A SELLERS MARKET:
IN QUEBEC

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DEALERSHIP ACQUISITIONS

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DSMA PRESENTS:

AUTOMOTIVE **INSIDER**

AN M&A NEWSLETTER

FALL 2025



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THE POWER OF **PARTNERSHIP**

HOW ONE MINORITY DEALER IS GROWING HIS VISION

DSMA

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REAL DEAL.

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A WORD **FROM THE CEO**

As we move through the final quarter of 2025, the automotive industry continues to demonstrate both its resilience and its appetite for reinvention. Across North America, we are seeing an extraordinary blend of consolidation, innovation, and renewed optimism from dealers who are planning their next chapter, whether that means expanding their footprint, preparing for succession, or exploring new opportunities beyond the showroom floor.

At DSMA, our purpose has always been to help clients make sense of the market's complexity through clarity, data, and experience. We are on track for another record-breaking year with huge growth in the U.S. market. With more than **2,000 valuations completed**, **500 dealerships sold**, and a network of over **11,000 qualified buyers**, our team continues to deliver unmatched market intelligence and transactional expertise across every region we serve. What sets DSMA apart isn't just our scale, but the insight we bring to every deal, helping our clients understand not only what their business is worth today, but what's possible tomorrow.

This year, we've seen a continued demand for high-quality operations, strong goodwill performance, and data-backed valuations. While some regions remain highly competitive seller's markets, others are seeing renewed acquisition activity driven by strategic buyers who recognize long-term opportunity amid shifting OEM strategies and evolving consumer trends. The market, in short, is active, and smart preparation remains the key differentiator between good outcomes and exceptional ones.

Internally, DSMA continues to evolve and grow across both the U.S. and Canada. The appointment of **Melissa Samatas as Chief Operating Officer** for our Canadian market and her becoming a Partner, marks an exciting new chapter for our organization and strengthens the leadership alignment that supports our expansion throughout North America. Our presence in the United States continues to grow rapidly, with new partnerships, increased transaction volume, and an expanding team driving our continued success in this key market.

As always, I want to thank our clients, partners, and team members for their trust and commitment. Together, we continue to build more than transactions; we're building legacy, confidence, and the future of automotive retail.

F. Ahmad

Founder and CEO
On behalf of the Partners at DSMA



A SMART BUYER'S GUIDE TO DEALERSHIP ACQUISITION IN 2025: CAUTION, CONFIDENCE & OPPORTUNITY

AS FEATURED IN AUTOMOTIVE NEWS

With the current uncertainty buffeting the overall economy, especially the automobile industry, it might seem like an inopportune time to acquire an auto dealership. But it doesn't have to be – if you have the right plan and the right partner to guide you through the process. Farid Ahmad, Founder and CEO of DSMA, the globe's leading automotive mergers and acquisitions firm – has facilitated hundreds of dealership transactions over the years. With deep insight into the market, he shares what he's observed so far in 2025 and what prospective buyers should keep in mind before pursuing a dealership acquisition.

Q: We're about halfway into the year; what lessons have been learned from dealership acquisitions completed to date? In what ways has this year differed from the last?

Farid Ahmad: The first half of 2025 has demonstrated just how significantly broader economic and political sentiment can impact buyer behavior. However, as we approached the U.S. elections, we saw buyers become more cautious. Many chose to pause and wait for clarity around the political direction of the country. Since then, we have seen activity begin to rebound. In general, buyers, lenders and OEMs have been more cautious than at any point in the past decade. While interest in acquisitions remains high, deals are taking longer, and buyers are being more thoughtful. The key lesson this year is that confidence matters. And in uncertain times, buyers prefer clarity before committing.

Q: How should a prospective buyer prepare even before beginning the search for a dealership to acquire?

Ahmad: Preparation is one of the biggest differentiators between successful and unsuccessful buyers. Having completed over 500 dealership sales and working with a team of over 30 professionals across North America, we have observed consistent traits among the most effective buyers. First, they conduct deep research on the markets they want to enter. Second, they understand



their own operational strengths and avoid brands or store types that fall outside their proven capabilities. Third, they are disciplined with the numbers and can quickly assess whether a deal fits. Fourth, they have financing secured and are ready to move with confidence. Last, they understand the importance of talent and know who within their team is ready to grow with them. In today's market, access to the right people may be a bigger constraint than access to capital.

While interest in acquisitions remains high, deals are taking longer, and buyers are being more thoughtful. The key lesson this year is that confidence matters.

Q: What factors should a prospective buyer consider when appraising the valuation of a dealership being considered for purchase?

