



Houlihan
Lokey

Convenience Store and Car Wash Industry Update



Summer 2025



Table of Contents

01

Convenience Store
and Car Wash
Executive Summary

02

Convenience Store
Overview

03

Car Wash
Overview



Convenience Store and Car Wash Executive Summary

01

Convenience Stores and Car Washes Remain Resilient Amid a Weakening Macro Backdrop

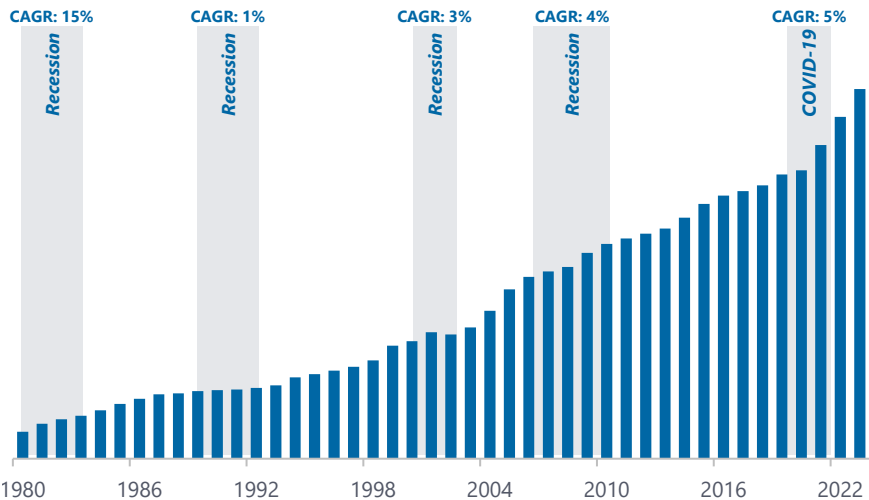
Despite mounting macro pressures from tariffs, softening consumer demand, and weakening labor markets, convenience stores and car washes continue to demonstrate resilience and steady performance.

Macro Environment Overview

- Consumer confidence continues to deteriorate as households respond to inflation that remains sticky, weakening labor markets, and growing uncertainty around future employment and spending power.
- Tariffs and broader input cost pressures are compounding these headwinds, with inflation expectations edging higher and signaling a more prolonged drag on consumer sentiment.
- Against this backdrop, convenience stores (c-stores) and car washes remain resilient, supported by nondiscretionary demand, value-seeking consumer behavior, and vehicle maintenance spending that tends to persist in downturns.
- Operators are easing cost pressures via pricing discipline and value initiatives, with c-stores boosting loyalty through foodservice and private labels, while car washes counter rising costs with memberships and operational efficiency.

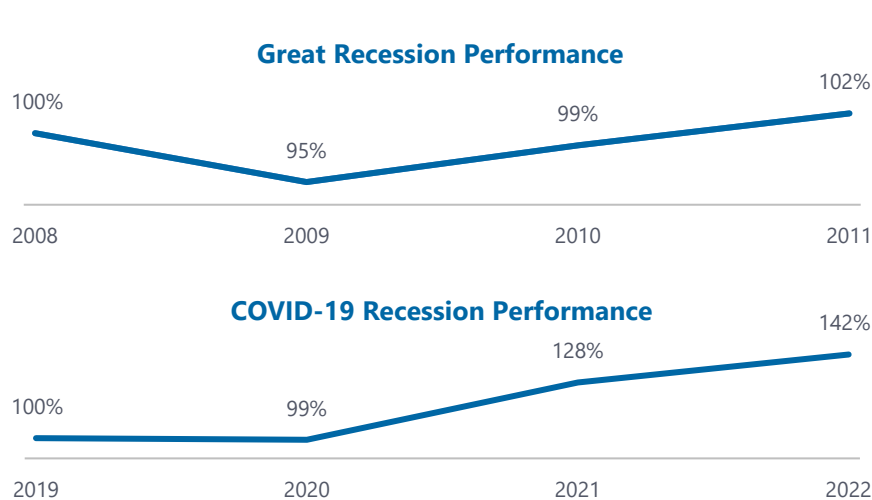
C-Store Recessional Track Record⁽¹⁾

U.S. C-Store Inside Sales



Car Wash Recessional Track Record⁽²⁾

U.S. Car Wash Sector Growth, Indexed to Starting Year in Period



Sources: NACS, Federal Reserve Economic Data.

Notes: (1) The CAGR above the grey recession boxes reflects inside sales CAGR during the recession or the COVID-19 period.

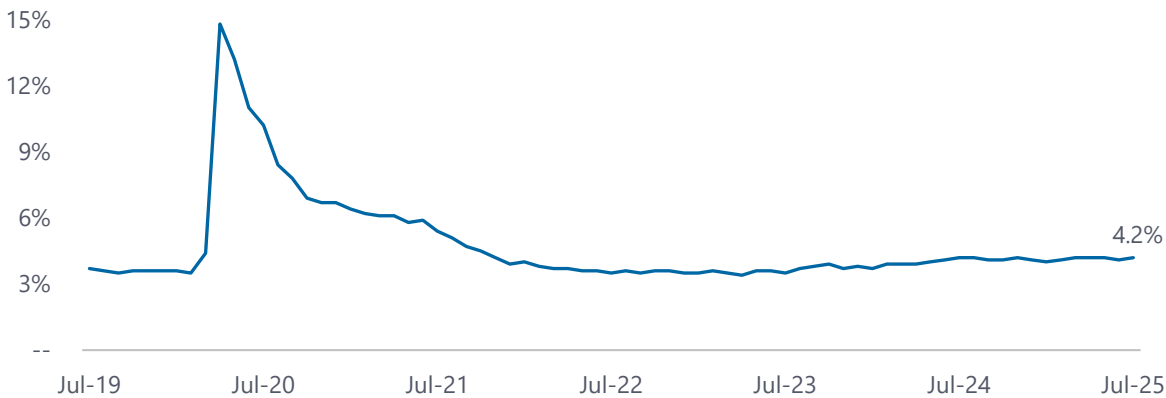
(2) Does not include revenues from c-store car washes.



