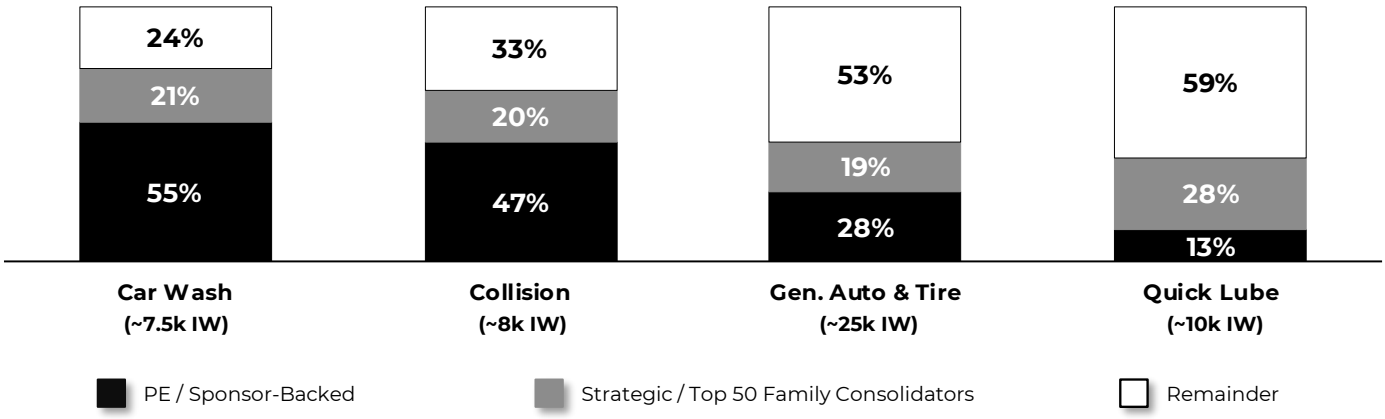
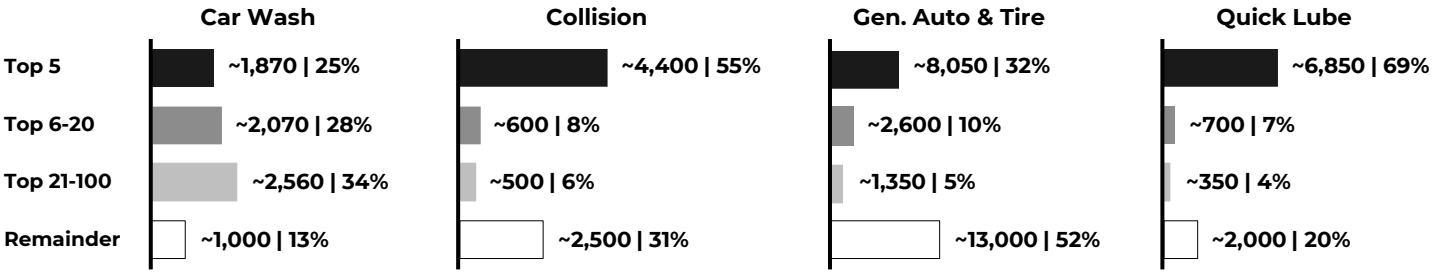
STATE OF CONSOLIDATION
BY AUTOMOTIVE INDUSTRY VERTICAL

How consolidated each vertical is, who holds the investment worthy sites and what the bolt-on remainder looks like

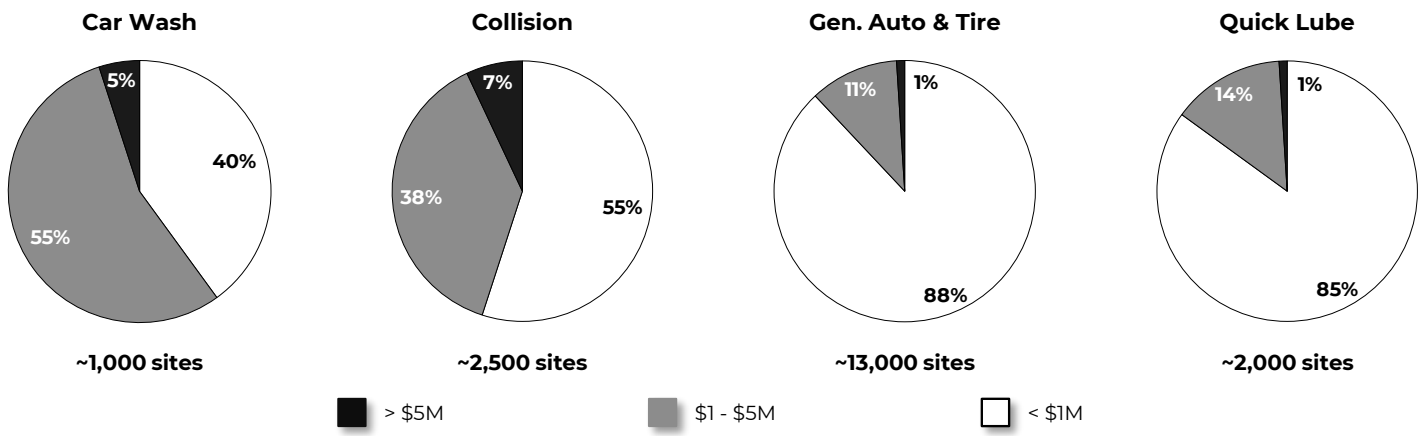
Level Of Consolidation By Vertical – % Of *Investment Worthy* Sites



% Of *Investment Worthy* Sites Owned By The Top Operators



Bolt-On Dispersion – Remainder Companies By EBITDA

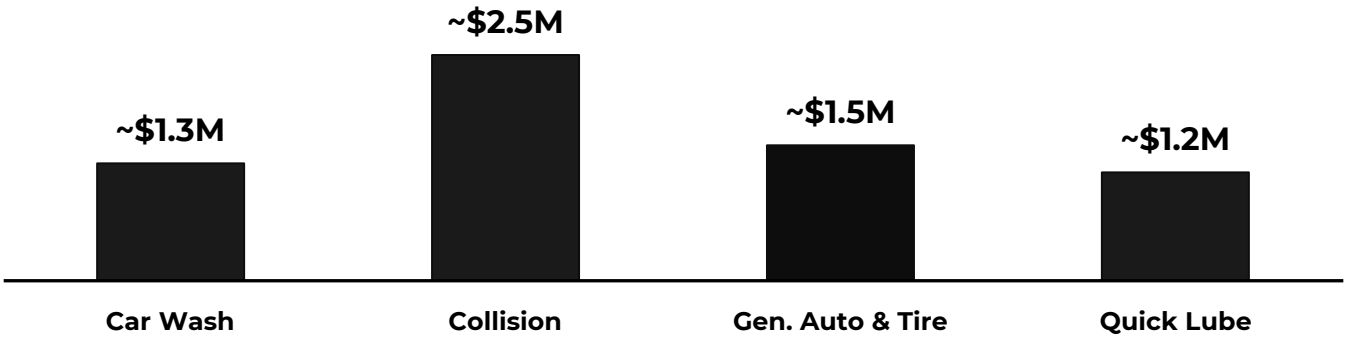


STATE OF CONSOLIDATION

INVESTMENT WORTHY DEFINITION

What a site must generate to be underwritten – the revenue and 4-wall EBITDA lines that define each funnel's investable tier

Minimum Revenue Per Site



Minimum 4-Wall EBITDA Per Site

