A YEAR IN REVIEW: **2025**

ALL ABOARD YOUR **DEALERSHIP SALES PROCESS**

A BOLD STRATEGY TO **MAKE A GOAL POSSIBLE**

DSMA PRESENTS:

AUTOMOTIVE INSIDER

AN M&A NEWSLETTER

WINTER 2026

CELEBRATING

501

DEALS CLOSED BY **SPECIAL M&A AGENTS**



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MAXIMIZING

PROFIT POTENTIAL

THE ART OF PROFIT HUNTING IN AUTOMOTIVE DEALS

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REAL PEOPLE.
REAL DEAL.

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A WORD FROM THE CEO



As we enter the first quarter of 2026, one milestone continues to define DSMA: breaking through expectations and achieving unprecedented growth. Our team has completed over 501 dealership transactions across North America and conducted more than 2,500 valuations to date. These results show that bold strategy, disciplined execution, and rigorous valuation turn ambitious goals into tangible outcomes. In M&A, success is not about taking unnecessary risks. It is about preparation, insight, and decisive action when others hesitate.

Across the U.S., dealerships are navigating a dynamic market. Shifting OEM requirements, rising vehicle costs, and the ongoing transition to electrification are reshaping operations and strategy. In this environment, understanding true business value and identifying operational opportunities is critical. What sets DSMA apart is our team of six dedicated automotive CPAs, whose deep expertise ensures every valuation and analysis reflects real-world automotive business performance. Coupled with profit analysis and actionable insights, our team uncovers hidden potential and guides clients to make confident, data-driven decisions.

This milestone reflects more than numbers. It is about the people behind every transaction—the dealers, leadership teams, and advisors who approach each challenge with vision, integrity, and focus. At DSMA, we go beyond transactions. We deliver clarity, market intelligence, and strategy, helping clients navigate buying, selling, or growing a dealership while maximizing value and long-term performance.

In Canada, under the leadership of Melissa Samatas, our newly appointed COO and Partner, DSMA has strengthened its presence and impact. Her guidance ensures Canadian dealerships benefit from the same rigorous valuation, market insight, and strategic M&A support that have driven success across North America. Together, our teams continue to help dealers optimize operations, align with OEM requirements, and plan for sustainable growth.

Valuation is at the core of every meaningful decision. Understanding true dealership value, identifying operational improvements, and planning strategically are essential to maximizing returns. Whether a dealer is preparing to sell, expand, or explore partnerships, disciplined valuation ensures every opportunity is measured, risk is managed, and outcomes are optimized.

Looking ahead, the lesson is clear: extraordinary outcomes come to those who act with courage, backed by insight and strategy. Markets will shift, challenges will arise, and new opportunities will emerge. Dealers and leaders who embrace change, stay disciplined, and leverage data-driven valuation will thrive.

At DSMA, we are proud to guide clients through this journey. Every valuation and transaction is an opportunity to help dealers realize their full potential, make confident decisions, and achieve results they once thought impossible.

Sincerely,

F. Ahmad

CELEBRATING 501 DSMA

Founder and CEO
On behalf of the Partners at DSMA

A BOLD STRATEGY MADE AN IMPOSSIBLE GOAL POSSIBLE

AS SEEN IN AUTOMOTIVE NEWS

An old adage says that fortune favors the bold: that success comes to those courageous enough to take risks. That philosophy is a governing principle at DSMA, a leader in automotive and mergers and acquisitions (M&A) consultancy. But what exactly constitutes a bold move? What qualities of a merger or acquisition make it bold? And what are some of the best practices that help ensure a bold move also is grounded in solid business sense? Farid Ahmad, the company's Founder and Chief Executive Officer, answers those questions and others, and explains how DSMA itself exemplified boldness by setting and achieving a seemingly impossible sales goal.





Q: What makes a bold move bold?

Ahmad: In today's automotive landscape, a bold move is one that confronts uncertainty with clarity and measurable intent. For DSMA, that meant setting a goal that many considered ambitious: to complete 201 dealership transactions between 2023 through 2025. Coming out of 2022, we had sold just 300 dealerships in 10 years, averaging around 50 per year in an environment where the future of retail automotive was unpredictable.

Achieving that goal required conviction, structure and belief. We invested in our people through ongoing training, strengthened our marketing infrastructure and built scalable systems designed to sustain growth. The results exceeded every expectation. We not only met our target, we surpassed it, completing 501 transactions across North America.

That milestone reflects more than a company achievement. It highlights a broader industry truth: Boldness in M&A is not about taking unnecessary risks, it is about preparation, adaptability and execution when others hesitate. The dealers and groups that continue to thrive must be willing to act strategically in uncertain markets, guided by insight, data and trusted partnerships.

> The best-performing deals are fueled by passion, data-driven planning and teams that are willing to think differently. Those who combine courage with discipline often see the greatest returns.

Q: What are the qualities in a merger or acquisition target that make it a bold move?

Ahmad: A bold acquisition is not defined by its size or brand, but by its potential. The qualities that matter most are drive, execution, training, leadership and alignment. The best-performing deals are fueled by passion, data-driven planning and teams that are willing to think differently. Those who combine courage with discipline often see the greatest returns.

Q: What bold moves are out there in the automotive M&A space besides dealerships?

Ahmad: We see accelerated activity in adjacent sectors such as collision centers, heavy-truck operations, leasing and rental companies and powersports and marine dealerships. These segments benefit from consolidation trends similar to those in automotive retail, especially as buyers look to diversify revenue streams and hedge against automaker dependency.

Q: For an organization looking to make a bold move in either buying or selling a dealership, what should they be doing – what are the boldest best practices?