U.S. Macroeconomic Update: Uncertainty Abounds, but Inflation and Gas Prices Are Moderating

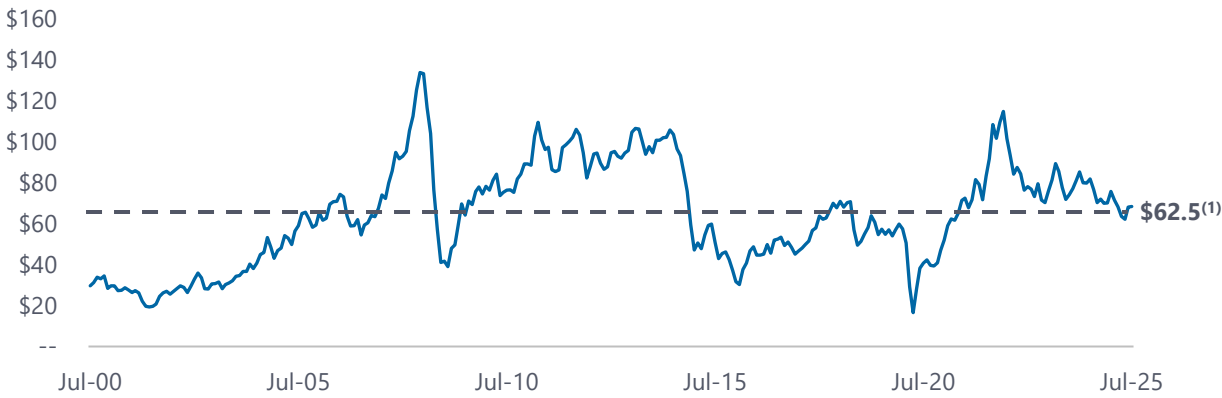
U.S. Unemployment Rate

Seasonally Adjusted



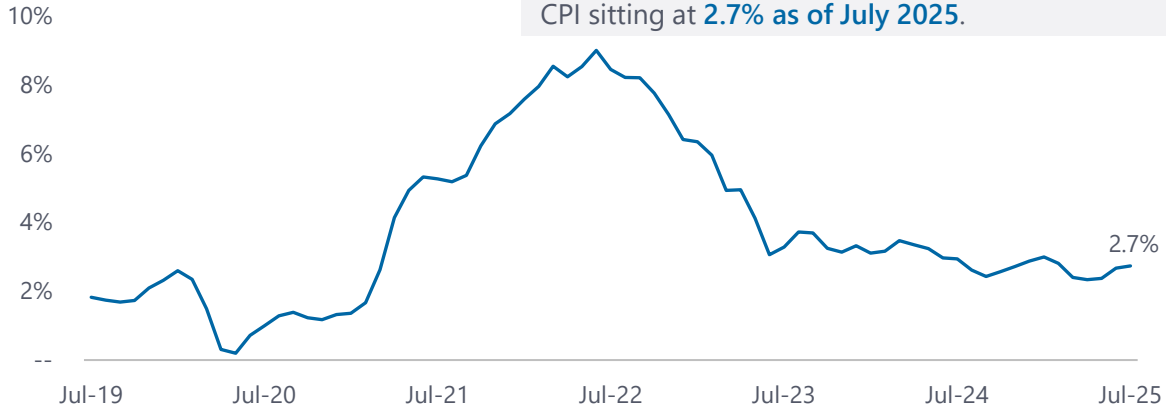
WTI Crude Oil Price

Monthly Average, \$ per Barrel



Year-Over-Year Change in U.S. CPI

Seasonally Adjusted



YoY CPI is down ~20 bps LTM, with YoY change in CPI sitting at 2.7% as of July 2025.

