



MERIDIAN CAPITAL

Automotive Aftermarket

M&A Market Snapshot

MERIDIAN CAPITAL'S
CONSUMER INDUSTRY TEAM

- FALL 2025 -



Team Lead

Benton Sturt

Director

bsturt@meridianib.com



Winnie Lee

Senior Associate

wlee@meridianib.com



Gavin Prentice

Analyst

gprentice@meridianib.com

Overview

Meridian Capital's Consumer practice has been a core focus area of the firm since its founding in 1995. Several of Meridian's founding partners have built household-name brands and run large consumer product companies as entrepreneurs and operators. Their knowledge and appreciation for the sector is a key pillar of the practice and continues to benefit our clients today.

The Consumer team possesses deep industry relationships with leading investors and acquirers across the sector and stays in front of the latest trends and considerations.

Meridian Capital is Attending SEMA

Contact Meridian's Automotive Aftermarket team and schedule a meeting to discuss automotive aftermarket valuations, market trends, or just catch up!

When: November 4th – 7th, 2025

Where: Las Vegas Convention Center,
Las Vegas, Nevada

Please Reach Out To:



Benton Sturt
Consumer Lead
bsturt@meridianib.com





At A Glance

Investor Trends

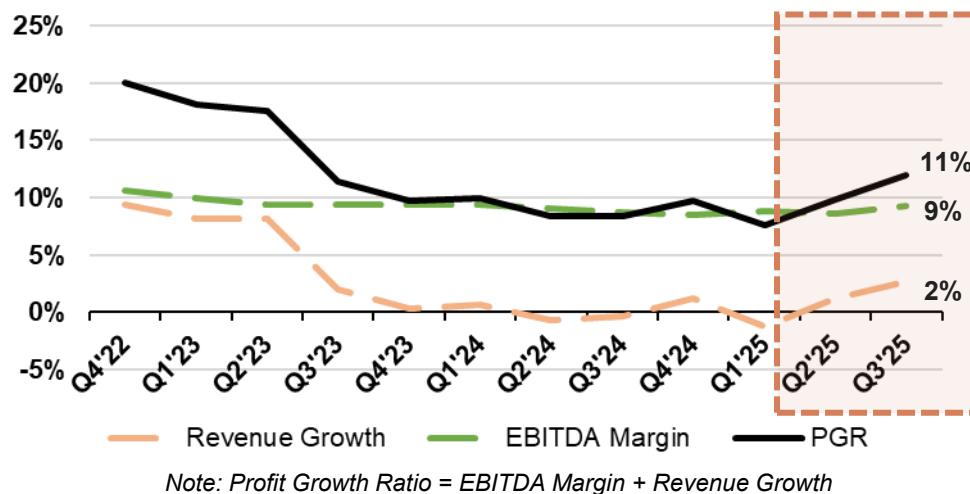
- Financial Investors:** Ongoing global trade disruptions and headwinds in discretionary consumer spending has tempered financial investor appetite. However, a "flight to quality" has enabled leading operators to attract high levels of interest from strategics and financial investors alike
- Strategic Investors:** Appetite remains stable, focusing on themes including:
 - Vertical integration to enhance margins and strengthen supply chains
 - Horizontal expansion for market share and offering expansion

