WHEN SUCCESSION **BECOMES A CHOICE** | THE MISSION CONTINUES **DSMA AT NADA 2026** | BLUEPRINT OR BUST: **DEALERSHIP EXPANSION**

DSMA PRESENTS:

AUTOMOTIVE INSIDER

AN M&A NEWSLETTER

SPRING 2026



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CHINA'S EV PUSH INTO CANADA:

DEALERS, DISRUPTION, AND THE DSMA PLAYBOOK

DS MA

REAL PEOPLE.
REAL DEAL.

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A WORD **FROM THE CEO**



As we move into the spring season, the automotive retail landscape continues to evolve with a steady pace and a sharper focus on strategy. While transaction activity remains strong, what defines today's market is the level of intention behind each decision. Dealers are approaching buy-sell opportunities with greater discipline, balancing immediate market conditions with long-term positioning.

We are seeing a clear shift toward more strategic growth. Expansion is no longer driven by scale alone, but by alignment, operational fit, and the ability to create sustainable value. Well-positioned dealer groups are actively refining their portfolios, while others are taking a more measured approach, evaluating timing, valuations, and internal succession plans before making their next move.

In this edition, we explore several of the key themes shaping these decisions. The potential entry of Chinese EV manufacturers into Canada remains a significant topic, prompting important considerations around brand strategy, facility requirements, and future competitiveness. At the same time, succession planning continues to evolve, with more owners viewing a sale as a proactive and strategic decision rather than a reactive one.

We also take a closer look at the anatomy of a deal, outlining the stages from initial consideration to closing, and the factors that contribute to successful outcomes. Preparation, alignment, and clarity remain critical throughout the process. Beyond transactions, we examine areas of profitability that continue to drive value, including fixed operations and transportation segments, as well as trends in goodwill multiples and what they signal about the broader market.

Our goal is to provide insight that is practical, relevant, and grounded in real-time market experience. Whether you are actively considering a transaction or planning for the future, we hope this edition offers valuable perspective.

Thank you for your continued trust.

Sincerely,

F. Ahmad

Founder and CEO
On behalf of the Partners at DSMA



CHINA'S EV PUSH INTO CANADA:

DEALERS, DISRUPTION, AND THE DSMA PLAYBOOK

The Canadian automotive market is entering a defining transition shaped by global electrification, shifting consumer economics, and the anticipated entry of Chinese EV manufacturers into North America. While volumes are expected to be controlled and phased, the strategic implications are already influencing dealership conversations, OEM planning, and M&A activity across the country.



At the center of this shift is DSMA (Dealer Solutions Mergers & Acquisitions), North America's leading automotive intelligence and dealership advisory firm. With over 550 successful transactions and thousands of completed valuations, DSMA's industry-leading team—comprised of six specialized CPAs, an in-house marketing function, a legal, due diligence and operations teams, and M&A experts across Canada and the U.S.—is positioned to guide dealers through the next wave of industry transformation. Unlike traditional advisory firms, DSMA is built exclusively around automotive retail, with former OEM executives, dealer principals, and operators forming its core expertise. It represents only one side of each transaction, ensuring full alignment with its clients and a highly specialized advisory approach.

Leading DSMA is Founder and CEO Farid Ahmad, a veteran of automotive retail with more than four decades of experience across the UK and Canada. From dealership operations in the 1980s to building DSMA into a global M&A leader in 2012, Ahmad is widely regarded as a key strategic voice in dealership transformation. His focus today is one of the most consequential shifts in modern automotive history: the entry of Chinese EV brands into Canada.

As Farid puts it, "The arrival of Chinese brands should not be a surprise to anyone. They have expanded across Europe, Asia, Australia, and South and Central America. The only market left was North America."

Brands such as BYD, NIO, XPeng, Chery and Geely have not yet established mainstream retail footprints in Canada, but their global expansion trajectory is on the rise. These manufacturers have scaled rapidly across multiple international markets, driven by cost efficiency, vertical integration, and fast product cycles. Canada is the next logical step in that strategy.

The expected rollout is not a flood but a controlled entry. Industry estimates suggest roughly 49,000 units annually at launch, rising toward 70,000 units by 2030 under current policy frameworks. Against

> **Canada's policy environment continues to support EV adoption through federal incentives and provincial rebate programs, particularly in British Columbia and Quebec.**

Canada's ~1.8 million annual new vehicle market, the share is small overall, but the impact will be concentrated heavily within the EV segment.

Farid frames the competitive concern directly: "The concern of their entry is what impact will it have on the current EV market in Canada. I would think that the company that will lose most of their EV share is Tesla. Also, the domestics will naturally take a hit." The shift, in other words, is not broad market disruption but targeted compression in EV pricing and entry-level adoption segments.

Canada's policy environment continues to support EV adoption through federal incentives and provincial rebate programs, particularly in British Columbia and Quebec (as noted by the Government of Canada, iZEV Program, 2025; BC CleanBC Program, 2025). These incentives, combined with population growth projected at 2.5 to 5 million over the next decade (Statistics Canada, 2025), ensure sustained vehicle demand even as electrification accelerates.

Farid notes that this creates space for new entrants rather than simple displacement, with enough overall market capacity to support multiple players as the EV mix expands.

Dealer sentiment reflects a similar duality of caution and opportunity. According to DSMA's market engagement, many dealer groups are actively seeking early access to Chinese EV franchises, viewing them as potential growth platforms within a rapidly expanding EV segment. As Farid puts it, "A lot of dealers have made us aware of their high level of interest in being one of the first to open a Chinese brand dealership."

DSMA has moved early to position itself within this transition. The firm has built a dedicated Chinese OEM advisory capability and added Jason Zhao, a current dealer principal and Director of Asian Market Development at DSMA, to bridge Canadian retail realities with Chinese manufacturer expectations. His role is to improve clarity and execution alignment between OEMs and dealers. As Farid explains, "Having Jason opens doors to clear and precise dialogue with the Chinese. This in turn will end up benefiting our clients."

That dual engagement—supporting both dealers and OEMs—positions DSMA to influence how franchise networks are structured before full-scale entry occurs. It is not just advisory work; it is early-stage market architecture.

Pricing pressure will be one of the most immediate competitive forces. Chinese EV manufacturers have consistently demonstrated the ability to deliver feature-rich vehicles at lower price points than many legacy competitors, aligning strongly with Canadian consumer sensitivity to affordability. Farid emphasizes this shift, noting that "consumers who are under pressure from higher prices are the ideal target for these brands." Rising fuel costs and uncertainty around long-term gasoline pricing are reinforcing that trend.