U.S. Retail Gasoline Price

Monthly Average, \$ per Gallon

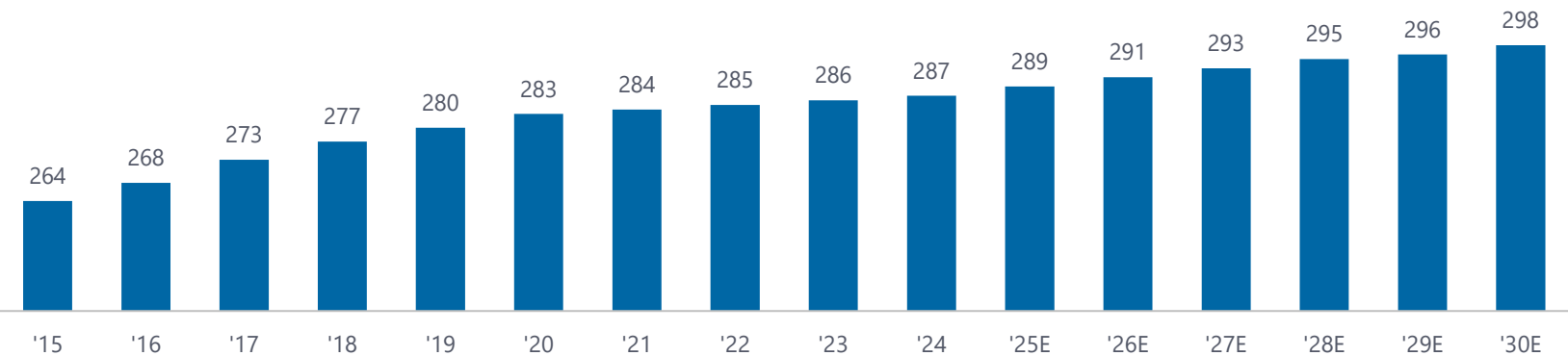


Broader Automotive Industry Fundamentals Remain Attractive

The automotive sector continues to demonstrate strength, driven by a larger car parc and increased vehicle usage.

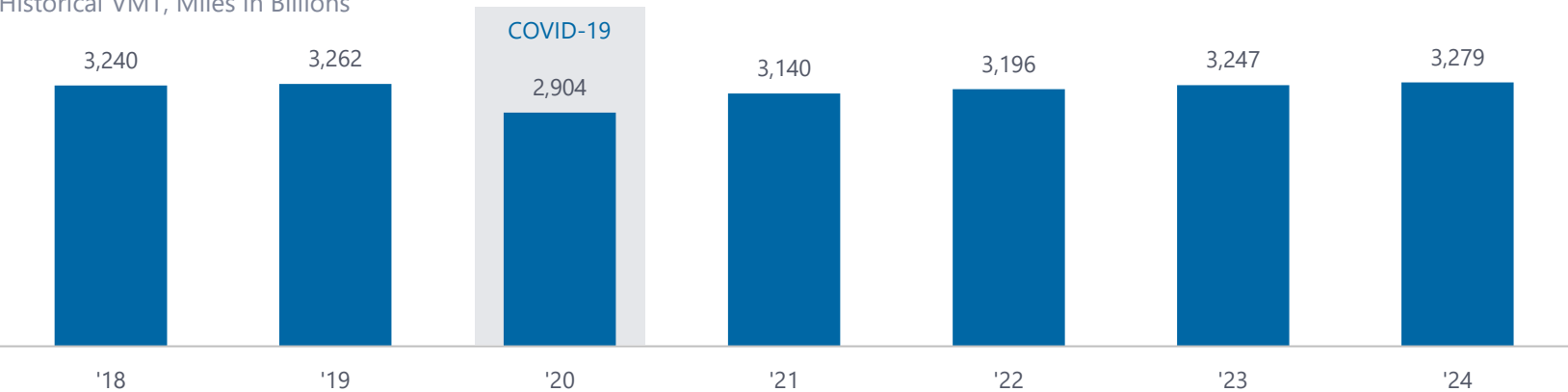
U.S. Car Parc Expected to Approach 300 Million Cars by 2030

Annual Light Vehicles in Operation, Values in Millions



Stable Underlying Demand Driven by Rebounding VMT

Historical VMT, Miles in Billions



Market Trends

With the boost in new vehicle sales during 2021–2022 now behind us, the U.S. car parc is steadily aging, supporting strong and ongoing demand for aftermarket services, including car washes, oil changes, tire replacements, and collision repairs.

