



# Automotive Aftermarket

## M&A Market Snapshot

### MERIDIAN CAPITAL'S CONSUMER INDUSTRY TEAM

- FALL 2025 -



#### *Team Lead*

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### 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 4<sup>th</sup> – 7<sup>th</sup>, 2025

**Where:** Las Vegas Convention Center,  
Las Vegas, Nevada

Please Reach Out To:



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# At A Glance

## Investor Trends

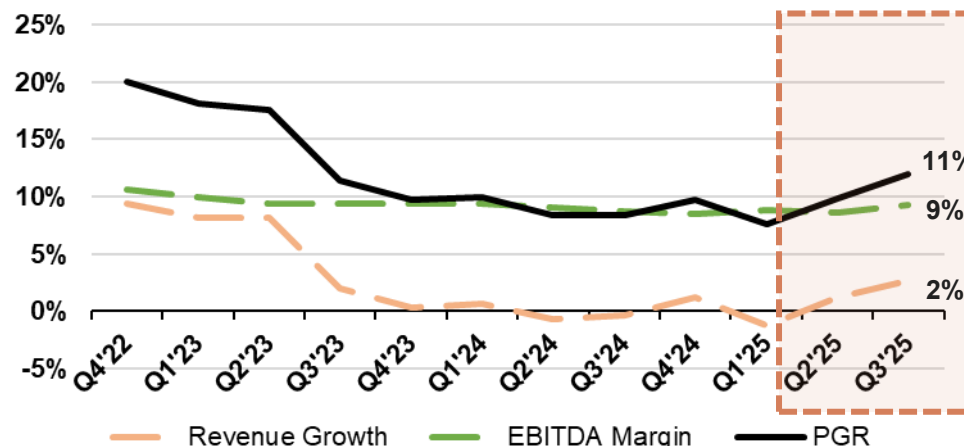
- **Financial Investors:** Ongoing global trade disruptions and headwinds in discretionary consumer spending has tempered financial investor appetite. However, a "flight to quality" has enabled leading operators to attract high levels of interest from strategics and financial investors alike
- **Strategic 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	↓