This aligns with broader global EV adoption dynamics, where cost parity and total cost of ownership are now primary drivers of purchase decisions (IEA Global EV Outlook, 2025). In Canada, those dynamics are expected to accelerate adoption in entry-level and mid-market segments in particular.

Canada has already seen the risks of misaligned EV entry strategies. The experience of VinFast highlighted the limitations of a direct-to-consumer model in a service-heavy, relationship-driven retail environment. Farid notes that Chinese OEMs appear to be taking a different approach and are unlikely to repeat those mistakes, instead working more closely with established dealer networks.

That distinction matters. In Canada, dealerships remain central to customer acquisition, service retention, and long-term brand equity development. Retail execution is still as important as product competitiveness in determining OEM success.

Despite strong interest, DSMA is cautious about expectations. Early participation in Chinese EV franchises carries real risk. These OEMs are expected to operate with disciplined volume targets and strict performance requirements, similar to other export-driven manufacturers. Farid is explicit: “Being the first in a competitive world like the Canadian automotive market is not for the undercapitalized or the faint-hearted. These brands need to be looked at as a long-term investment.”

That framing underscores the core reality: early positioning may create strategic advantage, but it demands capital strength, patience, and operational discipline through early market development phases.

DSMA does not expect a major surge in cross-border dealership acquisitions driven specifically by Chinese OEM entry. The volumes are not yet large enough to trigger widespread international consolidation. Instead, change will occur within existing Canadian dealer groups through selective franchise adoption and portfolio rebalancing.

As the market evolves, the definition of a successful dealership is also shifting. Success is no longer defined solely by throughput or brand alignment, but by technological fluency, customer experience capability, and the ability to translate increasingly complex EV products into clear consumer value. Farid summarizes this evolution simply: dealerships today require vision, technological readiness, and a deep understanding of their customers.

Ultimately, Chinese EV entry into Canada is not a volume shock but a structural adjustment. It will reshape EV pricing dynamics, intensify competition in key segments, and accelerate dealership transformation across the country.

DSMA’s role in this transition is becoming increasingly central. By advising dealers, facilitating OEM relationships, helping manufacturers determine optimal dealer networks and interpreting early market signals, DSMA is helping shape how Canadian automotive retail adapts to the next global wave of competition. As Farid Ahmad frames it, the industry is not being disrupted in a single moment. It is being gradually reweighted, and those positioned early will define the next era of automotive retail in Canada.

To learn more about how DSMA will be looking to position dealers for the opportunities ahead, contact info@dsma.com or jason.zhao@dsma.com.



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PAVING THE EV ROAD TO CANADA

Serving as Director of Asian Market Development, Jason will be playing a pivotal role in navigating the fast-evolving automotive and EV landscape. With global markets converging and trade relations strengthening between Canada and China, his expertise has never been more critical.

As the owner of Hull Chrysler and CCC Motors, Jason brings deep, hands-on experience, a mastery of dealership operations, financial performance, and regional market dynamics in Ontario and Quebec. Bilingual in Mandarin and English, he uniquely connects Asian and North American stakeholders, thanks to his extensive cross-border experience, recognition as a Hurun U30 (Canada) honoree, and active involvement in key Canadian business networks.

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BLUEPRINT OR BUST:

THE NEW RULES OF DEALER GROUP EXPANSION

AS SEEN IN *KENTUCKY AUTO DEALER MAGAZINE*

In today's auto retail market, growth is everywhere. Buy-sell opportunities surface constantly. OEMs adjust networks. Capital looks for platforms. Expansion, at least on the surface, seems accessible. But sustainable growth? That's rare.

For dealer groups navigating that complexity, firms like Dealer Solutions Mergers & Acquisitions (DSMA)—who serve automotive dealers across North America on acquisitions, divestitures, capital strategy, and long-term enterprise planning—help owners look beyond individual transactions to build scalable platforms and maximize enterprise value.



The most successful dealer groups aren't expanding because opportunity knocked. They're expanding because they designed a platform built to scale.

"Successful dealer groups grow with strategic vision," says Jennifer Rafael, Executive VP and Partner for the Midwest region at DSMA. "They have missions, goals and targets to achieve. The benefits are tremendous when you grow with the right strategy, but it takes work and planning."

That planning is what separates enterprise builders from rooftop collectors.

Moving from one dealership to multiple locations fundamentally changes

the nature of the business. A single store can be profitable and well-run, but it remains exposed to OEM program shifts, local economic cycles, and leadership dependency. A multi-point group, when structured properly, builds resilience.

With multiple brands and rooftops comes diversification. A shift in one OEM model doesn't destabilize the entire organization. Earnings smooth across stores. Advertising efficiencies improve. Insurance and vendor leverage strengthen, banking relationships deepen, and OEM credibility rises. Leadership benches expand as the organization begins to operate less like a store and more like a scalable enterprise.