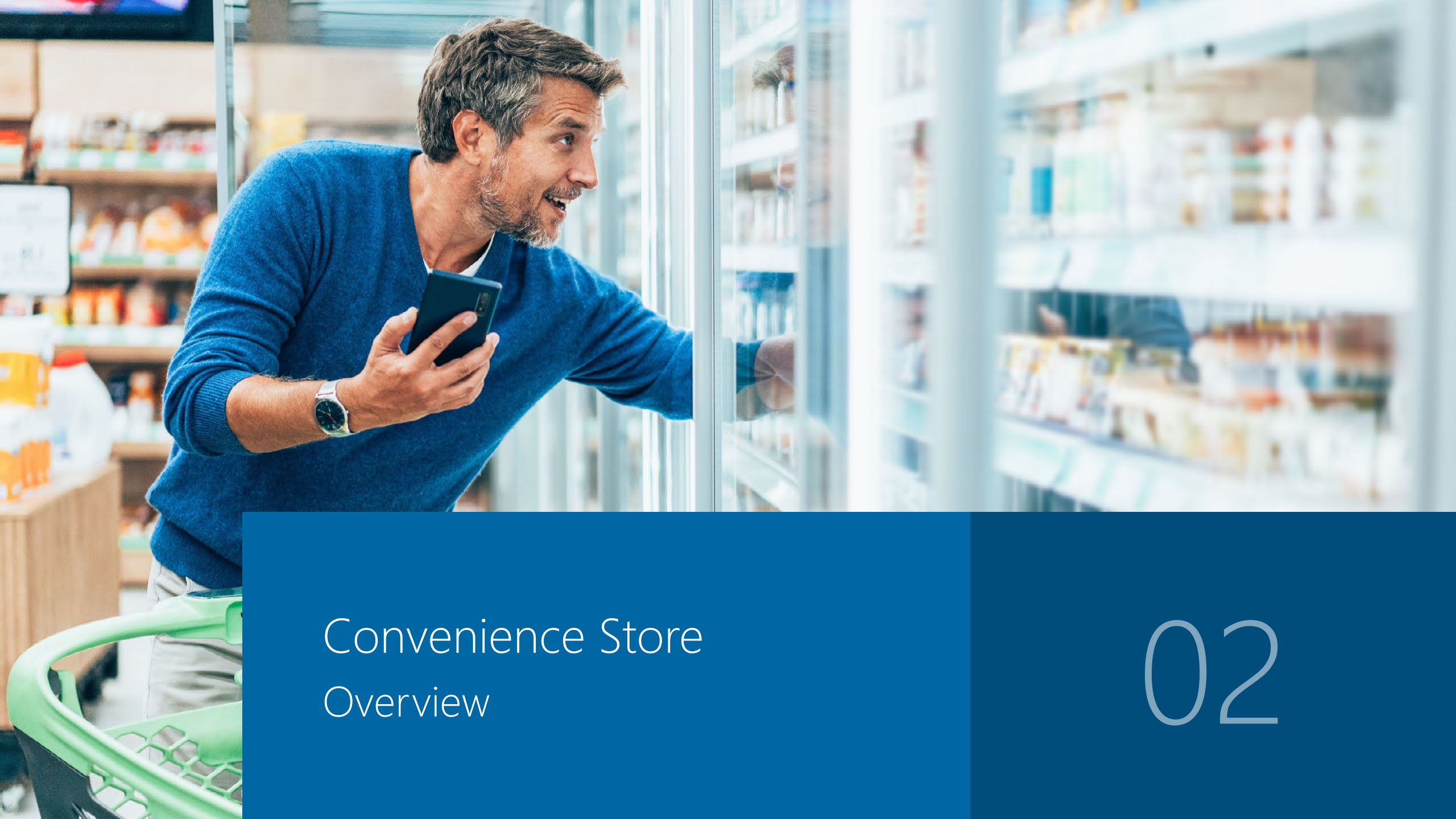
Even in severe economic downturns, aftermarket services remain resilient. During the 2008–2009 recession, new vehicle sales fell by 42% and used sales declined by 20%, yet aftermarket providers posted same-store sales growth of 4.2%.

Core aftermarket services such as car washes, tires, and collision repairs are agnostic to vehicle type, with stable demand across both internal combustion and electric vehicles.

By 2030, the total U.S. car parc is projected to approach 300 million vehicles, supporting sustained growth in service demand as the average vehicle age on the road increases.

In 2024, vehicle miles traveled (VMT) in the U.S. totaled 3.3 trillion, reflecting sustained usage patterns that continue to drive consistent demand for routine maintenance and service.





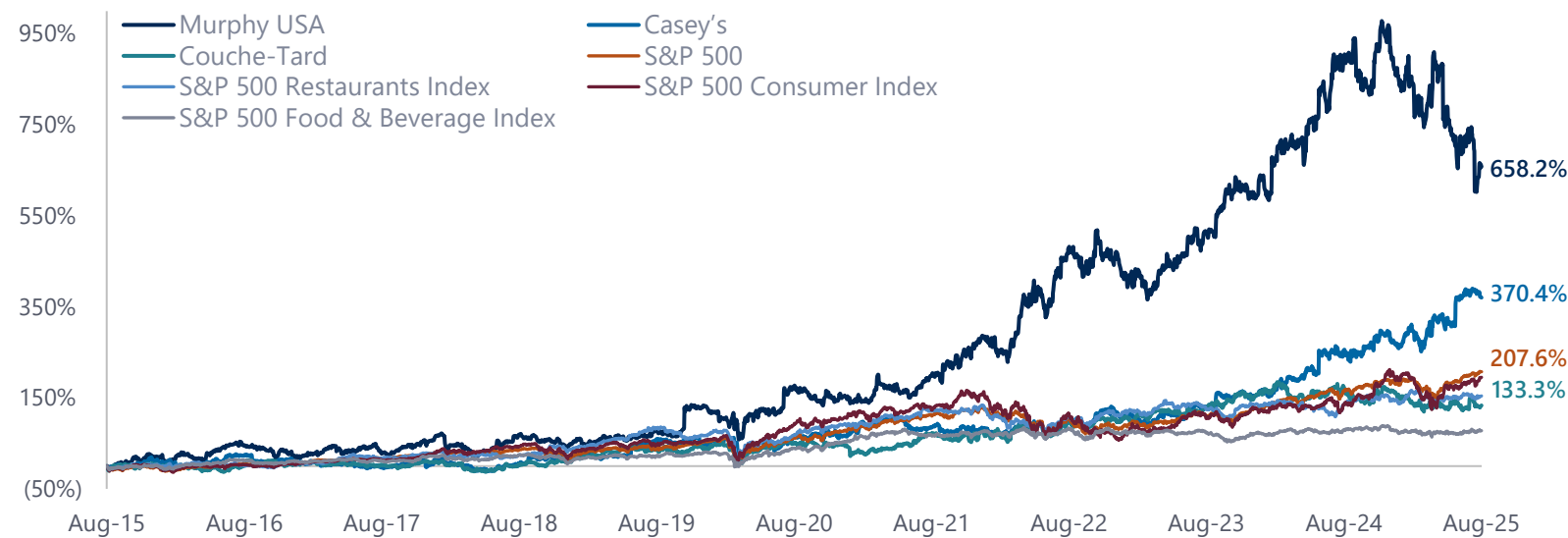
Convenience Store Overview

02

Convenience Stores Have Historically Outperformed the Market

Convenience stores have delivered strong long-term equity performance, reflecting sector resilience, even as short-term results differ across peers.