Ahmad: Success in M&A starts with people. The right team, culture and communication framework make all the difference. At DSMA, we often say, "We do not hire people and tell them to be nice. We hire nice people." Ethics and integrity are non-negotiable. Beyond that, disciplined systems, transparent communication and a consultative process ensure that every deal is built on trust and results.

Q: Being bold also suggests higher risk. Is that the case? If so, how can that risk be minimized in M&A?

Ahmad: Risk is inherent in every bold move, but it can be managed with the right foundation. At DSMA, we use a combination of financial modeling, market data and on-the-ground intelligence to guide every transaction. Our internal valuation methodology draws from thousands of data points across more than 2,500 dealership assessments.

We live by a simple mom-and-pop principle: If you would not do it to your mom or dad, you do not do it here. It's all about integrity, but also prudence. Managing risk means having real data, realistic expectations and experienced advisors that can anticipate challenges before they arise.

Q: If a dealership group wants to make a bold move, but also perhaps wants some guidance, what should it look for in an advisor or consultant?

Ahmad: Look for an advisor who brings expertise, ethics and evidence to the table. Cheap advice can be costly. As the saying goes, "If you think it is expensive to hire a professional, try hiring an amateur." At DSMA, we believe success requires investment in partners who understand valuations, market timing and deal strategy from every angle. You get what you pay for in this business. The right advisors will not just help you close a transaction; they will help you build a legacy. That is the philosophy by which we live.

ABOUT THE PANELIST:

Farid Ahmad is the Founder and Chief Executive Officer of DSMA, an automotive intelligence and M&A advisory service. DSMA has completed over 2,500 dealership valuations and more than 500 transactions. In 2024, DSMA was named one of Canada's top-growing companies for the fourth consecutive year by Report on Business magazine.

To learn more about DSMA, visit www.dsma.com.



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Automotive News

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AUTOMOTIVE NEWS


IN A VOLATILE MARKET,
THE DOOR YOU CHOOSE
DETERMINES YOUR FUTURE.
1
SELL
2
KEEP
3
GROW
A COMPREHENSIVE VALUATION
TURNS MARKET UNCERTAINTY
INTO CONFIDENT DECISIONS.
DSMA IS THE #1 GLOBAL
AUTOMOTIVE MERGERS &
ACQUISITIONS FIRM AND HAS
COMPLETED 2,500+ VALUATIONS.
SCAN THE QR CODE TO REQUEST A BUSINESS VALUATION.
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A YEAR IN REVIEW: 2025

A YEAR OF RESILIENCE AND REPOSITIONING AND WHAT'S NEXT FOR 2026

2025 has been a tremendous year for the world at large. For Dealer Solutions Mergers and Acquisitions (DSMA), a leading advisory firm specializing in automotive mergers and acquisitions, this meant reaching new heights and continuing their expansion across North America. And while the company has been busy expanding and setting up exciting and ambitious projects for their American division, Melissa Samatas, a seasoned leader in the automotive sector and newly appointed COO and Partner of DSMA, has been a key force behind the firm's continued growth in Canada. In fact, under her leadership, the firm has strengthened its position in the Canadian automotive M&A space, supporting dealerships through transitions, valuations, and acquisitions.

By December 2025, DSMA had achieved a significant milestone, completing over 501 transactions, 2,500 valuations and generating over 7 billion dollars in value for their clients. This impressive feat underscores the firm's commitment to helping buyers and sellers position themselves for long-term success in a market that is in constant flux. As the automotive industry wrestled with uncertainty in 2025, DSMA's deep understanding of market dynamics and its unwavering focus on optimizing dealership value played a crucial role in guiding clients through turbulence.

As the year wraps up, it is clear that 2025 was a pivotal moment not just for DSMA, but for the entire automotive sector. Samatas reflects on the defining moments of the year and shares her thoughts on what lies ahead as the industry moves into 2026.

2025 felt like a high-speed ride down a foggy road. Uncertainty was ever-present, yet there was also a palpable sense of momentum.







For the automotive industry, it was a year of reset and repositioning. Deals were happening, valuations were rising, and transitions were taking shape. Beneath it all, however, dealers and OEMs were grappling with fundamental shifts.

“We saw 2025 as a year of reset and repositioning,” Samatas explained, her voice reflecting the weight of the moment. As the world moved beyond the COVID-19 pandemic, the automotive industry began to stabilize despite lingering disruptions, with activity picking up across the board. “From valuations to dealership buy-sells, the year was both busy and transformative.”

In fact, dealerships that had navigated the pandemic successfully continued building on that momentum, thriving while still adjusting priorities and recalibrating growth strategies to the new challenges faced over 2025. It was a time of adaptation, with every player in the industry working to find a new rhythm.

“Dealerships have had to move beyond pandemic-era worries and focus on ongoing needs like service, parts, and absorption,” she said. With new vehicle margins continuing to tighten, strong service absorption has become increasingly critical to sustaining overall profitability. Even so, Samatas noted, there is still a great deal of anxiety, as dealers continue adjusting to constantly shifting demands and priorities.

At the same time, the ripple effects of geopolitical tensions and tariff disputes continued to place pressure on OEMs and dealers alike. While the world adapted to life beyond COVID, tariffs remained a disruptive force, introducing new challenges across the industry.

If 2025 had a central theme, it may well have been tariffs. While not the most glamorous topic, they served as the undercurrent shaping nearly every industry conversation. OEMs scrambled to rethink production strategies, and pricing became a moving target. The impact on dealerships was undeniable.

