



DRESNER PARTNERS
INVESTMENT BANKING

Automotive Retail Software

M&A Market Update

Q1 2026

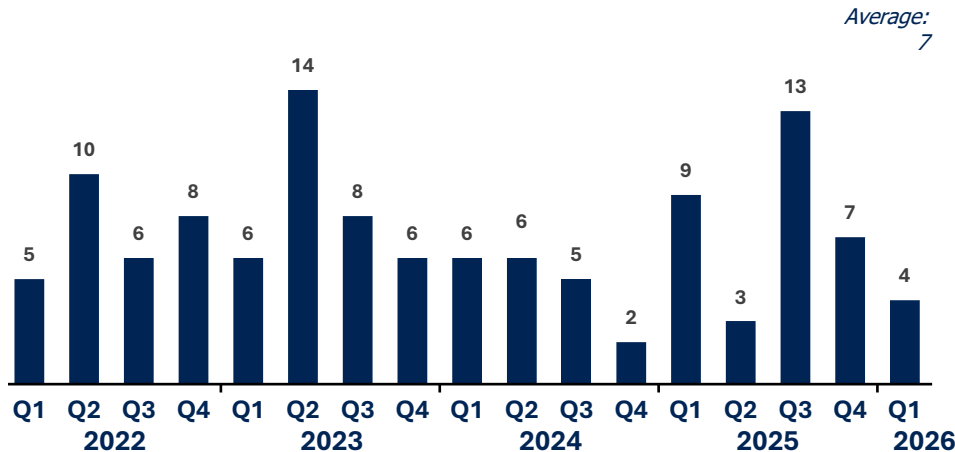
Automotive Retail Software Market Update

Q1 2026

Market Update

Acquisition activity in the automotive retail software sector moderated in Q1 2026 with transaction volume declining from Q4 2025 as buyers remained selective amid broader macroeconomic uncertainty and pressure across the automotive retail environment. Despite lower transaction activity, strategic acquirers and financial sponsors continued to prioritize mission-critical platforms that improve dealer efficiency, data connectivity, customer engagement, and operational automation. Areas of focus included CRM, F&I technology, inventory pricing and merchandising, fixed operations, service-lane software, and analytics-driven decisioning tools that help dealers protect margins and improve conversion. AI-enabled workflow automation and customer data platforms also remained key investment themes as dealers sought to reduce manual processes, personalize the retail experience, and unify online-to-in-store workflows. Sentiment entering 2026 remained constructive but disciplined with buyers favoring scalable, recurring revenue platforms addressing core dealership pain points.

M&A Volume



Source: S&P Capital IQ. *Q1 2026 data viewed as preliminary pending continued transaction announcements.

Noteworthy Transactions Activity



Dealer Image Pro's sale to PBS Systems expands PBS Systems' dealership management platform with in-house photography, video, and inventory merchandising workflows that help dealerships bring inventory to market faster and improve online vehicle presentation.





















Dealerware's sale to an investor group led by Wavecrest Growth Partners and Radian Capital supports the growth of its fleet management and mobility software platform for automotive OEMs, retailers, and fleet operators.



Volaris Automotive's acquisition of WinCar expands its European automotive software portfolio through a Dutch dealer management system provider, strengthening its presence in dealership workflow technology.







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| Target | Acquirer | Date | Value | Description |
|---|---|---------------|--------|---|
|  |  | March 2026 | - | Dealer Image Pro is an automotive inventory merchandising platform that helps dealerships capture, edit, manage, and publish consistent vehicle photos, videos, 360s, and window stickers faster. |
|  |  | February 2026 | - | WinCar provides dealer management system software for automotive dealerships and garages. The platform helps automate dealership workflows, manage operations, and support sales, service, and administrative processes. |
|  |  | January 2026 | - | Dealerware provides fleet management and mobility software for automotive OEMs, retailers, and fleet operators. The platform supports courtesy vehicles, rentals, test drives, and pickup-and-delivery workflows. |
|  |  | January 2026 | - | Macrosmith provides document management software purpose-built for automotive dealerships. The platform helps dealers digitize, store, retrieve, and manage dealership records, repair orders, invoices, and compliance documents. |
|  |  | December 2025 | - | PartsTrader operates an online marketplace for sourcing automotive collision repair parts, connecting repair shops, parts suppliers, and insurance carriers. The platform provides tools supporting procurement and decision support. |
|  |  | October 2025 | - | Carvak is the Turkish brand of leading used car platform Kavak, a company founded in Mexico in 2016 that successfully disrupted the Latin American used car industry. |
|  |  | October 2025 | - | Global Lending Services is a U.S.-based automotive finance platform that provides indirect auto loan origination, underwriting, and servicing solutions to franchised and independent dealerships across the United States. |
|  |  | October 2025 | \$227m | TrueCar is a digital automotive marketplace that provides pricing information for new and used vehicles and connects consumers with a network of certified dealers through its online platform and mobile applications. |
|  |  | October 2025 | \$57m | Dealer Merchant Services operates as a payments and merchant services provider for automotive dealerships. Their solutions help dealers reduce credit card processing costs and manage payment programs. |

