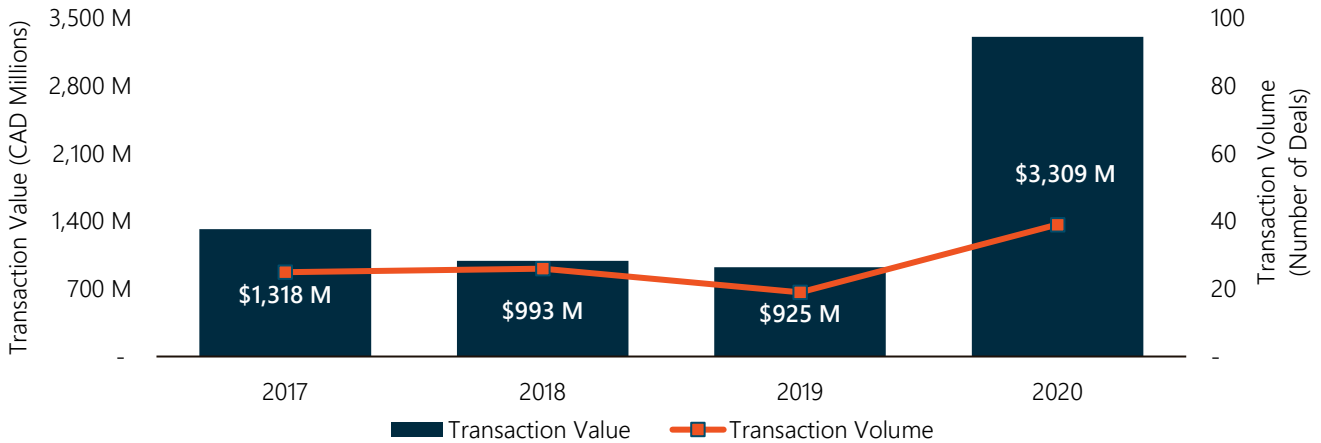


# Dealerships

Quarterly Update | Q1 2021



### Publicly Disclosed Dealership Transactions (North America)<sup>1</sup>



### M&A Market Update – Q1 2021

#### M&A Activity

- 2020 was a strong year for M&A activity in the North American dealership industry. From 2019 to 2020, disclosed transaction value increased from \$925 million to \$3.3 billion, and the number of transactions increased from 23 to 43.
- Due to the limited number of publicly traded automotive companies in Canada, substantially all the transaction value and volume in the chart noted above is related to US transactions. However, while different markets, M&A activity in the US may be indicative of macro trends in Canada.

#### Automotive

- Dealership location, brand, and strength of management are playing increasingly important roles in valuation as different geographical markets and brands recover differently from COVID-19.
- One year into the COVID-19 pandemic, manufacturers have adapted to the new reality and light vehicle sales have rebounded 15.1% in Q1 2021 compared to Q1 2020, while dealing with economic restrictions and supply disruptions. While this is a step in the right direction, it is still a long way away from a full recovery.<sup>2</sup>

#### Agriculture Implement

- Accelerated consolidation amongst Case-IH, New Holland, and Kubota dealers. Valuations can vary significantly by location, size, and historical performance.
- The farm tractor segment experienced a strong March, posting a year-over-year increase of 80.8% in unit retail sales in Canada. The self-propelled combine segment remained stable in March, posting identical volume of unit retailed as March 2020. March year-to-date unit retail sales in Canada increased 59.9% for farm tractors and 18.5% for self-propelled combines.<sup>4</sup>
- Dealership sales are tied to farm cash receipts and interest rates as opposed to consumer discretionary spending.

#### Heavy Truck

- Fragmented marketplace presents an opportunity of merger and acquisition (M&A) activity amongst dealerships.
- Pent-up demand for US trailer orders throughout Q4 2020 resulted in record highs. The momentum has subsided in Q1 2021, but March trailer orders are up 12% from February and are more than triple the March 2020 levels.

1: Capital IQ. Data as of March 31, 2021; SEC Filings via Haig Report.

2: AutoWatch, Desrosiers. March 2021 Market Watch.

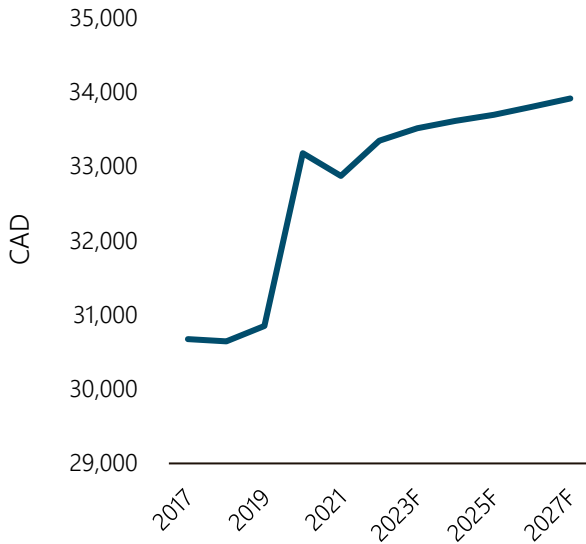
3: ACT Research, U.S. Trailer Orders.

4: AEM Canada Ag Tractor and Combine Report, March 2021.

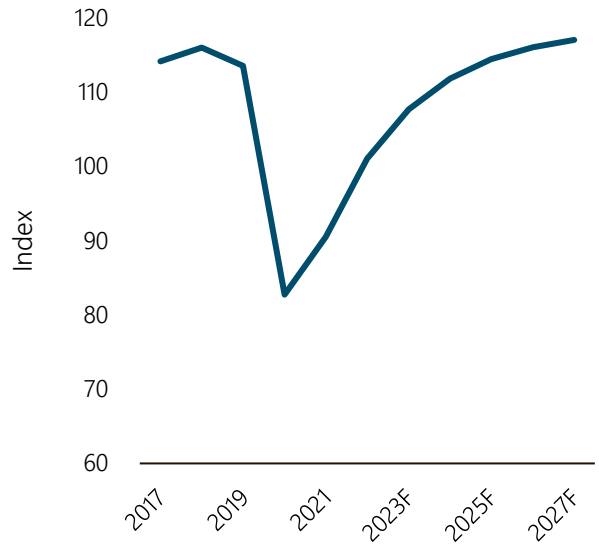
# Macroeconomic Indicators

The key external drivers affecting the various dealership industries in Canada include: per capita disposal income, consumer confidence index, interest rates, and GDP.