Ahmad: There are many factors that influence a dealership's valuation, and buyers must take a comprehensive approach. Real estate is one of the biggest components. Buyers should ask whether the location is optimal, whether facility upgrades are required and whether the rent factor will be sustainable after improvements. Furniture, fixtures and equipment must also be assessed accurately to ensure

> **Acquiring a dealership is not just about getting the deal done. It is about managing financial performance, retaining key talent and executing well in the first 100 days. That requires planning, discipline and leadership.**

that they reflect true value. Most important, buyers must normalize the financials. This includes adjusting for the owner's salary, related party or family employees, and other discretionary expenses. An accurate understanding of profitability over the past three to five years is essential before making an offer.

Q: Assuming that buyers shouldn't go into this alone, what should they look for in an adviser to help them acquire a dealership?

Ahmad: Well, they obviously should be talking to us! (We may be a little biased, but with over 500 completed transactions, we've earned the credibility.) In all seriousness, choosing the right adviser is critical. Buyers should seek out a firm that specializes in dealership M&A and has deep experience in valuing and negotiating automotive transactions. It is important to work with a team that understands the local market, has strong relationships with manufacturers and dealers, and can provide relevant references. A good advisory firm also needs to have a deep bench of professionals who can support every stage of the deal, from valuation and due diligence through to closing. Many deals fall apart after a letter of intent is signed, so surrounding yourself with experts who know how to get a deal across the finish line is essential.

Q: Given the America-first sentiment of the current administration, are U.S. automobile brands better dealership buys?

Ahmad: U.S. domestic brands like General Motors and Ford have remained strong acquisition targets over the past five years, and that trend is likely to continue. Both brands have maintained solid buyer confidence thanks to their product strategies, consistent performance and clear direction. Stellantis, however, faces challenges like high inventory, underperforming product lines and uncertainty about its long-term strategy. Consequently, dealership valuations have dropped significantly—by nearly 50% in some cases—compared to a few years ago. That said, Stellantis could be poised for a rebound. Many automotive brands have overcome tough periods to emerge stronger. For strategic buyers, this dip may offer discounted stores with long-term potential. I won't lie—this could be a fruitful opportunity, but it carries risk. Ultimately, the most secure option is to be selective and focus on acquisitions with a clear and stable outlook.

Q: What's the biggest mistake that prospective buyers are making? Are they making wrong assumptions about the process of acquiring a dealership?

Ahmad: One common mistake is overestimating their ability to maintain current performance levels after an acquisition. For example, a buyer may see a dealership with a high-performing used-car department and assume they can replicate that success without asking the hard questions about their own operational capabilities. Another frequent issue is undercapitalization. Buyers may close on the deal but fail to inject enough working capital into the business to sustain growth. Acquiring a dealership is not just about getting the deal done. It is about managing financial performance, retaining key talent and executing well in the first 100 days. That requires planning, discipline and leadership.



INTERVIEWEE

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AUTHOR

AUTOMOTIVE NEWS CANADA

DO YOU KNOW WHAT IT TAKES
TO EVALUATE A DEALERSHIP?

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ON-THE-GROUND INSIGHTS FOR BUYERS AND SELLERS IN THE CENTRAL AND WESTERN U.S. DEALER MARKET

The Central and Western U.S. dealership market is undergoing notable shifts, and Eric Levitt, Vice President of Central and Western USA at DSMA and DSMA Partner, is right in the thick of it. As a former dealer principal himself, Eric brings a rare, first-hand perspective to every client conversation—whether you're thinking about buying your first store or considering selling after decades in the business.

"I've been in your shoes," Eric says. "I've sold my own dealerships. I've made the mistakes, I've had the wins, and I bring all of that to every client I work with."

Today, Eric works closely with both buyers and sellers across the Central and Western U.S. region, offering tailored guidance rooted in the realities of today's dealership landscape, and he has graciously offered his firsthand insights to help buyers and sellers navigate the market and maintain a competitive edge.

The Central and Western Market Right Now

As Eric is equipped in understanding of both sides of the transaction, supported by DSMA's extensive valuation data and network, he's able to offer grounded advice tailored to where the market is heading, whether you're preparing to sell or searching for the right acquisition. According to Eric, the Central and Western dealership market is currently very active, although the dynamics are shifting.



"We're getting more and more calls about valuations and multiples," he explains. "With net profits declining, a lot of owners who were sitting on the fence about selling are starting to ask if now is the right time to sell."

At the same time, buyer behavior is evolving. "It's become more of a buyer's market," Eric notes. "Buyers are more selective than they've been in the past, and that's understandably because they can afford to be."

It is notable that these trends aren't limited to just one region: "I'm seeing the same patterns in the Midwest and the East as well," he adds.

