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DSMA PRESENTS:

AUTOMOTIVE **INSIDER**

AN M&A NEWSLETTER

SPRING 2025



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TABLE OF CONTENTS

03 A WORD FROM THE CEO

04 NAVIGATING UNCERTAINTY IN THE AUTOMOTIVE INDUSTRY

08 EXECUTIVE INSIGHTS: SOUND ADVICE FOR FIRST-TIME BUYERS

12 WHY NOW COULD BE THE BEST TIME TO BUY A CHRYSLER, DODGE, JEEP, RAM DEALERSHIP

16 CROSSING BORDERS: A GLOBAL PERSPECTIVE ON AUTOMOTIVE M&A

20 HOW MANY SALES CAN YOU PUT IN THE BANK EACH MONTH?

24 THE TEXAS AUTOMOTIVE M&A MARKET

28 DSMA'S STRATEGIC PARTNERSHIP WITH LLOYD SADD

30 NORTH AMERICAN GOODWILL MULTIPLES



A WORD FROM THE CEO



Dear Readers,

Spring is a season of transition—and in the automotive industry, change is something we know well. From shifting market dynamics to evolving buyer behavior, our industry continues to navigate complex terrain. At DSMA, we see these changes not as roadblocks, but as opportunities to adapt, grow, and lead.

One recent development making waves is the implementation of a 25% U.S. tariff on foreign vehicles. As discussed in the latest episode of our Fuel Line podcast, these trade policy shifts are already impacting pricing, supply chains, and investment decisions across North America. While the landscape may be uncertain, staying informed and agile has never been more important.

This edition of our Spring Newsletter is packed with insights to help you do just that. From **"Navigating Uncertainty in the Automotive Industry"** to "**Executive Insights: Sound Advice for First-Time Buyers,"** we're sharing strategies that speak to every corner of the dealership world. You'll also find data-backed analysis on regional activity in **"The Texas Automotive M&A Market"**, a global outlook in **"Crossing Borders: A Global Perspective on Automotive M&A,"** and timely updates on North American Goodwill Multiples.

We also take a close look at brand recovery in **Why Now Would Be a Good Time To Buy a Chrysler, Dodge, Jeep, Ram Dealership**, and tackle an essential dealer question: **"How Many Sales Can You Put in the Bank Each Month?"** The answers may surprise you—and help reshape how you think about your business.

As always, DSMA is here to guide you through every phase of ownership, whether you're preparing to sell, buy, or simply strategize for what's next. Our goal remains the same: to help dealers like you build lasting value and long-term success.

Thank you for being part of the DSMA network. Wishing you a strong and successful season ahead.

F. Ahmad

Founder and CEO
On behalf of the Partners at DSMA

NAVIGATING UNCERTAINTY IN THE AUTOMOTIVE INDUSTRY:

A RECAP OF THE RECENT TARIFF DISCUSSION WITH BMO SENIOR ECONOMIST ERIK JOHNSON

In the latest episode of DSMA's podcast, The Fuel Line, released on February 26th, DSMA takes a closer look at the potential impact of rising tariffs on the automotive sector, with expert insights from Erik Johnson, Senior Economist at BMO. Hosted by DSMA Founder & CEO Farid Ahmad, the conversation provides a deep dive into how dealerships can prepare for growing uncertainty, driven by shifting trade dynamics and interest rates. As the industry faces headwinds on multiple fronts, Johnson discusses what dealerships should anticipate and how to stay agile in a rapidly evolving market.

It is important to note that since the podcast's release, there have been several major developments in U.S. trade policy. U.S. President Donald Trump has announced and implemented a sweeping set of new tariffs, including a 25% tariff on foreign vehicles effective as of April 3rd. While the trade landscape continues to shift dramatically, the insights Johnson shared remain incredibly valuable for understanding the broader trends and preparing for what's ahead.

Industry Impact: Erik's Insights

The episode explores the state of the automotive industry as of late February, tackling key concerns around the then-looming threat of U.S. tariffs. Johnson offered data-driven insight into how such trade policies—if enacted—could impact both U.S. and Canadian dealerships, particularly with respect to vehicle costs, supply chain logistics, and cross-border operations.

Those predictions are now playing out in real time. As of April 3rd, a 25% tariff on foreign vehicles has taken effect, complicating the North American auto industry's tightly integrated supply chains. Johnson highlighted that Canadian dealerships would be especially vulnerable to price increases for imported vehicles—and that concern has materialized. The tariffs apply to non-U.S. content in vehicles under CUSMA, but as Farid and Erik noted in the episode, confusion around what counts as "U.S. content"



has created further logistical and financial challenges for automakers and dealers alike.

Farid also pointed out that many dealers are still uncertain about how these policies will affect vehicle certifications and pricing structures. Johnson agreed, warning that the murky details could stall strategic investment decisions across the industry.

In the wake of the U.S. tariffs, Canada has responded with matching retaliatory measures. This reciprocal approach has increased the risk of factory shutdowns and job losses—particularly in manufacturing hubs like Windsor, Ontario. During the podcast, Farid raised concerns about the knock-on effects for smaller dealerships, and Johnson reinforced that being proactive with sourcing and pricing models would be key for survival in a rapidly changing market.

Strategic Adjustments: How Dealerships Can Respond

Johnson also spoke to how international brands—such as Hyundai—could adjust their import strategies in response to trade uncertainty. With tariffs now in place, these strategies are expected to accelerate. As Erik explained in the episode, dealers will need to closely examine their sourcing and adapt quickly to avoid margin erosion.

