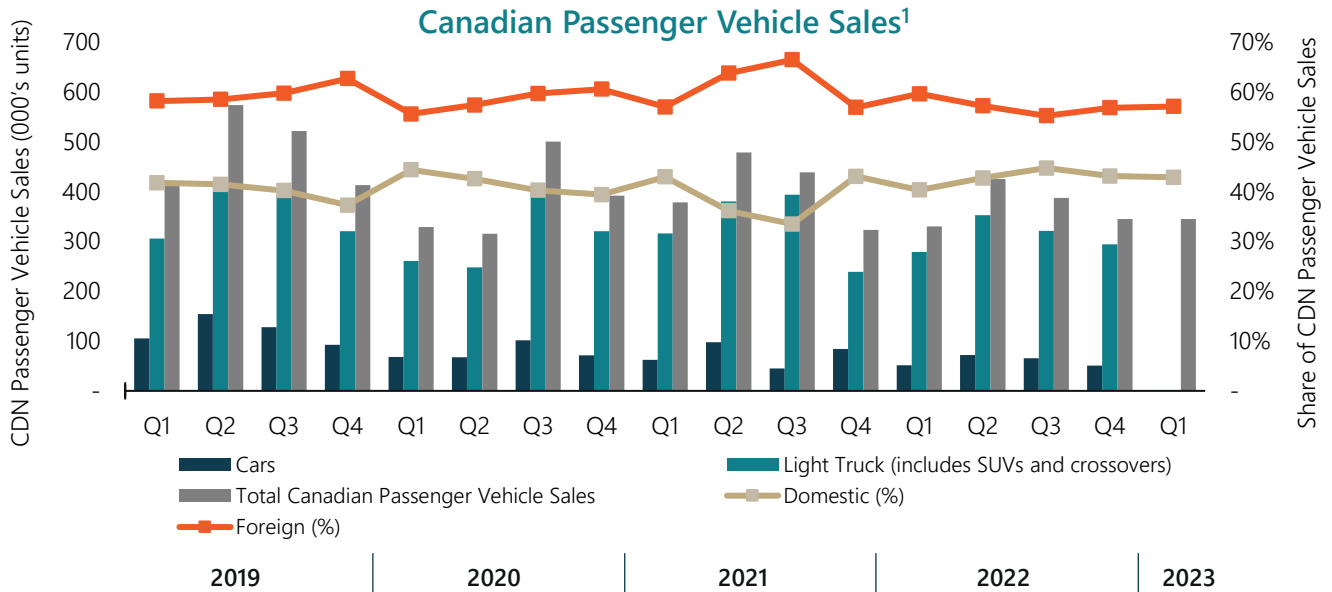
### Overnight Rate



### GDP - Canada

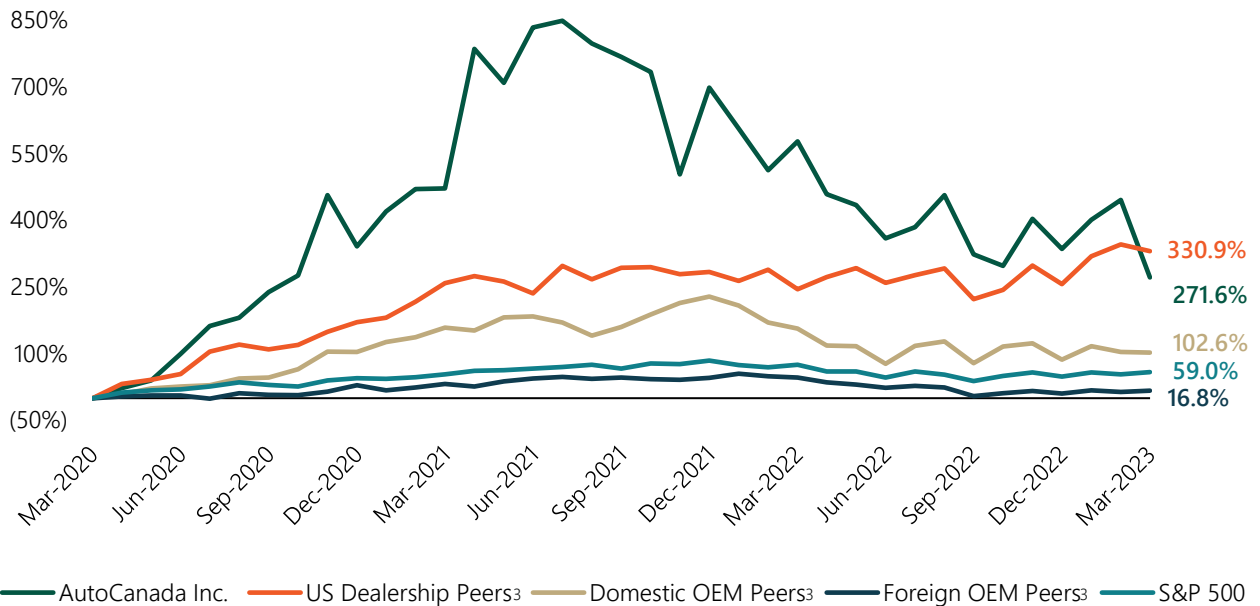


Source: IBISWorld Industry Reports, Bank of Canada.  
"F" indicates forecast.