C-Store Market Performance Overview



C-Store Market Performance Detail

Index/Company	30-Day Return	90-Day Return	One-Year Return	Five-Year Return	10-Year Return
Murphy USA	(7.2%)	(14.4%)	(24.6%)	173.8%	658.2%
Casey's	(0.8%)	10.4%	32.2%	186.0%	370.4%
Couche-Tard	(6.3%)	1.4%	(13.5%)	55.9%	133.3%
S&P 500	2.4%	8.6%	15.0%	90.3%	207.6%
S&P 500 Consumer Index	3.2%	7.3%	24.4%	52.2%	195.2%
S&P 500 Restaurants Index	(0.6%)	0.7%	7.4%	50.2%	154.3%
S&P 500 Food & Beverage Index	1.0%	0.8%	(1.4%)	27.7%	77.9%

Source: S&P Capital IQ.
Note: Market data as of August 18, 2025.

Market Trends

The c-store sector continues to navigate a challenging macro environment, including inflation, supply chain pressures, evolving consumer demand, and fuel price volatility, which are shaping performance across operators.

Foodservice programs remain a key driver of differentiation, with operators investing in fresh and prepared offerings that expand the value proposition, drive traffic, and support margins.

Fuel pricing supports profitability, with recent oil price stability providing a favorable backdrop for margin capture, even though short-term fluctuations can affect individual operator results.

Technology adoption is accelerating, as leading chains leverage digital tools to improve food waste management, deploy EV charging, and optimize pricing at the pump, enhancing efficiency and customer experience.

Smaller, independent operators face mounting pressure from rising costs and softer consumer demand, creating opportunities for consolidation and highlighting the benefits of scale, operational sophistication, and differentiated offerings.



Featured Recent C-Store News

C-stores are addressing macro challenges by investing in technology, expanding offerings, and enhancing customer experience with initiatives like in-store foodservice and car wash development.

Date	Company	Description	Article Link
8/6/2025		7-Eleven has announced plans to open 1,100 new in-store restaurants and 1,300 larger format U.S. stores by 2030.	LEARN MORE
7/30/2025		Weigel's has introduced Auto Spa, a high-tech car wash concept that leverages license plate recognition technology and includes interactive digital features. Additional locations in Maryville and South Northshore, Tennessee, are planned, and customers earn loyalty points on Auto Spa washes.	LEARN MORE
7/29/2025		FEMSA has closed 432 underperforming pharmacies in Mexico over the past year as foot traffic steadily declined for several quarters. The company expanded its convenience-store business into the U.S. by acquiring Delek during that same period.	LEARN MORE
7/24/2025		With Couche-Tard's bid withdrawn, Japanese investors and analysts believe Seven & i is unlikely to proceed with a 7-Eleven IPO, viewing the listing primarily as a defensive response to the unsolicited takeover attempt. However, Seven & i remains set on its plans despite analyst opinions.	LEARN MORE
7/21/2025		Wawa has partnered with IONNA to add EV charging stations at selected locations. The first site will open in Daytona Beach, Florida, with additional Florida locations coming soon.	LEARN MORE
7/17/2025		Couche-Tard has withdrawn its bid to acquire Seven & i, citing a "lack of constructive engagement" from the Japanese company. It will now concentrate on integrating GetGo Café + Market, while Seven & i prepares to take 7-Eleven's North American operations public.	LEARN MORE
7/17/2025		Maverik has started rebranding Kum & Go convenience stores in Nebraska and is set to complete its first 34 rebrands in Iowa by mid-October, leaving only three states where the Kum & Go transition has yet to begin.	LEARN MORE
7/16/2025		Raceway, RaceTrac's franchised brand, has partnered with Par Technology to launch its first loyalty program more than a year after RaceTrac revamped its rewards app to enhance customer experience and introduce new features.	LEARN MORE
7/14/2025		7-Eleven has seen a 6% year-over-year drop in Q1 foot traffic in North America, which has seen consistent traffic losses the past five quarters. The company will add quick-service restaurants to its locations to boost traffic, a strategy that has historically driven a 50% increase in customer visits.	LEARN MORE
7/10/2025		RaceTrac has partnered with Sensolus to improve tracking of fuel pump parts and streamline maintenance. Out-of-service pumps now account for just 0.3% at any given time, reflecting the company's broader push into technology investments.	LEARN MORE



Featured Recent C-Store M&A Transactions

Amid ongoing macro headwinds, such as tariffs, supply chain issues, and fuel price swings, the c-store sector has proven adaptable, with stable M&A activity underscoring confidence in the business model.