On the topic of interest rates, both Farid and Erik examined how policy shifts in Canada and the U.S. might evolve. Johnson noted that while both countries had maintained low rates to support the economy, the pressure of rising inflation—partly driven by tariffs—could push central banks in different directions. Canada, with its heavy reliance on trade, may be forced into more aggressive monetary easing if the economy

> In light of recent developments, Johnson's advice remains especially relevant: securing parts availability and increasing supply chain flexibility will be crucial.



slows, while the U.S. could tighten further to curb inflationary pressure.

A Clear Message: Stay Proactive, Not Reactive

One of the key takeaways from Farid and Erik's conversation was a steady message of resilience. Despite the looming uncertainty, 2024 was a strong year for vehicle sales. Johnson emphasized that dealerships shouldn't panic—but they should absolutely assess their exposure to U.S. markets, stay alert to currency fluctuations, and prepare to pivot their strategy around used vehicle sourcing and fixed operations.

In light of recent developments, Johnson's advice remains especially relevant: securing parts availability and increasing supply chain flexibility will be crucial. As Farid pointed out during the episode, those who stay agile and informed will be best positioned to weather the storm—and possibly gain a competitive edge.

For the full discussion, readers are encouraged to listen to the complete episode, which offers valuable insights and broader context to help keep your business ahead of the curve.

Stay tuned for more updates on how economic developments may shape the future of the industry. For ongoing insights into automotive M&A trends and the latest market developments, be sure to follow DSMA's podcast, The Fuel Line.



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EXECUTIVE INSIGHTS: SOUND ADVICE FOR FIRST-TIME DEALERSHIP BUYERS

AS FEATURED IN AUTOMOTIVE NEWS

Buying a car dealership is a complicated and complex process, even for experienced dealers. But it can be especially daunting for first-time buyers, who must navigate a gauntlet of challenges–including some that often are overlooked. How should first-time buyers prepare for this process? What should they look for in a dealership? And how can they best compete against larger and more experienced dealership groups?

Farid Ahmad, the Founder and Chief Executive Officer of DSMA, a leading automotive intelligence and mergers and acquisitions (M&A) advisor, answers these questions and more. His insights provide a blueprint for first-time buyers to follow on their way to a successful acquisition.

Q: Before first-time buyers even start the search for a dealership, how should they prepare?

Farid Ahmad: Purchasing a dealership requires more than just financial investment – it involves a significant commitment of time, effort and resources. As a first-time buyer (FTB), the costs associated with acquiring a dealership can be substantial, so this process should not be approached lightly. Similar to purchasing a new car, there are additional costs beyond the initial price that buyers must factor in, which may come as a surprise if they're unprepared.

To adequately prepare for the acquisition of a dealership, FTBs should:

• Understand how much capital is required up front.

• Account for all costs involved in the buying and closing processes.



• Research what manufacturers require from FTBs, as different brands have varying expectations.

• Set realistic goals. While it may be tempting to aspire to own a luxury brand like BMW, it's important to assess whether you meet the criteria set by both the bank and the manufacturer.

The first deal is often the most challenging, but the experience gained will be invaluable in the long run.

Q: What should FTBs look for when they shop for a dealership?

Ahmad: There are several factors that FTBs should consider when looking for a dealership, many of which are often overlooked:

• Consider how far you're willing to commute daily. As a first-time dealership owner, long hours – perhaps 60 to 70 hours a week – are likely. As such, a lengthy commute can put unnecessary strain on your work-life balance.

• If your capital is tied up in investments or real estate, ensure you've factored in taxes, liquidity and property values. If you plan to sell property to fund the purchase, clearly understand the market conditions and how long it may take to complete the sale. You also should consider any potential capital gains tax on real estate sales.

• Have a clear understanding of how much money is needed and consult with a mergers and acquisitions expert to understand what your budget will get you in the current market. Additionally, assess whether the seller will require you to purchase the real estate or if leasing is an option, as this will impact the amount of cash you'll need for the deal.

Q: When you buy a dealership, you're also buying a relationship with a manufacturer. How does a first-time buyer analyze the potential relationships with particular automotive brands?

Ahmad: Manufacturers today are closely scrutinizing their dealer networks to ensure they have the right partners for the future. FTBs that are well-versed in the latest technology, regulations and customer-satisfaction standards – such as high consumer-satisfaction scores – are viewed favorably. As an FTB, you will need to demonstrate your capabilities to a manufacturer; they are not automatically inclined to approve



you without a proven track record.

Securing approval from a manufacturer can be a complex process, with numerous steps involved that go beyond the scope of this article. It's important for an FTB to understand what is required and to be prepared to meet or exceed those expectations.

Q: Given that FTBs often compete against larger, well-established dealership groups, how can they stand out?

Ahmad: Competing with larger and established dealership groups can be a significant challenge for FTBs. Sellers often look for certainty, not just in terms of price, but also the buyer's ability to obtain manufacturer approval. Larger dealership groups can provide that reassurance, while FTBs may need to work harder to prove their capabilities.

To stand out, a first-time buyer should:

• Be well-prepared with all necessary documentation and resources, including a professional dealer presentation package. This package can cost between $25,000 and $35,000, but it is a worthwhile investment that will differentiate FTBs from competitors.

• Build strong relationships with brokers, agents and other professionals in the industry, which ensures that you are presenting yourself as a capable and serious buyer.

• Demonstrate your knowledge of the industry and your commitment to running a successful operation, which can help instill confidence in both sellers and manufacturers.

Q: What should FTBs look for when they select an adviser to help them find a dealership that's for sale?