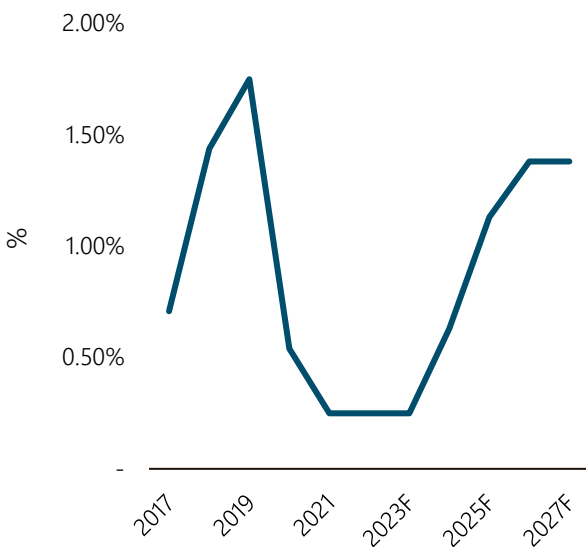
### Per Capita Disposable Income



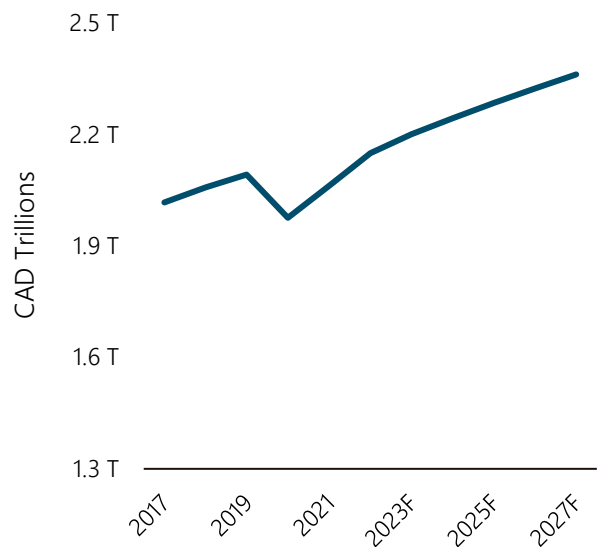
### Consumer Confidence Index



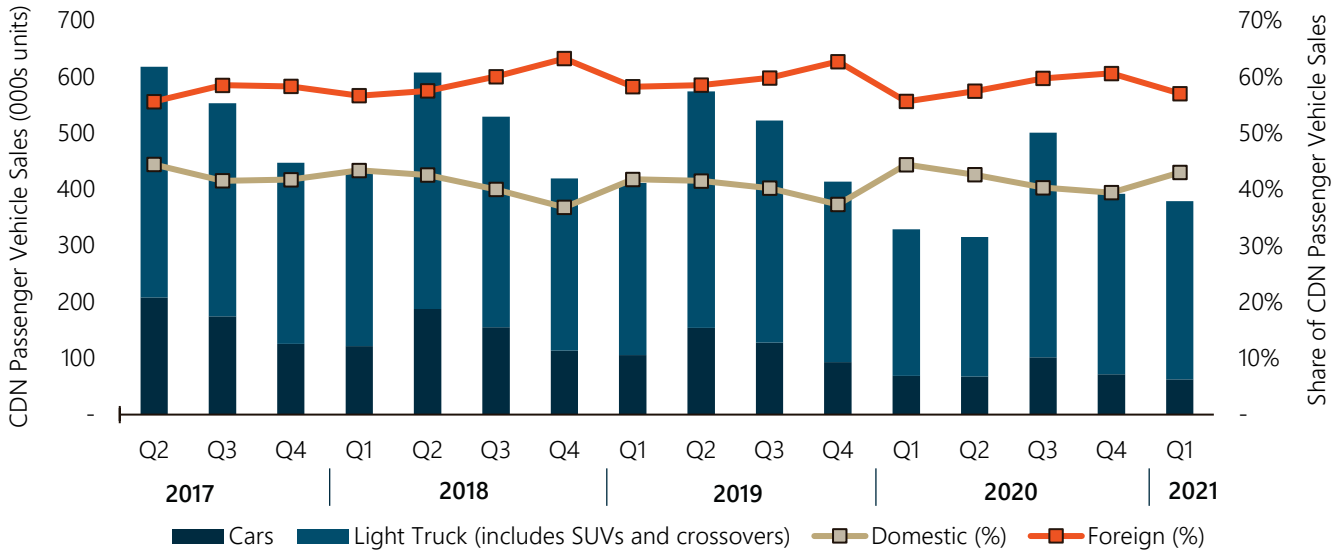
### Overnight Rate



### GDP - Canada

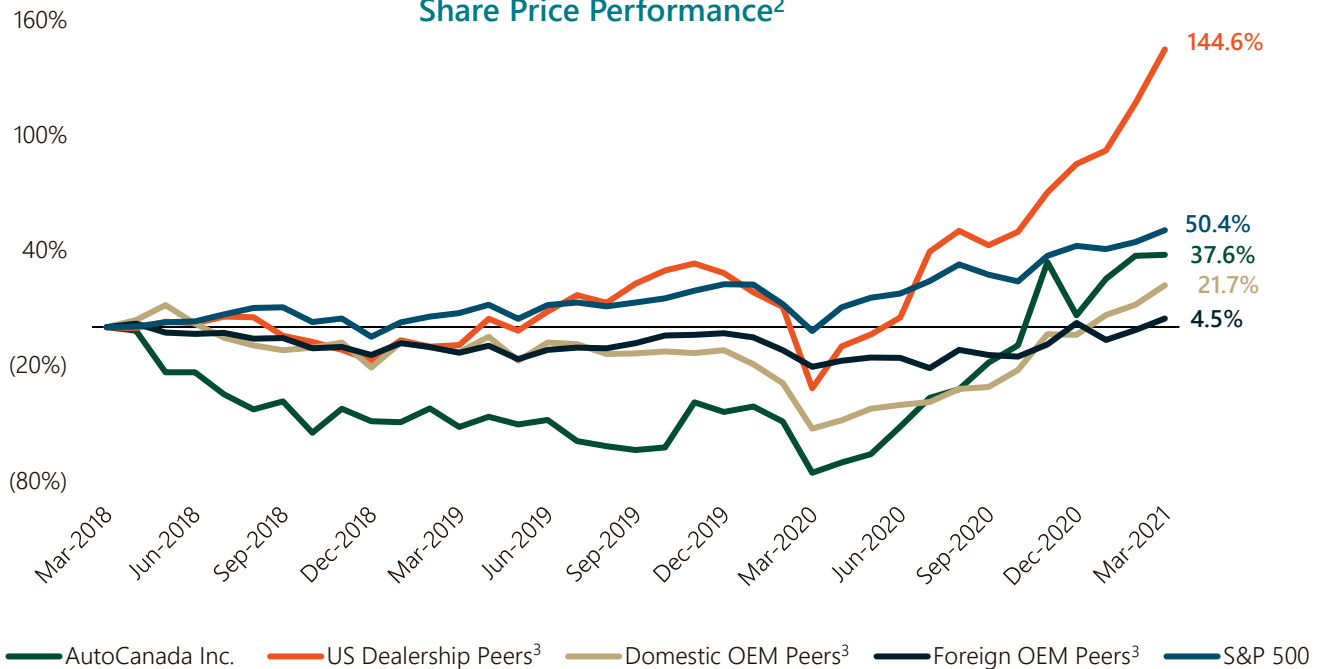


### Canadian Passenger Vehicle Sales<sup>1</sup>



Overall, Q1 2021 sales increased to 378,730 units, a 15.1% increase in comparison to Q1 2020. Total vehicle sales comprised of 83.6% light