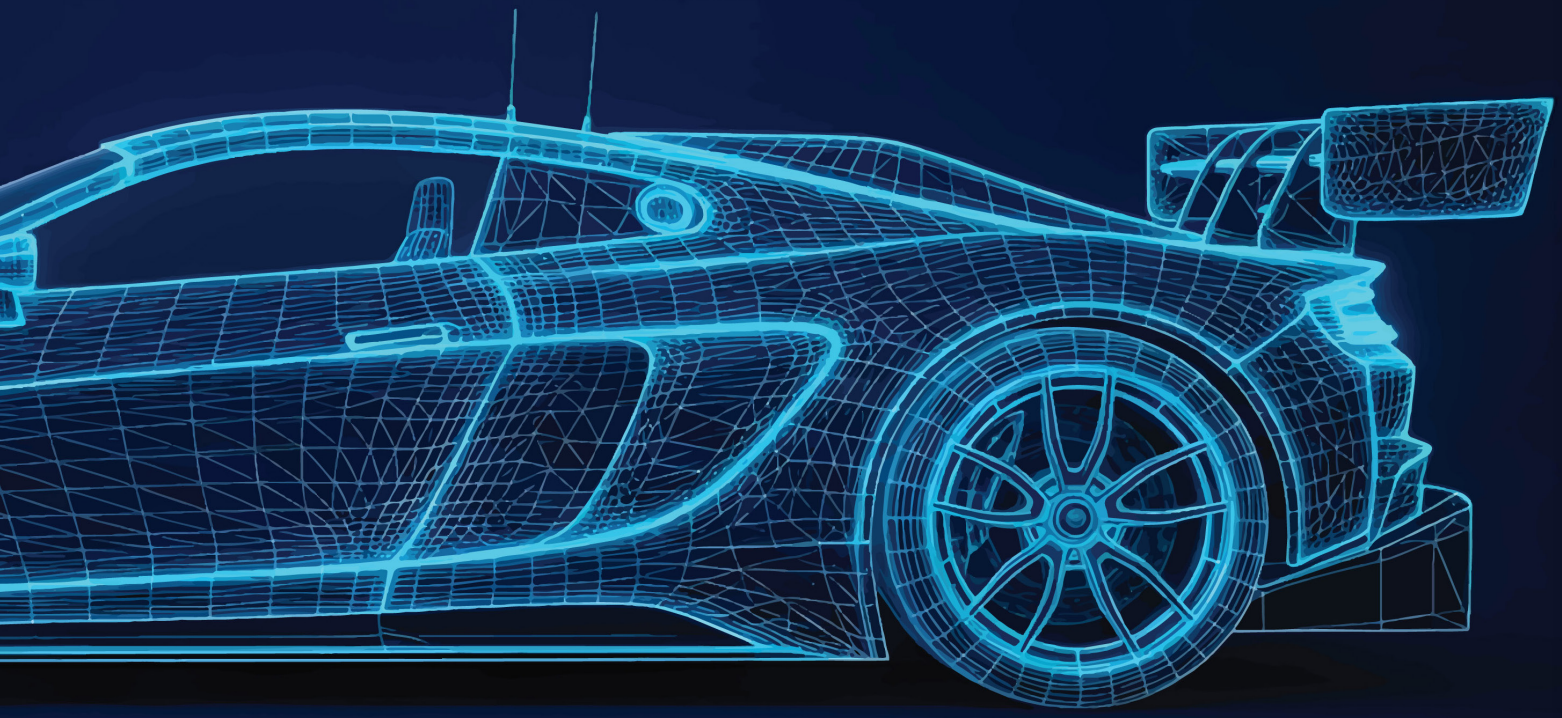
And that shift from operator to enterprise architect is where true value is created.

The danger lies in confusing motion with strategy. In every market cycle, dealers are presented with deals: a neighboring rooftop becomes available, a distressed asset hits the market, an OEM encourages consolidation. The instinct to move quickly is understandable. But expansion without a roadmap often leads to brand misalignment, geographic sprawl, strained leadership bandwidth, and cultural fragmentation.

The most disciplined groups don't chase deals. They evaluate whether a potential acquisition strengthens brand mix, supports geographic intent, enhances enterprise value, and fits within their leadership capacity. They know their safe leverage thresholds. They understand their equity requirements. They model cash flow before signing letters of intent.

Growth without that clarity is risk disguised as ambition.

Leadership, more than capital, determines whether scale holds. "Culture does not scale by accident," Rafael explains. "It scales by leadership model design." As dealer groups expand, oversight must evolve from hands-on operator control to structured regional management supported by disciplined KPI





tracking. Visionary leadership sets direction. Operational leadership enforces process. Culture must be deliberately replicated across rooftops, not assumed.

Without intentional leadership architecture, performance begins to erode as the organization stretches. With it, scale creates stability instead of fragility.

The moment of acquisition is often celebrated, but it is not where growth is secured. Integration is where enterprise value is won or lost. Aligning leadership teams. Retaining and developing existing management. Installing unified reporting frameworks. Embedding cultural standards. Measuring performance consistently across stores. Buying rooftops creates volume. Integrating them builds enterprise value.

Even expansion pace must be engineered. There is no universal speed for growth. The right cadence depends on financial structure, cash flow strength, lending capacity, and operational readiness. Sophisticated dealer groups understand how their credit facilities support acquisitions and when equity must be contributed to maintain stability. Responsible leverage strengthens platforms. Overextension weakens them.

Geography presents another strategic fork in the road. Many emerging groups prioritize regional density, building market dominance and operational efficiency within concentrated areas. Larger platforms, once leadership depth and systems mature, may expand across multiple states to diversify economic exposure and position themselves as enterprise-level organizations. Neither approach

Behind every high-performing dealer group is infrastructure most outsiders never see. Clear enterprise valuation. Thoughtful corporate structure. Capital allocation strategy.



is inherently superior. What matters is that expansion follows long-term vision rather than short-term convenience.

Behind every high-performing dealer group is infrastructure most outsiders never see. Clear enterprise valuation. Thoughtful corporate structure. Capital allocation strategy. Real estate optimization. Succession planning. Coordinated advisors working from a unified plan instead of operating in silos.

Advisory firms such as DSMA increasingly work with dealer groups not just on transactions, but on enterprise design, helping owners understand what they own, how it is structured, where value is leaking, how capital can be activated, and how growth impacts long-term legacy. That work often includes acquisition modeling, governance preparation for outside capital, selective divestitures of non-core assets, and planning for generational transitions. The objective isn't just more rooftops. It's a stronger platform.

The dealership groups that will dominate the next decade won't simply be the largest. They will be the most intentional. They will know their enterprise value at any given moment. They will understand their capital stack. They will build leadership depth before they need it. They will pursue acquisitions that reinforce their design and walk away from those that don't.

In a market full of opportunity, discipline becomes competitive advantage. The future belongs to dealer groups that treat growth not as a reaction to the market, but as the execution of a blueprint, because in modern auto retail, expansion by chance is a gamble. Expansion by design is strategy.

To learn more about how DSMA partners with dealer groups, or to begin building your long-term growth strategy, reach out to Jennifer Rafael at jennifer.rafael@dsma.com or at info@dsma.com.



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THANK YOU!

TO OUR **100+ DEALER PARTNERS** IN 2025.

WITH **550+ DEALERSHIPS SOLD AND 2,500+ VALUATIONS COMPLETED**, THE TRANSACTIONS BEHIND US ARE ONLY THE BEGINNING OF WHAT IS AHEAD.