Q1 2023 sales totaled 345,335 units representing a 4.5% increase in comparison to Q1 2022. Total vehicle sales were composed of 85.3% light truck sales in Q4 2022. Light truck sales details for Q1 2023 are not available as at the date of this report. The domestic vs. foreign brand sales mix continues to favor foreign brands, with a market share of 57.1% in Q1 2023, up modestly from 56.8% in Q4 2022.

### Share Price Performance<sup>2</sup>



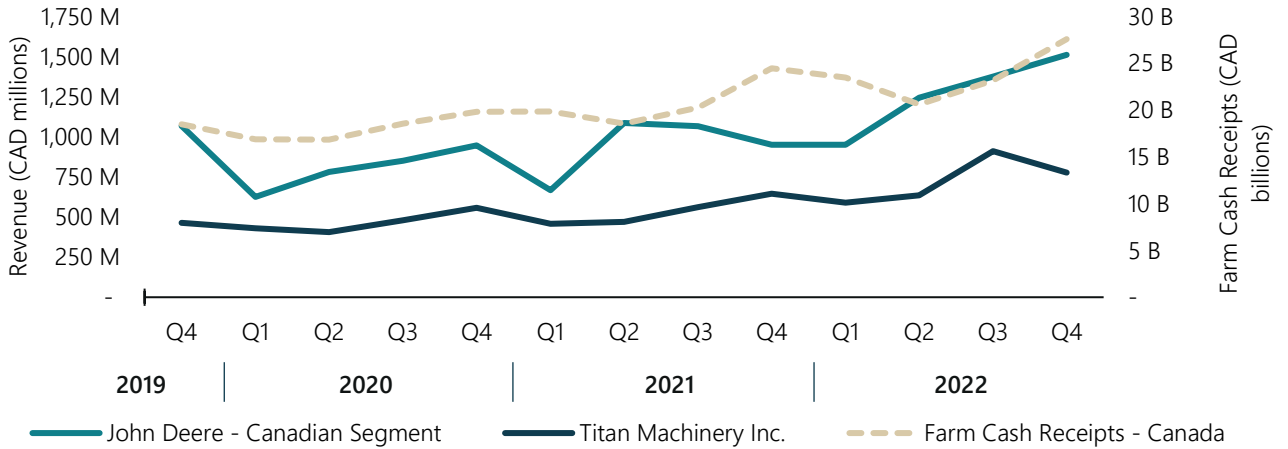
1: Desrosiers Automotive Consultants reports, June 2018 – March 2023, Porsche sales data is not available for Q1 2023. Porsche typically accounts for less than 1% of North American automotive sales.

2: Capital IQ. Data as of March 31, 2023.

3: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive.

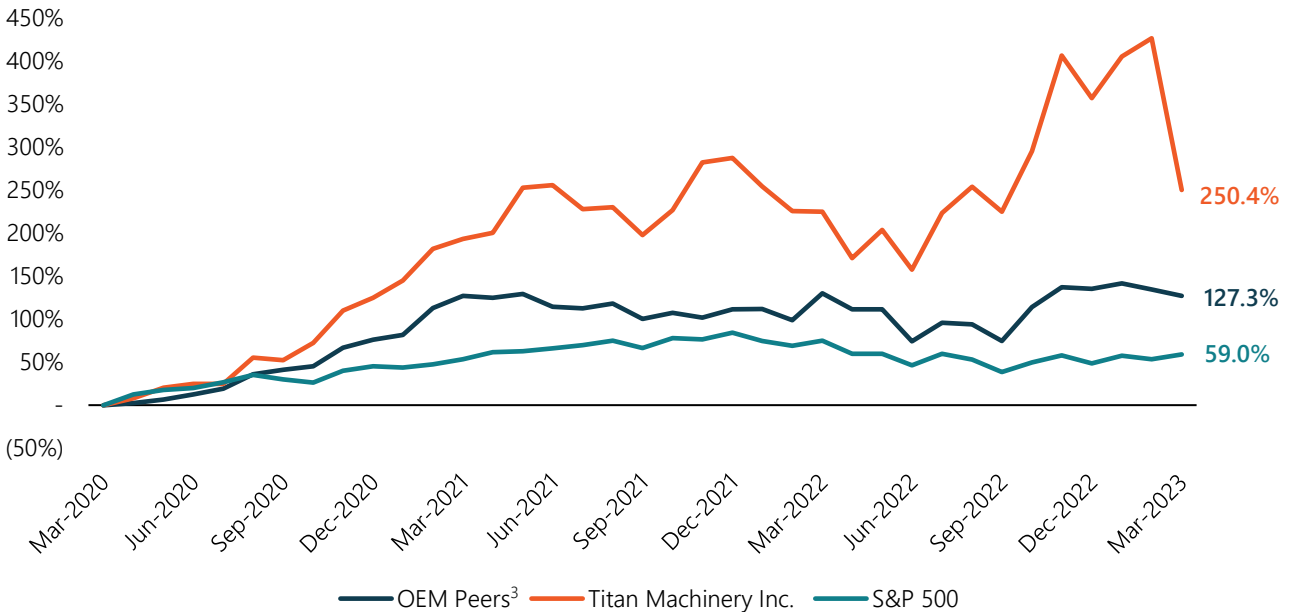
**Domestic OEM Peers:** General Motors, Ford and Stellantis. **Foreign OEM Peers:** Toyota, Honda and Nissan.