truck sales in Q1 2021, up from 79.2% in Q1 2020. The domestic vs. foreign brand sales mix continues to favour foreign brands, however, their market share decreased to 57.0% in Q1 2021, from 60.6% in Q4 2020.

### Share Price Performance<sup>2</sup>



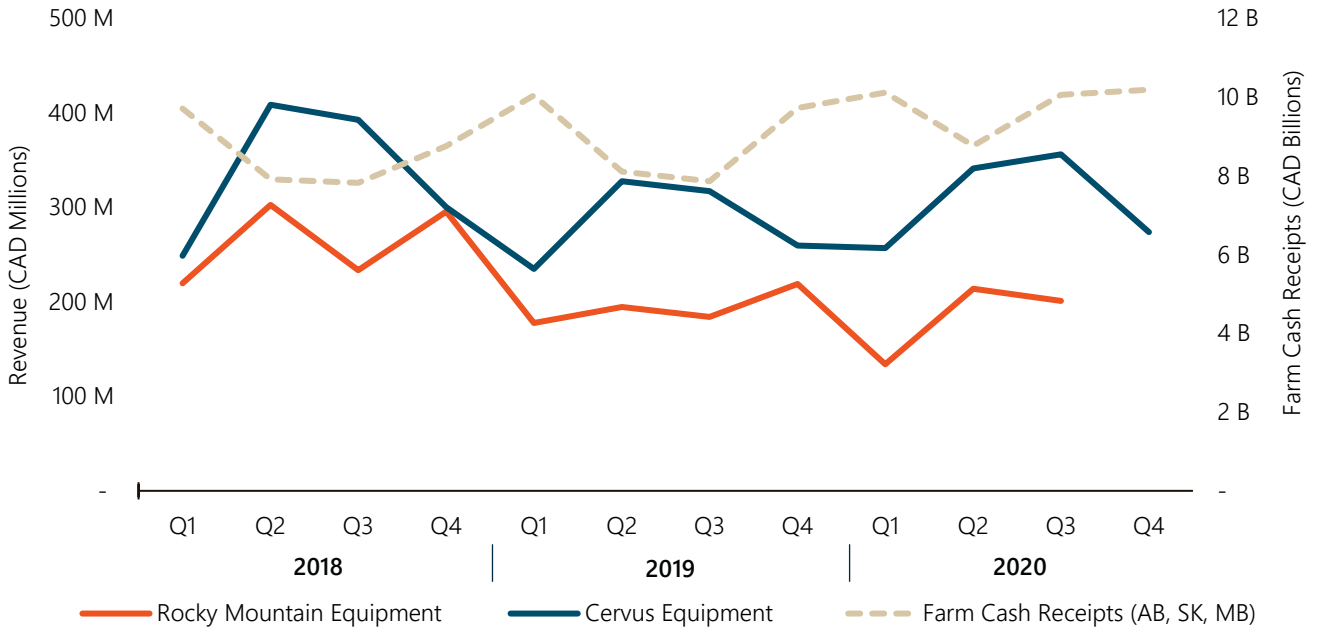
1: Desrosiers Automotive Consultants reports, April 2017 – March 2021.

2: Capital IQ. Data as of March 31, 2021.

3: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive.