DSMA'S **CLOSED TRANSACTIONS** - Based on 2025 deal activity across North America

Brand(s)	Dealership	Buyer(s)	Seller(s)
Ford	Bluewater Ford Sales Ltd	Eansor Auto Group	Sergey Barandich
Ford	Castle Ford of Michigan City	Bob Loquercio Auto Group	Joe Castle
CDJR	Coast Auto Drayton Inc.	Stetson Auto Group	BDO Canada Limited (Trustee)
CDJR	Coast North Vancouver Auto Sales Inc.	Steve Marshall Group	BDO Canada Limited (Trustee)
CDJR	Didier CDJR	Groupe Automobile Laplante	Denis, Simon and Eric Didier
Chevrolet, Buick and GMC	Didier GM	Groupe Véloce	Denis Didier
Nissan	Direct Nissan	Greg Carrasco as Managing Partner	David Raymond
Ford	Donnacona Ford	Serge Beaudouin	Claude and Nathalie Portelance
Honda	Edmunston Honda	Toner Auto Group	Mark Frenette
Ford Lincoln	Eric Campbell Ford Lincoln	Roadsport Auto Group	Steve Campbell
Chevrolet	Finn Chevrolet	The Gitesatani family	Chris Finn
Ford	Finn Ford	The Gitesatani family	Chris Finn
N/A	Fix Auto Northumberland	Adrian Vegnaduzzo	Tyler Campbell
Ford	Fortier Ford	Groupe Automobile GenX	Michel Salotti, Francis Salotti & Maxime Généreux
CDJR	Gerry Raymond CDJR	Jim and Amanda Ballou	Gerry Raymond
N/A	Get-Away RV	Woody's RV World	Rod and Mark Thiesen
N/A	Grey Rock Motosports	Pelletier Adventure Inc.	John Bernard
N/A	Hanna Cars and VinFast Property	Jacob Holdings, LLC	Elie Hanna
Chevrolet GMC	Holly Chevrolet	Walt Massey Auto Group	Lannie Lancaster Jr.
INFINITI	INFINITI of Apex	Hanna Imports	Glenn Allen Boyd Jr.
INFINITI	INFINITI of Wilmington	Hanna Imports	Glenn Allen Boyd Jr.
Chevrolet, Cadillac and GMC	Jack McGee Chevrolet Cadillac Ltd	Rory Campbell & Curtis Clifford	Martyn McGee
Chevrolet	Kingdom Chevrolet	Dial Auto Group	Richard Ruscitti
CDJR	Larry Roesch CDJR	Oleg Kislyansky and Partners	Dan Roesch and Paul Koch
CDJR	Marine CDJR	Jim McManes, Mike McManes & Mike Gignac	Edward Warkentin
Volvo	McGrath Volvo Cars of Fort Myers	Krause Auto Group	Chris McGrath
Ford	McLaughlin Ford	Crossroads Automotive Group	Bill McLaughlin
Mercedes-Benz	Mercedes-Benz Gatineau	Mark Motors Group	Philippe St-Pierre
Honda	Moncton Honda	Century Auto Group	The Brushett family
N/A	Motos Thibault Marine	Robin Fortier	Martin Turgeon
Chevrolet, Buick and GMC	Murray Dunn GM Nipawin	Murray Haukaas of Twin Motors	Craig Dunn

Brand(s)	Dealership	Buyer(s)	Seller(s)
Toyota	Nanaimo Toyota	Trotman Auto Group	The Eaves family
Nissan	Nissan of New Braunfels Enterprises	Al Paret, HFP Automotive	Keating Auto Group
Nissan	Nissan of Warsaw	Coleman Automotive Group	TKO Group
Ford	Patricia Ford Sales	Cameron McPherson	Robert Bruun
CDJR	Provincial CDJR	Routivity Auto Group	James and Elizabeth Bennett
Ford	Riverside Ford	Heighton Auto Group	Scot James Birnie
Ford	Roesch Ford	Oleg Kislyansky and Partners	Dan Roesch
CDJR	Scheidemantle Motors	Mike Kelly Automotive Group	Bryan and Lori Scheidemantle
CDJR	South Chicago CDJR	Dial Auto Group	Richard Ruscitti
CDJR	South Richmond CDJR	Chris Justice and Ken Banks in partnership with Fairhurst Automotive	Glenn Allen Boyd Jr.
N/A	St-Jérôme Auto Dépôt & Samuel Laquerre	Samuel Léveillé, Hughes Carle	Groupe Carbur
Chevrolet, Buick and GMC	St-Jérôme Chevrolet Buick GMC Samuel Laquerre	Samuel Léveillé, Hughes Carle &	Groupe Carbur
CDJR	Standard CDJR	Gary Moe Automotive Group	Ryan Plewis, Mark Plewis & the Plewis Auto Group
Ford	Summit Ford	N/A	Mario Hernandez
Ford	Sunbelt Ford of Albany	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Americus	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Cordele	Powerhouse Automotive Group	Walt Coward
Ford	Sunbelt Ford of Sylvester	Powerhouse Automotive Group	Walt Coward
Chevrolet GMC	Town & Country Chevrolet GMC	Simons Automotive Group	Scott Washle
CDJR	Val d'Or CDJR	Groupe Poirier	The Roy family
Volkswagen	Volkswagen de l'Outaouais	Mark Motors Group	Philippe St-Pierre
Ford	Wally's Ford of Seneca Falls	Maguire Automotive Group	Wally's Auto Group
Ford	Confidential Midwest Dealership	Confidential	Confidential
Nissan	Confidential Midwest Dealership	Confidential	Confidential
Toyota	Confidential Midwest Dealership	Confidential	Confidential
CDJR	Confidential Midwest Dealership	Confidential	Confidential
Nissan	West Avenue Nissan	Dial Auto Group	Richard Ruscitti
Mazda	Whitby Mazda	Drive Autogroup	The Mesiano family

WHEN SUCCESSION BECOMES A CHOICE, NOT A LIMITATION:

RETHINKING THE FUTURE OF AUTO DEALERSHIPS

AS SEEN IN *AFFAIRES AUTOMOBILES*

For any entrepreneur leading a dealership, no decision is more defining than succession. It is far more than a transaction; it represents the culmination of decades of effort, carefully built relationships, a dedicated team, and a loyal community.

At Dealer Solutions Mergers and Acquisitions (DSMA), this human dimension is central to every deal. With over 550 completed transactions and more than $7 billion in value created, the team supports dealers through the most pivotal moments of their journey. For its M&A experts, a transfer of ownership is never just financial; it is a life transition that requires rigour, discretion, and empathy.

According to Melissa Samatas, Chief Operating Officer in Canada and Partner at DSMA, the way dealers approach succession has evolved significantly. “What was once postponed is now a top strategic priority.” This shift is driven by real pressures: increasing operational complexity, higher OEM expectations, a more demanding regulatory environment, and owners reaching key life milestones.

Beyond these pressures, however, there is a growing awareness. “Dealers are no longer just asking, ‘What is my dealership worth?’ They are asking, ‘What does my future look like? How do I protect my family and maximize what I’ve built?’” Behind these questions lies both concern and a clear desire to regain control.

Family succession, long seen as the natural path, is not disappearing, but rather evolving. The next generation may still want to be involved, but often in different ways, reflecting the broader skill set and resilience required today. In response, the market now offers more options to preserve legacy while securing financial outcomes. “This is not a decline, it’s a diversification,” says Samatas, pointing to hybrid models that blend tradition with modern realities.