### Ag Implement Revenue vs. Farm Cash Receipts Per Quarter<sup>1</sup>



Farm cash receipts tend to be one of the lagging indicators for agriculture equipment sales. Farm cash receipts recorded a 12.7% year-over-year growth from Q4 2021 to Q4 2022. John Deere’s Canadian segment recorded 59.0% year-over-year revenue growth from Q4 2021 to Q4 2022. At the time of this report, Q1 2023 farm cash receipt data is not available. As there are no publicly traded Canadian agriculture equipment dealerships, we have used the U.S. agriculture dealership, Titan Machinery Inc., as part of our data. While geographically different, the U.S. market can be indicative of trends in the Canadian market.

### Share Price Performance<sup>2</sup>

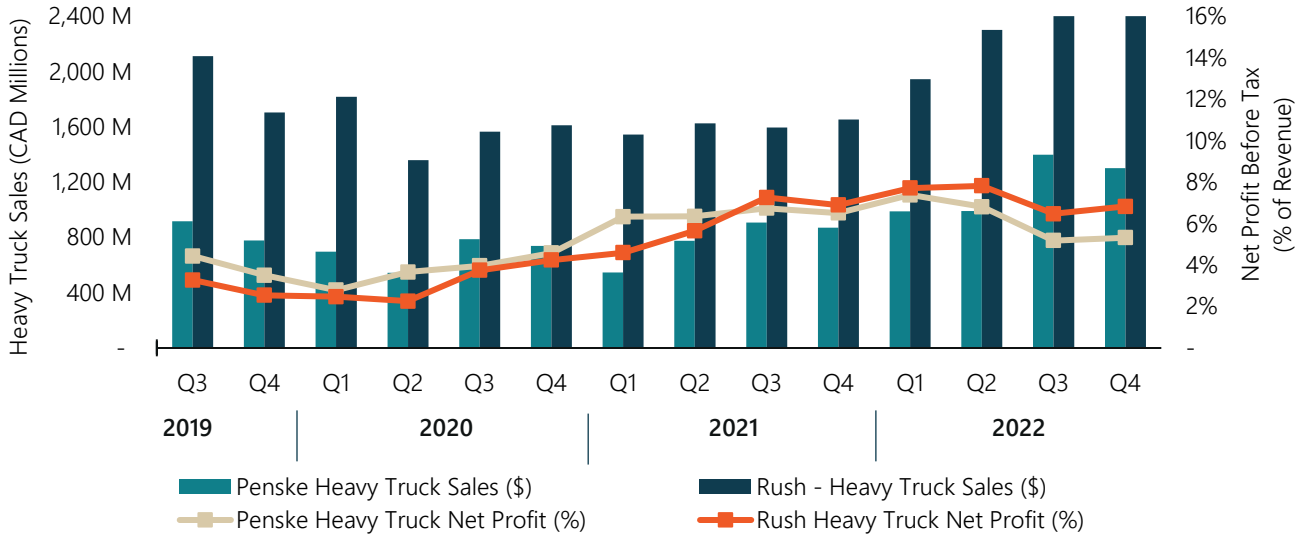


1: Farm Cash Receipts retrieved from Statistics Canada. Data effective March 31, 2023. Farm Cash Receipts lag one quarter in our reports.

2: Capital IQ. Data as of March 31, 2023.