“OEMs are rethinking how and where they produce vehicles, and that uncertainty has trickled down to the dealer level,” Samatas said. As a result, dealers grappled with fluctuating pricing and model availability, all while facing increased financial pressure, along with manufacturing investment in EV production being revised and revisited.

Tariffs did more than alter production; they changed how dealerships operated. Rising costs and shifting production lines affected the broader M&A landscape, slowing transactions and dampening confidence. “There was a lot of hesitation in the market, and the ongoing

friction with EV adoption didn't help," Samatas remarked.

Meanwhile, dealership consolidation continued at a steady pace. Larger dealer groups pursued strategic acquisitions with a focus on long-term stability. "They're buying, but with a clear focus on diversification," Samatas said. "It's not about expanding for the sake of it. It's about securing long-term growth."

For smaller dealership groups and individual dealers, particularly those nearing retirement, the motivation to sell continued to grow. Samatas noted, "The majority of small groups or single rooftops are realizing the time is right to transition. Valuations are critical here as they enable stakeholders to make well-informed decisions."

In uncertain markets, valuations serve as a guiding compass. Samatas emphasized that 2025 reinforced the importance of accurate and realistic valuations. For dealerships considering a sale, understanding true value was essential to navigating the complexities of M&A.

"Valuations are more important than ever," she explained. "Before deciding to sell, you have to know your true value. At DSMA, we dive deep into every aspect of a dealership, from normalizing operations to identifying growth opportunities. Our goal is to maximize value, not by inflating numbers, but by making sure every opportunity is explored."

This process of "profit hunting" proved essential in helping dealerships maximize returns. In a constantly shifting market, Samatas stressed the importance of ensuring that every transaction is properly structured.

The year also marked a noticeable shift in how OEMs approached relationships with dealerships. Rather than viewing them as purely transactional, OEMs increasingly sought long-term partners; dealers capable of navigating uncertainty and remaining committed over time.

"There's definitely a sense of cautious optimism," Samatas said. "OEMs are much more selective now, making sure they partner with dealers who have a clear vision for the future and are prepared for long-term collaboration."

Within this more selective environment, dealers don't have to navigate OEM requirements alone. DSMA actively provides services to support dealers through the OEM approval process, helping them align their business plans, network strategies, and operational standards with manufacturer expectations. By bridging the gap between dealer ambition and OEM criteria, DSMA helps turn today's higher entry thresholds into structured, achievable opportunities for growth.

At the same time, OEM strategies have continued to evolve. As the industry moves into 2026, Samatas remains cautiously optimistic. "We expect to see continued growth in valuations, which is a positive for both buyers and sellers," she noted. "We're also seeing more buy-sell activity as dealerships position themselves for long-term success in a constantly changing environment."

One of the most important trends to watch will be how OEMs continue to respond to the challenges posed by tariffs and the ongoing EV revolution. While the pace of change may vary by manufacturer, Samatas remains confident that the industry will continue to evolve.

For dealers, expanding diversified revenue streams beyond OEM vehicle sales, particularly in service, parts, and absorption, will remain a priority. "Dealers need to keep an eye on all departments, not just sales," Samatas advised. "It's about building a robust, sustainable business."

EV adoption will also remain a central focus in 2026, though affordability continues to present a challenge. "Consumers are going to feel the pressure, and that's something dealerships will need to navigate carefully," she said.

Looking back at 2025, the year clearly marked a period of change, uncertainty, and ultimately growth for the automotive industry. With its expert guidance and deep market knowledge, DSMA has been at the forefront of helping dealerships across Canada and the United States adapt to these challenges. As the industry moves into 2026, continued evolution is inevitable. Strategic acquisitions, ongoing consolidation, and a shift toward diversified revenue streams will define the road ahead, offering both challenges and opportunities. For those willing to embrace change, the future remains bright, but the journey is just beginning.

If you would like to learn more about how DSMA can help your business grow, visit www.dsma.com or email us at info@dsma.com



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INSIGHT FROM 501+ CONVERSATIONS WITH DEALERS:

A CANDID INTERVIEW WITH FARID AHMAD, CEO OF DSMA

AS SEEN IN CBT NEWS

With decades of experience in the automotive industry, Farid Ahmad, Founder and CEO of Dealer Solutions Mergers & Acquisitions (DSMA)—North America's leading automotive M&A firm with 512 completed transactions—has witnessed the industry's highs and lows. He understands the emotional weight of buying, selling, and growing businesses. In this conversation, Ahmad shares candid insights from his discussions with dealers across North America.



Q: With 512 completed transactions in DSMA's portfolio, what have you observed to be the most unexpected challenge dealers have faced when it comes to buying or selling their businesses?

Ahmad: Well, there are three main challenges: Manufacturer approval, financing, and qualified staff. Manufacturers are tightening requirements, reducing dealer points, and demanding profile upgrades. Financing is harder to secure, especially for smaller dealerships and first-time buyers. The shortage of qualified staff, including technicians and other key roles, is straining operations. These challenges will continue to impact dealership growth and sustainability.

Q: When navigating those challenges, what qualities do successful dealers exhibit both in business and personally, and what leadership traits do you admire most in those who've inspired you?

Ahmad: Dealers are entrepreneurs driven by community and customer focus. They care deeply about their people, stay dedicated to their business, and constantly seek improvement. With strong yet fair leadership, they show compassion while making bold, unemotional decisions. As visionaries, they prioritize team development, strong relationships, and top technology to ensure success—an approach that sets them apart.

Q: How often do legacy and family influence your conversations with dealers, and how does their personal connection to the business impact the decisions they make about their future?