Transaction	Date ⁽¹⁾	Strategic Rationale	
 / 	Aug-25	Jacksons Food Stores' acquisition of 23 Redwood Market stores and one ExtraMile location from Redwood Oil provides access to Aztec Grill and expands its northern California footprint.	LEARN MORE
 / 	Jul-25	This acquisition gives Couche-Tard access to GetGo's foodservice capabilities and will allow it to expand its offerings across the communities it serves.	LEARN MORE
 / 	Jul-25	Majors Management's acquisition of 35 divested convenience stores from Couche-Tard allows the company to expand its footprint into new regions across the Midwest and Eastern U.S.	LEARN MORE
 / 	Jun-25	By acquiring nearly 300 company-operated convenience stores across the U.S., Canada, and other parts of North America, Sunoco has highlighted Parkland's fuel supply assets as strategically important.	LEARN MORE
 / 	Dec-24	This acquisition strengthens Stewart's presence in Vermont and northern New York, enhancing its convenience store network in the Northeast with 45 additional stores.	LEARN MORE
 / 	Oct-24	By acquiring 133 Enmarket stores, Nouria expands into the Southeastern U.S., significantly increasing its store count and entering new regional markets.	LEARN MORE
 / 	Aug-24	FEMSA's acquisition of 249 Delek stores facilitates Oxxo's entry into the U.S. market, expanding its convenience store operations across multiple states.	LEARN MORE
 / 	Jul-24	By adding 198 CEFCO stores, Casey's bolsters its presence in Texas and the Southern U.S., enhancing its prepared food offerings and market reach.	LEARN MORE
 / 	Mar-24	The acquisition of 170 Andretti Petroleum stores enables H&S Energy to expand into the Pacific Northwest, diversifying its fuel distribution network.	LEARN MORE
 / 	Jan-24	By acquiring 204 Sunoco stores, 7-Eleven enhances its presence in West Texas, strengthening its fuel supply agreements and regional footprint.	LEARN MORE
 / 	Nov-23	The addition of 304 MAPCO stores allows Majors Management to expand across the Southeastern U.S., increasing its convenience store footprint and market share.	LEARN MORE
 / 	Aug-23	By acquiring 400 Kum & Go stores across 13 states, Maverik significantly expands its geographic reach and customer base.	LEARN MORE



Deal Spotlight

Sunoco's Acquisition of Parkland (PKI)



Parkland

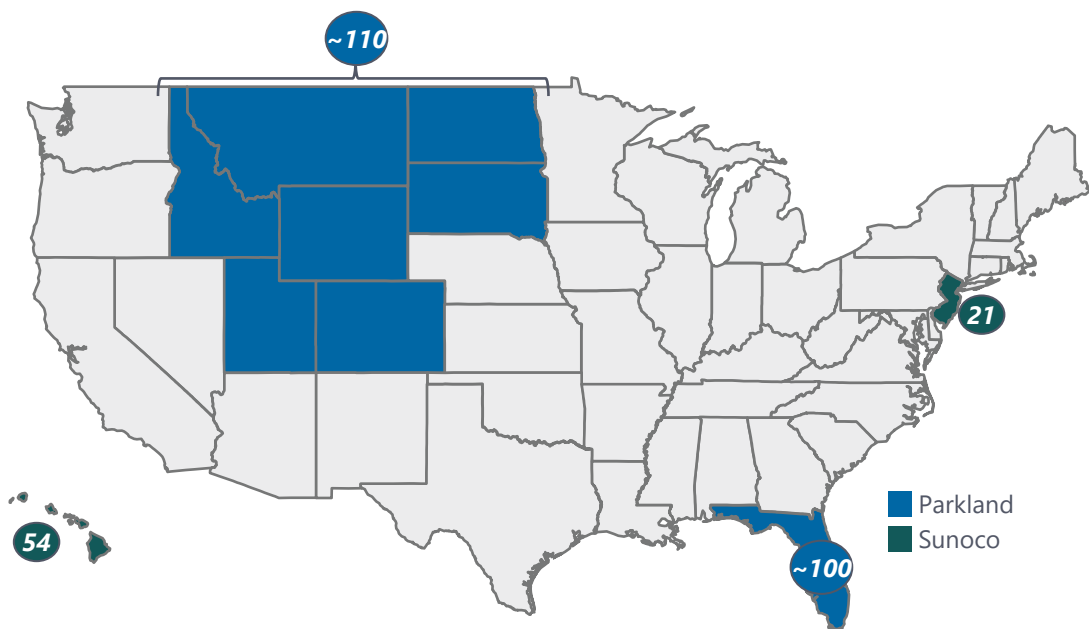
Key Transaction Terms

- Sunoco will acquire 100% of the outstanding PKI shares in exchange for a combination of cash and equity consideration.
- PKI shareholders are to receive the equity portion of the consideration in the form of a new publicly traded vehicle (SUNCorp). Each PKI share will be exchanged for 0.295 SUNCorp units and C\$19.80 (\$14.34).⁽¹⁾
- Represents a premium of 25% based upon a seven-day volume-weighted average price (VWAP).
- The transaction is valued at ~\$9.1 billion, implying a ~7.4x multiple based on 2024A adjusted EBITDA (\$1.22 billion) and a ~7.1x multiple to 2025E consensus estimates (\$1.28 billion).

Strategic Rationale

- **Strong Industrial Logic**
 - Creates the largest independent fuel distributor in the Americas.
 - Vast scale provides optionality and cost advantages.
 - Diversifies portfolio optimized for stability with upside.
- **Compelling Financial Benefits**
 - 10%+ accretive to distributable free cash flow per common unit by year three.
 - Immediately accretive in year one, \$250 million in rate synergies by year three.
 - Generates >50% FCF increase versus Sunoco as a stand-alone, increasing financial flexibility.

