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INVESTMENT BANKING

# Automotive Retail Software

## M&A Market Update

Q3 2025

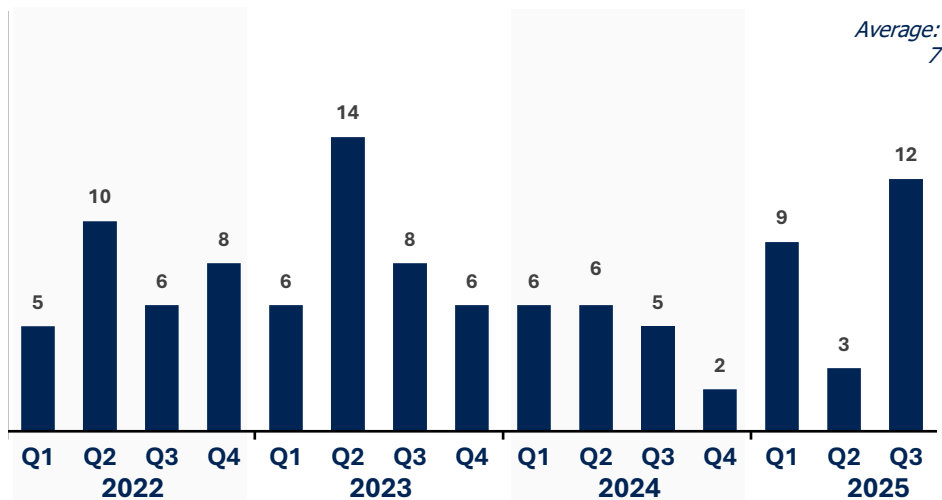
# Automotive Retail Software Market Update

## Q3 2025

### Market Update

Acquisition activity in the automotive retail software sector remained strong in Q3 2025, supported by steady demand for digital retailing tools, dealership management systems, merchandising platforms, and data-driven workflow software. Strategic buyers continued pursuing assets that enhance online-to-offline retail capabilities and expand recurring SaaS revenue, while private equity interest stayed high for scalable CRM systems, marketplace technologies, pricing and appraisal tools, and service automation platforms. Stabilizing vehicle sales and rising digital engagement improved operating conditions, reinforcing confidence as consumers increasingly adopted online buying tools. Consolidation gained momentum across online marketplaces, dealership SaaS providers, inventory management systems, and aftermarket workflow platforms as buyers sought differentiated data assets and high-margin software models. With digital retail penetration expanding and dealers relying more heavily on integrated technology across core workflows, the sector exited Q3 with constructive sentiment and resilient demand heading into 2026.

### M&A Volume



Source: S&P Capital IQ. \*Q3 2025 data viewed as preliminary pending continued transaction announcements.

### Noteworthy Transactions Activity



OLX Group announced its €1.1 billion acquisition of La Centrale, France’s leading automotive classifieds and dealer software platform, strengthening OLX’s footprint in digital automotive retail and marketplace data across Western Europe.



















TPG Growth Capital Asia announced its AUD 650 million acquisition of Infomedia, a leading automotive SaaS provider, through a court-approved scheme of arrangement. The deal supports Infomedia’s continued product innovation and global expansion and closed in November 2025.



Valsoft acquired Quorum Information Technologies, a publicly traded provider of dealership management, CRM, and digital retailing software, adding a scaled automotive SaaS platform to Valsoft’s portfolio of vertical market software businesses.

# Automotive Retail Software Market Update




## Recent Transaction Activity

Target	Acquirer	Date	Value	Description
		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.
		September 2025	\$373m	Infomedia 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.



# Automotive Retail Software Market Update
















## Recent Transaction Activity

Target	Acquirer	Date	Value	Description
		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.
		May 2025	-	Dealer Pay is a transaction and payment processing software provider offering point-of-sale solutions, online payments, and fintech tools that streamline billing, invoicing, and customer checkout workflows for automotive dealers.
		April 2025	-	Elcome is an IT services and digital solutions provider offering workflow automation, mobile inspection tools, and cloud-based field management technology for enterprise and industrial clients.
		March 2025	-	Auto Integrate is an automotive maintenance authorization platform providing real-time service approval workflows, repair status tracking, and vendor communication tools for fleet operators and service centers.