One of the greatest sources of stress is delay. Too many dealers put off planning until they are





forced to act. “Waiting means losing leverage,” she warns. When decisions are driven by health issues, conflict, or market shocks, options narrow quickly. Early planning, on the other hand, restores control, allowing owners to define timing, terms, and outcomes.

In an uncertain economic environment, DSMA takes a pragmatic approach: “There is no universally perfect moment, but there is a right moment for each dealer.” The goal is not to predict the future, but to prepare for it. Focusing on optionality creates flexibility and peace of mind, even without an immediate intent to sell.

Value creation then becomes a powerful lever. “Preparation is everything,” Samatas emphasizes. By optimizing operations, structuring finances, and strengthening governance, DSMA helps uncover value that is often underestimated. “Many are surprised by where value is truly created and what remains untapped.” At that point, the conversation shifts from exiting to building differently.

Transitions also reveal weaknesses that often go unnoticed day to day: overreliance on the owner, limited management depth, or informal governance structures. While these findings can be unsettling, they also present opportunities to strengthen the business and reassure both families and future partners.

Every situation is approached with care. “We start with the human side before the transaction,” Samatas notes. Whether it involves a full sale, partial recapitalization, or a phased transition, the best outcome is not always the highest price but the one that aligns business goals with personal fulfillment.

Even when the next generation chooses to sell, the decision is rarely easy. DSMA’s role is to provide clarity, compare options, and foster open, honest dialogue around values, expectations, and the future.

For those not yet ready to take the next step, the message is clear: start earlier than you think. Succession planning is not about exit; it is about freedom. The freedom to choose your timing, your structure, and your future.

And in that freedom comes something invaluable: the peace of mind of knowing that what you have built can continue to evolve on your terms.

Act today to take control of tomorrow. Plan your succession. Contact our team of experts at info@dsma.com.



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THE MARKET DIDN'T KILL THE DEAL,
YOUR HESITATION DID.
100% OF OUR SELLERS DIDN'T WAIT.
DSMA IS THE #1 GLOBAL AUTOMOTIVE M&A FIRM.
WE PROVIDE THE RIGHT TIMING, MARKET INTELLIGENCE, AND BUYERS LISTS, SELLING A DEALERSHIP EVERY 2.5 DAYS.
SCAN THE QR CODE FOR A CONFIDENTIAL SELLERS CONSULTATION.
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REAL PEOPLE.
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THE ANATOMY OF A DEAL:

FROM "I THINK IT'S TIME" TO CLOSING DAY

ADAPTED FROM A PRESENTATION FOR *THE GREATER NEW YORK AUTOMOBILE DEALERS ASSOCIATION*

Selling a business, especially an automotive dealership, is more than just calling a local dealer friend and asking how much they will pay for your dealership. It's a rollercoaster ride full of preparation, negotiation, patience, and a few inevitable roadblocks, which is why having the right team and process is everything. That's where Dealer Solutions Mergers and Acquisitions (DSMA) comes in. With a portfolio spanning thousands of valuations and over 550 successful transactions, we are more than North America's leading automotive intelligence and M&A advisory firm; we are automotive people helping automotive people. Backed by our team of six specialized CPAs, an in-house marketing team, and dedicated expert advisors, we guide every client step by step, demonstrating that we understand the industry inside and out, and ensuring nothing but success. And yet, behind every success story is a cautionary tale.









THE STORY OF BOB AND HENRY, TWO LOCAL DEALERS

On the USA East team, Bill Fields, Principal M&A Executive, and Andy Church, Vice President, work closely with dealership owners to guide them through the sale process. Drawing on their years of experience and structured approach, they developed the example of Bob (Dealer 1) and Henry (Dealer 2) two dealership owners with different approaches—to illustrate how preparation, process, and the right team make all the difference over the course of a six-month sale journey.



Day 1: The Decision

Bob wakes up one Monday with a clear realization: "Now is the time." He's been thinking about selling for years, but today it feels real. To get the best result, he knows he'll need a plan. He calls his DSMA advisor, who he's been in touch with periodically over the past year.

Henry wakes up thinking, "I want out. Let's see who gives me the most money." No plan. No advisors. Just a gut instinct.

The first step highlights the difference: preparation versus improvisation.





Week 1–2: Building the Team

Bob assembles his advisory team: his automotive attorney and Bill, his DSMA M&A associate. Together, they review Bob's financials, add-backs, and potential deal structure. Everyone is aligned on one goal: maximize value while minimizing surprises.

Henry thinks he can do it all himself. He calls a general attorney who's never handled an auto dealership sale and scribbles out his numbers on a napkin. Red flags already wave.

Key takeaway: the right team, early, sets the tone for a smooth journey.





Month 1: Financials, Valuation, and Strategy

Bob's financials are clean, up to date, and fully documented. DSMA walks him through every line item: what counts as add-backs, what buyers expect, and how to frame the dealership's value story. Their strategy session covers structuring the deal, timing and sequencing of offers, identifying the right pool of buyers and preparing for due diligence.

Henry decides he "knows his number." No formal valuation. Minimal documentation.

The contrast is clear: Bob builds a foundation, Henry builds sandcastles.





Month 2: Marketing and Buyer Outreach

DSMA activates its North American network of vetted, qualified buyers for **Bob**, while the in-house marketing team develops the messaging, ensuring it is clear, concise, and compelling, and carries that through to the creation of a detailed professional prospectus. Prospective Buyers sign non-disclosure agreements to ensure confidentiality and receive a structured roadmap for the process, and every interaction is tracked.

Henry posts a quick ad online and calls a few local Dealers who have told him "I'll buy your store" in the past. Offers trickle in sporadically, none meet expectations, or reality.

Bob's approach: structured, professional, competitive.

Henry's approach: messy, slow, frustrating.

Month 3: Offers and Letters of Intent

Bob receives multiple letters of intent (LOIs). His transparency and preparation inspire confidence, resulting in strong offers and room to negotiate. Throughout this stage, DSMA plays a critical role in coordinating with all parties, managing expectations, advising on negotiations and ensuring momentum is maintained while final decisions are made. Bob signs a Letter of Intent.

Henry gets a low-ball offer. Confused and frustrated, he second-guesses his "strategy."

Lesson: confidence comes from preparation, not luck.





