Automotive Retail Software

M&A Market Update

Q2 2026

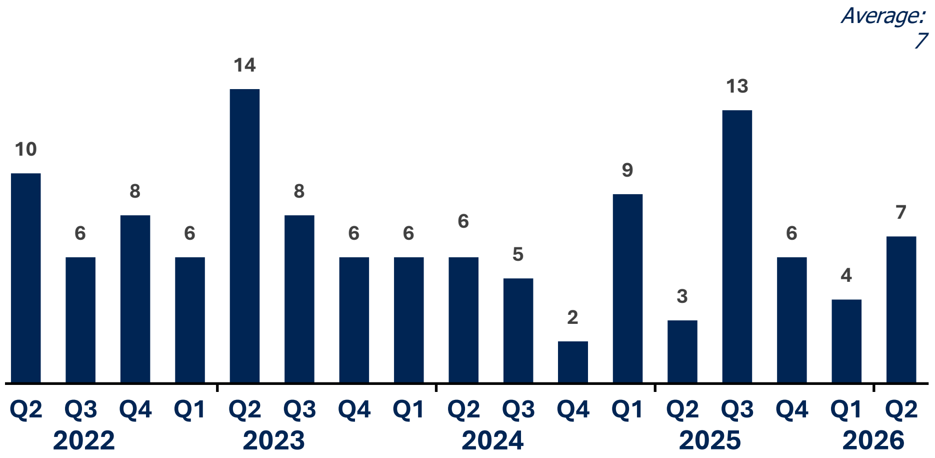
Automotive Retail Software Market Update
Q2 2026

DRESNER PARTNERS
INVESTMENT BANKING

Market Update

Acquisition activity in the automotive retail software sector increased in Q2 2026 with seven completed transactions compared with four in Q1 2026. Strategic buyers remained focused on acquiring differentiated dealership technology across customer data, marketing automation, conversational AI, dealer management systems, digital retailing, and automotive aftersales. Artificial intelligence was a central investment theme as acquirers sought platforms that improve lead response, personalize customer engagement, activate fragmented dealer data, and automate sales and service workflows. Buyers also continued to favor recurring revenue software with deep integrations into dealership CRM, DMS, inventory, marketing, and customer management systems. Notable transactions including Cox Automotive's acquisition of Fullpath reflected growing demand for connected platforms that help dealers improve conversion, operating efficiency, and customer lifetime value. Despite continued selectivity around valuation and financing, sector activity remained constructive entering the second half of 2026.

M&A Volume



*Source: S&P Capital IQ. *Q2 2026 data viewed as preliminary pending continued transaction announcements.*

Noteworthy Transactions Activity

fullpath / Cox Automotive

Cox Automotive completed its acquisition of Fullpath, an AI-powered customer data platform and marketing automation provider serving automotive dealerships. Fullpath unifies CRM, DMS, service, purchase, and shopper data to support identity resolution, personalized marketing, automated lead engagement, and sales attribution.

PureCars / AutoAlert

PureCars acquired AutoAlert, a provider of automotive data mining, CRM, marketing engagement, and customer loyalty software for dealerships. The combination pairs PureCars' advertising technology, customer data platform, and AI with AutoAlert's lifecycle engagement tools to help dealers identify sales and service opportunities and improve marketing performance.

Agero / Urgent.ly

Agero acquired Urgently, a provider of roadside and mobility assistance software serving automotive, fleet, rental, insurance, and transportation markets. Urgently's digitally native platform uses location-based services, real-time data, AI, and machine-to-machine communication to power connected roadside assistance, dispatch optimization, and customer experience.

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Target	Acquirer	Date	Value	Description
fullpath	Cox Automotive	June 2026	-	Fullpath provides an AI-powered customer data platform and marketing automation software for automotive dealerships. Its platform unifies dealership CRM, DMS, service, purchase, and shopper data to support personalized marketing, lead management, customer identity resolution, and sales attribution.
Veact	Infomedia	June 2026	-	Veact provides automotive data management, predictive service marketing, and aftersales customer activation software for OEMs and dealerships. Its platform analyzes customer and vehicle data to automate CRM campaigns, improve service retention, and generate aftersales revenue.
Urgent.ly	Agero	May 2026	-	Urgently provides a digitally native roadside and mobility assistance platform for automotive, fleet, rental, insurance, and transportation partners. It uses location-based services, real-time data, AI, and machine-to-machine communication to support connected roadside assistance and dispatch optimization.
motortech.ai Revolutionising the Automotive Industry with AI	keyloop	April 2026	-	Motortech.ai develops AI-powered customer communication software for automotive retail including conversational agents, live chat, lead nurturing, and customer behavior tracking to manage sales enquiries, aftersales support, and customer engagement.
TheCRM	voAIce	April 2026	-	TheCRM Corporation provides dealership CRM software that centralizes customer records, communications, lead activity, inventory data, appointments, and transaction history. Its DealerCRM platform supports automotive, RV, powersports, marine, and outdoor power equipment retailers.
AutoAlert	PureCars	April 2026	-	AutoAlert provides automotive data mining, CRM, customer engagement, and loyalty software for dealerships. Its platform identifies sales and service opportunities within dealer data and supports targeted outreach, lead nurturing, and customer retention.
PartsTrader	enlyte	April 2026	-	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.
Dealer Image Pro	PBS	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.
WinCar	Volaris	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.