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| Target | Acquirer | Date | Value | Description |
|---|--|----------------|----------|--|
|  |  | October 2025 | - | iSKY's Automotive Experience Division provided RefleCX™, a customer experience platform that collects real-time feedback across multiple channels and helps OEMs and dealers analyze and act on insights to improve service. |
|  |  | October 2025 | - | CallRevu provides a communication intelligence platform for automotive dealerships that combines call tracking, AI-powered analytics, performance monitoring, and reputation tools to help dealers manage customer interactions. |
|  |  | September 2025 | - | Sincro is an automotive dealership software and digital marketing technology provider that delivers websites, vehicle inventory tools, advertising, and SEO services to help dealers enhance their online presence and engage consumers. |
|  |  | September 2025 | \$1,284m | La Centrale operates a leading automotive classifieds and vehicle marketplace platform that connects consumers with dealerships, enabling digital retailing, pricing transparency, and online vehicle discovery. |
|  |  | September 2025 | - | BMF offers automotive IT solutions including dealership workflow tools, inventory management systems, and digital communications platforms that streamline retail operations for OEMs and dealer groups. |
|  |  | September 2025 | - | DealerTrend offers website, digital retailing, and inventory merchandising software built for automotive dealerships, helping stores optimize online vehicle presentation and improve lead conversion. |
|  |  | September 2025 | - | Eucon delivers automotive data, parts intelligence, and pricing analytics used by OEMs, suppliers, and aftersales organizations to optimize cataloging, repair cost modeling, and supply chain decision-making. |
|  |  | September 2025 | \$44m | Quorum provides dealership management systems, service lane technology, and customer engagement software supporting franchise dealerships across sales, service, F&I, and inventory operations. |
|  |  | September 2025 | - | Carmatic is a digital retailing and vehicle-shopping platform enabling online credit applications, inventory comparison, and automated customer workflows for automotive dealerships and online marketplaces. |

Source: Dresner Automotive Retail Software Transaction Database, Capital IQ, Transaction Press Releases