Month 4–5: Due Diligence

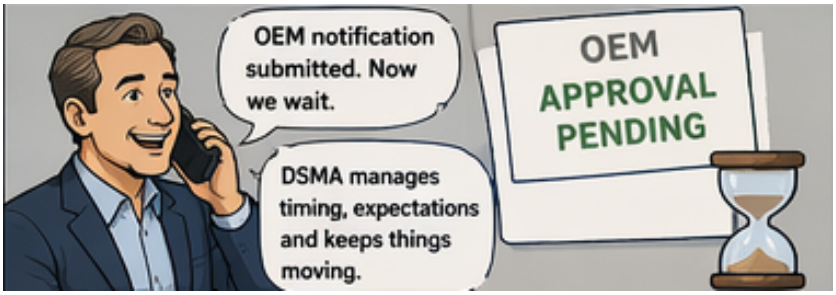
Bob and his team review the asset purchase agreement fleshing out details and insuring it is consistent with the signed LOI. Due diligence runs smoothly. DSMA coordinates requests, communicates proactively, and keeps everything on track. Questions about add-backs, payroll, and leases are answered quickly and clearly. At this point, Bob and his DSMA team review the asset purchase agreement with his automotive attorney, spotting opportunities to negotiate and structuring contingencies to avoid last-minute surprises.

Henry struggles as buyers ask questions he can't answer and key documents are missing. His inexperienced attorney overlooks critical issues, leading to amendment requests, improvised responses, and ultimately eroding buyer confidence and weakening offers.

Bob's lesson: a strong legal and advisory team preserves value and keeps the deal moving.

Henry's lesson: lack of preparation costs money, and sanity.







Month 6: Regulatory Approvals

Bob, with assistance from DSMA, submits his OEM notification letter that he has a buy-sell asset purchase agreement in place and requires approval; a process often compared to waiting for a tax refund from the IRS. Throughout this stage, DSMA plays a critical role in coordinating with all parties, advising on timing and expectations, and ensuring momentum is maintained while approvals are pending.

Henry waits impatiently, frustrated by delays. He calls buyers constantly, escalating tension.

Bob's process keeps momentum. Henry's disorganization threatens the deal.

Closing Day

Finally, **Bob** closes on a deal that meets his financial goals and honors the legacy of the dealership he built over decades. He feels relief, accomplishment, and a touch of sadness leaving the business he nurtured for 30 years.

Henry? If he's lucky, he closes at a discount after a stressful process. If not, the deal may collapse entirely.

Bob's story shows the truth: the best deals aren't just about price. They're about preparation, teamwork, and process.



WHY PROCESS IS EVERYTHING, AND HOW DSMA MAKES THE DIFFERENCE

Bob and Henry's difference comes down to one simple truth: Deals don't always fail on price... many times, they fail on process. Preparation, the right team, and a structured process make or break a deal: clean financials and documented add-backs inspire confidence, trusted advisors guide strategy and negotiation, and clear timelines with proactive communication keep buyers engaged.

This is where DSMA comes in. We turn complex, stressful transactions into high-value, controlled experiences with a holistic approach: six specialized CPAs to optimize financials, an in-house marketing team that develops clear, compelling messaging and carries it through to the creation of a detailed prospectus, and dedicated expert associates who coordinate every step, like seasoned leaders such as Bill Fields and Andy Church, who bring regional expertise and transaction leadership across the USA Eastern Region.

With DSMA, dealers gain clarity, control, and confidence. They don't just sell; they maximize value, protect legacy, and leave with certainty.

Conclusion

Selling an automotive dealership is a journey full of potential and obstacles. Bob's example shows that preparation, the right team, and a trusted M&A partner like DSMA can make the difference between a smooth, high-value deal and a stressful, compromised outcome.

Henry's story is a cautionary tale: ignoring preparation, skipping advisors, and winging it may result in lower offers, stalled deals, or lost opportunities.

To explore your options or to start a dealership sale with confidence, contact DSMA today at info@dsma.com. Our powerhouse team will guide you from Day 1 to closing, maximizing value and minimizing surprises. And if you are interested in learning more about opportunities in the Eastern USA market, reach out to Andy Church at andy@dsma.com or to Bill Fields at bill.fields@dsma.com.



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THE MISSION CONTINUES:

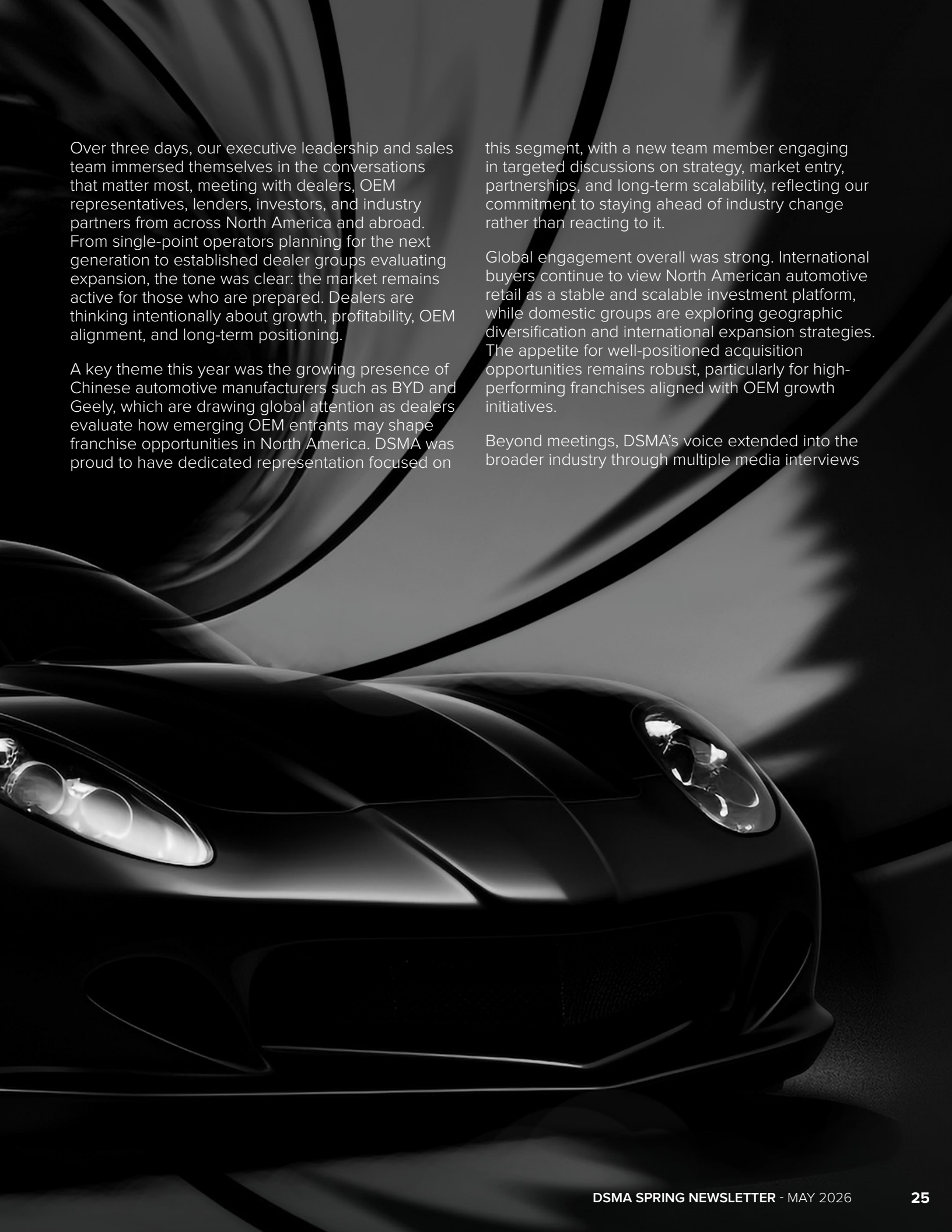
DSMA AT NADA 2026

CELEBRATING 501 DSMA

NADASHOW

The NADA Show is the automotive industry's premier event for insights, networking, and business, featuring hundreds of exhibitors, educational sessions, and thousands of industry professionals coming together to shape the future of auto retail. This February in Las Vegas, DSMA arrived ready to lead, engage, and execute with precision.

We kicked off NADA with our exclusive event at Skyfall Lounge, setting the tone for the week with a James Bond–inspired evening overlooking the Las Vegas skyline. More than 500 clients, partners, and industry friends attended, receiving the latest DSMA Market Intelligence Report and engaging in strategic discussions that carried over into the rest of the show.



Over three days, our executive leadership and sales team immersed themselves in the conversations that matter most, meeting with dealers, OEM representatives, lenders, investors, and industry partners from across North America and abroad. From single-point operators planning for the next generation to established dealer groups evaluating expansion, the tone was clear: the market remains active for those who are prepared. Dealers are thinking intentionally about growth, profitability, OEM alignment, and long-term positioning.

A key theme this year was the growing presence of Chinese automotive manufacturers such as BYD and Geely, which are drawing global attention as dealers evaluate how emerging OEM entrants may shape franchise opportunities in North America. DSMA was proud to have dedicated representation focused on this segment, with a new team member engaging in targeted discussions on strategy, market entry, partnerships, and long-term scalability, reflecting our commitment to staying ahead of industry change rather than reacting to it.

Global engagement overall was strong. International buyers continue to view North American automotive retail as a stable and scalable investment platform, while domestic groups are exploring geographic diversification and international expansion strategies. The appetite for well-positioned acquisition opportunities remains robust, particularly for high-performing franchises aligned with OEM growth initiatives.

Beyond meetings, DSMA's voice extended into the broader industry through multiple media interviews







conducted during the week on the NADA showroom floor. Our leadership team shared perspectives on valuation trends, acquisition pacing, market discipline, and the importance of proactive succession planning with media partners, such as CBT News and Automotive News.

Our perspective is rooted in experience.

With more than 2,500 valuations completed and over 550 dealership transactions facilitated, DSMA brings data-backed insight and real-time market intelligence to every discussion. These KPIs represent decades of trust built with dealer principals and families navigating some of the most important decisions of their careers.

As we move into the spring market, the momentum from NADA is tangible. Our valuation activity remains strong. New listings are entering the pipeline. Acquisition mandates are expanding. Dealers are taking a thoughtful approach to growth and succession, and DSMA is proud to stand alongside them.

The 2026 NADA Show was not simply a successful event. It was a powerful reminder of the trust placed in our team and the responsibility we carry in guiding clients through pivotal transitions.

The year ahead is already in motion, and we are ready.


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THE FUEL LINE
AN AUTOMOTIVE M&A PODCAST

DSMA's podcast has quickly become a leading voice in the automotive M&A space delivering real conversations, real insights, and real deal-making expertise. Each episode pulls back the curtain on valuations, market trends, and dealership transitions, featuring industry leaders and firsthand stories you won't hear anywhere else. Whether you are thinking about growth, succession, or simply staying ahead of the market, the DSMA podcast gives you the knowledge to make smarter moves.

Tune in, stay informed, and hear what's driving the future of dealership M&A.

Available on: YouTube SOUNDCLOUD Spotify



Have an interesting topic or want to be featured on our show?
Contact us at thefuelline@dsma.com.

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TRANSPORTATION AND TRUCKING IN QUÉBEC:

TURBULENCE, CONSOLIDATION, AND STRATEGIC OPPORTUNITIES

AS SEEN IN *MAGAZINE DE TRANSPORT*

In 2026, uncertainty has become the norm. For Québec-based carriers, geopolitical tensions, tariff pressures, and trade renegotiations are influencing every decision, whether related to investment, growth, or succession planning. In this fragile global trade environment, Canadian growth is expected to remain positive, but moderate.

The review of CUSMA is bringing renewed focus to tariffs and the fluidity of North American trade corridors. For Québec, a gateway to the U.S. market and a strategic logistics hub, these issues are felt on a daily basis.

However, international openness is not only a challenge; it is fundamentally transforming the industry.

Increased trade is driving higher freight volumes and rising customer expectations. Speed, traceability, performance, and compliance are now non-negotiable. Margins increasingly depend on operational efficiency, onboard technology, route optimization, and the ability to meet increasingly stringent ESG standards.

To strengthen its role as a North American hub, Québec will need to invest in infrastructure, energy transition, fleet modernization, and digital systems; transformations that require strategic vision and execution capabilities that few companies can achieve on their own.

As volumes and complexity grow, scale becomes a critical advantage. Companies are looking to optimize fixed costs, centralize technology, and strengthen their negotiating power with suppliers and insurers.

Mergers and acquisitions are no longer opportunistic, they are becoming a structural lever to protect margins and accelerate growth. In Québec, we are seeing regional consolidations, specialist acquisitions, and expansion along Canada–U.S. corridors. In this environment, the involvement of an experienced advisor such as DSMA (Dealer Solutions Mergers and Acquisitions)—a North American leader in automotive intelligence and M&A advisory services, having completed thousands of valuations and more than 500 transactions—enables businesses not only to identify the right targets or buyers, but also to maximize transaction value through a disciplined, industry-focused approach.