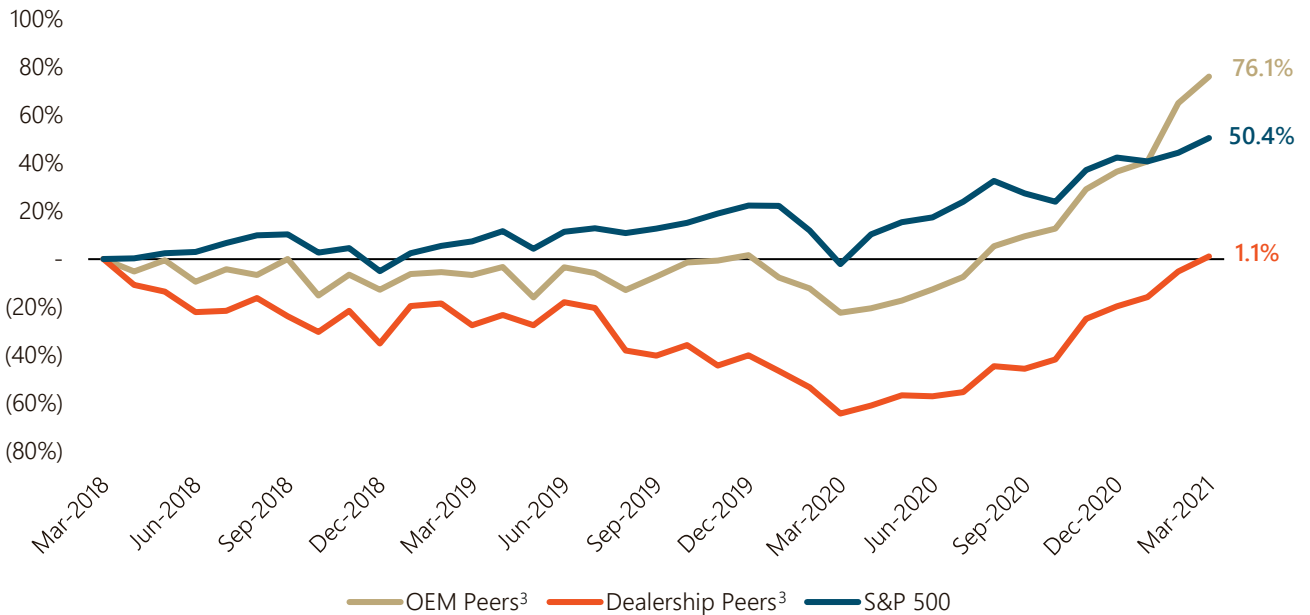
**Domestic OEM Peers:** General Motors, Ford, and Fiat Chrysler. **Foreign OEM Peers:** Toyota, Honda and Nissan.

### Revenue Vs. Farm Cash Receipts Per Quarter<sup>1, 2</sup>



Farm cash receipts tend to be a lagging indicator of agriculture equipment sales. Farm cash receipts recorded a 4.8% year-over-year growth from Q4 2019 to Q4 2020. Cervus Equipment's revenue in Q4 2020 increased 5.5% over Q4 2019. Rocky Mountain went private in Q4 2020 and financial information is not publicly available beyond Q3 2020. We have tracked Rocky Mountain's historical revenue for illustrative purposes.

### Share Price Performance<sup>1</sup>

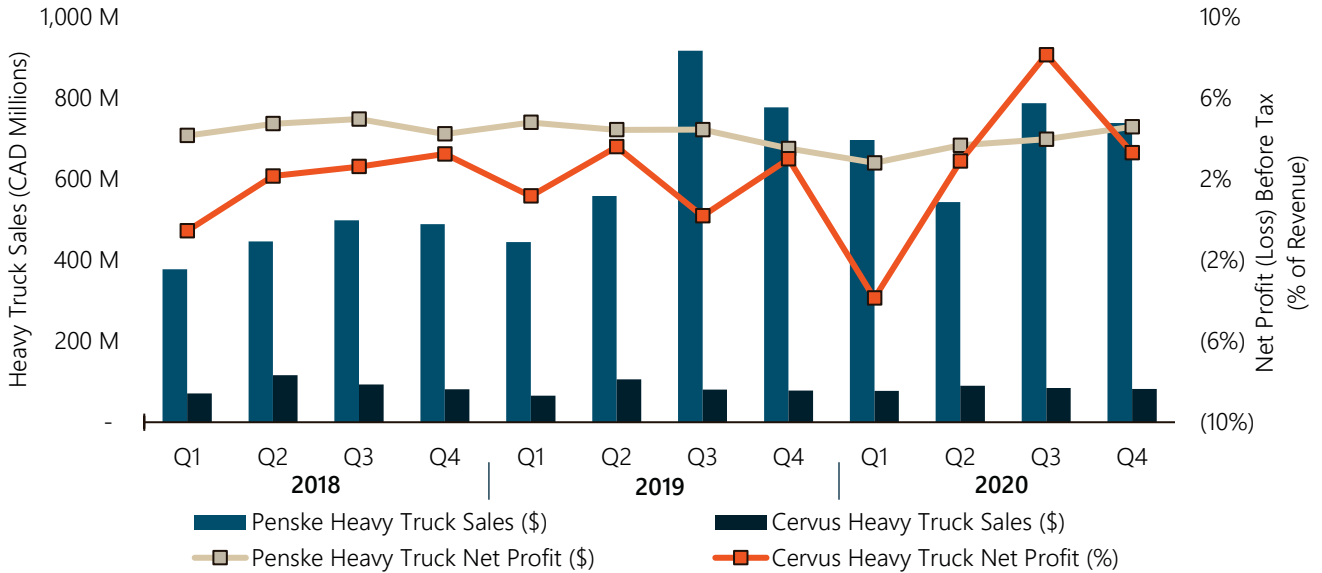


1: Capital IQ. Data as of March 31, 2021.

2: Farm cash receipts, quarterly – Statistics Canada. Farm cash receipts information is not yet available for Q1 2021 as of publication of this report.