By The Numbers

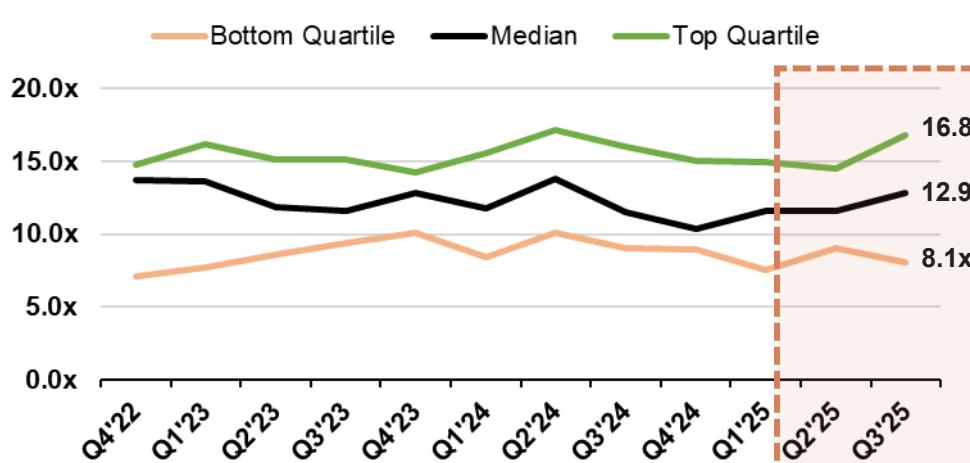
Last 3 Years	Last 4 Quarters (Q4 2024 – Q3 2025)	Comparison
149 Average Yearly Transaction Volume	153 Average Yearly Transaction Volume	
\$130M Median Reported Deal Size	\$24M Median Reported Deal Size	
1.6x Median Transaction EV / Revenue Multiple	0.9x Median Transaction EV / Revenue Multiple	