Combined Owned C-Store Footprint⁽²⁾



Transaction Timeline for Parkland

January 2019	2020/2021	November 2022	Summer 2023	March 2024	September 2024	March 2025	May/June 2025
• Simpson Oil sells 75% of its subsidiary Sol, the largest independent fuel marketer in the Caribbean, and becomes the largest shareholder in Parkland with a 10% stake.	• In 2020, Parkland acquired the U.S. rights to the On the Run brand from Couche-Tard. • In 2021, Parkland entered the U.S. market through acquisitions, including a chain of more than 90 retail sites in Florida.	• Parkland's Q3 2022 results highlighted a significant decline in performance, sparking concern from Simpson Oil. Adjusted EBITDA was down 10% compared with Q3 2021.	• Parkland rejects initial acquisition proposal from Sunoco but leaves the door open to future offers.	• Simpson Oil publicly urges Parkland to initiate a strategic review, citing poor performance and a lack of strategic direction.	• Parkland announces plans to divest its Florida retail and fuel assets to streamline operations and refocus on core markets.	• In response to ongoing pressure, Parkland launches a formal strategic review to evaluate all options, including asset sales, partnerships, and a full company sale.	• Parkland enters a definitive agreement to be acquired by Sunoco for approximately \$9.1 billion on May 5. • Approximately 93% of Parkland's shareholders voted in favor of the sale at the June 24 annual meeting.

Sources: Company websites, public filings, Wall Street research.

Notes: (1) Parkland shareholders can elect, in the alternative, to receive C\$44.00 per Parkland share in cash or 0.536 SUNCorp units for each Parkland share, subject to proration to ensure that the aggregate consideration payable in connection with the transaction does not exceed C\$19.80 in cash per Parkland share outstanding as of immediately before close and 0.295 SUNCorp units per Parkland share outstanding as of immediately before close.

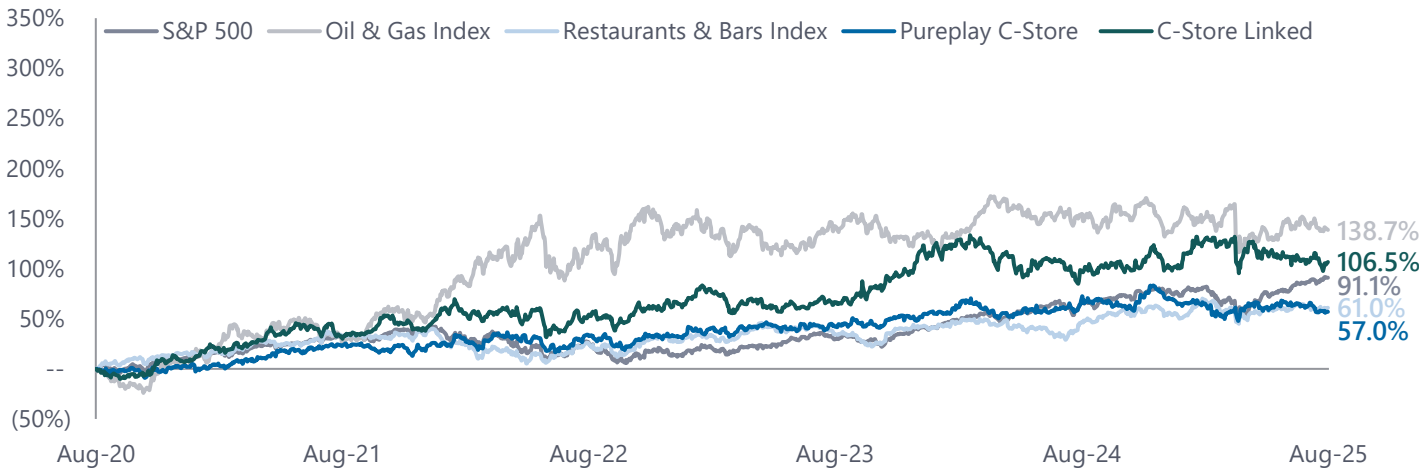
(2) Only states with company-owned retail operations are shaded.



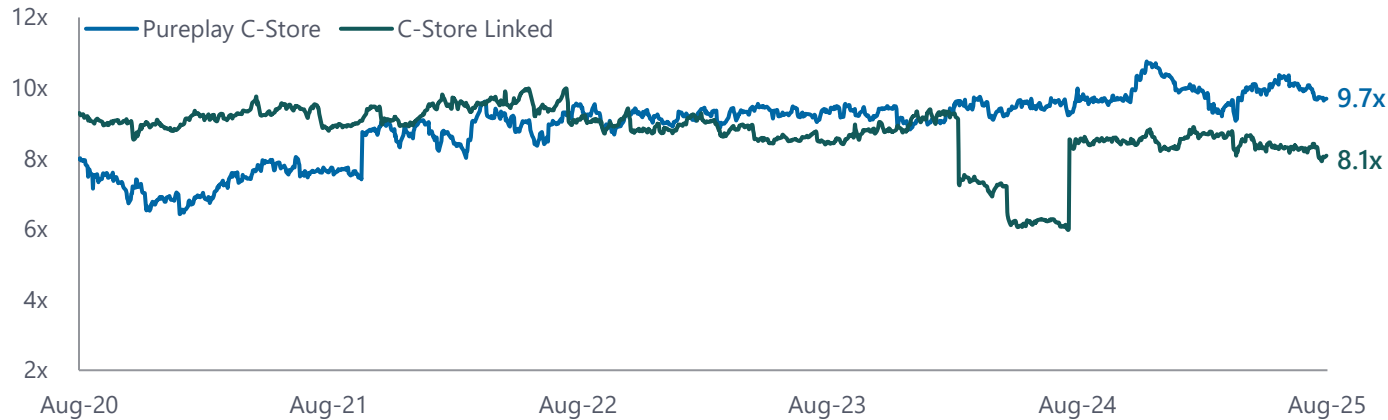
C-Store Valuation Environment

Amid a rapidly evolving macro backdrop, c-stores have shown resilience, with pureplay operators maintaining stronger valuation multiples than their linked peers.