Ahmad: Very frequently. Selling dealers, whether family is involved or not, consider their entire family and want to leave a legacy of success. The selling dealer wants to leave behind a legacy of success which is not always the case; they take the sale



personally and may be offended by criticism of what they've built. We all have egos, but dealers take great pride in their accomplishments and expect buyers to recognize that in their offers. Saying that, automobile dealers are some of the best negotiators in the world so the negotiation between buyer and seller can become quite intense and emotional.

Q: In your countless conversations with dealers across North America about selling their business, what emotions do you most often encounter?

Ahmad: Most dealers that get to the stage of selling start the process feeling uncertain, fearful and apprehensive and many will ask themselves the same questions: Are they selling at the right time? Will they get what they are asking for? What will happen to their staff? How much will the taxes be? Is this the best time to sell? And most of all, what will I do after I sell?

Q: What's the toughest part for dealers to open up about when selling their business, and how does DSMA guide them through it?

Ahmad: A few things: when DSMA conducts an in-depth analysis and valuation, dealers often realize that certain problem areas could have been addressed earlier and, in some cases, these areas had significantly impacted the value of their business. During this highly emotional process, we play multiple roles. We're not just advisors, but also trusted mentors, lawyers, psychiatrists, best friends, and coaches and I am proud to say we guide them through each step with empathy, support and professionalism.

Q: Has there been a moment in your conversations with dealers that made you stop and realize that the industry is at a real crossroads?

Ahmad: Yes, during the COVID-19 pandemic, no one knew how it would affect their business, future, families, or the value of their business. And today, with electrification, the economy, and tariffs, the future seems uncertain. Our industry struggles in times of uncertainty; manufacturers face challenges, lenders lose confidence, and car buyers delay decisions. This results in a lack of confidence. We're at that crossroads now, but dealers are the best at adapting quickly to market changes.

Q: What are the opportunities that dealers are holding onto right now that give them hope and optimism in the face of these challenges?

Ahmad: That the market will eventually correct itself and return to some form of normality. Although what is "normal"? 2026 will be an interesting year. Some believe that with interest rates dropping, business will improve, while others question the impact of tariffs and rising vehicle prices, fearing a decline in business. In my 15 years in this industry, I have never seen or heard of more confusion and mixed thoughts on our industries and its future.

Q: Finally, after completing over 501 dealership transactions, what do you wish the broader business community understood about the emotional weight of being a dealer, and how does DSMA help clients navigate these misconceptions, especially when it comes to the bigger, personal decisions they face?

Ahmad: I wish people understood that being a dealer is NOT easy and not for everyone. It's filled with stress, late nights, negotiations, compromises and sacrifices. Our clients know that DSMA has seen it and experienced it all before. They know we truly understand their wins and losses and that sometimes things are out of the dealer's control, and we understand these facts and don't judge them for that. Running a dealership is not for the fainthearted, things will not always go the way you plan. Saying all that, it is the most exciting and most of the time the most rewarding business on this planet and we love it.

As Farid Ahmad explains, success in automotive dealerships goes beyond numbers and transactions. His insights highlight that buying or selling a dealership is an emotional journey. Yet, one thing remains unchanged: successful dealers stay resilient, driven by strong leadership and a commitment to growth.

If you are finding yourself standing at a crossroads with your business, visit www.dsma.com or call +1 833-650-4188 today to see what options you might have on the horizon.



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CBT NEWS

VALUATIONS THAT HUNT FOR HIGHER PROFITS. **CLAIM WHAT'S YOURS.**



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REAL PEOPLE.
REAL DEAL.

ALL ABOARD YOUR DEALERSHIP SALES PROCESS

A TAILOR-MADE JOURNEY AT EVERY STEP OF THE WAY

AS SEEN IN AUTOMÉDIA

Mergers and acquisitions (M&A) transactions in the automotive sector are often long and complex processes. Whether you are a seller or a buyer, every step is strategically important and requires thorough preparation to ensure the success of the deal.



DSMA is the most recognized M&A advisory firm in North America, fully dedicated to the automotive sector and related industries. With a dedicated team in the province of Quebec, DSMA assists dealers in valuation, preparation, marketing, and the closing of transactions of all sizes. The company stands out for its methodical approach, extensive network of qualified buyers and sellers, and in-depth market expertise, allowing it to offer highly structured and confidential services.

In this article, we walk you through the complete M&A transaction process at DSMA, from the initial signing to the transaction's closure. We highlight the specificities, nuances, and key elements that require particular attention. Finally, we speak with Gracielle Sills, M&A associate at DSMA Quebec, to better understand her role and perspective on the entire process.

What to Expect: Preparing the Route and Navigating Realistically to the Finish Line

Jumping into an M&A transaction can seem daunting, especially when you know the entire process can last anywhere from 9 to 12 months. However, with thorough preparation, supported by a dedicated team of CPAs specialized in evaluating car dealerships, each step becomes more predictable and significantly less stressful.

According to Gracielle Sills, the first essential step is to conduct a comprehensive business valuation as soon as the idea of selling or buying begins to cross your mind. This analysis not only helps determine if the timing is right to start a transaction, but it also provides a clear understanding of the company's true value and highlights areas that need optimization before moving forward.



Initial Evaluation: After the client has completed an assessment questionnaire and provided the required documents, our team begins analyzing the business. The CPAs at DSMA (six in total) produce a detailed report within 3 to 4 weeks.

Transaction Closure: Finally, once all steps are completed, we proceed with closing the transaction. This is a moment of great satisfaction, marking the culmination of thorough work and the realization of the efforts of all parties involved.

Property Evaluation and Environmental Report:
In parallel, we carry out the property evaluation and, if necessary, prepare a comprehensive environmental report (Phase I and II) to avoid any surprises during due diligence.