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

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Target	Acquirer	Date	Value	Description
Dealerware	Wavecrest Growth Partners; Radian Capital	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.
Macrosmith, Inc.™	automanager driving dealer solutions	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.
CARVAK	Borusan NEXT	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.
Global Lending Services	Sixth Street	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.
TrueCar	fair	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.
DMS Dealer Merchant Services	Priority	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.
RefleCX	Authenticom	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.
CallRevu	astira Capital Partners	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.
la centrale	OLX	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.

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

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Target	Acquirer	Date	Value	Description
BMF Media Information Technology GmbH	JUNIPER	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.
DealerTrend Empowering You	MUDD ADVERTISING®	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.
EUCON Accelerating performance	infoprodigital AUTOMOTIVE	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.
QUORUM	VALSOFT	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.
CARMATIC	informativ.	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.
INFOMEDIA™	TPG	August 2025	$579m	Infomedia is a global software and data solutions company offering parts cataloging, service quoting, and customer engagement platforms for OEMs and aftermarket service networks.
CARRUS	VALSOFT	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.
UBench INTERNATIONAL	SOFICO	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.
Claire Automotive Support	UNAMEIT	July 2025	-	Claire Automotive Support provides cloud-native SaaS software for digital work order and aftersales management, helping automotive dealers and garages digitalize work orders and optimize aftersales workflows.

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

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Target	Acquirer	Date	Value	Description
SPEARHEAD	DEKRA	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.
TCC Total Customer Connect	Vehlo	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.

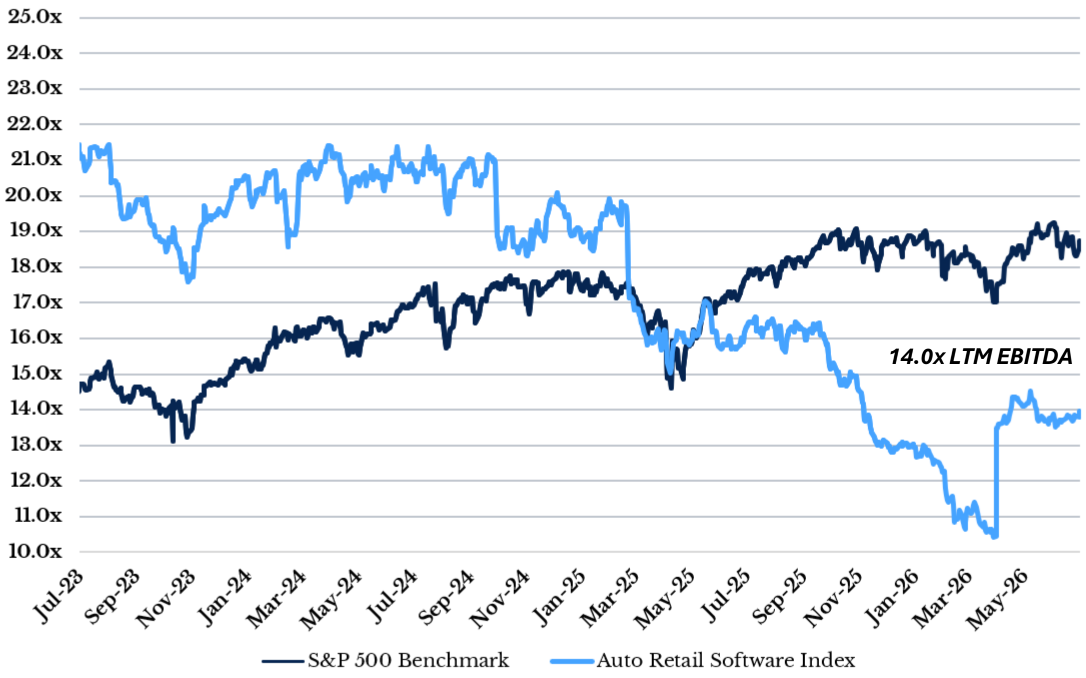
Source: Dresner Automotive Retail Software Transaction Database, Capital IQ, Transaction Press Releases

Automotive Retail Software Market Update

Public Company Performance

DRESNER PARTNERS
INVESTMENT BANKING

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of June 30, 2026

Recent Market Commentary

cars.com

"We delivered revenue growth in line with guidance in the first quarter on the back of continued Marketplace momentum and Adjusted EBITDA margin above the high end of guidance. Disciplined execution on 2026 initiatives represents the first step in our evolution toward an interconnected product experience that drives value across our Marketplace and solutions suite. We are in the early innings of a plan to unlock platform differentiation, product integrations and AI enablement."