"But market shifts like these aren't something to panic about," Eric continues. "They just mean you need more precision and planning, and guidance from someone who knows how to navigate the process from either side of the table."

To maintain clear advocacy in this shifting market, DSMA follows a strict one-client-per-transaction policy, working exclusively with either the buyer or the seller in any given deal. This approach ensures focused representation and avoids conflicts of interest, allowing clients to rely on dedicated support tailored solely to their goals.

What Buyers Need to Know: Opportunity Is Ripe

While some sellers may be unsure about timing, buyers, especially first-time buyers, are stepping up in full force. "We're seeing a lot of general managers ready to take the leap into ownership," says Eric. "It's rewarding to help them through it, especially because I've lived it myself. I love this business and being part of someone else's journey brings back a sweet nostalgia. Right now, with the market shifting, the opportunity for buyers to find the right fit and make a smart move has never been stronger."

Eric explains that "This surge in buyer activity comes alongside increased interest in investing in dealerships with upside potential. There are also a lot of prosperous dealer groups who are looking to reinvest into more dealerships." These dynamics reflect a marketplace full of possibilities for buyers who know where to look.

Additionally, the industry's evolving landscape is creating unique cross-border opportunities that weren't as accessible before. Eric has recently been able to connect buyers with these rare prospects thanks to his extensive network and cross-border connections. "It's not something everyone can do, but I recently matched a

Canadian buyer with a U.S.-based dealership," he explains. "Getting a Canadian a U.S. opportunity in this industry is quite rare, but it's one of the benefits of having strong cross-border connections."

This vibrant market, combined with growing demand and unique cross-border possibilities, makes now an ideal time for buyers eager to capitalize on opportunities and secure their place in the industry.

What Sellers Need to Know: Preparation Pays Off

If you're on the fence about selling, Eric emphasizes preparation and realism.

Sellers are always pleasantly surprised by how detailed and effective our valuation and prospectus process is," he says. "Many are impressed not just by how many buyer questions we answer and how thoroughly we do it, but also by how this, combined with our comprehensive valuations, positions the store properly from the start and ultimately leads to top-dollar offers."

His biggest piece of advice? Think like a home seller.

"When you list your house, you make the beds, clean the kitchen, tidy the yard...etc. It's the same with your dealership. Clean up your financials, inventory, receivables, and make sure your showroom and lot look right. Run your business like it's always for sale."

He also cautions against pricing blind spots: "If you wouldn't buy your store for what you're asking, why would anyone else?" Recognizing this reality and grounding your sale in thorough preparation and an honest assessment of market value is essential to position yourself to attract serious buyers and achieve the best possible outcome.

The Emotional Side of the Deal

Beyond numbers, selling or buying a dealership can be a very emotional decision. And that's where Eric's experience truly shines.

"I'm old school; I still believe in face-to-face conversations over coffee," he says. "To sit with dealers and talk about their business, their families, and their lives is invaluable, and I will continue to do that as long as I can. I'm honestly shocked that a lot of competitors rely on emails and flyers, because you miss the personal side that way."

Additionally, those one-on-one meetings often go deeper than just business strategy. "Sometimes dealers call just to talk," he adds. "They might not be ready to tell their staff, or even their spouses might not have the right experience to understand the weight of the decision. Because I've lived it, I know what it feels like, and I can offer them the support they need."

That mentorship is what sets Eric apart; He's not just an advisor, he's a coach. That's the big difference.

Looking Ahead

As for the future? Eric expects even more movement post-2025.

"There are a lot of dealers out there with no succession plan. Many are starting to realize it's time to enjoy the fruits of their labor and retire while multiples are still strong."

That's good news for buyers looking for opportunities and for sellers who want to exit on a high note.

Whether you're buying your first store or preparing to sell the business you've spent your life building, the process is far more than just a transaction; it's a turning point. And in the Central and Western U.S., Eric Levitt has proven to be a trusted partner who understands both sides.

Eric wants you to know that when you work with him, "You're not just hiring a broker—you're hiring someone who's walked your path and can walk it with you again."

To inquire about buying or selling in the Central or Western U.S, contact Eric Levitt at 702-764-8385 or eric.levitt@dsma.com.





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THE POWER OF PARTNERSHIP:

HOW ONE MINORITY DEALER IS GROWING HIS VISION

Success in the automotive industry rarely happens alone. For Michael Manning, a minority dealer with over 27 years of experience, it has been the combination of relentless hard work and strategic partnerships that has fueled his journey from a small East Texas town to owning and managing multiple dealerships. His story is a powerful example of how collaboration, mentorship, and trusted networks can open doors and create opportunities in a competitive industry.

