



DRESNER PARTNERS
INVESTMENT BANKING

Automotive Retail Software

M&A Market Update

Q4 2025

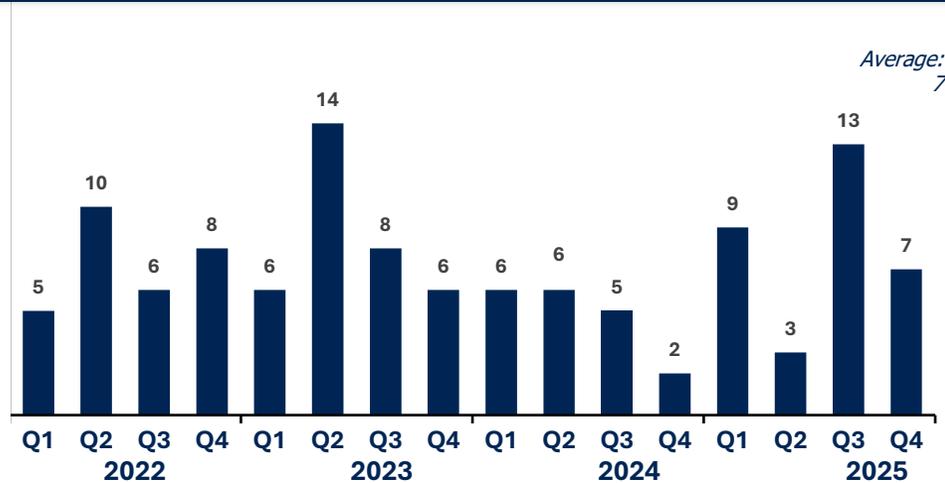
Automotive Retail Software Market Update

Q4 2025

Market Update

Acquisition activity in the automotive retail software sector remained active in Q4 2025 with momentum sustained by continued dealer investment in end-to-end digital retailing, data integration, and operational automation. Strategic acquirers prioritized platforms that unify consumer engagement, inventory, pricing, and financing workflows reflecting growing demand for seamless online-to-in-store experiences and improved conversion efficiency. Private equity sponsors remained focused on high recurring revenue SaaS models with strong dealer retention, particularly in CRM, F&I technology, service lane software, and analytics-driven merchandising solutions. Consolidation advanced across dealership management systems, digital retail platforms, inventory and pricing tools, and aftermarket software as buyers sought scale, proprietary data, and cross-sell opportunities. Entering 2026, sentiment remained constructive, supported by expanding digital adoption, increasing reliance on integrated platforms, and continued appetite for mission-critical automotive retail software.

M&A Volume



Noteworthy Transactions Activity



TrueCar was acquired in a \$227 million all-cash transaction led by founder Scott Painter to take the company private and to enhance its position as a leading digital automotive marketplace connecting consumers with certified dealers across the United States.



Astira Capital Partners acquired CallRevu to enhance its automotive portfolio with a platform that uses AI-driven call tracking and analytics to improve dealer customer communication and engagement.



In October 2025, Authenticom acquired iSKY's Automotive Experience Division from ibex including the RefleCX™ platform. The acquisition expanded Authenticom's automotive technology portfolio to enhance real-time customer feedback and analytics capabilities and to improve dealer and OEM customer experience management.

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Target	Acquirer	Date	Value	Description
		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.
		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.



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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.



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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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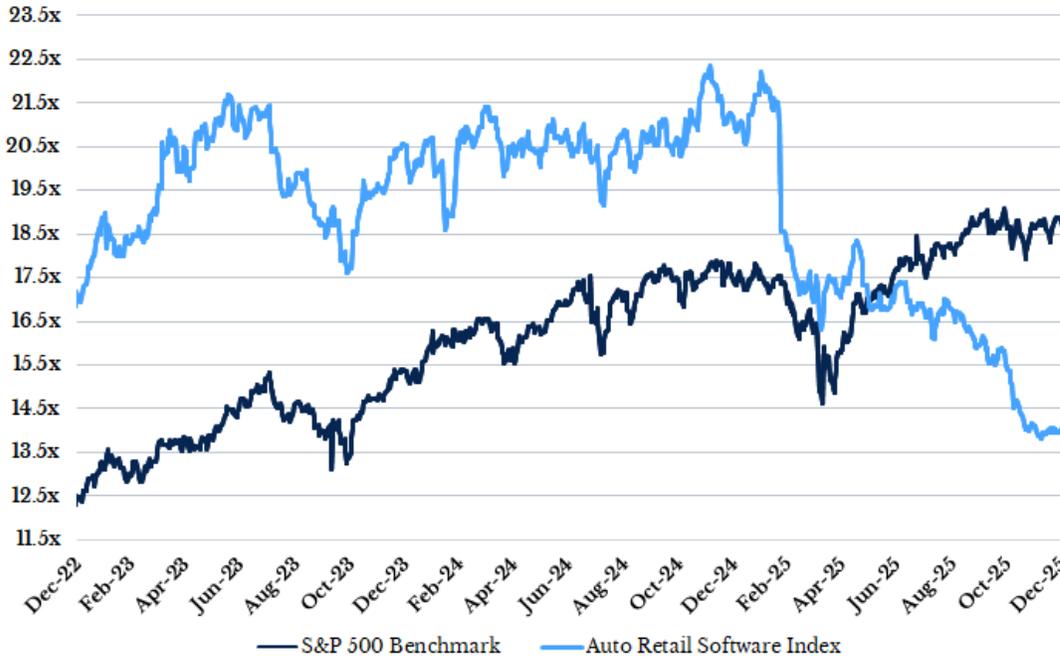
Target	Acquirer	Date	Value	Description
 Britehouse®	 VOLARIS	March 2025	-	Britehouse is an IT services provider delivering ERP implementation, cloud migration, and custom enterprise software solutions for clients across automotive, industrial, and public sectors.
 WORK TRUCK SOLUTIONS	 RUBICON technology 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 ^{••}	 KENECT®	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 December 31, 2025