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## Recent Transaction Activity

Target	Acquirer	Date	Value	Description
 Britehouse®	 VOLARIS	March 2025	-	Britehouse is an IT services provider delivering ERP implementation, cloud migration, and custom enterprise software solutions for clients across automotive, industrial, and public sectors.
 WORK TRUCK SOLUTIONS	 RUBICON technology partners	March 2025	-	Work Truck Solutions is a commercial inventory and data management platform that helps OEMs, distributors, and dealerships efficiently market and sell work trucks through streamlined buyer matching and reduced transaction friction.
Auto Labs <sup>®</sup>	 KENECT <sup>®</sup>	March 2025	-	Auto Labs is an automotive-focused software company offering AI-powered customer engagement, dealership communication tools, and service scheduling platforms to improve retention and operational efficiency.
 INTELLEGAM	 INFOMEDIA™	February 2025	-	Intellegam develops automotive retail software solutions that support digital merchandising, service quoting, and customer engagement workflows for OEMs and dealership groups.
 CARVIZ	 bee2link	February 2025	-	Carviz provides automotive digital retailing software delivering online vehicle presentation, inventory visualization, and customer interaction tools used by OEMs and dealer networks.
 seez	 PINewood.AI	February 2025	\$43m	SeeZ is a computer vision and AI technology company offering vehicle recognition, automated inspection tools, and mobility data solutions for dealerships, fleets, and automotive marketplaces.
 caramel	 ebay™	February 2025	-	Caramel is a digital car checkout platform that enables consumers to buy and sell vehicles online, offering title transfer, delivery, checkout, verification, and payment services to streamline the end-to-end transaction process.
 Boom CRM	 CENTRIX ONE	January 2025	-	Boom CRM provides customer relationship management software for automotive sales teams, offering workflow tools and insights that help dealerships manage leads, strengthen engagement, and improve conversion.



# Automotive Retail Software Market Update

## Public Company Performance



### Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of September 30, 2025

### Recent Market Commentary

**OPENLANE**

"OPENLANE's strategy — and the investments we've made to accelerate it — produced another strong quarter of organic growth and profitability, including 8% consolidated revenue growth and \$87 million in Adjusted EBITDA," said Peter Kelly, CEO of OPENLANE. "We grew dealer-to-dealer volumes by 14%, significantly outpacing the industry, gaining market share and evidencing the strength and growing preference of the OPENLANE brand. We are executing our growth strategy with precision, and remain well positioned for the inflection of off-lease vehicles in 2026 and beyond."  
 — Peter Kelly, OPENLANE CEO, November 2025

**TrueCar**

"According to Cox Automotive Digitization of automotive retail study published in June 2025, time savings and efficiency was the primary motivation of surveyed buyers who completed a portion of the purchase online before finalizing at the dealership. Nevertheless, 97% of survey dealers reported that consumers repeated steps already completed online when they arrived at the dealership, thus highlighting a critical gap among existing digital retail solutions that fail to seamlessly connect to the online and in-store consumer experience. Moreover, we see momentum gaining for the shift in car buying as evidenced by the June 2025 JPMorgan Chase Auto annual dealership survey that cites 71% of survey dealers viewing the shift to online vehicle sales as permanent, up from 53% in December 2024 and 30% of dealers anticipating a significant increase in online vehicle sales penetration, up from 24% in December 2024."  
 — Jantoon Reigersman, TrueCar CEO, August 2025