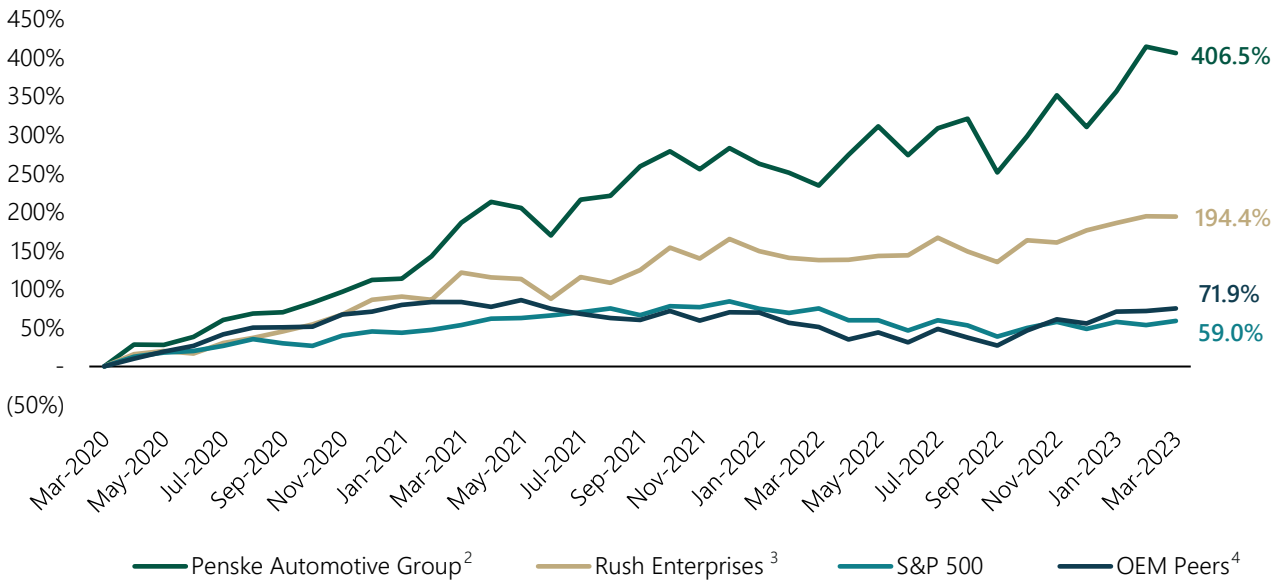
3: **OEM Peers:** Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT) and AGCO Corporation (Massey Ferguson).

### Penske & Rush Heavy Truck Division Performance<sup>1</sup>



Penske Automotive Group (Penske) is a publicly traded, global dealership group. Rush Enterprises Inc. (Rush) is a publicly traded retailer of commercial vehicles in North America. Penske generated approximately 13.8% of sales from their heavy truck division in Q4 2022, while substantially all of Rush’s sales relate to heavy truck. Heavy truck sales and net profit margins have been isolated in order to gauge divisional performance as a metric for the industry in general.

### Share Price Performance<sup>1</sup>



1: Capital IQ. Data as of March 31, 2023. Penske & Rush Heavy Truck Division Performance for Q1 2023 was not available at the time of preparing this report.  
 2: Penske is a diversified company, therefore the share price performance shown above is not inherently related to the performance of its heavy truck division.  
 3: Rush Enterprises is a retailer of commercial vehicles in North America, primarily retailing new and used heavy trucks.  
 4: OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), and PACCAR Inc. (Kenworth, Peterbilt).

# Select Recent M&A Transactions



has acquired



Announced	December 2022
Transaction Value	Not disclosed
TEV/EBITDA	Not disclosed
Location (Vendor)	Western Canada

- **Robertson Implements (Robertson)** is one of the largest New Holland agricultural equipment dealers in Canada, with eight dealerships in Saskatchewan and Alberta.

- **Rocky Mountain Equipment (RME)** is a consolidator of agriculture and construction equipment dealerships, primarily focused around the CNH brands. With the acquisition of Robertson Implements, RME now operates 47 dealerships across Alberta, Saskatchewan, and Manitoba.

- **MNP Corporate Finance Inc.** acted as exclusive financial advisor to Robertson Implements in structuring and negotiating this transaction.



has acquired



Announced	February 2023
Transaction Value	Not disclosed
TEV/EBITDA	Not disclosed
Location (Vendor)	Bellingham, WA

- **Go Auto** is an Edmonton-based automotive dealership group with over 50 dealerships and 3,000 employees, retailing 27 brands across Western Canada, Ontario, and recently, the U.S.

- **Bellingham Mercedes-Benz and Bellingham Toyota (Bellingham)** consists of two automotive dealerships located in Bellingham, WA.