Performance Metrics Over Time

Profit Growth Ratio (PGR) – Public Companies



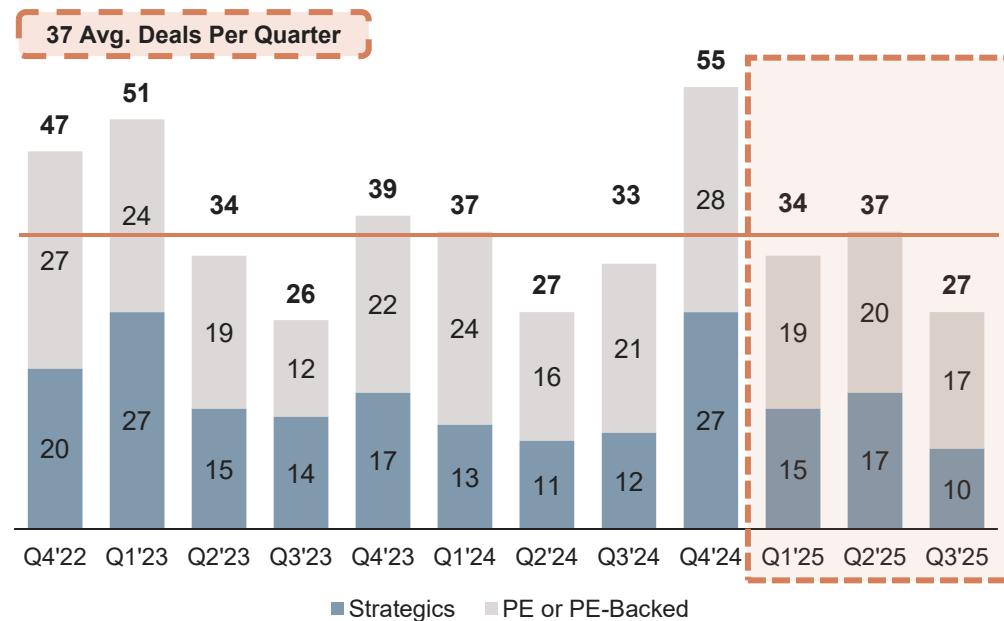
EV / EBITDA Multiple – Public Companies





Automotive Aftermarket M&A Trends

Breakdown of M&A Deals by Quarter



Highly Acquisitive Players



NAS: LKQ

62+ Acquisitions



NYS: SMP

26+ Acquisitions



18+ Acquisitions



LGP | LEONARD GREEN & PARTNERS

38+ Acquisitions



NYS: HILLY

25+ Acquisitions



14+ Acquisitions



NYS: GPC

36+ Acquisitions



19+ Acquisitions



NAS: ORLY

14+ Acquisitions

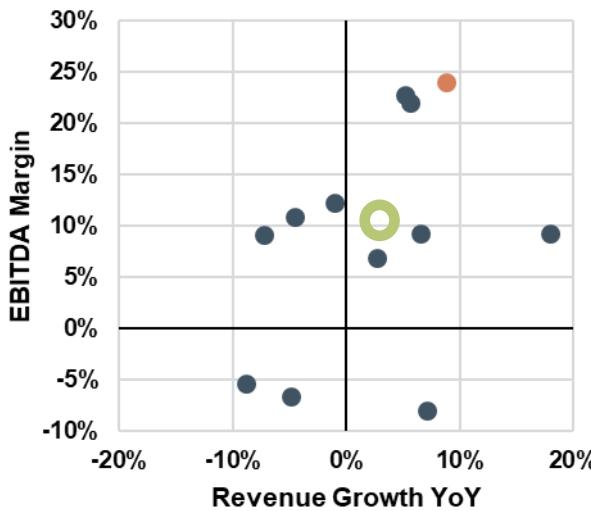
Recent M&A Transactions

Date	Target	Buyer	Target Description
In Progress	Project Torque	In Market MERIDIAN CAPITAL	E-comm auto-aftermarket retailer
Sep-25	Control Freak Suspensions	BMR Suspension	Automotive suspension systems
Aug-25	Tire Shield	Brown & Brown	Tires and auto vehicle services
Jul-25	Genden Auto Parts	Fisher Auto Parts	Auto parts and auto vehicle services
Jul-25	Alley-Cassette Truck Center	Velocity Truck Centers	Commercial truck dealer service
Jul-25	Pod's Complete Car Care	Victory Automotive Service	Repair services & custom accessories
Jun-25	Automotive Supply Company	Automotive Parts Headquarters	Automotive parts for maintenance
Apr-25	RSSW	Unimax	Alloy & steel wheel distribution
Apr-25	Western Tire	Main Street Auto	Manufacturer of automotive parts
Apr-25	Anderton Machining	Auxo Investment Partners	Manufacturer of automotive components
Apr-25	Assured Auto Parts	Fenix Parts (Hybridge)	Automotive recycling components
Apr-25	Bruce's Super Body Shops	Quality Collision (Susquehanna)	Automotive body repair and services
Apr-25	Wheeler Fleet Solutions	One Equity Partners	Distributor of truck parts
Mar-25	Kohl Auto Parts	Arnold Motor Supply	Automotive parts store
Feb-25	Tred Shed Tire Pros	Big Brand Tire & Service (Percheron)	Tire and automotive services
Jan-25	Express Parts	Continental Auto Parts (Golub)	Supplier of automotive parts
Jan-25	P & A Auto Parts	Fisher Auto Parts	Automotive parts store
Jan-25	Antero Automotive Services	EAS Tire & Auto (O2 Investment)	Automotive repair services
Jan-25	Marler Auto Supply	B&R Autowrecking (Highview)	Recycled auto parts