"I'm from a small town in East Texas called Marshall," Manning shares. "I got into the car business at 19 after seeing a friend driving a Chevrolet Camaro demo car. He told me how lucrative the job was, and that was it. I started selling Hondas and never looked back."

Mentorship early in his career set the foundation for his success. "My first GM, Bob Shows, had a real pulse on the business. He promoted me to new car sales manager at 21. I could never repay him for that trust. It was a turning point."

Navigating the industry as a minority dealer has presented challenges, but Manning also recognizes the opportunities available. "There are definitely obstacles, but if you maintain strong CSI and RSI scores, there are many minority programs designed to support you. You just have to be ready to put in the work."

Guided by a principle of respect and fairness, Manning leads with clear values. "My core value is ladies and gentlemen doing business with ladies and gentlemen. I treat every customer and employee the way I would want my own family treated."

Reflecting on recent industry shifts, he notes, "We all got spoiled during COVID, but tough times create good habits. Dealers who developed those habits are the ones now excelling through challenges like tariffs and recalls."

Manning's vision extends beyond daily sales toward meaningful growth. "I want to be a platform owner. Having managed multiple stores, my goal is to build a business where customers not only buy but also return for service and support."

Legacy and personal fulfillment drive his ambition. "I'm known amongst friends and family simply as 'the car guy.' That identity means a lot to me."

Along the way, Michael has benefited from a variety of partnerships and networks that have helped shape his journey. A major turning point came when Manning attended his first event by the National Association of Minority Automobile Dealers (NAMAD). "Learning about the minority programs at the NAMAD events was so impactful," he



explains. “Understanding the Ford, Chrysler, and Chevrolet requirements was eye-opening. It showed me that dealership ownership was truly obtainable.”

NAMAD, established to support minority representation in automotive retail, provided him not just with valuable industry insights but also a supportive community. “The relationships I formed there, especially at the Miami conference, have become lifelong partnerships that continue to open doors,” he says.

As his vision expanded, he found additional support through DSMA, a firm that provided him with the tools to act on the opportunities NAMAD helped him see. “DSMA has helped me by sending great perspectives about the dealerships in their portfolio. Their due diligence has saved prospective buyers from searching for the data,” he says. “They are incredibly hands-on throughout the process; they don’t let you sit with unanswered questions. That support has been so helpful.”

“More than a broker, DSMA is a true partner,” Manning adds. “From the beginning, they’ve helped me stay focused, informed, and confident as I grow strategically.”

Meanwhile, DSMA’s expertise in dealership mergers and acquisitions helped him navigate complex growth opportunities with confidence. “Their personalized approach and integrity gave me the tools to expand strategically,” Manning reflects.

Still, these organizations represent just part of the broader web of trusted partnerships and mentors who have been crucial to his success.

Having trusted partners who understand his background has been essential. “People want to do business with those who have integrity and come prepared to work. Get close to the people who are doing the work. Listen, learn, and stay hungry. There is more opportunity out there than you think.”

Representation in automotive leadership is vital to Manning. “We must reflect the communities we serve. Customers want to know that someone who understands their experience is there to support them.”

To aspiring minority dealers, he offers this advice: “Don’t doubt



yourself or your ability. Hard work will always show results. No one has ever drowned in their own sweat."

Looking back, Manning wishes he had focused his early years on a single franchise. "My eight years with Chevrolet were crucial in building a proven track record and a name I could stand behind."

Pride in his work ethic and community involvement stand out as key accomplishments. "I'm an early riser and always arrive at the dealership before the doors open. I also volunteer as a board member of the Boys and Girls Club, which keeps me grounded."

His strong work ethic was instilled early. "At 11, my mother, sister, and I cleaned office buildings every evening after school. That experience taught me that work doesn't do itself and the true value of hard work and saving."

Manning's story is not just about individual grit but about the power of community and organized support. The impact of NAMAD and DSMA highlights how mentorship, advocacy, and trusted networks can elevate minority dealers and help them overcome industry barriers. For Manning, owning a dealership is not just a career milestone, it is a legacy. And with the right mindset and support system, he is proving that legacy is within reach.

Manning closes with a powerful message. "If you don't come from generational wealth, then it is your responsibility to create it. You deserve that success, and so does your family. With the right support and unwavering determination, building that future is entirely possible."

To learn more about how DSMA can help you succeed, call +1 833-650-4188 or visit www.dsma.com.

INTERVIEWEE

MICHAEL MANNING
Co-owner of Daniels Long Chevrolet

AUTHOR

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LIFE AFTER SELLING

For many dealership owners, the decision to sell isn't just about signing the right deal—it's about choosing the right moment. With the auto retail landscape constantly evolving, the lingering question remains: Is now the right time to sell? Interest rates, OEM requirements, shifting consumer habits, and industry-wide consolidation all create pressure to time the market perfectly.