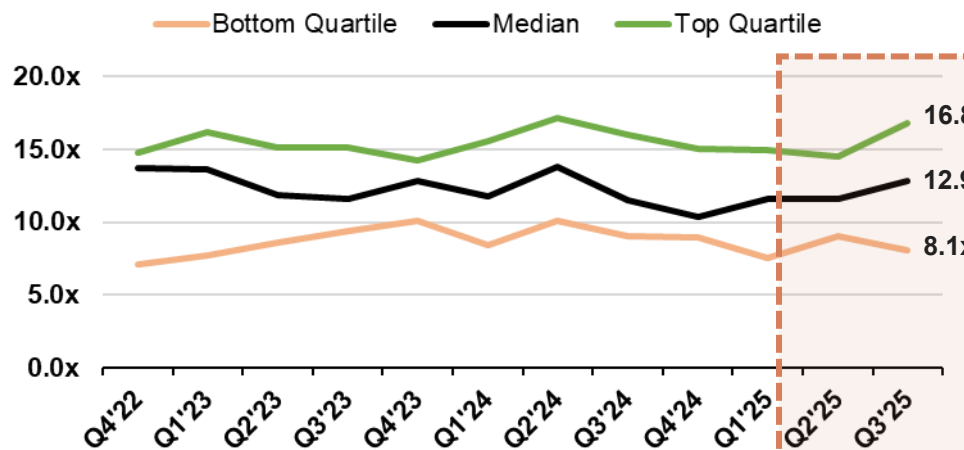
## Performance Metrics Over Time

### Profit Growth Ratio (PGR) – Public Companies



Note: Profit Growth Ratio = EBITDA Margin + Revenue Growth

### EV / EBITDA Multiple – Public Companies

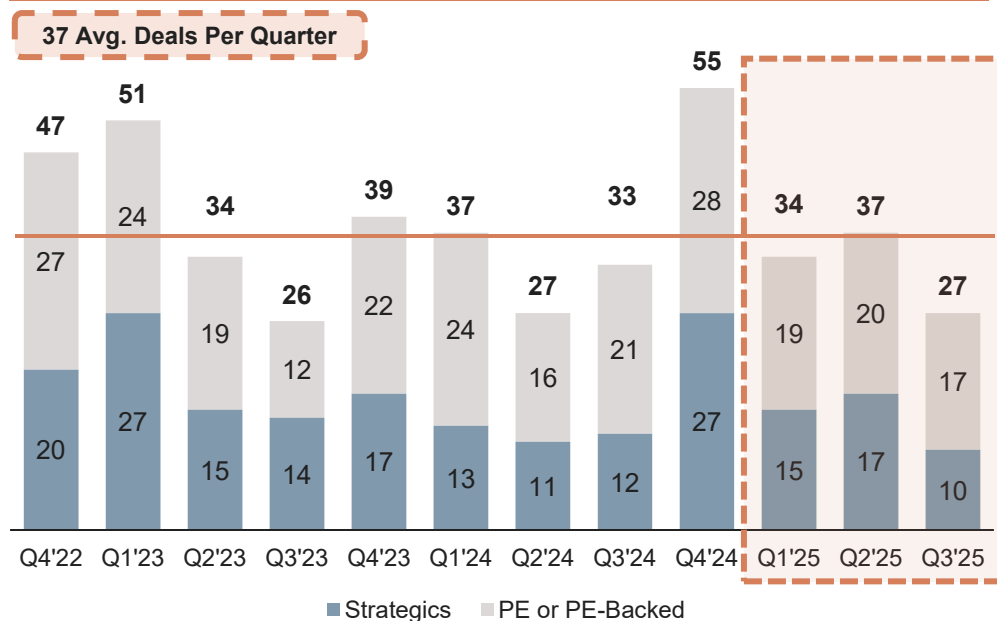






# Automotive Aftermarket M&A Trends

## 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: HLLY

25+ Acquisitions



14+ Acquisitions



NYS: GPC

36+ Acquisitions



19+ Acquisitions



NAS: ORLY

14+ Acquisitions

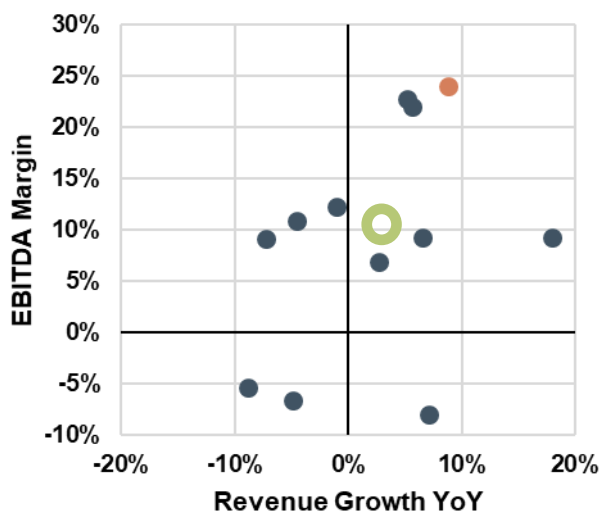
## Recent M&A Transactions

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-Cassetty 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

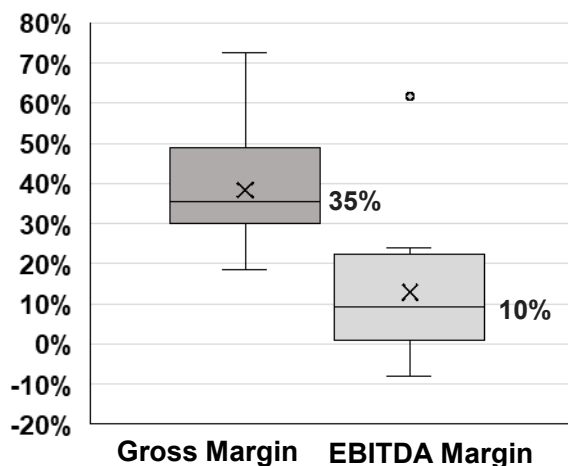


# Automotive Aftermarket Public Trends

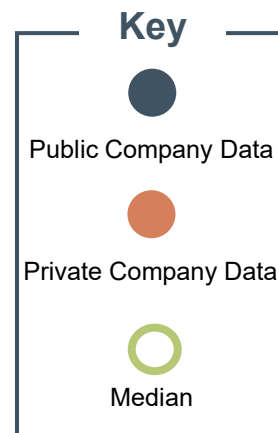
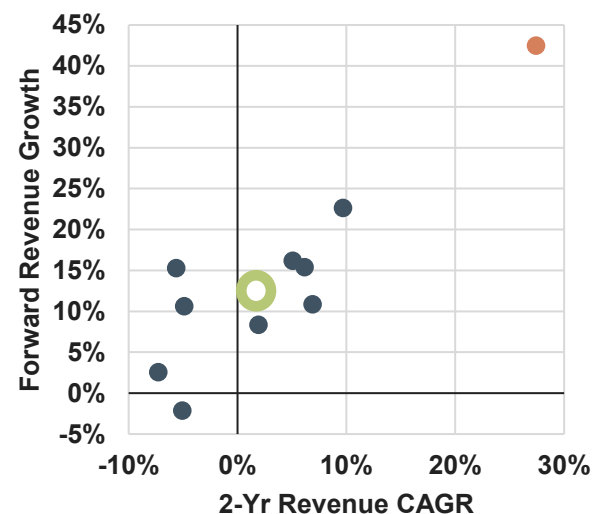
## Revenue Growth & EBITDA Margin



## Margin Profile



## Historical & Projected Revenue Growth



## Select Publicly Traded Companies

(\$US in millions)

As of 9/30/25

	LTM			EV/LTM		Margins		Revenue Growth	Fwd Rev Growth
	EV	Rev	EBITDA	Rev	EBITDA	EBITDA	Gross		
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%	-
<b>Median</b>	<b>\$4,521</b>	<b>\$5,327</b>	<b>\$505</b>	<b>1.1x</b>	<b>10.9x</b>	<b>19.6%</b>	<b>35.6%</b>	<b>3.4%</b>	<b>9.2%</b>



# Contact Our Team

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