Bank and OEM Approvals:
Once the LOI is signed, it is crucial to immediately notify the manufacturer. This prevents the client from starting due diligence and drafting a contract without obtaining the manufacturer's approval. The recommended process follows this order: LOI, OEM approval, due diligence, then bank approval and contract signing simultaneously. For novice buyers, it is advisable to take advantage of our DPP packages once the LOI is accepted to streamline the approval process with the manufacturer.

Market Strategy Preparation:
Once the evaluations are completed, we develop a marketing strategy and begin drafting the prospectus, a portfolio of several dozen pages presenting the dealership for sale. This step generally takes 2 to 3 weeks.

Letter of Intent (LOI) and Due Diligence:
After receiving the letters of intent, we select the buyer and initiate due diligence. Weekly meetings are then held to ensure clear and continuous communication among all parties, ensuring everyone stays aligned.

Buyer Selection and Negotiation:
We create a list of potential buyers, define the order of approach, and negotiate the most favorable offers. The goal is to find the best match between the seller and the buyer.

Each step requires specific skills and rigorous monitoring to ensure that everything is progressing according to expectations. As advisors in these transactions, M&A associates at DSMA act as navigators, ensuring a smooth, efficient process with no surprises.

Transparency also plays a central role. "A successful transaction is built on trust," says Gracielle. Being honest about the company's value, the condition of its assets, and potential risks helps avoid surprises during the due diligence process. Clarity at each step makes it easier to anticipate problems and make strategic decisions.

M&A transactions, particularly in the automotive sector, are often lengthy and can be emotionally draining. Gracielle recommends "staying focused on the essentials" and being patient, as unexpected things can always happen. In fact, managing emotions is crucial to staying on course and progressing smoothly throughout the process.

Finally, personalized support is essential. "I'm here to absorb that pressure and allow the client to focus on their business," she explains. Constant, tailored follow-up ensures that the client can relieve themselves of the daily

> **With our team of specialists, you are guided every step of the way, with constant support. A real journey where the final destination is as satisfying as the adventure along the way.**

concerns tied to the transaction, while being confident that each step is handled with precision and professionalism.

Service Tailored to Your Needs: The "WOW" Factor and Personalized Support

As part of the transactional process, the success of a transaction goes far beyond the purely technical aspects. "What sets DSMA apart," Gracielle points out, "is our commitment to delivering exceptional customer service, comparable to the VIP experience of a bespoke trip. In a sense, each transaction becomes a real journey, where the customer is accompanied at each step, as a passenger guided in a personalized way, from departure to arrival, so that they feel fully supported and taken care of."

Support is at the heart of the process. The team at DSMA ensures smooth communication between the seller, the buyer and all stakeholders, answering each question and quickly addressing concerns. "I keep in constant contact with all parties to make sure everything goes according to plan," Gracielle explains. "It's not just about managing the transaction, it's about being there every step of the way, understanding the needs, and acting quickly to solve problems, if there are any."

This proactive approach helps minimize roadblocks, whether they are environmental, financial, or logistical in nature, by finding creative solutions before they even become major problems. "Our job is to predict problems before they appear and find solutions before they are even visible," Gracielle explains.

One of the priorities is to remove the pressure on the client, so that they can stay fully focused on running their business. "A client should be able to focus on what really matters: their business," she points out. By always keeping our finger on the pulse and remaining completely flexible, support is entirely tailored to the specific needs of each client, ensuring a smooth and stress-free experience. "Every customer is unique, and meeting their needs is critical; some require more support, while others prefer more freedom."

This bespoke service and attention to detail make all the difference: they not only guarantee the transaction will be successful, but it also delivers a client experience that exceeds expectations. "It's not just about selling or buying a business; it's about making every step of the process seamless and transparent, and most importantly closing it in the best possible way for our customers," Gracielle concludes.

Your Transaction, Our Destination: A Smooth End-to-End Journey

In the automotive industry, M&A transactions are often complex and large-scale endeavors. Whether you are a seller or a buyer, every step must be executed with rigor and expertise. At DSMA, we pride ourselves on our integrated and personalized approach, which follows our clients from start to finish, all while offering excellent service.

With our team of specialists, you are guided every step of the way, with constant support. We are committed to facing all the challenges of this grueling process with you and ensuring that your transaction plays out in a positive, professional and, most importantly, successful manner. A real journey where the final destination is as satisfying as the adventure along the way.

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



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JC PRICE'S JOURNEY TO OWNERSHIP:

FROM VISION TO REALITY WITH TOYOTA CASTLE ROCK

From the bustling floors of Findlay Automotive Group to the entrepreneurial challenge of running a multi-location bakery, JC Price's career is a testament to vision, resilience, and the power of partnership. Today, as the General Manager of Findlay Honda Henderson, a proud member and contributor to the National Association of Minority Automobile Dealers (NAMAD), and soon-to-be owner and operator of Findlay Toyota Castle Rock, Price's journey illustrates what it truly takes to build a dealership—strategy, persistence, and heart.

JC Price: Building a Vision Within a Legacy

Price's story has evolved alongside the growth of Findlay Automotive Group. Founded in 1961 by Pete Findlay and carried forward by Cliff Findlay, the group today is led by CEO Tyler Corder, with Robby and Justin Findlay serving as vice presidents. Under this leadership, Findlay Automotive Group has grown into a powerhouse with 35 dealerships across five states, driven by a vision of expansion through acquisitions and open-point opportunities, while promoting from within and maintaining deep ties to the community

Price entered this world in 2006 at Saturn of Henderson, starting in sales and finance despite originally aiming for a career in wealth management. "I had no idea what a new car dealership was," he recalls. That journey eventually led him to his role as to Finance Director at Findlay Toyota Flagstaff, where he worked closely alongside Robby Findlay, sharing an early dream of one day owning a store together. Over the years, Price progressed to Finance Director at Findlay Toyota Flagstaff, working closely with Robby, before taking a detour into entrepreneurship, owning and growing Square Donut Richmond into a multi-location, million-dollar business.