But beyond the spreadsheets and valuations lies something deeper: emotion. This is especially true for owners who inherited their dealerships or spent decades building them. For these individuals, selling isn't just a transaction—it's a pivotal moment.

Whether you built your store from scratch or carried forward a family legacy, a dealership often represents more than just a business. It's your identity, your community presence, and your life's work. So, when the "for sale" conversation begins, hesitation is only natural. Selling can feel like stepping into the unknown, even if the numbers say it's the right move.

These feelings are especially familiar to those who've poured their heart and identity into the business. For many, working in a dealership wasn't just a job, it was a lifestyle, a community anchor, and often, a multi-generational story of grit and growth. And yet, for those who do take the leap, life after selling doesn't mark the end; it's the beginning of a new chapter.

In this article, we share two unique stories from former dealership owners who chose very different paths after selling. Their experiences might just help you envision what your next chapter could look like.

A Lifetime of Legacy and Letting Go

For over four decades, Danny Skates was in love with the business.

"I tell everyone that for the first 45 years, I couldn't wait to get up and go to work, and I didn't want to go home," he says, his voice still carrying the warmth of nostalgia.

Skates' story as a dealer started when he married into a family that owned a Chevrolet dealership. His father-in-law became a mentor, teacher, and business partner, gradually preparing him to take over. By 2001, after his father-in-law's passing, he bought the dealership from the family and grew it into a multi-line success, eventually acquiring the neighboring GMC and Pontiac store.



"We kept the Jackson name the whole time we owned it. Never changed it because it was well branded, and the community supported us well."

Running a small-town business came with its own set of principles.

"If you don't take care of your customers, you'll find yourself out of business real fast."

Integrity was the family trademark: no dealer add-ons, no price gouging, and no "loading customers up on the back end."

"We didn't overcharge anyone… could've made a heck of a lot more money if we'd done it. But that's not how we did things."

Eventually, though, the industry began to change. He felt pressure

> **"If you don't take care of your customers, you'll find yourself out of business real fast."**

from the manufacturer, citing endless facility upgrades and corporate mandates. Technician turnover became another source of frustration. And the loyalty that once defined the business was becoming harder to find.

"I spent somewhere between $25,000 and $30,000 training a technician… then someone offered him $3 more an hour, and he's gone."

As time went on, the landscape started the change, and the business started to feel different.

"The last couple of years were a little disheartening… I was not as eager to go to work."

That quiet realization—combined with some wise advice from a longtime friend who had waited too long to sell—pushed Skates toward one of the biggest decisions of his life: selling the family dealership in Lafayette, Georgia.

"My friend couldn't drive anymore, couldn't enjoy the fruits of his life. He told me, 'There comes a time when your time left on Earth is more valuable than the money you're going to make.'"

That hit home. The dealership was still profitable, but the spark was gone—and more importantly, it was time to live.



Today, he's still working, but on his own terms. "I work every day now, just doing what I want to do. Not making any money, but I'm having a lot of fun." Whether it's helping friends build a house, tending his land, or putting up 3,000 feet of fencing with his grandson, life post-sale is anything but idle. And yet, there is not one ounce of regret or second thoughts, just peace.

"If I were an artist, I'd paint you a picture of how beautiful retirement is. If I were a poet, I'd write you a poem and tell you how nice it is. I'm not either of those… but I can't say how happy I am."

The Legacy Continues in a New Role

In contrast, for Norbie Ronsonet—former owner and now senior sales associate of Lake City Buick GMC (formerly Ronsonet Buick GMC) in Lake City, Florida—the decision to sell was not something he necessarily sought out. The opportunity simply "fell on his lap," as he puts it.

"I did not have any plan to sell," he admits. "Bill Fields came in and told me the opportunity that I had and held my hand through the whole operation."

That twist of fate, during the uncertain days of COVID, marked the beginning of a new, less stressful, and surprisingly fulfilling chapter.

A third-generation car dealer, Ronsonet had spent his life at the helm of his small-town General Motors store alongside his brother, Mitchell Ronsonet. But when the offer came from a buyer who valued his legacy and wanted him to stay on, it felt right.

"All the offers were similar," he recalls, "but the reason I went with [this buyer] was because [they] wanted us to stay."

That made all the difference. Ronsonet didn't want to walk away entirely, and the new owner was more than happy to welcome the Ronsonet brothers' experience and expertise.

Today, he's in a unique position: semi-retired, but still very much involved.

"They pay me to come every day and be like the liaison. And I also do sell cars because that's my favorite thing to do."