- The acquisition of Bellingham allows Go Auto to expand into the U.S. for the first time and establish itself as an international automotive dealership group.



has acquired



Announced	January 2023
Transaction Value	Not disclosed
TEV/EBITDA	Not disclosed
Location (Vendor)	North Bay, ON

- **The Palladino Auto Group (Palladino)** is an automotive dealership group with seven dealerships retailing eight brands across Ontario in London, Toronto, North Bay, and Sudbury.

- **Subaru of North Bay (SNB)** is a North Bay-based dealership of both new and used Subaru vehicles.

- Palladino's acquisition of SNB enables Palladino to continue to expand its presence in Southern Ontario and strengthen its relationship with Subaru.



# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In CAD Millions, except percentages and ratios)<sup>1</sup>

CAD millions	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Automotive Dealerships</b>											
AutoCanada Inc.	\$467	\$2,422	\$6,041	29.8%	\$298	4.9%	1.6%	4.1%	9.5x	8.1x	0.4x
AutoNation, Inc.	\$8,526	\$17,112	\$36,032	(0.2%)	\$2,979	8.3%	0.3%	6.7%	7.0x	5.6x	0.5x
Group 1 Automotive, Inc.	\$4,193	\$8,658	\$21,955	20.3%	\$1,660	7.6%	0.7%	5.5%	7.2x	5.2x	0.4x
Asbury Automotive Group, Inc.	\$6,165	\$10,825	\$20,889	56.9%	\$1,876	9.0%	(3.0%)	7.3%	7.2x	5.8x	0.5x
Sonic Automotive, Inc.	\$2,650	\$6,689	\$18,949	12.9%	\$1,093	5.8%	1.9%	4.3%	7.9x	6.1x	0.4x
Lithia Motors, Inc.	\$8,512	\$19,125	\$38,502	12.9%	\$2,719	7.1%	7.9%	5.5%	8.1x	6.0x	0.5x
Penske Automotive Group, Inc.	\$13,252	\$22,682	\$37,645	8.8%	\$3,332	8.9%	(0.7%)	5.9%	10.3x	6.8x	0.6x
<b>Median</b>	<b>\$6,165</b>	<b>\$10,825</b>	<b>\$21,955</b>	<b>12.9%</b>	<b>\$1,876</b>	<b>7.6%</b>	<b>0.7%</b>	<b>5.5%</b>	<b>7.9x</b>	<b>6.0x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$6,252</b>	<b>\$12,502</b>	<b>\$25,716</b>	<b>20.2%</b>	<b>\$1,994</b>	<b>7.3%</b>	<b>1.3%</b>	<b>5.6%</b>	<b>8.2x</b>	<b>6.2x</b>	<b>0.5x</b>
<b>Heavy Truck Dealerships</b>											
Penske Automotive Group, Inc.	\$13,252	\$22,682	\$37,645	8.8%	\$3,332	8.9%	(0.7%)	5.9%	10.3x	6.8x	0.6x
Rush Enterprises, Inc.	\$4,103	\$5,798	\$9,612	38.5%	\$951	9.9%	1.2%	7.6%	7.8x	6.1x	0.6x
<b>Median</b>	<b>\$8,678</b>	<b>\$14,240</b>	<b>\$23,628</b>	<b>23.7%</b>	<b>\$2,142</b>	<b>9.4%</b>	<b>0.3%</b>	<b>6.7%</b>	<b>9.0x</b>	<b>6.5x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$8,678</b>	<b>\$14,240</b>	<b>\$23,628</b>	<b>23.7%</b>	<b>\$2,142</b>	<b>9.4%</b>	<b>0.3%</b>	<b>6.7%</b>	<b>9.0x</b>	<b>6.5x</b>	<b>0.6x</b>
<b>Agriculture Implement / Construction Dealerships</b>											
Titan Machinery Inc.	\$924	\$1,428	\$2,947	29.1%	\$237	8.0%	18.3%	7.0%	5.9x	5.9x	0.5x
