

DATE

February 16, 2017

SECTORSIndustrials
Consumer, Leisure & Retail**DEAL TYPE**

M&A Advisory

DEAL LOCATIONS**DEAL TEAM****Radu Ilici**
Vice President

DC Advisory advised CarShop on its sale to the Sytner Group, the UK operation of the Penske Automotive Group



CarShop combines the UK's most innovative vehicle de-fleeting operation with a multi award-winning retail proposition. The business focuses on sourcing two to six year-old used cars, principally from leasing companies, and selling them direct to consumers via its omni-channel platform. This consists of five stores, a call centre and the website

CarShop engaged DC in early 2016 to advise the board on strategic options. In October DC launched a tailored sale process involving both international trade and selected private equity bidders

Penske Automotive Group, a global Fortune 500 business with a market capitalisation of \$4.6 billion, was already implementing a similar model to CarShop in the US. They quickly identified the inherent value and opportunity to their UK business, Sytner Group, and demonstrated commitment to an accelerated timescale to become the preferred bidder

The transaction signed on 21 December 2016. Completion is subject to regulatory clearance.

We have really enjoyed working with the entire DC team. They took the time to understand our unique business model in detail and really demonstrated a passion and expertise to ensure that all potential buyers grasped its enviable position in the marketplace and our exciting vision for the future. They guided us through the process diligently, and were

committed to delivering an excellent outcome for all shareholders. The deal that we have agreed will mark the start of the next exciting phase in the development of our business.

Jonathan Dunkley
CEO, CarShop

We are delighted to have helped Jonathan and the team find a new strategic owner. It marks the successful conclusion of the strategy realignment which Jonathan and his team masterminded and the start of a new collaboration with one of the world's largest automotive dealerships businesses to create the country's most formidable car supermarket.

Richard Pulford
Managing Director