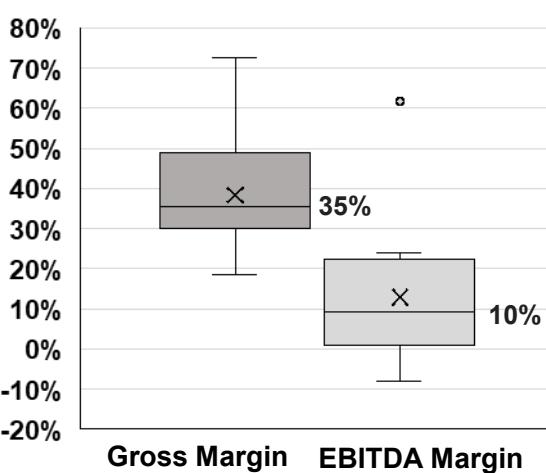


Automotive Aftermarket Public Trends

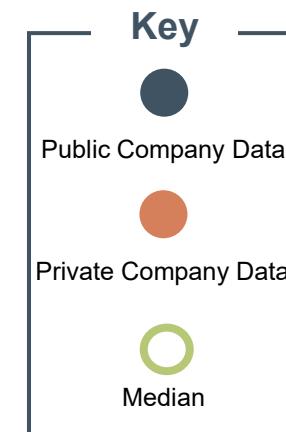
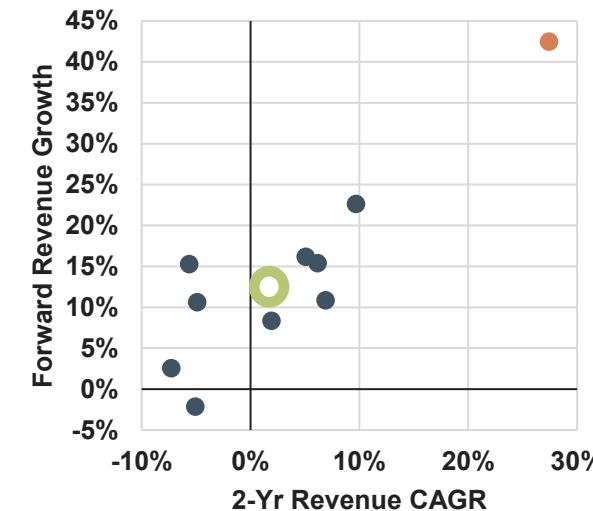
Revenue Growth & EBITDA Margin



Margin Profile



Historical & Projected Revenue Growth



Select Publicly Traded Companies

	LTM			EV/LTM		Margins		Revenue Growth	Fwd Rev Growth
	EV	Rev	EBITDA	Rev	EBITDA	EBITDA	Gross		
As of 9/30/25									
O'Reilly Automotive Stores	\$85,846	\$16,903	\$3,719	5.1x	23.1x	22.0%	51.2%	4.9%	9.9%
Autozone	\$70,843	\$18,901	\$4,302	3.7x	16.5x	22.8%	52.9%	5.2%	8.3%
Genuine Parts	\$22,221	\$23,569	\$1,652	0.9x	13.5x	7.0%	36.6%	2.0%	6.4%
LKQ	\$15,203	\$13,478	\$1,603	1.1x	9.5x	11.4%	39.2%	-0.7%	6.4%
Yokohama Rubber	\$7,291	\$7,229	\$1,224	1.0x	6.0x	16.9%	35.6%	11.1%	19.2%
Lear Corporation	\$7,175	\$28,450	\$1,581	0.3x	4.5x	5.6%	6.9%	20.5%	-
Advance Auto Parts	\$4,772	\$8,905	(\$547)	0.5x	NM	-6.1%	37.2%	-8.1%	-2.3%
Dorman Products	\$4,270	\$2,048	\$380	2.1x	11.2x	18.5%	40.7%	6.0%	10.0%
Garrett Motion	\$3,493	\$3,425	\$592	1.0x	5.9x	17.2%	20.7%	-10.3%	-
Atmus Filtration Technologies	\$3,489	\$1,330	\$298	2.6x	11.7x	20.6%	35.6%	1.4%	30.1%
Phinia	\$2,444	\$3,336	\$417	0.7x	5.9x	20.6%	35.6%	-5.4%	4.5%
Ridefox	\$1,710	\$1,415	(\$118)	1.2x	NM	20.6%	35.6%	1.3%	9.2%
ARB Corporation	\$1,749	\$470	\$114	3.7x	15.4x	20.6%	35.6%	6.2%	13.4%
Standard Motor Products	\$1,389	\$1,546	\$132	0.9x	10.5x	20.6%	35.6%	13.5%	-
Median	\$4,521	\$5,327	\$505	1.1x	10.9x	19.6%	35.6%	3.4%	9.2%



Contact Our Team

CONTACT INFORMATION

Brian Murphy
CEO & Managing Director
Consumer Lead
Direct: (206) 224-6156
bmurphy@meridianib.com

Benton Sturt
Director
Consumer Lead
Direct: (206) 224-6159
bsturt@meridianib.com

Winnie Lee
Senior Associate
Direct: (909) 538-9917
wlee@meridianib.com

Gavin Prentice
Senior Analyst
Direct: (206) 485-8807
gprentice@meridianib.com

Drew Jackson
Analyst
Direct: (385) 225-5676
djackson@meridianib.com

-  400 Union St, Suite 200, Seattle, WA, 98101
-  10 West Broadway, Suite 700, Salt Lake City, UT, 84101
-  500 SW 116th Avenue, Suite 180, Portland, OR 97225
-  San Francisco, CA
-  Raleigh / Durham, NC

-  @Meridian Capital LLC
-  <https://meridianib.com>