Now, he gets to focus on the parts of the job he's always loved,

> **This transition goes far beyond financials and timelines. It's about understanding the personal stakes, honoring the legacy behind the showroom doors, and helping everyone define what success looks like on the other side of the sale.**

without the weight of ownership.

"I wasn't able to do that when I was a dealer."

Letting go of control wasn't easy. The dealership, once a tightly run family shop, shifted toward a more corporate model. Some longtime employees moved on, resistant to the new accountability measures.

"It was more of a people thing," Ronsonet explains. "Some of the people didn't like... accountability. They weren't used to being held to such stringent expectations."

But Ronsonet stayed, and so did his brother, who continues to run the service department. Neither of them were ready to fully retire.

"He's in the same boat I am. He's not going to sit at home. No way."

For Ronsonet, the true reward has been freedom—not from work, but from stress.

"I'm doing very well health-wise because the stress is gone. The money's in the bank... If I need to leave, I'll just leave. But right now, I'm happy."

He's still a familiar face in the showroom. Customers continue to ask for him by name.

"People still call it Ronsonet GMC, even though it's not anymore."

Looking back, he's confident he made the right call.

"I did the right thing in my own brain, so I'm happy."

That clarity was thanks in large part to the professional guidance he received.

"Bill was the main reason it went so smoothly... he was very professional and very knowledgeable."

Different Paths, Shared Insight

Both former owners, one fully retired, the other still involved, faced the same pivotal decision: what to do with their life's work. One stepped away entirely to embrace peace and quality time. The other stayed on to preserve a legacy and keep doing what he loves.

In both cases, the pivotal moment didn't come with a contract. It came with a conversation with someone who understood that selling a dealership is never just a business decision.

Their stories highlight a simple truth: there's no one-size-fits-all approach to exiting the retail automotive space. For some, selling means freedom. For others, it's a way to reimagine their role while remaining part of the industry they helped shape.

The common thread? Clarity, and the right support system to guide one of the most significant transitions in a dealer's life. This transition goes far beyond financials and timelines. It's about understanding the personal stakes, honoring the legacy behind the showroom doors, and helping everyone define what success looks like on the other side of the sale. Whether that means stepping away entirely or staying engaged in a new capacity, the right guidance ensures the path forward is one of purpose, not uncertainty.

Whether you're still years away from selling or actively weighing your options, know this: the next chapter isn't something to fear. With the right guidance, it could be the most rewarding part of your journey, and DSMA is ready and equipped with the experience and expertise to accompany and help you along the way

To learn more about our process, or to inquire about selling your business, visit www.dsma.com.

INTERVIEWEE

DANNY SKATES
Former owner of Jackson Chevrolet Buick GMC

INTERVIEWEE

NORBIE RONSONET
Former owner of Ronsonet Buick-GMC



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NEW LEADERSHIP AT DSMA

MELISSA SAMATAS TAKES THE HELM OF DSMA CANADA AS CHIEF OPERATING OFFICER AND PARTNER

I am proud to share that Melissa Samatas, previously our Vice President for Quebec & Atlantic Canada, has been appointed Chief Operating Officer of DSMA Canada and welcomed as a Partner at DSMA.

Melissa's appointment is not only a reflection of her remarkable contributions over the past year, it is a strategic step forward for DSMA and a direct benefit to our clients across the country.

Melissa first joined DSMA following the successful and complex sale of her family's multi-rooftop dealership group, a transaction we had the privilege of advising. That experience gave her firsthand insight into what matters most to our clients: trust, transparency, and results. Since then, she has brought that client-centered mindset into every aspect of her leadership.

With over 20 years in automotive retail, Melissa is uniquely equipped to work with our clients around the country. She understands the business from the inside out, having run operations, navigated market transitions, and built high-performing teams inside family-owned dealerships. She brings the rare ability to blend strategic vision with operational precision, and her leadership style is marked by authenticity, decisiveness, and empathy, especially during pivotal moments in a dealer's journey.

In this new role, Melissa will elevate our service model to deliver even greater value to our clients, enhance execution and coordination across regions, and drive continued growth with integrity, insight, and discipline.



Melissa's lived experience, both as a dealer and as an M&A advisor, gives her a unique advantage in guiding clients through some of the most important decisions of their careers. She knows what is at stake, and she leads with that understanding in every conversation.

Over the coming months, Melissa will continue supporting clients in Quebec and Atlantic Canada as we transition leadership responsibilities. Her impact will be felt nationally, as she ensures that every DSMA client, from coast to coast, continues to receive the thoughtful, strategic, and confidential support they deserve.