Ahmad: The right advisor is critical to ensuring a smooth dealership acquisition process. An FTB should look for an adviser who has:

• Extensive experience in the dealership M&A sector.

• A proven track record of successfully helping FTBs acquire dealerships.

• Strong relationships with banks, accountants and appraisers, as well as lawyers with experience in the automotive industry.

• Established connections with manufacturers, which enables them to guide FTBs to the right contacts and ensures that the manufacturer trusts the advisor's judgment.



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WHY NOW COULD BE THE BEST TIME TO BUY A CHRYSLER, DODGE, JEEP, RAM DEALERSHIP

Now could be the ideal time to invest in a CDJR dealership. While it's no secret that CDJR, operating under the umbrella of Stellantis, has faced recent challenges, these circumstances have created a unique opportunity for savvy investors.

Dealership acquisition prices are currently significantly lower than usual, with the market reflecting a notable dip in dealership valuations due to the brand's temporary setbacks. Despite these setbacks, Stellantis is implementing strategic measures, including a renewed business plan, putting CDJR on a well-defined path to recovery. History often repeats itself, and just as CDJR has overcome adversity before, it is once again poised for a strong comeback. After all, history has undoubtedly shown that it's in moments like these, when transformation is underway, that the most lucrative investments are made.

CDJR is Not Alone: Parallel Challenges Facing Other Automakers

Firstly, it is important to note that CDJR's journey through financial difficulties is not unique—many of the world's top automakers have faced severe challenges and emerged stronger. Ford narrowly avoided bankruptcy during the 2008 financial crisis by implementing innovative leadership strategies and shifting focus toward electrification, later launching successful models like the Mustang Mach-E. General Motors filed for bankruptcy in 2009 but restructured its operations, refined its product lineup, and introduced vehicles like the Chevrolet Bolt, helping it remain competitive in the global market. Tesla, once on the brink of collapse, turned its fortunes around with the success of the Model S, becoming one of the most valuable automakers in the world. Similarly, Toyota faced a significant setback following the devastating 2011 earthquake and tsunami in Japan, but through



a commitment to quality and innovation, it quickly regained its standing as a top automaker.

Furthermore, Nissan is currently facing major financial struggles, with CEO Makoto Uchida stepping down in April 2025 after failed merger talks with Honda. His successor, Ivan Espinosa, will lead the company through declining sales, job cuts, and a 20% reduction in global production, reflecting broader industry challenges. Therefore, CDJR's current setbacks, while significant, are not insurmountable. History has shown that automakers can weather tough times and emerge stronger, and with the right strategy, CDJR can pave its own road to recovery.

Proven Resilience and Comeback Potential

CDJR enjoyed remarkable success between the late 1990s and early 2000s, with iconic models like the Chrysler Town & Country, Jeep Grand Cherokee, and Dodge Ram driving their growth. From 1998 to 2007, CDJR saw consistent growth, reaching a peak of 3.6 million vehicles sold globally in 2005. By 2007, Dodge had become one of the top three best-selling brands in the U.S., and the Ram line was experiencing rapid sales growth. However, despite this success, the company faced a rapid downfall just two years later, largely due to the 2008 financial crisis.

The economic downturn, fueled by the collapse of the housing market and rising fuel prices, drastically changed consumer behavior, shifting demand away from the large trucks and SUVs that CDJR relied on. This, combined with mounting debts and high legacy costs, placed immense financial strain on the company. By 2009, Chrysler was unable to meet its obligations and filed for bankruptcy, entering a critical restructuring phase.

Following the bankruptcy, Chrysler's acquisition by Fiat led to the formation of Fiat Chrysler Automobiles (FCA) in 2014. This partnership injected the company with the capital and strategy needed for a successful recovery. FCA introduced highly successful models like the Jeep Cherokee and the redesigned Ram 1500, with the Jeep brand seeing a 42% sales increase in 2014 alone. In that year, FCA posted a 16% sales increase, selling 2.4 million vehicles in the U.S. This history of recovery following a major crisis further proves the brand's comeback potential, underscoring that CDJR's ability to navigate through turbulent times and innovate positions them to rise again, no matter how steep the climb.

A Comeback on the Horizon

In response to recent struggles, CDJR is turning the wheel back in the direction of success as

Stellantis strengthens its position in the automotive market by enhancing dealer relationships and expanding its product lineup. At the recent National Automobile Dealers Association (NADA) convention, executives shared their plan for growth, which focuses on consistency, collaboration, and new product offerings. Key initiatives include increased advertising (returning to pre-pandemic levels), enhancing dealer-relationships, and exciting product launches such as new trims for the Ram 1500, the all-new Ramcharger, gas-powered Dodge Chargers by summer 2025, and new Jeep models including a replacement for the Cherokee. Additionally, Stellantis is temporarily shelving the launch of an all-electric Ram pickup in favor of a hybrid model, which will help bolster Ram's competitive stance in the market.

As part of its strategy, CDJR is also strategically pushing toward innovation, particularly in electrification. Jeep, for example, introduced its first plug-in hybrid models in 2021, including the Grand Cherokee 4xe and Wrangler 4xe, marking a significant step toward sustainability. Ram followed suit with the release of an electric Ram 1500 in 2023, which began deliveries in 2024. This focus on electric vehicles aligns with shifting consumer demands and global environmental regulations, helping CDJR meet the needs of environmentally conscious consumers while complying with stricter emissions standards. By embracing these innovations, CDJR not only enhances its brand image as a forward-thinking automaker but also reduces long-term operational costs.