<b>Median</b>	<b>\$924</b>	<b>\$1,428</b>	<b>\$2,947</b>	<b>29.1%</b>	<b>\$237</b>	<b>8.0%</b>	<b>18.3%</b>	<b>7.0%</b>	<b>5.9x</b>	<b>5.9x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$924</b>	<b>\$1,428</b>	<b>\$2,947</b>	<b>29.1%</b>	<b>\$237</b>	<b>8.0%</b>	<b>18.3%</b>	<b>7.0%</b>	<b>5.9x</b>	<b>5.9x</b>	<b>0.5x</b>
<b>Automobile OEMs</b>											
General Motors Company	\$69,214	\$195,182	\$212,128	23.4%	\$25,451	12.0%	2.4%	13.2%	6.8x	7.7x	0.9x
Stellantis N.V.	\$77,331	\$45,547	\$259,766	20.2%	\$37,915	14.6%	4.4%	14.6%	0.0x	1.2x	0.2x
Ford Motor Company	\$67,956	\$214,372	\$213,918	15.9%	\$15,919	7.4%	(1.5%)	9.4%	10.5x	13.5x	1.0x
Honda Motor Co., Ltd.	\$59,806	\$103,277	\$168,306	14.7%	\$25,915	15.4%	8.2%	7.5%	7.4x	4.0x	0.6x
Nissan Motor Co., Ltd.	\$19,971	\$78,722	\$100,273	12.3%	\$8,210	8.2%	13.4%	7.3%	9.3x	9.7x	0.8x
Toyota Motor Corporation	\$259,566	\$497,234	\$365,124	14.9%	\$50,628	13.9%	1.0%	10.5%	12.5x	9.9x	1.4x
<b>Median</b>	<b>\$68,585</b>	<b>\$149,229</b>	<b>\$213,023</b>	<b>15.4%</b>	<b>\$25,683</b>	<b>12.9%</b>	<b>3.4%</b>	<b>9.9%</b>	<b>8.3x</b>	<b>8.7x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$92,307</b>	<b>\$189,056</b>	<b>\$219,919</b>	<b>16.9%</b>	<b>\$27,340</b>	<b>11.9%</b>	<b>4.6%</b>	<b>10.4%</b>	<b>7.7x</b>	<b>7.7x</b>	<b>0.8x</b>
<b>Heavy Trucks OEMs</b>											
AB Volvo (publ)	\$57,349	\$74,700	\$65,274	30.3%	\$9,270	14.2%	(3.3%)	14.7%	8.3x	9.2x	1.2x
PACCAR Inc	\$51,754	\$59,115	\$39,005	22.5%	\$5,567	14.3%	4.2%	13.4%	10.9x	10.6x	1.5x
<b>Median</b>	<b>\$54,551</b>	<b>\$66,908</b>	<b>\$52,140</b>	<b>26.4%</b>	<b>\$7,419</b>	<b>14.2%</b>	<b>0.4%</b>	<b>14.0%</b>	<b>9.6x</b>	<b>9.9x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$54,551</b>	<b>\$66,908</b>	<b>\$52,140</b>	<b>26.4%</b>	<b>\$7,419</b>	<b>14.2%</b>	<b>0.4%</b>	<b>14.0%</b>	<b>9.6x</b>	<b>9.9x</b>	<b>1.4x</b>
<b>Agriculture Implement / Construction OEMs</b>											
Deere & Company	\$165,535	\$236,288	\$74,080	25.2%	\$16,869	22.8%	(1.0%)	23.2%	13.9x	13.8x	3.1x
CNH Industrial N.V.	\$27,669	\$54,007	\$31,874	20.8%	\$4,604	14.4%	7.2%	12.5%	12.9x	11.7x	1.7x
Kubota Corporation	\$24,195	\$39,541	\$27,492	21.9%	\$3,072	11.2%	3.8%	12.3%	11.0x	13.0x	1.5x
Caterpillar Inc.	\$159,872	\$202,563	\$80,430	16.6%	\$16,458	20.5%	5.9%	18.9%	12.5x	12.3x	2.5x
AGCO Corporation	\$13,691	\$14,835	\$17,123	13.6%	\$2,307	13.5%	10.3%	12.5%	6.3x	6.4x	0.9x
AB Volvo (publ)	\$57,349	\$74,700	\$65,274	30.3%	\$9,270	14.2%	(3.3%)	14.7%	8.3x	9.2x	1.2x
<b>Median</b>	<b>\$42,509</b>	<b>\$64,354</b>	<b>\$48,574</b>	<b>21.4%</b>	<b>\$6,937</b>	<b>14.3%</b>	<b>4.8%</b>	<b>13.6%</b>	<b>11.8x</b>	<b>12.0x</b>	<b>1.6x</b>
<b>Mean</b>	<b>\$74,719</b>	<b>\$103,656</b>	<b>\$49,379</b>	<b>21.4%</b>	<b>\$8,763</b>	<b>16.1%</b>	<b>3.8%</b>	<b>15.7%</b>	<b>10.8x</b>	<b>11.1x</b>	<b>1.8x</b>

Source: Capital IQ. Data as of March 31, 2023.