Source: Earnings Transcripts, per S&P Capital IQ

### Automotive Retail Software Index Constituents



# Automotive Retail Software Market Update

## Public Company Performance



### Public Market Index

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	2024	LTM	2024	LTM	2024	2023	2024	LTM
<b>Copart Inc.</b>	\$ 44.97	\$ 43,518.9	-8.4%	-14.2%	69.1%	8.4x	8.4x	19.5x	19.5x	9.5%	10.5%	42.1%	42.1%
<b>CAR Group</b>	\$ 24.33	\$ 9,199.2	-1.7%	-1.8%	95.5%	12.8x	12.8x	27.3x	27.3x	40.6%	53.5%	45.6%	45.6%
<b>Auto Trader Group plc</b>	\$ 10.59	\$ 9,195.3	-4.4%	-9.2%	53.0%	11.4x	11.4x	17.3x	17.3x	14.1%	15.6%	64.7%	64.7%
<b>CarGurus Inc.</b>	\$ 37.23	\$ 3,695.5	11.2%	24.0%	162.7%	4.1x	4.0x	18.4x	15.2x	-2.2%	-44.8%	18.7%	22.9%
<b>OPENLANE Inc.</b>	\$ 28.78	\$ 3,059.4	17.7%	70.5%	157.7%	3.0x	2.9x	13.5x	12.4x	5.5%	10.9%	21.3%	22.3%
<b>ACV Auctions Inc.</b>	\$ 9.91	\$ 1,705.6	-38.9%	-51.3%	37.8%	2.6x	2.3x	NM	NM	32.4%	14.2%	-9.9%	-6.0%
<b>Vitec Software Group AB</b>	\$ 35.17	\$ 1,402.9	-30.6%	-37.0%	0.5%	4.6x	4.4x	13.1x	12.8x	20.0%	40.4%	33.4%	32.3%
<b>Cars.com Inc.</b>	\$ 12.22	\$ 750.9	3.1%	-27.1%	6.3%	1.7x	1.7x	7.1x	7.3x	4.3%	5.4%	22.3%	21.9%
<b>MotorK plc</b>	\$ 5.27	\$ 252.2	-0.2%	-22.6%	84.8%	5.7x	5.7x	NM	NM	4.7%	-0.1%	-24.6%	-30.6%
<b>TrueCar Inc.</b>	\$ 1.84	\$ 162.7	-3.2%	-46.7%	21.9%	0.5x	0.4x	NM	NM	10.6%	-1.7%	-16.7%	-18.8%
<b>Marchex Inc.</b>	\$ 1.81	\$ 79.5	-17.5%	-3.4%	7.5%	1.5x	1.5x	NM	NM	-3.6%	-4.3%	-3.7%	-3.2%
<b>NetSol Technologies Inc.</b>	\$ 4.75	\$ 56.0	52.7%	66.7%	51.3%	0.8x	0.8x	9.4x	9.4x	17.2%	-8.5%	7.5%	7.5%
<b>Quorum Information Technologies</b>	\$ 0.57	\$ 41.8	3.9%	-7.1%	8.2%	1.5x	1.5x	12.0x	22.3x	-0.8%	3.8%	11.4%	5.7%
<b>AS Modera</b>	\$ 5.40	\$ 10.6	20.4%	15.0%	7.0%	2.7x	2.7x	NM	NM	-6.0%	31.0%	-10.3%	-1.9%
<b>Urgent.ly Inc.</b>	\$ 3.23	\$ 4.5	-49.5%	-60.4%	-94.9%	0.4x	0.4x	NM	NM	-22.6%	-1.6%	-16.6%	-9.3%
<b>Median</b>			-1.7%	-9.2%	37.8%	2.7x	2.7x	13.5x	15.2x	5.5%	5.4%	11.4%	7.5%
<b>Mean</b>			-3.0%	-7.0%	44.6%	4.1x	4.0x	15.3x	15.9x	8.3%	8.3%	12.3%	13.0%
<b>High</b>			52.7%	70.5%	162.7%	12.8x	12.8x	27.3x	27.3x	40.6%	53.5%	64.7%	64.7%
<b>Low</b>			-49.5%	-60.4%	-94.9%	0.4x	0.4x	7.1x	7.3x	-22.6%	-44.8%	-24.6%	-30.6%

Source: S&P Capital IQ, data as of September 30, 2025. 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.

### Coverage Team

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### Select Automotive Retail Software Transactions\*

**Linc**

has been acquired by

**THIRDCHANNEL**  
a portfolio company of  
**STAGE**  
Sell-Side Advisor

*Dresner Professional*

**DEALERTRADE network.**

has been acquired by

**TYP 64**  
Sell-Side Advisor

*Dresner Professional*

**RoDo**

a portfolio company of  
**IAC**

\$18,000,000  
financing provided by

**Holman**  
Financial Advisor

*Dresner Professional*

**QUANTUM<sup>S</sup>**

financing provided by

**REVTEK CAPITAL**  
Financial Advisor

*Dresner Professional*

\* Lawrence Pier, now a Managing Director at Dresner Partners, played a significant role in these transactions while employed at another firm. These transactions were completed prior to Lawrence Pier's employment with Dresner Partners. Dresner Partners did not act as financial advisor or placement agent on these transactions.

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