Regarding bettering their relationships with dealers, Antonio Filosa, North America Chief Operating Officer of Stellantis shared, "We are fully committed to strengthening our partnerships with dealers, and that begins with a renewed focus on collaboration. Our new approach is centered on removing unnecessary limits for our dealers, and ensuring we are aligned and able to succeed together in a competitive market." Filosa has also emphasized that Stellantis's aim is to return to a clear path to double-digit market share in the next 12 months, reversing the sales slump seen under previous leadership.

Moreover, Jeff Kommor, Head of U.S. Sales at Stellantis, emphasized the importance of consistency: "As we look at the year ahead, we recognize that consistency is what our dealers are seeking from us. Following a challenging 2024, we told dealers – directly – that we will be consistent and focus on gaining their trust, especially when it comes to our products, our pricing and our incentives. We've seen an overwhelmingly positive response based on these promises and commitments, and we have confidence that 2025 is going to be a great year for the company and dealers alike."

Notably, following the departure of former CEO Carlos Tavares in December 2024, Stellantis moved away from his high-price approach as part of its business plan evaluation. The company is now focusing on offering more affordable models and rebuilding stronger partnerships with dealers to drive growth and regain momentum. For example, Stellantis has delayed two major electric vehicle launches and emphasized promotional deals, reflecting a clear shift from Tavares's strategy. Additionally, the return of former Ram and Dodge chief Tim Kuniskis has been cited as a key factor in revitalizing the brand's direction and sales.

Furthermore, the brand's continued commitment to improving customer experience through the Uconnect infotainment system and advanced safety features underscores their determination to regain consumer trust and stay competitive.

Much like their successful recovery after the 2008 crisis, CDJR's push toward electrification, expanded innovation, improved dealer connections, optimized client care, and adjusted pricing strategies demonstrates resilience and an ability to adapt—proving once again that it's never over until it's over. In an ever-fluctuating business landscape, temporary setbacks can often present the perfect opportunity to invest at a low point and reap massive rewards when the brand rebounds. Thus, with clear efforts in motion, now may be one of the best times to consider acquiring a CDJR dealership, as the brand is likely on the brink of a remarkable comeback with an exciting future ahead.

For more details or to explore available CDJR dealerships, visit dsma.com today.



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CROSSING BORDERS: A GLOBAL PERSPECTIVE ON AUTOMOTIVE M&A

In an increasingly interconnected world, dealership consolidation is no longer confined to national borders. At the forefront of this global expansion is DSMA, a leading M&A advisory firm for the automotive, heavy truck, powersports, marine, and equipment industries. We sat down with John Chisholm, DSMA's Executive Vice President of Global M&A, to discuss the international landscape, regional differences, tariff impacts, and how dealers can position themselves for global success.

To start us off, can you give us a high-level view of the global automotive M&A landscape today? How does it compare to the North American market in terms of deal flow, investor confidence, and market maturity?

John: Global M&A in the automotive sector is not new, but over the past six years, there has been a noticeable increase in cross-continental activity. More groups are not only exploring, but actively engaging in opportunities outside their domestic markets. In some regions like the UK and Western Europe, the dealership model is well-established and quite mature. In others, such as India, Southeast Asia, and parts of Africa, the industry is still transitioning toward more scalable, modern dealer group operations.

Compared to North America, deal flow in these regions requires a different level of diligence. Buyers must evaluate not only the financials and operational health of a dealership but also understand how cultural, regulatory, and economic conditions vary from their home market. Structuring the right deal means aligning with local financial institutions, navigating legal frameworks, and developing a very nuanced understanding of the target market.

DSMA is well-known for its North American expertise, but you also work with clients around the world. Which international markets are particularly active or promising right now?

John: While I have to be cautious due to the size and confidentiality of the deals we handle, I can share that the UK remains a very active and attractive market for us. We currently have several large-scale opportunities in the UK, and these are not limited to automotive dealerships. We are also seeing interest from adjacent sectors, which signals broader market momentum.

That said, confidentiality is critical. The identity of the seller often becomes clear once the market hears a group of a certain size is on the table, so we work extremely hard to protect all



parties involved. Maintaining discretion while running a strategic and transparent process is one of the key reasons clients choose to work with DSMA globally.

Let's talk about the people behind the deals. In your experience, how do international buyers and sellers differ from those in North America—whether in mindset, structure, or strategy?

John: International buyers often start with a very strategic, high-level view. Their first questions usually revolve around management teams, employee structure, real estate ownership, brand mix, geographic location, and—perhaps most importantly—why the seller is exiting.

In terms of pace, it really varies.

> "As an M&A advisor, you have to understand those cultural dynamics and adapt your approach."

Some clients prefer to take their time and be methodical in evaluating every detail before signing a Letter of Intent. But once that LOI—or "Head of Terms," as they call it in the UK—is signed, there is usually an urgency to move quickly to closing. Time kills deals, and sophisticated buyers know that. The structure of these deals may vary too, not only in terminology but in legal and financial expectations, depending on the region.

Are there cultural or regional nuances that influence how deals are negotiated and closed in places like Europe, the Middle East, or Asia?

John: Absolutely. Cultural nuances play a major role in how negotiations unfold. In Europe, there may be a more deliberate, consensus-driven approach to dealmaking, where relationships and mutual understanding matter as much as numbers. In the Middle East, hierarchy and formalities might shape how meetings are conducted and who makes the final decision. In Asia, trust-building and face-to-face interactions are often considered essential before real negotiations begin.

All of these nuances affect deal speed and complexity. As an M&A advisor, you have to understand

those cultural dynamics and adapt your approach. That is something we pride ourselves on at DSMA—we are not just financial experts, we are cultural translators too.