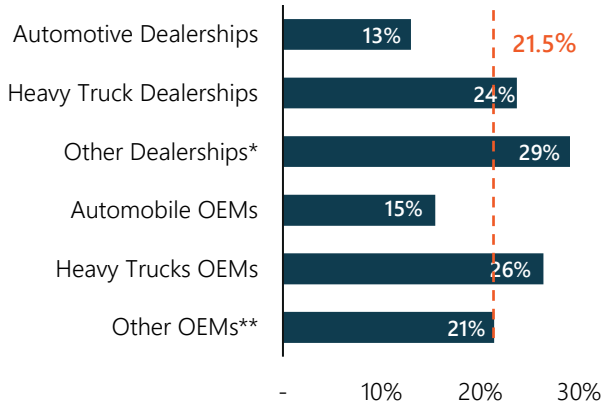
<sup>1</sup>"LTM" refers to last twelve months. "NTM" refers to next twelve months.



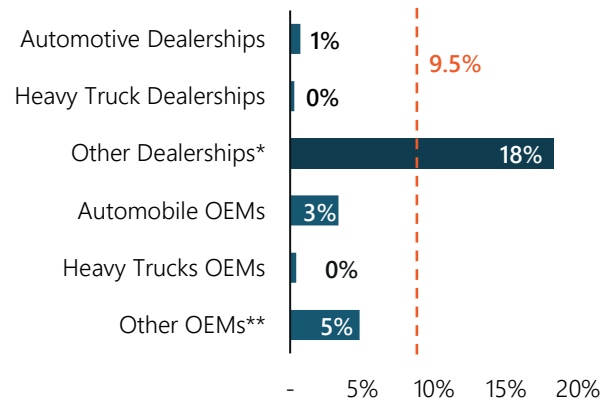
# Public Comparable Analysis

## Growth, Margins & Multiples

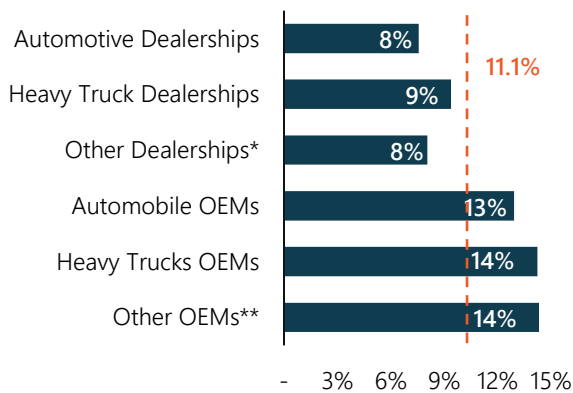
### Median Revenue Growth (LTM)



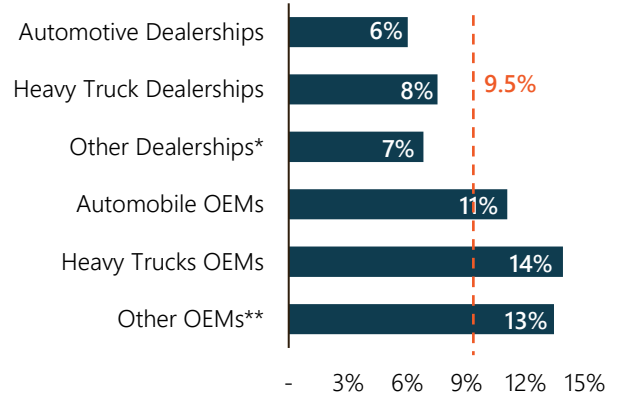
### Median Revenue Growth (NTM)



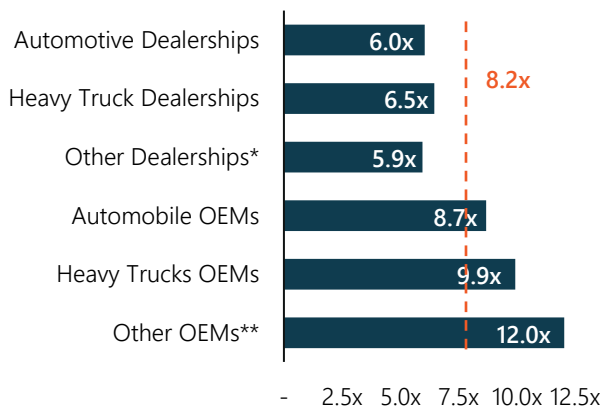
### Median EBITDA Margin (LTM)



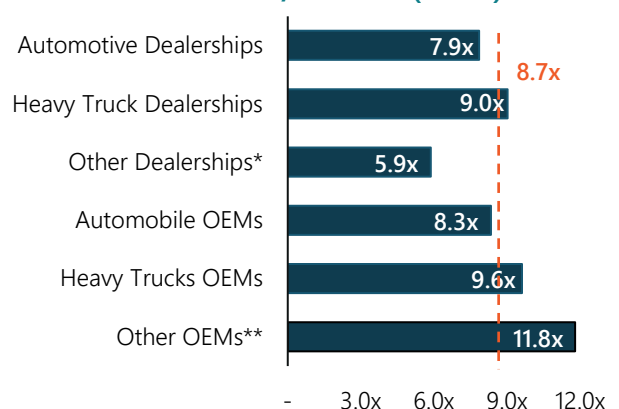
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



\*Agriculture Implement / Construction Dealerships.