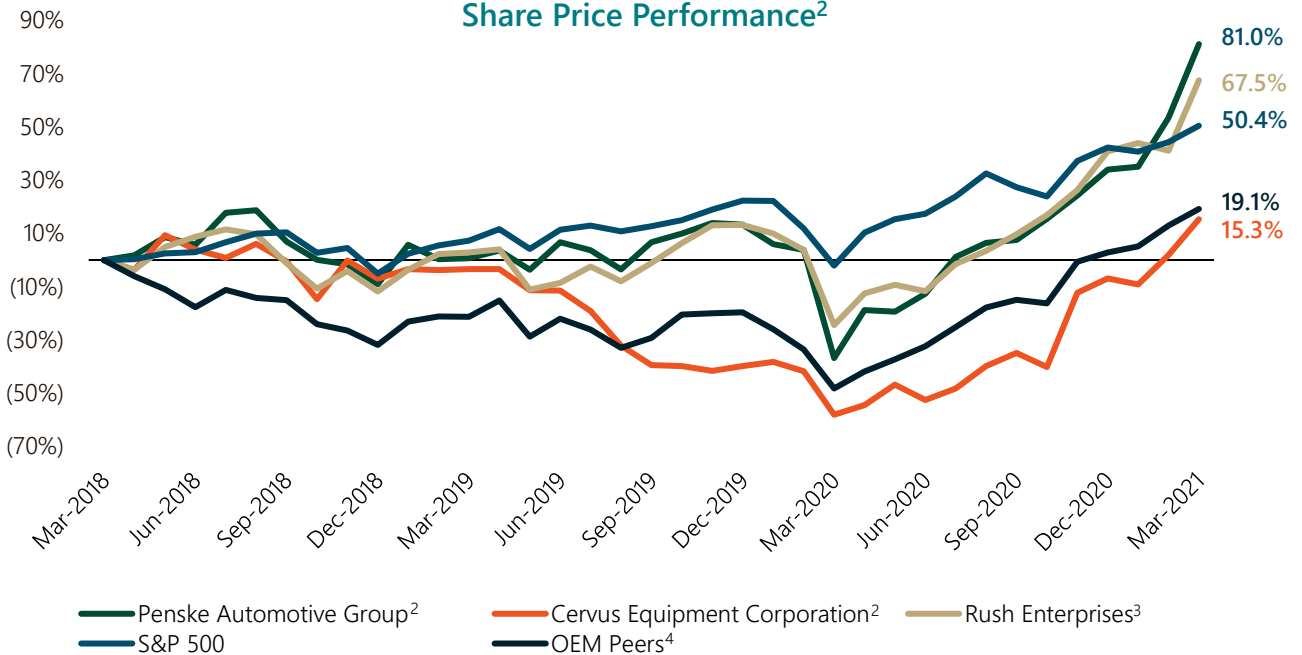
3: **Dealership Peers:** Rocky Mountain Equipment, Cervus and Titan Machinery. **OEM Peers:** Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT) and AGCO Corporation (Massey Ferguson).

### Penske & Cervus Heavy Truck Division Performance<sup>1</sup>



Penske Automotive Group (Penske) is a publicly traded, global dealership group. Cervus Equipment Corporation (Cervus) is a global agricultural, construction and heavy truck dealership group. Penske and Cervus generated approximately 10% and 30% of sales from their heavy truck divisions in Q1 2021, respectively. Heavy truck revenues and net profit margins have been isolated in order to gauge divisional performance as a metric for the industry in general.

### Share Price Performance<sup>2</sup>



1: Capital IQ. Data as of March 31, 2021. Data for the Penske and Cervus heavy duty truck divisions for Q1 2021 was not updated by the time of the Q1 2021 report preparation.

2: Penske and Cervus are both diversified companies, therefore the share price performances shown above are not inherently related to the performance of their heavy truck divisions.

3: Rush Enterprises is a retailer of commercial vehicles in the United States, primarily retailing new and used heavy trucks.

4: **OEM Peers:** Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), Navistar (International) and PACCAR Inc. (Kenworth, Peterbilt).

# Select Recent M&A Transactions



acquired



Location  
Ontario

Date  
December  
2020

- AutoCanada Inc. is a multi-location automobile dealership group currently operating 66 franchised dealerships, comprised of 27 brands, in eight provinces in Canada, as well as Illinois, USA.
- Haldimand Motors is one of Canada's largest volume used vehicle dealers, with facilities of 80,000 square feet on 20 acres, 130 shop bays, and a full-service department.
- This transaction allows AutoCanada's used Digital Retail Division to drive used vehicle sales across all channels (omni-channel), including completely online.



acquired



Location  
British  
Columbia

Date  
November  
2020

- The Carson Automotive Group is a family-run dealership group located in British Columbia.
- Pacific Mazda is a new and used car dealership located in downtown Victoria, BC.
- The Carson Automotive Group completed its acquisition of Pacific Mazda, which will allow the Carson Automotive Group to relocate the dealership to their desired location.



Location  
Canada

Date  
November  
2020

- Rocky Mountain Equipment Alberta (formerly Rocky Mountain Dealership) purchased its outstanding shares traded on the Toronto Stock Exchange for approximately \$128 million and completed its decision to go private.
- Rocky Mountain has partnered with Westcap Mgt. Ltd. as their financial and strategic partner.
- Rocky Mountain is a consolidator of agriculture and construction equipment dealerships, primarily focused around the CNH brands. They are the largest independent agricultural equipment dealer in Canada and second largest Case IH dealer in North America.



# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In CAD Millions, except percentages and ratios)<sup>1</sup>