We have recently seen significant tariff changes from the U.S. government. How are these new policies influencing global M&A in the automotive sector?

John: This is a great question, and it is something we are watching very closely. The recent wave of tariff adjustments—particularly those targeting electric vehicles, batteries, and automotive parts—has created some concern in the marketplace. However, I do not believe it will cause a major slowdown in global M&A activity.

The U.S. government is renegotiating trade agreements with around 80 countries, and while this may add a few extra weeks or months to certain closing timelines, the underlying interest in cross-border investment remains strong. The only real disruption we would face is if a key market fails to reach a trade agreement and is suddenly subject to steep, long-term tariffs. That could potentially dissuade buyers. But overall, I see new opportunities emerging from these shifts, not fewer.

What should global buyers looking to enter North America—or North American dealers exploring global expansion—be prepared for?

John: Distance and logistics are often underestimated. If you are based in Europe or Asia and acquiring in the U.S. or Canada, you need a clear plan for how you will stay connected with that operation. Is the travel manageable? Do you speak the local language? Are you familiar with regional employment laws, tax codes, and licensing requirements?

It is also critical to understand the consumer expectations in a new market. What works in one country might fall flat in another. That cultural alignment—along with legal compliance—is what determines long-term success in an international acquisition.

How does DSMA help clients navigate international M&A transactions? What sets your global approach apart?

John: Our global strength lies in our partnerships and our team. We have local partners and advisors in the regions where we operate, and we maintain regular contact with them to ensure we are presenting each opportunity in a way that resonates with both local and international buyers.

Beyond that, our Essential Services team is truly world-class. These are multilingual professionals with expertise in accounting, transaction management, and marketing. They are not only capable of handling the technical aspects of a deal, but they also understand the cultural, emotional, and strategic dimensions that come with international growth. That human touch makes all the difference.

Looking ahead, what do you expect the next 12 to 24 months to look like for global dealership consolidation?

John: We are going to see more cross-border acquisitions, especially from medium and large dealer groups in the United States. These groups have already maximized their brand count within their OEM allocation in North America, so the next logical step is international expansion—whether in auto, heavy truck, agriculture, or construction.

At the same time, the most desirable brands in North America rarely come to market, and when they do, they trade at extremely high multiples. That pushes groups to look globally for better value, more scale, and broader reach. I expect to see major consolidation waves in Europe, Southeast Asia, and parts of Latin America as a result.

Finally, what advice would you offer to dealers and investors who want to remain competitive in an increasingly global automotive marketplace?

John: Work with a firm that knows growth from the inside out. At DSMA, we are not just advisors—we are builders. We have been the fastest-growing M&A firm in North America, and we understand what it takes to scale a business, integrate teams, and unlock long-term value.

My advice is simple: stay open. Do not limit your thinking to what is familiar. The right international opportunity might come along when you least expect it—and if you are prepared, it could transform your business. Let us show you what is possible.

From local relationships to global strategy, John Chisholm and the DSMA team are helping automotive dealers and investors realize that growth has no borders.



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HOW MANY SALES CAN YOU "PUT IN THE BANK" EACH MONTH?

As Founder & CEO of *Absolute Results Group,* a few years ago, I was meeting with the CEO of a large automotive group and we were discussing the methodology and data sets that he uses to set annual sales targets for each of his 70+ dealerships.

I asked him this question, "How many sales can each of your dealerships put in the bank each month?" He replied, "What do you mean?"

I then explained the question, "Your brand has dozens of dealerships, each with thousands of active customers. Many of these customers are going through big life changes that affect their driving needs such as getting married, having kids, going back to work, moving, getting new careers, starting new hobbies and new relationships, etc. Not to mention all the customers hitting equity points or lease maturities. Should there not be a predictable amount of sales or deal flow that you can depend on every single month, and effectively put in the bank?"

He answered, "I never thought of my customer database in this way."

Since then I've asked the same question to hundreds of dealer groups and OEM executives in Europe, North America, and Asia Pacific, and the answer is always the same, "I've never thought of my database that way."

This thinking is reflective in most dealers' annual planning and budgets. They don't have a retention plan or a retention budget; they fail to recognize retention as a core KPI.

So why does there seem to be such a lack of focus in our industry around growing a customer portfolio that contributes growing sales and profit to the dealership's bottom line each month?

Perhaps it is because dealers have taken for granted that customers who bought from them in the past will return for their next purchase.

Certainly, the heavy focus from OEMs on digital lead conversion hasn't helped. As necessary as it is, it has caused dealers to become hyper-focused on new customer acquisition as their primary solution of sales growth.

Interestingly, there are few, if any, standardized ways to measure retention and renewal. Ask any OEM and they will give you a mixed bag of a dozen different stats, many of which take detailed explanations to understand.

But we are operating in a decade of disruption. The market continues to change at a rapid pace and loyalty has become a major casualty of these changes.



Here are three realities dealers face today:

1. Doing a good job selling and servicing the last car is no longer a guarantee of future sales.

A recent study shows that brand loyalty has dropped to 50.3%, and dealer loyalty is at a staggering low of only 18.5%. Only 1 in 6 past customers are returning to their original dealer for their next purchase, even though half are returning to the same brand. EV sales aren't helping with loyalty, as EV shoppers are even proving to be even less loyal to their current brand.

2. The cost of customer acquisition continues to increase.

Especially in today's market which has high transaction prices and longer times to transact, the cost of acquisition is growing. It's not just the "hard costs" or the marketing cost per lead that are increasing, but the "soft costs" of staffing and managing a sales team or BDC to follow up and closing the 60% of leads that take between 14 and 90 days to convert.