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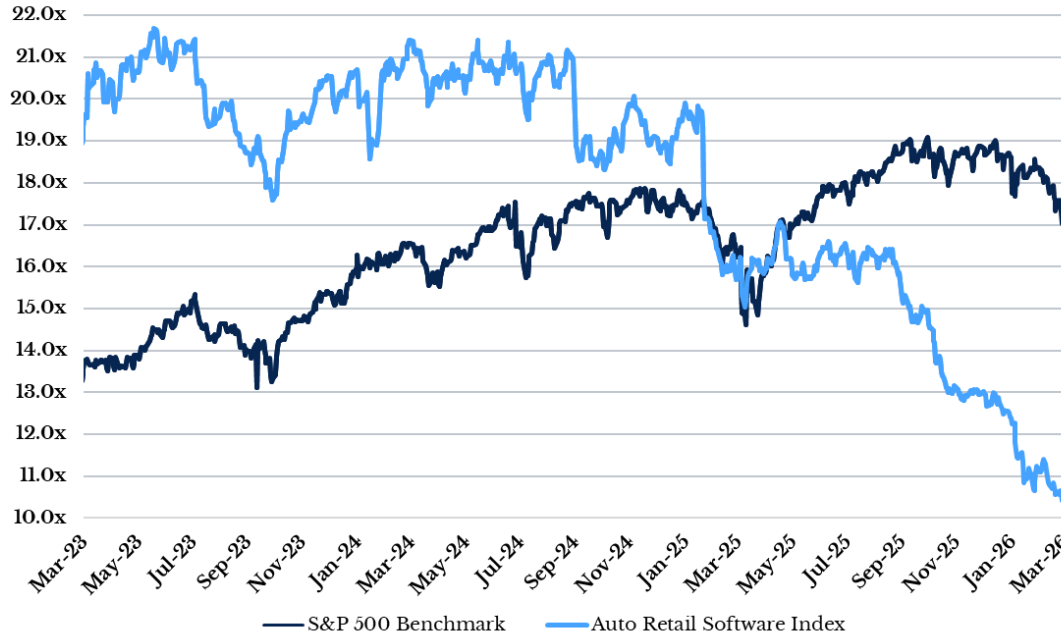
| Target | Acquirer | Date | Value | Description |
|---|---|----------------|--------|--|
|  |  | September 2025 | \$373m | InfocMedia is a global software and data solutions company offering parts cataloging, service quoting, and customer engagement platforms for OEMs and aftermarket service networks. |
|  |  | August 2025 | - | Carrus Technologies provides comprehensive workflow software for the automotive aftermarket, offering scheduling, billing, and accounting tools that streamline operations for repair shops, jobbers, and distributors. |
|  |  | July 2025 | - | UBench is a digital claims and workflow management platform supporting fleet operators, OEMs, and service networks with process automation, collaboration tools, and integrated lifecycle data. |
|  |  | July 2025 | - | Spearhead provides telematics and AI-driven software for automotive insurers, fleet operators, leasing companies, and car rental providers, offering digital claims handling, smart data analytics, and vehicle life-cycle management. |
|  |  | July 2025 | - | Total Customer Connect is a customer analytics and marketing automation software provider offering CRM, retention, and engagement tools that help automotive dealerships improve customer communication and service workflows. |
|  |  | July 2025 | - | Claire is an automotive support and IT services provider offering dealership infrastructure management, cloud solutions, and workflow technology to improve operational uptime and performance. |
|  |  | June 2025 | - | HR4 is a human capital management platform offering workforce scheduling, payroll automation, and talent tools purpose-built for the automotive dealership industry. |



Automotive Retail Software Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of March 31, 2026

Recent Market Commentary



"2025 was a pivotal year for CarGurus... We accelerated product innovation, expanding how we serve dealers and consumers as a marketplace, software and data company... We launched more new products in 2025 than in any prior year, embedding data and intelligence directly into dealer workflows and consumer decision-making... Entering 2026, our platform is firmly embedded in dealer operations and now serves a larger TAM than a year ago."

— Jason Trevisan, CEO, February 2026



"Our performance was driven by solid execution in our dealer wholesale business despite challenging market conditions... we continue to gain market share, expand our dealer partner network, and drive adoption of our value-added dealer solution... Market traction for ClearCar remains strong... Our strategy to offer a broader set of value-added solutions is creating another growth lever for ACV... First-quarter revenue is expected to be \$200 million to \$204 million."