Returning to Findlay in 2019 as Internet Finance Director at Toyota Henderson, Price brought with him the lessons of hands-on leadership: "Running a bakery taught me you need to do everything and be everything... you have to build a firm foundation and take care of the community that takes care of you."

This philosophy of community care and leadership would play a crucial role as Price's career continued to evolve. As he grew within Findlay, it became clear that the same principles that had guided his previous successes would be tested in new ways. His return to the company marked a pivotal moment, where his hands-on experience and commitment to strong foundations were about to intersect with new challenges, and new opportunities.

An Unexpected Ally: Charting a New Course with DSMA

As Price's career progressed, so too did the ambitions of Findlay Automotive Group. Under the leadership of Tyler Corder, the group had grown into a major force, and in 2024, a tremendous opportunity had presented itself to the group: Toyota Castle Rock.

After being shortlisted by Toyota as a potential candidate to take ownership of the dealership, Findlay Automotive Group approached Eric Levitt, Vice President and Partner, Central-West at Dealer Services Mergers & Acquisitions (DSMA)—North





America's premier automotive M&A firm, with over 501 successful dealer transactions and a comprehensive OEM Approval Application Program to guide every step—to inquire about setting up an Open Point Package (OPP) to present to Toyota. From the onset, Price and his team at Findlay were clear about their intentions and the direction they wanted to take, and after discussions with Levitt and introductions to the DSMA Marketing and Finance teams, they kicked off the OPP process—one in which, as Levitt reflects, "their attention to detail was great, and their engagement in the project was top notch," even as they navigated a few challenges along the way.

"When we got the first copy of the [OPP from DSMA] for Castle Rock, we knew we wanted to come in with a different approach, one that would define exactly who we are" Price recalls. The traditional acquisition methods felt rigid and uninspiring, like trying to fit a square peg into a round hole. That's when DSMA really stepped up, bringing expertise, creativity, and bold innovation. Working closely Tommy Rayl, Director of Operations, who had a significant influence on shaping the open-point package, Price and DSMA were able to reimagine the OPP formula and turn a vision into reality. "DSMA helped us create a vision for the dealership that was different, that set us apart from the competition," he says.

With Levitt's continued guidance, and the critical support of Xana Hodgson, the newly appointed Marketing Manager at DSMA, Price and his team began to reimagine what Toyota Castle Rock could truly be. They didn't just follow the standard OPP processes; they dared to build something extraordinary, blending strategic precision with creativity, diversity, and innovation.

The following months were grueling. Late nights bled into early mornings, phone calls stretched long into the evening, and the pressure mounted with every draft and revision of their OPP. Frustration and fatigue tested their resolve, yet every obstacle only strengthened their determination. When the day finally came to present to Toyota, the tension was palpable. Castle Rock wasn't just another acquisition. It represented the culmination of years of experience, risk, and relentless effort.

In the days following the presentation, Price remembers sitting beside Robby Findlay—Vice President of Operations at Findlay Auto Group—phones at the ready, hearts racing, eyes glued to the line, hoping for a sign. Each passing hour felt like a lifetime. Then, the call came. "They asked to speak to just me and Robby, so we had everyone else leave the room" he recalls, the memory still vivid. "We sat there, holding our breaths, until we heard them say, 'Congratulations!'" In that moment, the weight that had pressed down on him for months lifted, replaced by a flood of excitement, pride, and gratitude. "It was something I could never have dreamed of," he says, the emotion still clear in his voice.

Levitt, who had worked closely with Price and the Findlay team on the project, summed it up perfectly: Their entire team was very professional, and it was no surprise to us that they were awarded the Toyota franchise. This professionalism is how they do business every day, how they treat

From a novice car salesperson in Las Vegas to a successful entrepreneur and now a GM leading a transformative project, Price's journey demonstrates how perseverance, innovation, and strong partnerships can turn ambition into reality.

their clients, and how passionate they are about customer service."

Lessons Learned: Partnerships, People, and Purpose

Price's path, from finance novice to bakery entrepreneur to dealership leader, has taught him one overarching principle: success is built on relationships. "You have to be the best partner you can be to the factory. Without that partnership, you're not going to succeed," he emphasizes.

But partnerships extend far beyond the OEM. Price stresses the importance of trust and collaboration across the industry: with colleagues, other stores, associations like NAMAD, and, most importantly, with the people within your dealership. "Don't go into any situation trying to get something out of it. Focus on building trust and being a good partner," he advises.

He also draws from his entrepreneurial days at Square Donut Richmond: "You need to do everything and be everything. Take care of the community that takes care of you." It is specifically that attention to detail, that empathy for employees and customers, and an unrelenting commitment to excellence, which has guided every step of his dealership-building journey.

Looking Ahead: Bringing Findlay Toyota Castle Rock to Life

As JC Price prepares to step into his role as owner/operator at Findlay Toyota Castle Rock, the vision he helped shape alongside DSMA is finally coming to life. "I'm incredibly grateful to Findlay for choosing me to lead this new venture. With the support of DSMA, we've built something truly special, and I'm looking forward to seeing it grow," he says.