Please join me in congratulating Melissa on this well-earned promotion. We are excited for the road ahead, and for the exceptional service our clients will continue to receive under her leadership.

F. Ahmad

Founder and CEO
On behalf of the Partners at DSMA



A SELLER'S MARKET IN QUEBEC:

AN ADVANTAGEOUS POSITION... BUT NOT WITHOUT ITS QUIRKS

It's no secret — for some time now, the car dealership market in Quebec has been shifting in favor of sellers. The combination of a limited number of available dealerships and sustained demand, especially from established groups and seasoned investors, creates a dynamic where sellers seem to be in a position of power. Based on observed trends, it is estimated that there are currently between 3 to 5 serious buyers for each dealership listed for sale in Quebec; a ratio that has not been this high within the past decade.

Several factors are fueling this imbalance: financing conditions that remain relatively favorable despite rising interest rates, a certain hesitancy to sell due to economic uncertainty, and dealerships that are still in good financial health are just a few examples. It is within this context that we readily speak of a "seller's market". But is this situation as advantageous as it seems? How far can sellers really push and impose their conditions? And above all, how can we prevent this position of strength from turning into complacency... or into a missed opportunity?

Since the post-COVID boom, sellers' expectations are adjusting. Valuations are now based on actual performance in 2024 and 2025, leaving behind the excesses of the exceptionally favorable pandemic years. Buyers, on the other hand, are becoming more selective and resolute, and today, outbidding remains an exception reserved almost exclusively for highly coveted brands such as Subaru, Toyota or GM. In fact, buyers are adopting a 360-degree approach: they are no longer simply analyzing historical results, but they are also assessing the dealership's future capacity to grow or maintain its performance. Is the service department sized to accommodate more volume? Is the used vehicle department optimized? Is the F&I team performing at its full potential? A dealership that is already "at capacity", with no clear room for improvement, may be perceived as difficult to evolve.

This new buyer profile reflects a shift in mentality in the Quebec market which has had a profound impact on how dealership transactions are being conducted. Gracielle Sills, M&A Associate at DSMA Quebec, summarizes



the situation as follows: “Buyers today are significantly more educated on the market than they were a few years ago. It’s no longer uncommon for legal advisors to be involved from the onset of the process. Groups are now surrounded by CPAs who specialize in the automotive industry, by operational management consultants, and by seasoned professionals at every step.”

This phenomenon creates a clear distinction between experienced buyers and newcomers. Sellers, like builders, favor profiles with previous transactions. This greatly limits market access for “first-time buyers,” who struggle to inspire confidence despite their motivation. “Unless they have a strategic partner or exceptional resources, first-time buyers have very little chance,” Gracielle Sills reluctantly admits.

The duration of the sales process, generally lasting between 6 and 9 months, defines most of the transaction parameters. Dealers will tend to favor seasoned and well-prepared buyers, with whom it is easier to collaborate, thus promoting efficient and fruitful exchanges. The fluidity and quality of the process become decisive criteria in the choice of the buyer, a particularity very specific to Quebec, where the market differs significantly from the English-speaking provinces.

We can thus see that human connection can make all the difference, and it is no longer uncommon today to see a preference towards a more robust relationship agreement over a better financial offer. Sellers want to know who they are dealing with, establish a relationship of trust, and even initiate strategic thinking, well before jumping into a sales project. Hence the importance of contacting an M&A advisory firm such as DSMA because the reality is undeniable: buyers who refuse to communicate directly with partners or who remain unreachable are rarely offered the best opportunities on the market. Contrary to popular belief, a discussion with DSMA does not necessarily imply an immediate



desire to sell. Succession planning, business valuation, finding minority partners, or simply a better understanding of the current state of the market remain unavoidable topics to simply look to the future with confidence. “We know exactly what buyers are looking for and what to expect from each of them. Our knowledge of the Quebec market is fine, anchored, and allows us to anticipate the needs of both parties,” says Gracielle. This is also the reason why many trusted acquirers access some early opportunities.

Knowing this, when is the best time to decide to sell? “The classic mistake,” Gracielle explains, “is waiting for things to go wrong. By selling when the company is doing well, we keep the upper hand in negotiations.” Expecting too much exposes you to the risk of economic reversal, or simply a lack of interest in the brand or location. And the process is long: between the evaluation, the discussions, the due diligence and the manufacturer’s approval, it can take up to two years. “You have to start planning long before you’re ready to leave.” Even in the case of a family succession, as when a parent wishes to transfer the concession to his child, several months are needed to properly structure the file and have the latter recognized as owner-operator. Anticipating makes it possible to maintain control of the process. This offers the opportunity to sell under optimal conditions, rather than in a hurry or under pressure.