— Tobias Hartmann, CEO, May 2026

OPENLANE

"OPENLANE started 2026 strong, growing consolidated revenue by 15%, delivering $97 million in Adjusted EBITDA and generating $160 million in cash flow from operations. These results were led by strong performance in the Marketplace business where we grew vehicles sold by 19% including U.S. dealer-to-dealer volume growth in the upper 20% range and solid commercial volume growth throughout the quarter. Our strategy and execution are delivering results, and it is clear that OPENLANE's unique inventory, technology advantage and superior customer experience are capturing market share, expanding our network, and accelerating growth."

— Peter Kelly, CEO, May 2026

Source: Earnings Transcripts, per S&P Capital IQ

Automotive Retail Software Index Constituents

cars.com, Copart, MOTORK, Marchex, modera, AutoTrader, VITEC vertical software, OPENLANE, ACV, CAR Group, CarGurus, NETSOL

Automotive Retail Software Market Update

Public Company Performance

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Public Market Index

Automotive Retail Software

All data in USD millions, except per-share values

	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
Company	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2025	LTM	2025	LTM	2025	2024	2025	LTM
Copart Inc.	$ 28.19	$ 26,098.6	-13.6%	-42.6%	-38.2%	4.7x	4.7x	11.0x	11.0x	9.7%	9.5%	42.1%	42.3%
CAR Group	$ 17.82	$ 6,751.6	16.9%	-31.2%	8.1%	9.3x	9.0x	20.0x	18.9x	7.7%	40.6%	45.6%	46.5%
Autotrader Group plc	$ 6.62	$ 5,218.5	9.0%	-39.5%	-18.2%	6.6x	6.6x	10.0x	10.0x	5.3%	14.1%	64.8%	64.8%
OPENLANE Inc.	$ 41.24	$ 4,369.2	49.0%	68.7%	171.0%	3.5x	3.4x	15.8x	15.1x	8.2%	5.5%	21.4%	21.7%
CarGurus Inc.	$ 34.09	$ 3,074.5	-3.4%	1.9%	50.6%	3.5x	3.4x	11.1x	10.8x	13.7%	14.3%	28.6%	28.7%
ACV Auctions Inc.	$ 7.19	$ 1,255.3	70.0%	-55.7%	-58.4%	1.5x	1.5x	NM	NM	19.2%	32.4%	-4.7%	-4.0%
Vitec Software Group AB	$ 23.55	$ 939.2	1.6%	-52.2%	-57.9%	3.3x	3.2x	10.6x	10.5x	9.0%	20.0%	29.0%	28.8%
Cars.com Inc.	$ 10.94	$ 611.6	36.4%	-7.7%	-44.8%	1.4x	1.4x	6.5x	6.6x	0.6%	4.3%	21.1%	21.0%
MotorK plc	$ 3.23	$ 158.1	-8.7%	-37.1%	25.2%	3.7x	3.7x	NM	NM	1.5%	4.7%	-19.3%	-19.3%
Marchex Inc.	$ 1.61	$ 71.3	3.2%	-26.5%	-24.1%	1.4x	1.4x	NM	NM	-5.6%	-3.6%	-3.7%	-2.5%
NetSol Technologies Inc.	$ 4.62	$ 54.9	42.6%	48.6%	95.8%	0.9x	0.8x	10.2x	7.3x	7.6%	17.2%	7.5%	9.7%
AS Modera	$ 5.94	$ 11.7	6.1%	36.1%	17.9%	2.9x	2.9x	35.4x	35.4x	7.6%	-6.0%	8.1%	8.1%
Median			**7.5%**	**-28.8%**	**-5.0%**	**3.4x**	**3.3x**	**11.0x**	**10.8x**	**7.7%**	**11.8%**	**21.2%**	**21.3%**
Mean			**17.4%**	**-11.4%**	**10.6%**	**3.6x**	**3.5x**	**14.5x**	**14.0x**	**7.0%**	**12.8%**	**20.0%**	**20.5%**
High			**70.0%**	**68.7%**	**171.0%**	**9.3x**	**9.0x**	**35.4x**	**35.4x**	**19.2%**	**40.6%**	**64.8%**	**64.8%**
Low			**-13.6%**	**-55.7%**	**-58.4%**	**0.9x**	**0.8x**	**6.5x**	**6.6x**	**-5.6%**	**-6.0%**	**-19.3%**	**-19.3%**

Source: S&P Capital IQ, data as of June 30, 2026. All data in USD millions, except per-share values.

Dresner Partners

Automotive Retail Software Coverage

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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.

Select Automotive Retail Software Transactions

DEALER IMAGE PRO
has been acquired by
PBS
Sell-Side Advisor
DRESNER PARTNERS INVESTMENT BANKING

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**

QUANTUM5
financing provided by
REVTEK CAPITAL
Financial Advisor
*Dresner Professional**

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** 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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