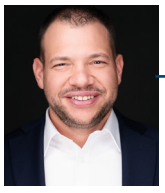
For Price, DSMA was far more than a consultant. They were collaborators, mentors, and champions of the team's vision. From rethinking the initial OPP plans to navigating the long, emotional OEM presentation process, DSMA helped Price and Findlay craft a strategy that was both bold and uniquely their own. "The focus wasn't just on following the process; it was about crafting a future for the dealership that truly aligned with our goals," JC reflects. In his words, the DSMA team played and continue to play an especially critical role in bringing that vision to life.

Castle Rock represents the culmination of years of experience, creativity, and hard work for Price. For Findlay, the acquisition signified both trust and confidence in Price's leadership. "They could have picked anyone, but they chose me" he adds.

From a novice car salesperson in Las Vegas to a successful entrepreneur and now a GM leading a transformative project, Price's journey demonstrates how perseverance, innovation, and strong partnerships can turn ambition into reality. "With Castle Rock, our focus is clear: build a dealership that stands out for customers, employees, and the community. We've set the stage, and now it's time to bring that all to life."

Price's story is a testament to what can be accomplished when vision, grit, and collaboration intersect. And when trusted partners like DSMA help turn a dream into something truly special. Findlay Toyota Castle Rock is set to open in 2027, so be sure to swing by and say hello when they are up and running!

To further inquire about DSMA's DPP and OPP processes, and to start your own OEM Approval journey, visit www.dsma.com or contact John Hill, Director of Acquisition Management, at john.hill@dsma.com



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MAXIMIZING PROFIT POTENTIAL:

THE ART OF PROFIT HUNTING IN AUTOMOTIVE DEALS

In the world of automotive mergers and acquisitions (M&A), the difference between a good deal and a great one often comes down to one thing: hidden profit. Dealerships are full of untapped potential that, with the right insight, can be unlocked for massive returns. That's where profit hunting comes into play, a powerful strategy pioneered by Dealer Solutions Mergers & Acquisitions (DSMA), the leading automotive M&A firm with over 2,500 completed valuations and over 7 billion dollars in generated value for their client, to reveal the value buried deep within a dealership's balance sheet. As the market evolves in 2025, profit hunting isn't just a strategy; it's a game changer.

For anyone looking to buy, sell, or grow in the automotive sector, it's not enough to just know the basic valuation. A solid valuation gives you a starting point, but it's profit hunting that digs deeper, uncovering the hidden gold that others might overlook. According to Ivy Lu, a CPA and Manager of Deal Advisory and Valuations at DSMA, a business valuation is a deep dive into a dealership's economic worth, considering everything from financial performance to market trends. But profit hunting is where the magic happens. "It's not just about putting a price on the business," Ivy explains. "It's about finding what's not immediately visible; the opportunities, the hidden profit that can be unlocked with the right strategy."

This isn't about settling for the first number that comes up on the financial statement. Profit hunting is about strategically identifying the gaps and hidden value that can transform a dealership's bottom line. As Jennifer Rafael, Executive Vice President and Partner, Midwest, at DSMA, puts it: "Profit hunting isn't just about looking at revenue and expenses. It's about going beneath the surface, looking at add-backs, expense structures, real estate strategies, brand mix, and even operational efficiencies. There's a whole world of hidden value in those areas that most people overlook."

The idea is simple: dealerships don't always realize the value they're sitting on. The right tweaks, whether it's adjusting the expense structure or optimizing operations, can unlock massive growth potential. In other words, profit hunting helps you uncover that value so you can make the most of it. "We dig deep," Jennifer says. "We look at everything, from how you're managing real estate to how efficient your operations are, and we find the spots where small changes can make huge differences."

What makes the profit hunting formula different from traditional valuations is that it's not just about what a business is worth today; it's about what it could be worth tomorrow with a few key adjustments. Ivy emphasizes the same point: "A good valuation shows you what's happening now, but profit hunting helps you see where you can go." Whether it's through improving operation efficiency or optimizing cost structure, there's always potential to increase the value of your business. And once you uncover that, you're in a much better position to strategize for growth, whether you're buying, selling, or expanding.



For DSMA, the valuation process isn't just about crunching numbers; it's about turning those numbers into actionable insights. From the start, DSMA's expert finance team, lead by 6 specialized CPAs, tailors the process to each client, factoring in industry-specific variables like floor plan interest, off-book earnings, and inventory write-downs that could make a huge difference in the final valuation. This ensures that the client gets a clear picture, but more importantly, it helps them see the untapped value that can be realized with the right changes. "Without the right industry expertise, those key adjustments could easily be missed," Ivy notes. "That's why our approach is so valuable. It's built from years of experience and a deep understanding of what really drives profitability in the automotive industry."

Once the valuation is complete, it's not just about handing over a number. Profit hunting is a conversation starter, a blueprint for where the business can go next. "Some clients use the valuation as a benchmark to improve their operations and boost value before going to market," Jennifer explains. "For others, it's the starting point for a deal—we introduce qualified buyers, structure the deal, and help close the transaction. It's all part of our full-service approach."

And that's where DSMA's approach truly shines; it doesn't stop at the valuation. Clients don't just get a number; they get a strategic game plan. The team's comprehensive process ensures that clients are supported every step of the way, from the valuation to the execution of their next big move. Whether you're looking to sell, grow, or just optimize, DSMA's expertise helps you turn insight into action and unlock hidden profits that set you up for the future.

So, when's the right time to request a valuation, and more importantly, start profit hunting? According to Ivy and Jennifer, there are key moments that make a valuation, and profit hunting, essential:

1. Proactive Decision-Making:
"You need to know your market value before making major decisions," Jennifer says. A valuation gives you the clarity to make smart, data-driven choices about selling, expanding, or planning for succession. Profit hunting shows you where to make high-impact changes to boost that value.