Finally, the Quebec market is not simply a francophone version of the Canadian market, but it is its own unique ecosystem. Here, trust takes precedence over competition, preparation over haste, and human relationship over transactional logic. Unlike the English-speaking provinces, where processes can be more direct, Quebec requires a more thoughtful, more rooted, and often more demanding approach. That’s what makes it such a rich and uncompromising market. In this environment, it is not enough to want to sell; you must know how, to whom, and especially, with whom. At DSMA, we understand these codes. And we know that in a market like this, one conversation can make a world of difference.



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NORTH AMERICAN **GOODWILL MULTIPLES**

CURRENT MULTIPLE RANGES BY BRAND

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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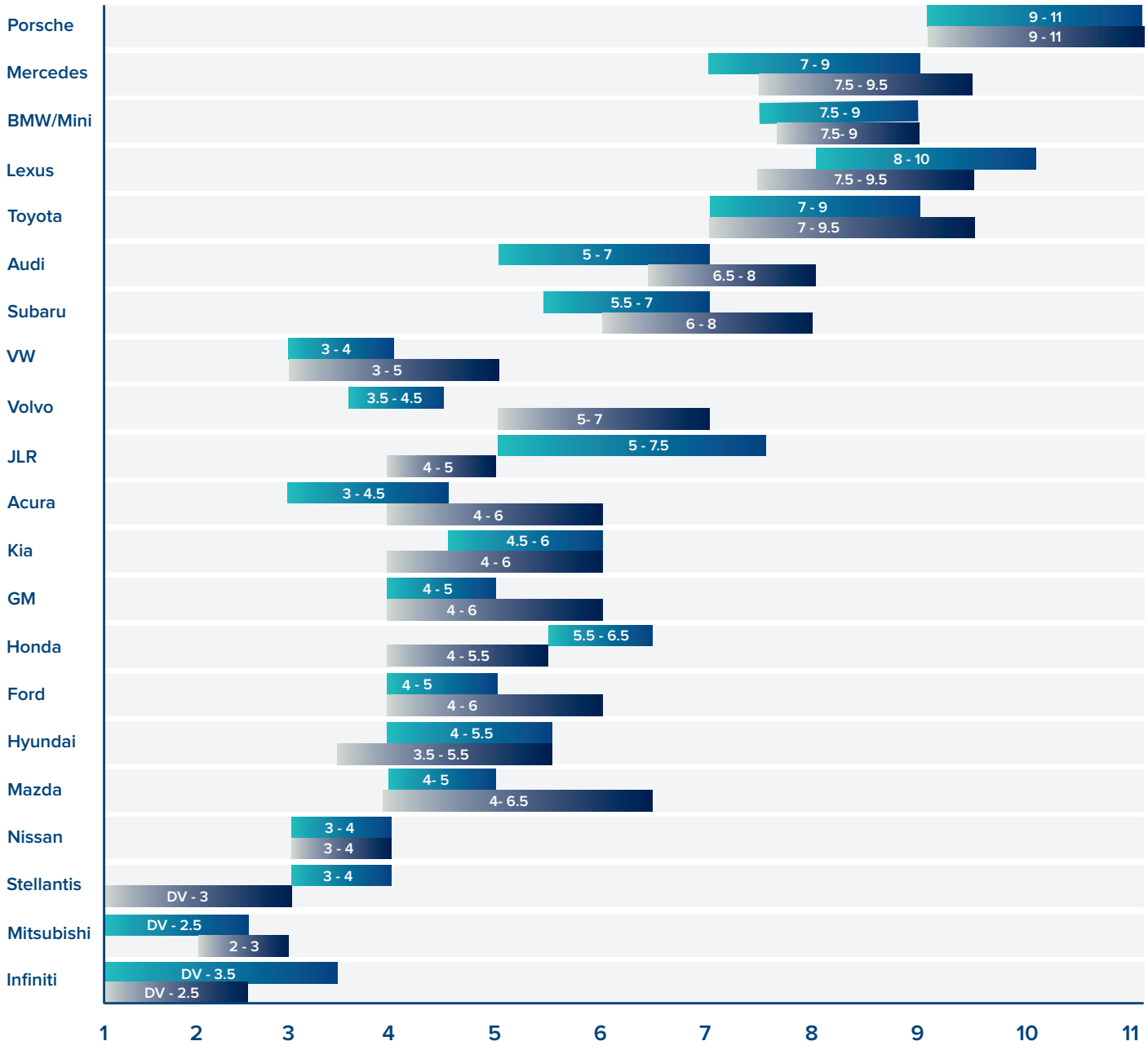
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USA Multiple

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.



*DV= Dollar Value

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