— George Chamoun, CEO, and William Zerella, CFO, February 2026

Source: Earnings Transcripts, per S&P Capital IQ

Automotive Retail Software Index Constituents



Automotive Retail Software Market Update

Public Company Performance

Public Market Index

Automotive Retail Software

All data in USD millions, except per-share values

| Company | Share Price and Market Capitalization | | Market Performance | | | EV/ Revenue | | EV/ EBITDA | | Revenue Growth | | EBITDA Margin | |
|--------------------------|---------------------------------------|-----------------------|--------------------|--------|---------|-------------|------|------------|-------|----------------|-------|---------------|--------|
| | Share Price | Market Capitalization | 3 Month | 1 Year | 3 Years | 2025 | LTM | 2025 | LTM | 2025 | 2024 | 2025 | LTM |
| Copart Inc. | \$ 33.20 | \$ 31,981.8 | -15.2% | -41.3% | -11.7% | 5.8x | 5.9x | 13.6x | 13.6x | 9.7% | 9.5% | 42.1% | 42.1% |
| CAR Group | \$ 15.65 | \$ 5,922.4 | -25.9% | -27.6% | 3.0% | 8.4x | 8.1x | 17.9x | 17.0x | 7.7% | 40.6% | 45.6% | 46.5% |
| Autotrader Group plc | \$ 6.20 | \$ 5,100.9 | -19.9% | -36.9% | -23.8% | 6.5x | 6.3x | 9.9x | 9.6x | 5.3% | 14.1% | 64.7% | 64.9% |
| CarGurus Inc. | \$ 34.05 | \$ 3,241.2 | -11.2% | 16.9% | 82.3% | 3.6x | 3.6x | 11.3x | 11.3x | 13.7% | 14.3% | 28.6% | 28.6% |
| OPENLANE Inc. | \$ 29.15 | \$ 3,098.6 | -2.1% | 51.2% | 113.1% | 2.9x | 2.9x | 13.0x | 13.0x | 8.2% | 5.5% | 21.4% | 21.4% |
| Vitec Software Group AB | \$ 25.03 | \$ 998.4 | -23.1% | -56.3% | -55.4% | 3.3x | 3.3x | 10.8x | 10.8x | 9.0% | 20.0% | 29.0% | 29.0% |
| ACV Auctions Inc. | \$ 4.24 | \$ 738.1 | -47.1% | -69.9% | -67.2% | 0.9x | 0.9x | NM | NM | 19.2% | 32.4% | -4.7% | -4.7% |
| Cars.com Inc. | \$ 8.12 | \$ 476.1 | -33.4% | -28.0% | -57.9% | 1.2x | 1.2x | 5.7x | 5.7x | 0.6% | 4.3% | 21.1% | 21.1% |
| MotorK plc | \$ 3.56 | \$ 171.0 | -27.5% | -38.2% | 30.4% | 4.0x | 4.0x | 57.4x | 57.4x | 1.5% | 4.7% | -19.3% | -19.3% |
| Marchex Inc. | \$ 1.55 | \$ 67.9 | -6.6% | -4.9% | -14.8% | 1.3x | 1.3x | NM | NM | -5.6% | -3.6% | -3.7% | -3.7% |
| NetSol Technologies Inc. | \$ 3.39 | \$ 40.1 | 11.9% | 40.1% | 28.4% | 0.6x | 0.5x | 6.8x | 6.0x | 7.6% | 17.2% | 7.5% | 8.0% |
| Urgent.ly Inc. | \$ 5.39 | \$ 11.8 | 84.6% | 15.4% | -91.6% | 0.5x | 0.5x | NM | NM | -22.6% | -1.6% | -3.4% | -3.4% |
| AS Modera | \$ 5.79 | \$ 11.4 | 16.7% | 43.4% | 11.6% | 2.8x | 2.8x | 34.3x | 34.3x | 7.6% | -6.0% | 8.1% | 8.1% |
| Median | | | -15.2% | -27.6% | -11.7% | 3.1x | 3.1x | 12.2x | 12.2x | 7.6% | 9.5% | 21.1% | 21.1% |
| Mean | | | -7.6% | -10.5% | -4.1% | 3.4x | 3.4x | 18.1x | 17.9x | 4.8% | 11.7% | 18.2% | 18.3% |
| High | | | 84.6% | 51.2% | 113.1% | 8.4x | 8.1x | 57.4x | 57.4x | 19.2% | 40.6% | 64.7% | 64.9% |
| Low | | | -47.1% | -69.9% | -91.6% | 0.6x | 0.5x | 5.7x | 5.7x | -22.6% | -6.0% | -19.3% | -19.3% |

Source: S&P Capital IQ, data as of March 31, 2026. All data in USD millions, except per-share values.

Dresner Partners

Automotive Retail Software Coverage



About Dresner Partners

Dresner Partners is an investment bank specializing in merger & acquisition advisory, institutional private placements of debt and equity, valuation and strategic consulting. Our clients are middle market companies operating both in the U.S. and internationally. We are deeply committed to exceeding client expectations and maintaining the highest levels of integrity. Our experienced professionals have the foresight necessary to navigate through highly complicated transactions to maximize value for our clients.

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Select Automotive Retail Software Transactions

| | | | | |
|--|--|--|--|---|
|  <p>has been acquired by</p>  <p>Sell-Side Advisor</p>  |  <p>has been acquired by</p>  <p>a portfolio company of STAGE</p> <p>Sell-Side Advisor</p> <p><i>Dresner Professional*</i></p> |  <p>has been acquired by</p>  <p>Sell-Side Advisor</p> <p><i>Dresner Professional*</i></p> |  <p>a portfolio company of</p>  <p>\$18,000,000 financing provided by</p>  <p>Financial Advisor</p> <p><i>Dresner Professional*</i></p> |  <p>financing provided by</p>  <p>Financial Advisor</p> <p><i>Dresner Professional*</i></p> |
|--|--|--|--|---|

* Lawrence Pier, now a Managing Director at Dresner Partners, played a significant role in these transactions while employed at another firm and they were not completed by Dresner Partners.

Source: [ThirdChannel](#), [TYP64](#), [Rodo](#), [RevTek Capital](#)

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