\*\*Agriculture Implement / Construction OEMs.

Source: Capital IQ. Data as of March 31, 2023.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on page 8.

# About Us

MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan, and execute transactions.

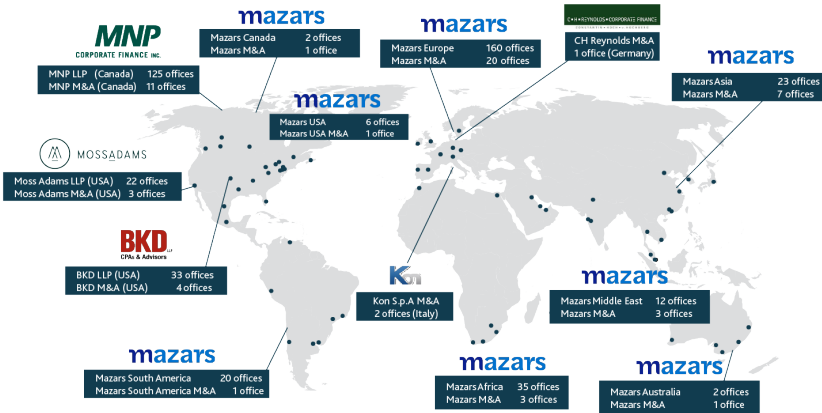
Our typical transactions range in value between \$3 million and \$300 million.

## Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



**CFxBorder - Global reach with local relationships**  
 Our corporate finance team through CFxBorder consists of 250 plus M&A professionals in more than 30 countries



## Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## Recently Closed Deals (National)

MNP Corporate Finance Inc. acted as exclusive financial advisor to JEB Transport Ltd. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided due diligence services to York Analytical Laboratories Inc.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Enviro-Works Inc. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Danilee Capital.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Compagnie Motoparts Inc. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kost Fire Equipment Ltd. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Les Quais Bertrand Inc. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Estem Medical Esthetics in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Sampson Seeds Inc. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Convertus Group in structuring and negotiating this transaction.

# About Us

## Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past 10 years alone, we have completed over 250 transactions worth over \$4.5 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

## Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes, and overall progress.

## Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement and risk management.

## Recently Closed Deals (National)




**MNP**  
CORPORATE FINANCE INC.

has acquired select industrial waste and oil recycling facilities from




MNP Corporate Finance Inc. provided financial due diligence services to Environmental 360 Solutions Ltd.



**MNP**  
CORPORATE FINANCE INC.

has acquired




MNP Corporate Finance Inc. acted as exclusive financial advisor to Robertson Implements in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to Bellpark Solutions Inc. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided financial and tax due diligence services to PTM Capital Inc.



**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided financial due diligence services to Krystal Growth Partners Ltd.



**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided financial, tax, and IT due diligence services to Universal Group.



**MNP**  
CORPORATE FINANCE INC.

has invested in



MNP Corporate Finance Inc. acted as exclusive financial advisor to Scarlet Security & Risk Group (SSRG) in facilitating this transaction.




**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided financial and tax due diligence services to AD Capital.



**MNP**  
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided vendor due diligence services to LineStar Utility Supply Inc.



**MNP**  
CORPORATE FINANCE INC.

has acquired

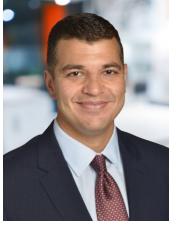


MNP Corporate Finance Inc. provided financial and tax due diligence services to SupremeX Inc.

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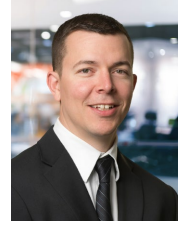
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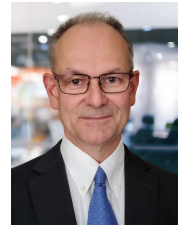
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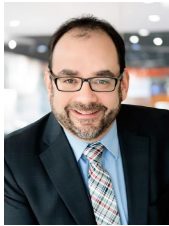
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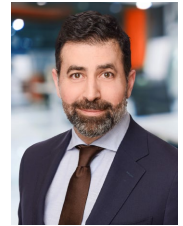
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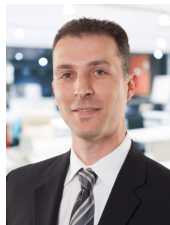
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