2. Before Growth Plans:
If you're planning to grow your dealership, understanding where you stand in the market is crucial. Our profit hunting formula will reveal your strengths and weaknesses, giving you a clear path forward.

3. When Market Conditions Are Shifting:
Changes in OEM or brand performance can have a huge impact on your business. A valuation helps you understand the shifting landscape, and our profit hunting approach reveals how to take advantage of those changes.

4. Pre-Capital Investments:
Before making any major investments, you need to know your dealership's value. Profit hunting ensures you're not overcommitting to investments without maximizing your current assets first.

5. Before Selling:
If selling is on your radar, profit hunting ensures you're not leaving any money on the table. It gives you a realistic benchmark and helps you position your business for the best possible deal.

In the competitive world of automotive M&A, DSMA's in-depth knowledge and profit hunting formula make them stand out from the rest. Their intelligence reports, which track trends, buy-sell observations, and benchmarks, ensure clients stay ahead of the curve. As Ivy puts it, "At DSMA, we do more than provide a number. We help clients uncover the true value of their business, optimize operations, and maximize profit."

Whether you're looking to sell, expand, or understand your business's value, DSMA's profit hunting goes beyond simple valuation, offering a roadmap to uncover hidden profits and drive long-term success. In the competitive world of automotive M&A, the smartest moves are those powered by data and insight, and DSMA's profit hunting formula ensures you're not only aware of your dealership's value but actively unlocking its full potential.

To get unlock the hidden potential in your business, or to inquire more about our profit hunting formula, visit us as www.dsma.com or reach out at info@dsma.com



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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 2,500 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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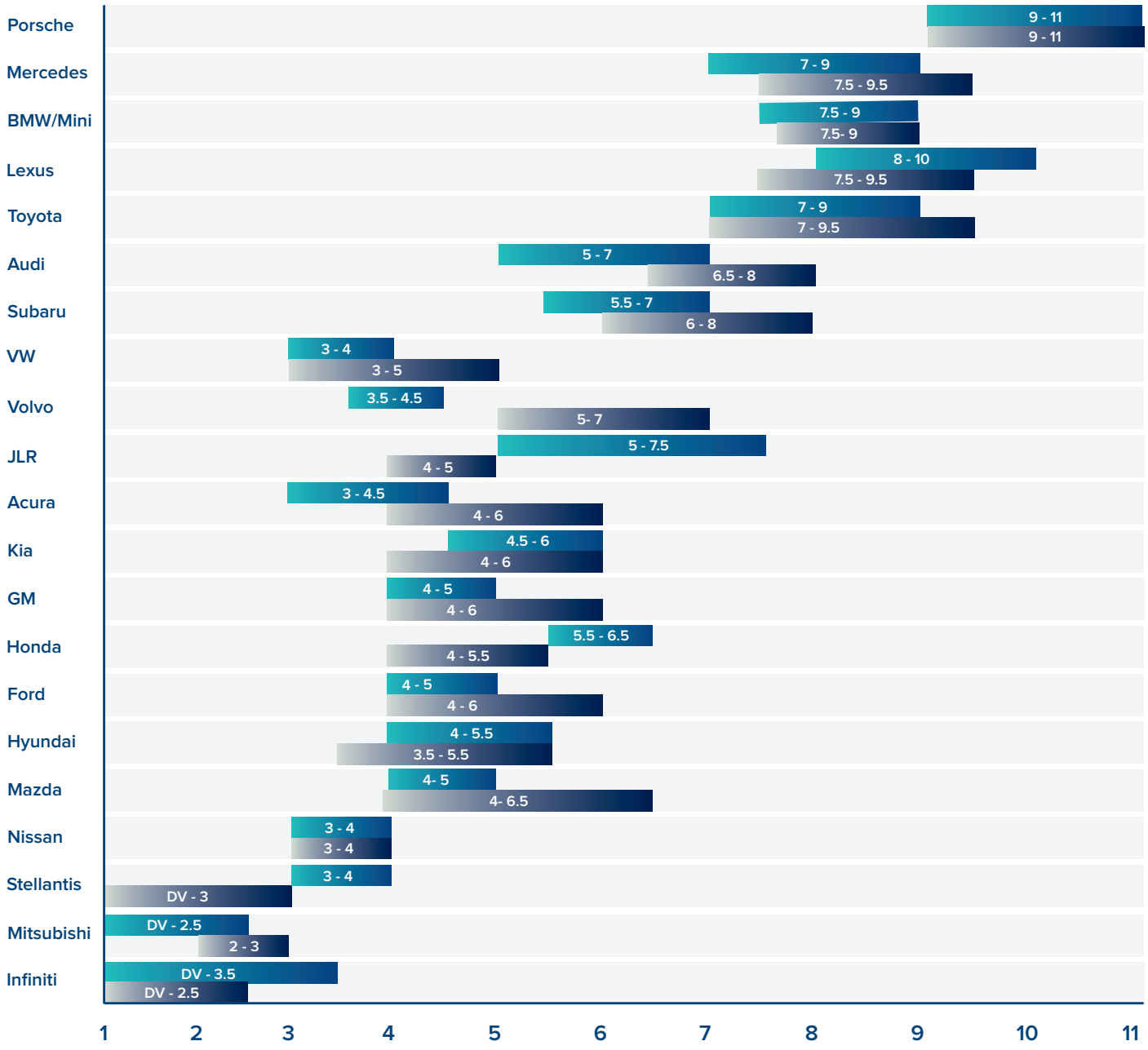
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USA Multiple

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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