3. OEMs are not only paying attention to retention and renewal – they are now incentivizing it.

As I continue to meet with OEMs globally, conversation around dealer retention has rapidly moved from an occasionally mentioned topic to "front and center" priority. Most OEMs have retention metrics with financial rewards and penalties. Many OEMs are telling me that they are declining new dealer



acquisitions even by large groups, if the group's current portfolio of their brand isn't performing at acceptable levels of retention.

In today's market it's become reality that "if you can't keep enough of your past customers, you won't be able to conquest enough new customers to make up the difference".

So, let's quickly review the benefits for dealers to create a Portfolio Sales Plan and double down on increasing retention and accelerating renewal.

Here are 5 benefits that every dealer intuitively knows:

1. Increased Sales - Brand loyal customers are easier to sell to.

2. Increased Profit - Past customers close at a higher rate and generate higher gross profit.

3. Increased Service Revenue - Sales Customers return to service at a higher rate.

4. Lower Cost of Acquisition - Past customers represent a captive audience. If you have an established relationship, they will visit your service drive 1.6 times per year.

5. Higher CSI - Brand loyal customers score higher on OEM CSI surveys.

But, I'd like to focus this article on two benefits that are more relevant to a dealer's profitability and sales growth than ever.

Trade-ins from past customers are 2 years newer than conquest customers, and they generate 50% more trade-ins.

The hottest car in every market today is a used car that retails for under $30,000! There aren't many at the auction, but there are *thousands* of 3 to 5 year old cars in your customer portfolio. With 15% of your database upgrading this year, you've got a pipeline for used car inventory. You likely just need a plan and a process.

Every dealer's customer portfolio has untapped sales potential. If dealers will put in place even a simple Portfolio Sales Plan, they will tap into a flow of deals that will create *incremental* sales every month.

This deal flow, or "sales in the bank each month" will generate more profit for sales and service, better CSI, more trade-ins for used cars, and boost staff retention; it's easier to keep staff when you have a steady flow of repeat customers.

Let me close by telling you how that first meeting with the CEO (that I mentioned earlier) ended. I worked with that CEO to create a portfolio plan for his Auto Group. We used our technology to determine how many vehicles each sales team member was selling to past customers and we set a goal to increase that number by 1 car per month per sales team member. That year, with some new training, tools and processes, that group over-achieved and their sales team of over 250 members sold 3,800 more cars to past customers.

So what's the Sales Potential of your Customer Portfolio? And how many sales will you put in the bank this year?

Reach out to connect@absoluteresults.com for information on how to put more sales in the bank this month!



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THE TEXAS AUTOMOTIVE M&A MARKET: TRENDS, CHALLENGES, AND OPPORTUNITIES

Everything is bigger in Texas, and that certainly holds true for the state's automotive market. As one of the largest and most dynamic dealership markets in the country, Texas continues to see strong merger and acquisition (M&A) activity. With a booming economy, a pro-business regulatory landscape, and a rapidly growing population, Texas remains a hotspot for dealership transactions.

The Driving Forces Behind M&A Activity in Texas

Several key factors are shaping the buy-sell landscape in 2025. Larger dealership groups and private equity investors are aggressively acquiring independent and family-owned stores, fueling consolidation across the state. Economic factors such as interest rates, tariffs, inflation concerns, and fluctuating vehicle demand are influencing decision-making for both buyers and sellers. At the same time, original equipment manufacturer (OEM) strategies are placing significant financial and operational pressure on dealers. Meeting facility requirements, navigating EV investment and compliance, and adhering to strict digital and advertising covenants are all contributing to an evolving dealership environment.

Market Consolidation: Who's Buying and Selling?

Large dealership groups—both publicly traded and privately owned—are continuing to expand their footprints in Texas. Meanwhile, many family-owned dealerships, facing succession challenges, are opting to sell rather than pass ownership down to the next generation. Private equity firms and institutional investors have also taken note of the profitability and stability of dealership investments, increasing their presence in the market.

Another interesting trend is the influx of first-time buyers looking to transition into dealership ownership. Many of these candidates are factory-approvable but require assistance in sourcing capital. DSMA actively supports this new generation of ownership through its first-time buyer program, which provides financial guidance, access to essential resources, and a network of industry contacts to help new owners successfully navigate the complexities of dealership ownership.

The Role of Technology and Electrification in M&A

Technology and electrification are playing significant roles in shaping the Texas automotive market.



There has been a marked shift in OEM, dealer, and consumer sentiment toward electric vehicles (EVs). The transition from a push model to more of a pull strategy means Texas dealers are expecting modest growth in EV market share, rising from 9% of the total product mix in 2024 to approximately 10% in 2025.

The Bipartisan Infrastructure Bill allocated over $400 million to Texas for the development of an EV charging network along designated corridors, further supporting the state's gradual shift toward electrification. Meanwhile, digital retailing trends have increased the value of dealerships with strong online sales platforms and customer engagement tools, making these businesses more attractive acquisition targets.

> **"Between July 2023 and July 2024, the state's population grew by more than 560,000 residents, according to the U.S. Census Bureau."**

Texas' Economic Strength Fuels the Automotive Market

Texas boasts a strong and diverse economy driven by energy, technology, and manufacturing sectors. The presence of major companies such as Realtor.com, X, SpaceX, Charles Schwab, Chevron, Apple, OpenAI, Oracle, and SoftBank has contributed to a robust business climate. Texas' population continues to surge, particularly in cities like Austin, Dallas, San Antonio, and Houston. Between July 2023 and July 2024, the state's population grew by more than 560,000 residents, according to the U.S. Census Bureau.