CAD Millions	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Automotive Dealerships</b>											
AutoCanada Inc.	\$833	\$2,116	\$3,329	(4.2%)	\$100	3.0%	21.4%	4.3%	13.1x	21.2x	.6x
AutoNation, Inc.	\$9,665	\$15,472	\$27,204	2.9%	\$1,697	6.2%	6.7%	5.8%	10.0x	9.9x	.6x
Group 1 Automotive, Inc.	\$3,468	\$6,778	\$13,827	(9.9%)	\$813	5.9%	9.6%	4.7%	9.6x	8.4x	.5x
Asbury Automotive Group, Inc.	\$4,777	\$7,758	\$9,087	(1.1%)	\$608	6.7%	21.1%	5.5%	12.8x	12.9x	.9x
Sonic Automotive, Inc.	\$2,564	\$5,338	\$12,445	(6.6%)	\$576	4.6%	15.4%	3.7%	10.1x	9.4x	.4x
Lithia Motors, Inc.	\$13,068	\$18,167	\$18,445	16.1%	\$1,192	6.5%	28.9%	5.2%	15.1x	15.7x	1.1x
Penske Automotive Group, Inc.	\$8,158	\$17,280	\$26,050	(11.8%)	\$1,547	5.9%	12.1%	4.3%	13.6x	11.3x	.7x
<b>Median</b>	<b>\$4,777</b>	<b>\$7,758</b>	<b>\$13,827</b>	<b>(4.2%)</b>	<b>\$813</b>	<b>5.9%</b>	<b>15.4%</b>	<b>4.7%</b>	<b>12.8x</b>	<b>11.3x</b>	<b>.6x</b>
<b>Mean</b>	<b>\$6,076</b>	<b>\$10,416</b>	<b>\$15,770</b>	<b>(2.1%)</b>	<b>\$933</b>	<b>5.5%</b>	<b>16.4%</b>	<b>4.8%</b>	<b>12.0x</b>	<b>12.7x</b>	<b>.7x</b>
<b>Heavy Truck Dealerships</b>											
Penske Automotive Group, Inc.	\$8,158	\$17,280	\$26,050	(11.8%)	\$1,547	5.9%	12.1%	4.3%	13.6x	11.3x	.7x
Rush Enterprises, Inc.	\$3,378	\$4,520	\$6,035	(18.5%)	\$418	6.9%	11.9%	6.1%	10.9x	10.9x	.8x
Cervus Equipment Corporation	\$243	\$394	\$1,228	7.8%	\$66	5.4%	6.5%	5.3%	5.7x	6.0x	.3x
<b>Median</b>	<b>\$3,378</b>	<b>\$4,520</b>	<b>\$6,035</b>	<b>(11.8%)</b>	<b>\$418</b>	<b>5.9%</b>	<b>11.9%</b>	<b>5.3%</b>	<b>10.9x</b>	<b>10.9x</b>	<b>.7x</b>
<b>Mean</b>	<b>\$3,926</b>	<b>\$7,398</b>	<b>\$11,104</b>	<b>(7.5%)</b>	<b>\$677</b>	<b>6.1%</b>	<b>10.2%</b>	<b>5.2%</b>	<b>10.1x</b>	<b>9.4x</b>	<b>.6x</b>
<b>Agriculture Implement / Construction Dealerships</b>											
Cervus Equipment Corporation	\$243	\$394	\$1,228	7.8%	\$66	5.4%	6.5%	5.3%	5.7x	6.0x	.3x
Titan Machinery Inc.	\$712	\$1,002	\$1,804	8.1%	\$109	6.0%	7.9%	4.6%	11.2x	9.4x	.6x
<b>Median</b>	<b>\$478</b>	<b>\$698</b>	<b>\$1,516</b>	<b>8.0%</b>	<b>\$87</b>	<b>5.7%</b>	<b>7.2%</b>	<b>4.9%</b>	<b>8.5x</b>	<b>7.7x</b>	<b>.4x</b>
<b>Mean</b>	<b>\$478</b>	<b>\$698</b>	<b>\$1,516</b>	<b>8.0%</b>	<b>\$87</b>	<b>5.7%</b>	<b>7.2%</b>	<b>4.9%</b>	<b>8.5x</b>	<b>7.7x</b>	<b>.4x</b>
<b>Automobile OEMs</b>											
General Motors Company	\$104,145	\$219,594	\$156,070	(10.7%)	\$18,472	11.8%	11.3%	16.9%	7.4x	12.0x	1.4x
Fiat Chrysler Automobiles N.V.	-	-	\$135,098	(19.9%)	\$11,229	8.3%	(100.0%)	N/A	.0x	.0x	.0x
Ford Motor Company	\$61,307	\$227,808	\$162,007	(18.4%)	\$6,798	4.2%	11.0%	8.6%	14.6x	33.9x	1.4x
Daimler AG	\$120,056	\$299,564	\$240,514	(10.7%)	\$23,907	9.9%	6.3%	12.9%	9.5x	13.2x	1.3x
Honda Motor Co., Ltd.	\$65,177	\$122,334	\$160,558	(16.2%)	\$15,743	9.8%	4.2%	7.7%	9.4x	8.4x	.8x
Nissan Motor Co., Ltd.	\$27,411	\$94,119	\$94,929	(26.8%)	(\$375)	(0.4%)	12.5%	3.5%	25.9x	NM	1.1x
Toyota Motor Corporation	\$273,981	\$457,296	\$328,715	(12.9%)	\$45,466	13.8%	6.7%	12.8%	12.8x	10.9x	1.5x
<b>Median</b>	<b>\$65,177</b>	<b>\$219,594</b>	<b>\$160,558</b>	<b>(16.2%)</b>	<b>\$15,743</b>	<b>9.8%</b>	<b>6.7%</b>	<b>10.7%</b>	<b>9.5x</b>	<b>11.5x</b>	<b>1.3x</b>
<b>Mean</b>	<b>\$93,154</b>	<b>\$202,959</b>	<b>\$182,556</b>	<b>(16.5%)</b>	<b>\$17,320</b>	<b>8.2%</b>	<b>(6.9%)</b>	<b>10.4%</b>	<b>11.4x</b>	<b>13.1x</b>	<b>1.1x</b>
<b>Heavy Trucks OEMs</b>											
AB Volvo (publ)	\$64,919	\$75,007	\$52,510	(21.7%)	\$5,653	10.8%	6.1%	14.8%	9.3x	14.3x	1.5x
Navistar International Corporation	\$5,523	\$10,577	\$9,557	(29.8%)	\$69	0.7%	21.0%	7.3%	12.4x	156.4x	1.1x
PACCAR Inc	\$40,574	\$48,343	\$23,864	(26.8%)	\$2,592	10.9%	17.5%	11.5%	14.9x	18.9x	2.1x
Daimler AG	\$120,056	\$299,564	\$240,514	(10.7%)	\$23,907	9.9%	6.3%	12.9%	9.5x	13.2x	1.3x
<b>Median</b>	<b>\$52,746</b>	<b>\$61,675</b>	<b>\$38,187</b>	<b>(24.2%)</b>	<b>\$4,123</b>	<b>10.4%</b>	<b>11.9%</b>	<b>12.2%</b>	<b>10.9x</b>	<b>16.6x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$57,768</b>	<b>\$108,373</b>	<b>\$81,611</b>	<b>(22.2%)</b>	<b>\$8,055</b>	<b>8.1%</b>	<b>12.7%</b>	<b>11.6%</b>	<b>11.5x</b>	<b>50.7x</b>	<b>1.5x</b>
<b>Agriculture Implement / Construction OEMs</b>											
Deere & Company	\$147,510	\$197,484	\$47,288	(4.8%)	\$8,471	17.9%	4.4%	19.8%	20.3x	23.7x	4.2x
CNH Industrial N.V.	\$26,636	\$49,514	\$33,170	(7.3%)	\$2,162	6.5%	7.1%	8.7%	16.0x	23.2x	1.5x
Kubota Corporation	\$34,613	\$43,050	\$22,880	(3.5%)	\$2,979	13.0%	3.9%	14.0%	13.2x	15.7x	2.0x
Caterpillar Inc.	\$159,045	\$195,539	\$53,195	(22.4%)	\$9,636	18.1%	9.6%	17.4%	19.4x	20.6x	3.7x
AGCO Corporation	\$13,605	\$14,507	\$11,659	1.2%	\$1,295	11.1%	10.3%	10.6%	10.6x	11.3x	1.3x
AB Volvo (publ)	\$64,919	\$75,007	\$52,510	(21.7%)	\$5,653	10.8%	6.1%	14.8%	9.3x	14.3x	1.5x
<b>Median</b>	<b>\$49,766</b>	<b>\$62,260</b>	<b>\$40,229</b>	<b>(6.1%)</b>	<b>\$4,316</b>	<b>12.1%</b>	<b>6.6%</b>	<b>14.4%</b>	<b>14.6x</b>	<b>18.1x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$74,388</b>	<b>\$95,850</b>	<b>\$36,784</b>	<b>(9.7%)</b>	<b>\$5,033</b>	<b>12.9%</b>	<b>6.9%</b>	<b>14.2%</b>	<b>14.8x</b>	<b>18.1x</b>	<b>2.4x</b>