Independent carriers, facing regulatory pressures, increasing technology investment requirements, and succession challenges, are becoming natural



Demographic pressures are intensifying the situation: a growing number of SME owners are reaching retirement age, while regulatory complexity persists.

acquisition targets for larger platforms. Gradually, the industry is evolving from standalone operators to integrated logistics groups; a transition that requires careful preparation and specialized guidance to fully capitalize on opportunities.

Customers are increasingly seeking integrated service, a single point of contact, and intermodal capabilities. Transportation, warehousing, brokerage, and specialized services (refrigerated, hazardous materials, cross-border logistics) must be delivered under one roof.

This shift is driving vertical integration, the acquisition of complementary businesses, and the creation of comprehensive logistics ecosystems, areas where the transaction expertise of DSMA helps structure deals aligned with long-term strategic objectives.

Leaders are faced with a critical question: invest heavily to transform independently, or join a larger group to accelerate the transition? In both cases, the quality of analysis, valuation, and transaction execution is decisive.

Demographic pressures are intensifying the situation: a growing number of SME owners are reaching retirement age, while regulatory complexity persists. At the same time, the sector is attracting private capital, drawn by recurring revenues, tangible assets, and structurally strong demand linked to global trade. This convergence is creating a unique strategic window, particularly for well-prepared and well-advised companies.

Consolidation and private equity interest are supporting valuations, especially for structured, diversified businesses with strong contracts. However, buyers are increasingly selective: driver retention, quality of long-term contracts, customer diversification, cross-border exposure, and regulatory and environmental compliance are all under close scrutiny. In a more volatile environment, due diligence is becoming more rigorous, and preparation is essential.

Navigating this landscape alone carries risk. Transaction strategy, tax structuring, and legal risk management must be approached in an integrated manner. This is precisely where specialized firms such as DSMA stand out, offering deep expertise, sector-specific insight, and access to a network of qualified buyers across North America.

Canada's increasing openness to global markets is accelerating consolidation, attracting private capital, and driving strategic acquisitions. Companies that can achieve scale, invest in technology, and rigorously manage risk will be best positioned. Over the medium term, Québec's trucking industry is expected to evolve toward a more concentrated, integrated, and institutionalized structure.

Today's turbulence is not just a challenge. For leaders ready to act, it represents a rare opportunity to reposition, grow, and secure the future, provided they surround themselves with the right partners to structure, execute, and maximize the value of every strategic decision.

To explore your strategic options or initiate a transaction with confidence, and benefit from the expertise of a specialized partner who understands your business and maximizes the value of every opportunity, contact DSMA at info@dsma.com today.



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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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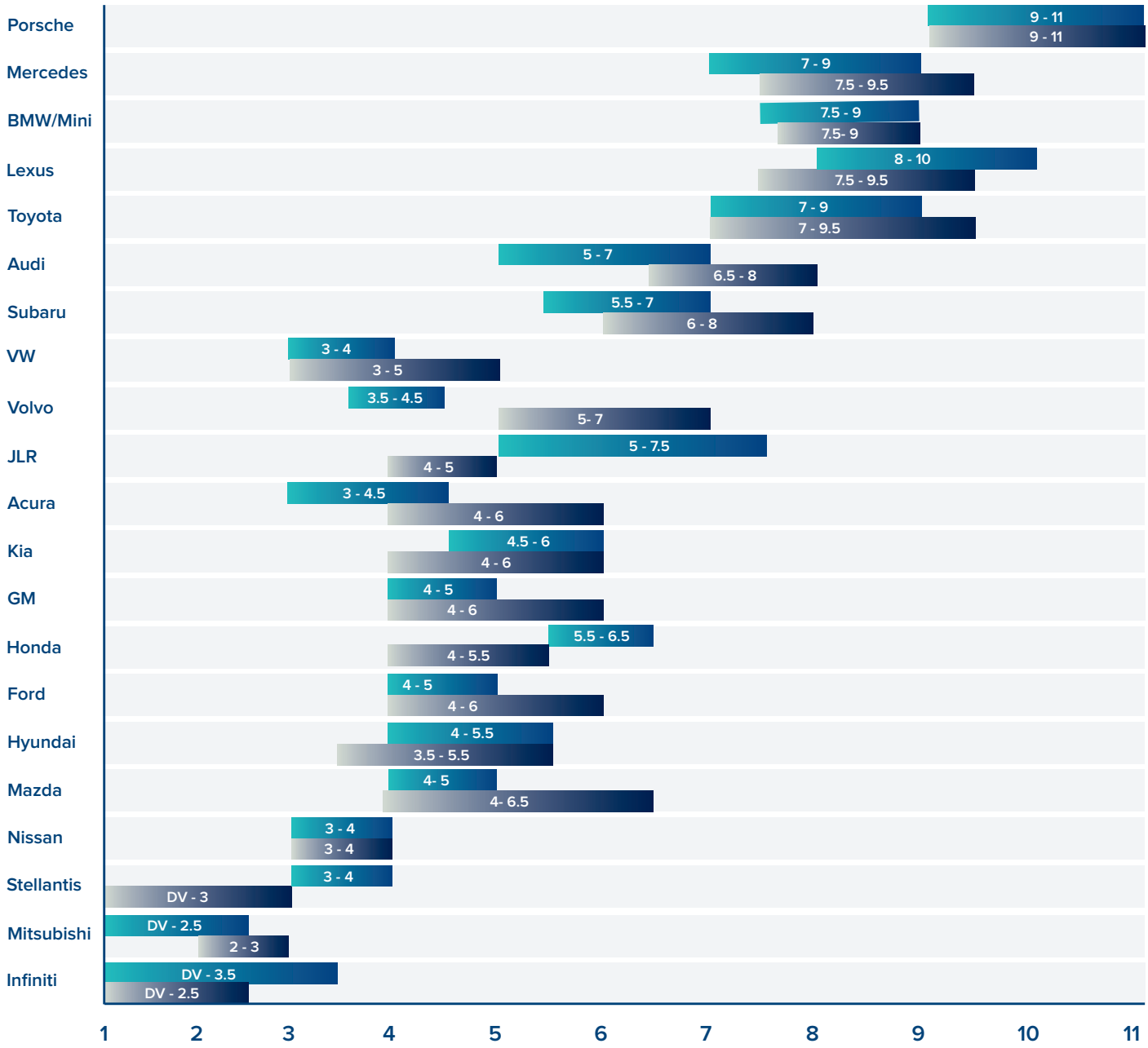
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USA Multiple

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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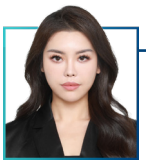
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