Economic data from the Texas Comptroller's Office revealed that in 2024, the state's economy grew by 4.8%, doubling the national growth rate of 2.4%. The state's business-friendly policies, including no state income tax and relatively low corporate taxes, make it an attractive market for dealership ownership and expansion.

Challenges in the Texas Automotive M&A Market

Despite the many opportunities



in the Texas dealership market, challenges remain. Higher interest rates have increased borrowing costs, making acquisitions more expensive. Some potential buyers are delaying deals in hopes of more favorable financial conditions.

Valuation trends are also a point of discussion, as high-performing dealerships continue to command strong multiples. However, buyers are becoming more selective, and Blue-Sky values have stabilized, varying significantly by brand and location. Succession planning remains another pressing issue, as many family-owned dealerships lack a clear path for transition. Furthermore, OEMs are becoming increasingly selective about approving new operators, adding another layer of complexity to dealership acquisitions.

Strategic Partnerships and Capital Sourcing

To address these challenges, many dealers are seeking partnerships with private equity firms or sourcing alternative financing solutions to scale their businesses. Sale-leasebacks are becoming more popular, freeing up capital for acquisitions or to meet OEM image requirements. DSMA continues to play a vital role in helping dealership owners secure the right financial structures and strategic partnerships to ensure long-term success.

The Future of Automotive M&A in Texas

Looking ahead, the next three to five years will likely see continued consolidation, with mid-sized and independent dealerships being acquired by larger groups. As electrification and digital retailing trends gain momentum, dealers will prioritize acquisitions that align with these evolving industry dynamics. Despite economic fluctuations, Texas' strong automotive market fundamentals will keep M&A activity robust.

For dealers considering selling, now is a prime time to explore their options. The market is highly active, with demand significantly outweighing supply. DSMA's industry-leading dealership valuations provide invaluable insights for sellers, often identifying double-digit enterprise value increases beyond traditional financial statement-based valuations. This professional third-party valuation is not just a document—it's a package that can be taken to the bank.

For buyers, strategic acquisitions in Texas offer strong return on investment. With competition among buyers at an all-time high, it is essential to stand out. DSMA provides tailored services that help buyers navigate the market effectively, whether they are seeking an open point, are first-time buyers, or are looking to target specific acquisition opportunities.

Connect with DSMA's Texas Team

If you are looking to buy, sell, or better understand the Texas automotive market, reach out to DSMA's Texas expert today:

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The Texas automotive market is evolving rapidly. Whether you are looking to expand, sell, or enter the market for the first time, DSMA is here to help you navigate every step of the process with expert guidance and industry-leading services.



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DSMA'S STRATEGIC PARTNERSHIP WITH LLOYD SADD

As the automotive industry continues to evolve with emerging risks, shifting market trends, and the ongoing challenges of mergers and acquisitions, it is more critical than ever for dealerships to have access to the right resources and expertise.

Lloyd Sadd, a Navacord broker partner and one of Canada's largest insurance, group benefits, and pension providers, is at the forefront of offering these essential resources. Through their collaboration with DSMA, Lloyd Sadd is playing a pivotal role in guiding dealership owners through these complexities with confidence. Together, they have built a strategic partnership that empowers dealerships to navigate the ever-changing landscape of the automotive industry.

Lloyd Sadd: Pioneering Risk Management in the Automotive Industry

Lloyd Sadd, a leading provider of insurance and risk management services in Canada, is dedicated to supporting independent dealerships. Their National Dealership Conference, part of Navacord's Industry Lecture Series, showcased their leadership in offering innovative solutions for the automotive sector. Held last month in Edmonton, the event, *Steering Success: Navigating Dealership Risks,* brought together industry leaders to discuss key topics like M&A, succession planning, and emerging risks. Farid Ahmad, Founder & CEO of DSMA, also shared insights on the dealership landscape, market trends, and strategies for addressing industry challenges, underscoring DSMA's commitment to guiding dealerships through complex decisions.

DSMA and Lloyd Sadd: A Synergistic Alliance Benefitting Dealerships

DSMA's mission aligns seamlessly with Lloyd Sadd's commitment to helping dealerships navigate risk management and make strategic decisions. By providing dealership owners with the necessary tools and insights, DSMA empowers them to make informed choices—from M&A and succession planning to adapting to evolving market realities.

The success of Lloyd Sadd's National Dealership Conference exemplifies how both organizations are leveraging their expertise to propel the industry forward. The series not only addressed M&A strategies but also explored critical issues such as capital gains tax and

trade disruptions—topics vital to dealership owners seeking to secure their future.

Notably, Farid Ahmad's session emphasized the importance of succession planning and understanding the complexities of M&A in today's rapidly changing landscape. His insights into navigating these challenges, while ensuring long-term stability and success, were invaluable to attendees. Ahmad's focus on market trends and future strategies is crucial for dealers looking to build sustainable, future-proof business models.

The Future of Dealerships: Risks and Opportunities

As the automotive industry faces disruption, effective risk management and forward-thinking strategies are more crucial than ever. M&A plays a key role in shaping the future of dealerships. Through the Navacord Industry Lecture Series, Lloyd Sadd and DSMA are helping dealers understand these risks and offering strategic solutions. Their ongoing partnership creates a supportive environment for dealership owners, providing educational events, consulting, and valuable resources to navigate a changing market and make informed decisions for the future.