Source: Capital IQ. Data as of March 31, 2021.

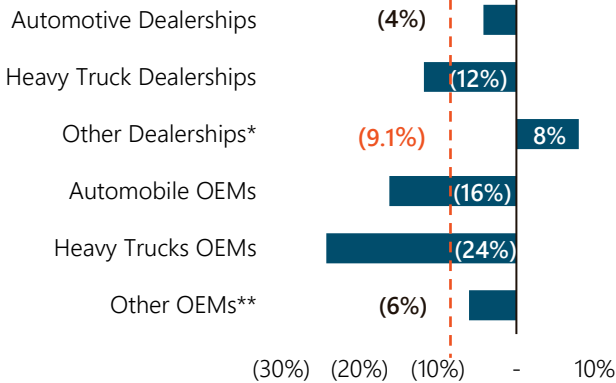
<sup>1</sup>"LTM" refers to last twelve months. "NTM" refers to next twelve months.



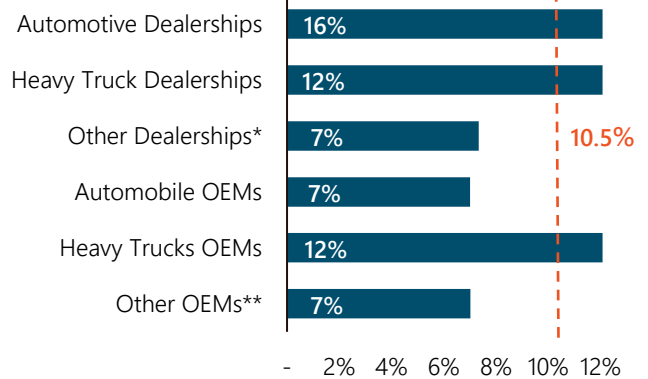
# Public Comparable Analysis

## Growth, Margins & Multiples

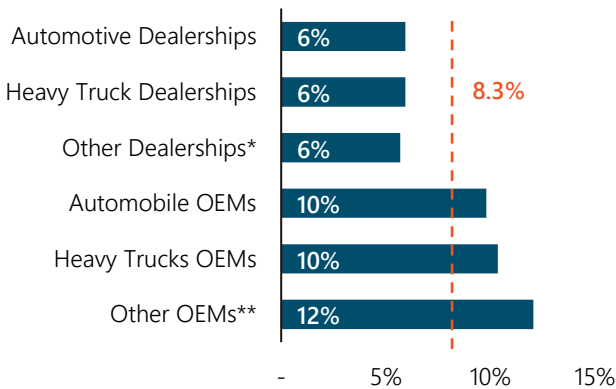
### Median Revenue Growth (LTM)



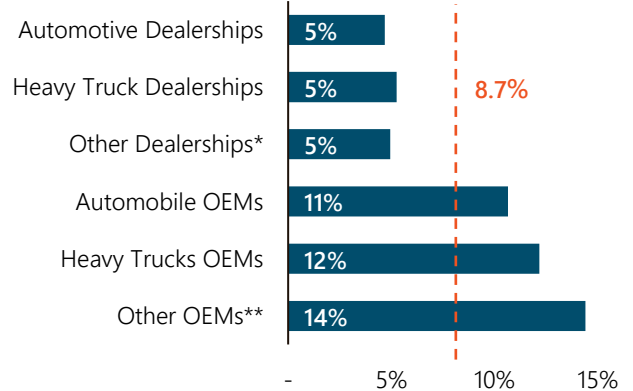
### Median Revenue Growth (NTM)



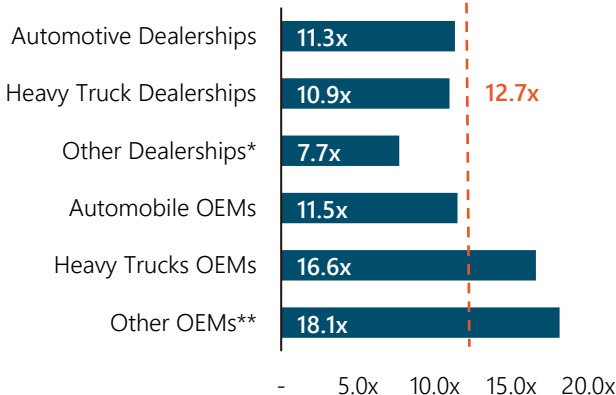
### Median EBITDA Margin (LTM)