Recent Market Commentary



“We believe that our growing product suite positions CarGurus as an intelligence-driven partner that helps dealers optimize every stage of their workflow beyond simply marketplaces... We delivered double-digit year-over-year Marketplace revenue growth while also expanding profitability ... and with our accelerating AI capabilities, we turn data into intelligence, delivering predictive tools and insights that help dealers make faster, smarter decisions and achieve stronger outcomes.”
 — Jason Trevisan, CarGurus CEO, *November 2025*



“Our performance in the third quarter was driven by solid execution in our dealer wholesale business as we continue to gain market share, expand our dealer partner network, and leverage our value-added dealer solutions. Again this quarter, ACV Transport and Capital delivered record revenue performance. We also executed on our product roadmap to further differentiate ACV’s marketplace experience, support our commercial wholesale strategy, and expand our total addressable market. With new quarterly milestones such as over 10,000 sellers and 14,000 buyers transacting on our platform, and notable penetration gains in franchise rooftops and emerging regions, we’re seeing meaningful momentum across the business. Dealers are increasingly leaning into ACV’s technology to navigate evolving market conditions, which we believe positions us well for continued share gains and long-term growth.”
 — George Chamoun, ACV Auctions CEO, *November 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
Copart Inc.	\$ 39.15	\$ 37,897.9	-12.9%	-31.8%	28.6%	7.1x	7.0x	16.5x	16.3x	9.5%	10.5%	42.1%	42.5%
CAR Group	\$ 20.52	\$ 7,764.6	-16.4%	-14.6%	48.2%	10.8x	10.8x	23.2x	23.2x	40.6%	53.5%	45.6%	45.6%
Autotrader Group plc	\$ 7.89	\$ 6,683.6	-25.6%	-26.1%	13.7%	8.3x	8.1x	12.7x	12.3x	14.1%	15.6%	64.7%	64.9%
CarGurus Inc.	\$ 38.35	\$ 3,660.6	3.0%	5.0%	173.7%	4.1x	4.0x	18.5x	14.3x	-2.2%	-44.8%	18.7%	24.5%
OPENLANE Inc.	\$ 29.78	\$ 3,164.5	3.5%	50.1%	128.2%	3.1x	2.9x	14.0x	12.7x	5.5%	10.9%	21.3%	22.3%
ACV Auctions Inc.	\$ 8.02	\$ 1,380.8	-19.1%	-62.9%	-2.3%	2.1x	1.8x	NM	NM	32.4%	14.2%	-9.9%	-4.0%
Vitec Software Group AB	\$ 33.69	\$ 1,343.7	-6.6%	-43.1%	-26.0%	4.4x	4.1x	12.3x	11.9x	20.0%	40.4%	33.4%	32.3%
Cars.com Inc.	\$ 12.20	\$ 729.7	-0.2%	-29.6%	-11.4%	1.6x	1.6x	6.8x	6.9x	4.3%	5.4%	22.3%	22.0%
MotorK plc	\$ 5.00	\$ 239.4	-5.1%	-22.5%	273.7%	5.4x	5.4x	NM	NM	4.7%	-0.1%	-24.6%	-30.6%
Marchex Inc.	\$ 1.66	\$ 72.7	-8.1%	-5.1%	3.8%	1.3x	1.4x	NM	NM	-3.6%	-4.3%	-3.7%	-4.7%
NetSol Technologies Inc.	\$ 3.03	\$ 35.7	-36.2%	15.6%	5.0%	0.4x	0.4x	4.9x	6.1x	17.2%	-8.5%	7.5%	5.8%
AS Modera	\$ 5.06	\$ 9.9	-6.5%	5.1%	-8.7%	2.5x	2.5x	NM	NM	-6.0%	31.0%	-10.3%	-1.9%
Urgent.ly Inc.	\$ 2.92	\$ 6.4	-9.6%	-52.3%	-95.4%	0.4x	0.5x	NM	NM	-22.6%	-1.6%	-16.6%	-6.4%
Median			-8.1%	-22.5%	5.0%	3.1x	2.9x	13.3x	12.5x	5.5%	10.5%	18.7%	22.0%
Mean			-10.8%	-16.3%	40.9%	4.0x	3.9x	13.6x	12.9x	8.8%	9.4%	14.6%	16.3%
High			3.5%	50.1%	273.7%	10.8x	10.8x	23.2x	23.2x	40.6%	53.5%	64.7%	64.9%
Low			-36.2%	-62.9%	-95.4%	0.4x	0.4x	4.9x	6.1x	-22.6%	-44.8%	-24.6%	-30.6%

Source: S&P Capital IQ, data as of December 31, 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.

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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^S

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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