Looking Ahead: A Stronger, More Resilient Industry

The success of the recent events in Edmonton, Vaughan, and Moncton is just the beginning. As DSMA and Lloyd Sadd continue to collaborate, dealership owners across the country will benefit from the collective expertise of these industry leaders. The insights shared during these lectures are setting the stage for a stronger, more resilient automotive dealership industry, where risks are managed effectively, and opportunities are seized with confidence.

In the coming years, as the industry faces new challenges and opportunities, the partnership between Lloyd Sadd and DSMA will undoubtedly play a pivotal role in shaping the future of dealerships across Canada. Together, they are not just helping businesses survive, they are ensuring they thrive.



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Many factors affect the actual Goodwill Multiple achieved when a dealership or group are sold. The values depicted here are an average based on current performance and economic trends from across the United States and Canada.

It is also important to note, that the only way to know the potential Goodwill Multiple for your dealership is to have your business valued by a professional CPA who truly understands the automotive industry.

DSMA has valued over 2,000 dealerships over the last few years and is the leading source for automotive dealership valuations in North America.

DSMA's valuations are trusted by banks, financial institutions, manufacturers, and dealers, like you.

If you would like to understand the Goodwill Multiple for your business, call DSMA at **833.650.4188** and ask to speak to your local valuation expert. All shared information will remain confidential.

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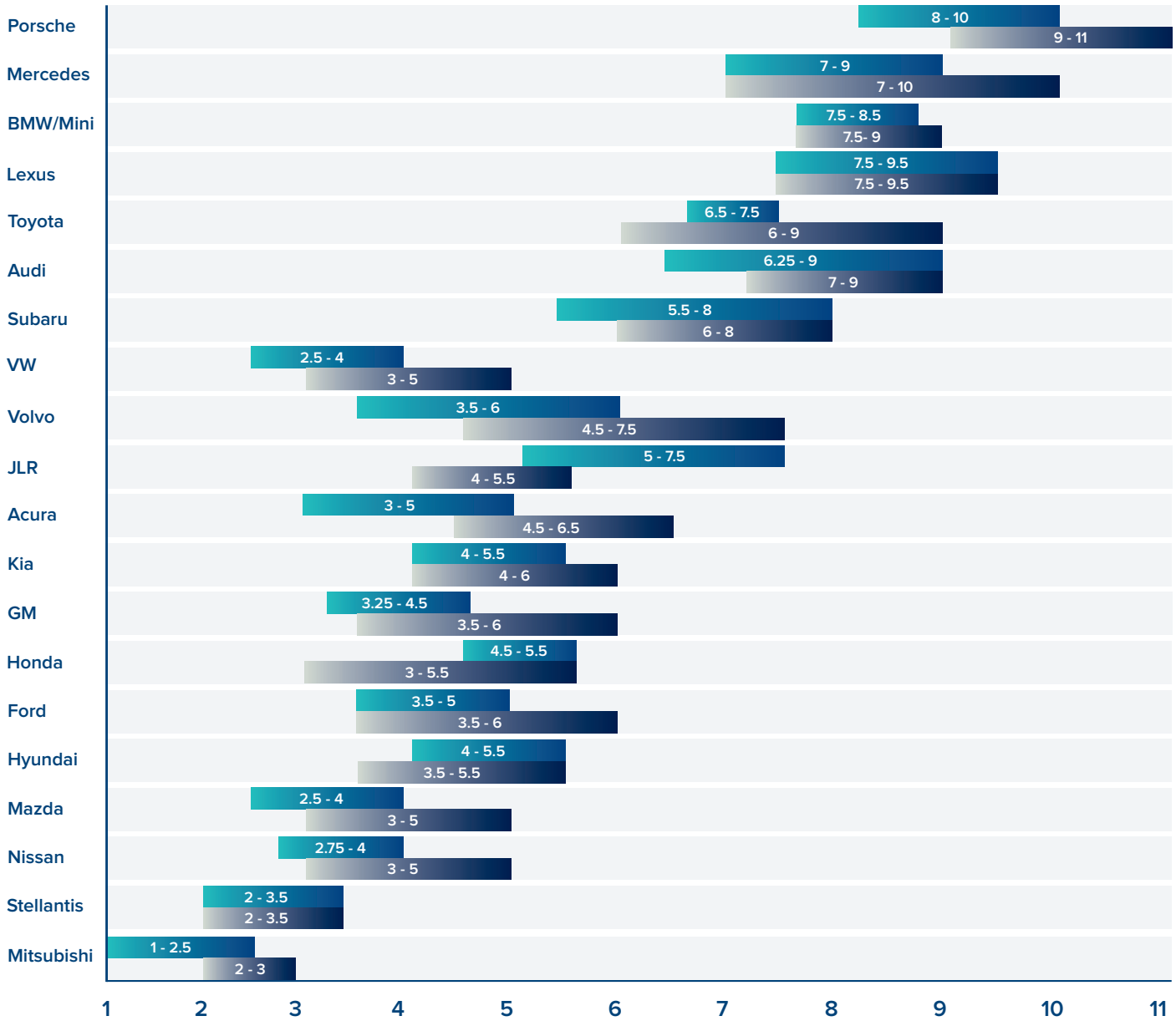
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USA Multiple

CAN Multiple

Multiples shown are of Earnings Before Tax (EBT). Colored bars represent the current minimum and maximum goodwill ranges.
Blue gradient represents U.S. Multiples.
Grey gradient represents Canadian Multiples. All DSMA valuation and Goodwill data is based on normalized financial data to ensure comparisons are valid from brand-to-brand.



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