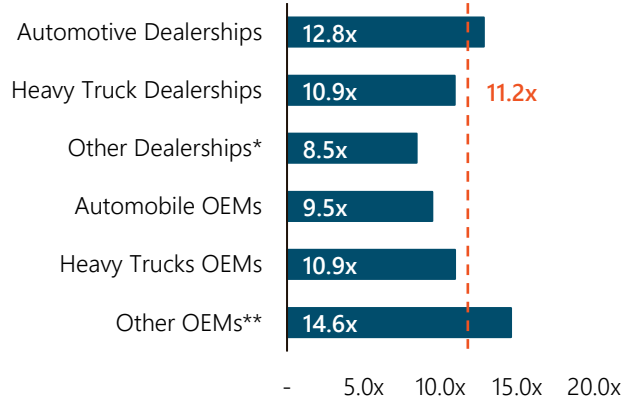
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



\*Agriculture Implement / Construction Dealerships.

\*\*Agriculture Implement / Construction OEMs.

Source: Capital IQ. Data as of March 31, 2021.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on page 7.

# About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 85 merger, acquisition, and transaction professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

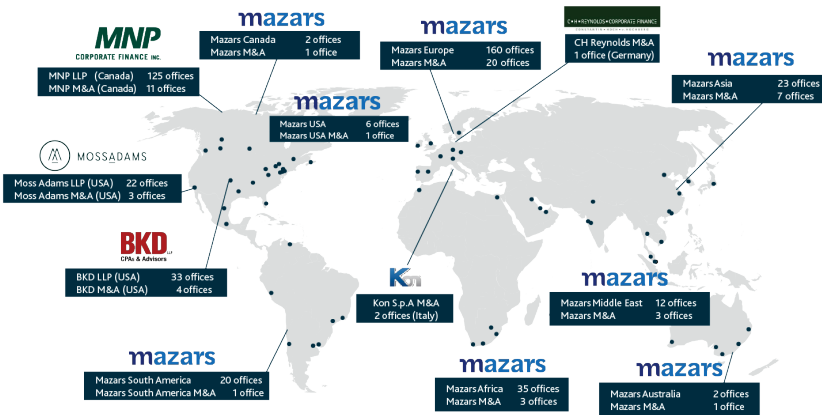
Our typical transactions range in value between \$3 million and \$300 million.

## Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting, and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



**CFxB** CFXborder - Global reach with local relationships  
Our corporate finance team through CFXb consists of 250 plus M&A professionals in more than 30 countries



## Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## Recently Closed Deals (National)

MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.

MNP Corporate Finance Inc. provided due diligence services to Summit Ridge Capital.

MNP Corporate Finance Inc. acted as exclusive financial and tax due diligence services in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Arviat Equity Partners.

MNP Corporate Finance Inc. acted as exclusive financial advisors in arranging this debt raise.

MNP Corporate Finance Inc. acted as exclusive financial advisor to The Drug Store and Hazeldean Drug Mart in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Sangoma Technologies Corporation.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Red Arts Capital.

MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Forge Capital Partners and Roynat Equity Partners.

# About Us

## Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past five years alone we have completed over 125 transactions worth over \$2 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

## Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes, and overall progress.

## Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement, and risk management.

## Recently Closed Deals (National)



**E360s**  
Specialized Environmental Management

has acquired



**Anachem**  
LABORATORY

MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.



**MNP**  
CORPORATE FINANCE INC.

A Confidential Buyer

has acquired

**NorDon Medical Enterprises Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to NorDon Medical Enterprises Ltd. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.



**CANSTAR**  
FIRE & FLOOD

has acquired



**Nor Haz**  
CORPORATE INC.

and



**ABK** restoration  
SERVICES

MNP Corporate Finance Inc. provided financial and tax due diligence services to Canstar Restorations.



**MNP**  
CORPORATE FINANCE INC.




**ALL-FAB**  
BUILDING  
COMPONENTS

has acquired




**ALL-FAB**  
BUILDING  
COMPONENTS  
CUSTOMER FINDER

MNP Corporate Finance Inc. provided financial due diligence services to All-Fab Building Components.




**MNP**  
CORPORATE FINANCE INC.



**THE TUSKER FUND**

has acquired



**Echosec**  
SYSTEMS LTD.

MNP Corporate Finance Inc. provided financial and tax due diligence services to The Tusker Fund LLC.



**MNP**  
CORPORATE FINANCE INC.



**CAI** CAPITAL PARTNERS

has provided growth capital to

**Rebalance MD**

MNP Corporate Finance Inc. provided financial and tax due diligence services to CAI Capital Partners.



**MNP**  
CORPORATE FINANCE INC.



a portfolio company of  
**CAPRION ARSENAL**  
CAPITAL PARTNERS

has acquired



**Clinical Logistics**  
CORPORATE INC.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Clinical Logistics Inc. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.



**ARVIAT**  
EQUITY PARTNERS

has invested in



**RUSH**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Arviat Equity Partners.



**MNP**  
CORPORATE FINANCE INC.



**ON SIDE**  
RESTORATION.

has acquired



**204**  
PROPERTY RESTORATION SERVICES

MNP Corporate Finance Inc. acted as exclusive financial advisor to 204 Property Restoration Services Ltd. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

**Shoemaker Agro Inc.**

has acquired

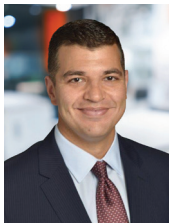
**Rougham Enterprises Inc.**

MNP Corporate Finance Inc. acted as financial advisor to Rougham Enterprises Inc. in structuring and negotiating this share transaction.

## Transaction Leadership



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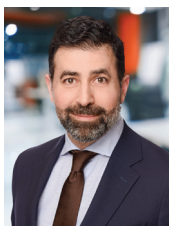
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