Stock Price Performance



NTM EBITDA Multiple Performance



Source: S&P Capital IQ.
Note: Market data as of August 18, 2025.

C-Store EBITDA Multiple Performance: FY 2025E vs. 2019A

2019A Multiple Based on NTM EBITDA

	Class	2025E	Delta	2019A
	Pure-Play	15.6x	4.7x	10.9x
	Pure-Play	9.2x	(1.1x)	10.3x
	Pure-Play	9.1x	(2.2x)	11.3x
	Linked	10.2x	1.2x	9.0x
	Linked	7.4x	(0.9x)	8.3x
	Linked	8.0x	(1.0x)	9.0x
	Pure-Play	8.2x	3.2x	5.0x
	Pure-Play	6.1x	NA	NA





Car Wash Overview

03

Car Wash Recent Trends

Despite macro disruption, the car wash industry continues to gain momentum, as its recession- and tariff-resistant model and strong long-term fundamentals drive renewed M&A activity and consolidation.

What Houlihan Lokey Is Seeing in the Market

01		Seasonal and Weather Impacts	Car wash volumes were affected by unfavorable weather in Q2, including heavy rainfall and severe storms, yet long-term demand remains resilient, reflecting the essential nature of vehicle maintenance.
02		Economic Headwinds and Retail Pressure	Despite broader consumer spending softness, car wash traffic has held steady, underscoring the nondiscretionary nature of routine car care and the sector's ability to withstand macroeconomic pressure.
03		Membership Programs Strengthen Revenue Stability	Subscription and membership models provide a steady revenue base, helping to offset fluctuations in single-visit traffic and anchor long-term customer engagement.
04		M&A Activity Focused on High-Quality Assets	After a temporary slowdown in 2023 and 2024, M&A activity is rebounding, with acquirers concentrating on well-performing assets with strong unit-level economics and resilient revenue streams.
05		Industry Fragmentation Creates Growth Opportunities	With more than 60,000 U.S. car washes and no single operator holding more than 1% market share, the industry remains highly fragmented, presenting significant opportunities for strategic consolidation and expansion.

“

While we, like the rest of the industry, experienced **softer top-line trends in Q2**, driven by **unfavorable weather** and a more tepid consumer environment, we **remain heartened by our UWC member base**, which remains as resilient as ever and **helped offset a weaker retail backdrop.**”

Mister
CAR WASH

*John Lai, President & CEO
July 30, 2025*

”

Our Car Wash segment faced pressure from July's **significantly unsettled weather conditions** and ongoing headwinds in the end markets of our Franchise Brands segment. This **caution now leads** us to anticipate the second half will represent approximately 50% of our full-year revenue and adjusted EBITDA.”

DrivenBrands

*Mike Diamond, CFO
August 05, 2025*



Featured Recent Car Wash News

Car washes are driving efficiency and scale through technology that supports membership campaigns, enhances customer experience, and enables continued geographic expansion.

Date	Company	Description	Article Link
7/28/2025		Links Car Wash opened its first Texas location, bolstering its Southern U.S. footprint while continuing its national carwash acquisition and revitalization strategy.	LEARN MORE
7/15/2025		AMP, a payment software and hardware platform for car washes, has released its industry insights report. Each edition will highlight top-line performance trends and provide an in-depth analysis of a key topic.	LEARN MORE
7/15/2025		A partnership between the de Moya Foundation in Miami and El Car Wash has been established, aiming to launch a new neurodivergent hiring program. El Car Wash seeks to ensure that more individuals with autism and other neurodivergent traits are welcomed into its workforce.	LEARN MORE
7/12/2025		Caliber Car Wash has partnered with 3 Owl, an Atlanta-based digital agency, to develop a new mobile-first website. The new platform has driven a 72% increase in membership joins and record-breaking sales growth within the first month of launch.	LEARN MORE
7/2/2025		CarWashApp.com and OhmCo have partnered to create a membership platform focused on helping operators to brand, launch, grow, and retain profitable membership programs.	LEARN MORE
6/9/2025		Mr. Splash Car Wash, an Argosy Private Equity portfolio company, has announced a partnership with NBA players known as “The Splash Squad” to help expand the Mr. Splash brand across the Midwest.	LEARN MORE
5/2/2025		Summit Wash Holdings has introduced a new brand, Speeders. Moving forward, the brand will be featured at all new locations and acquisitions across the Northeast and Midwest.	LEARN MORE
5/1/2025		ZIPS Car Wash has successfully emerged from its Chapter 11 process, reducing its debt obligations and resuming regular operations. The company has also appointed a new CEO to lead its next chapter of growth.	LEARN MORE
4/21/2025		NXT Wash has announced its integration with Wash Metrix. This integration combines its open API-driven platform with Wash Metrix’s advanced data analytics to provide enhanced financial and operational insights, an improved dashboard, and automated multi-site reporting.	LEARN MORE
4/14/2025		Whistle Express has tripled in size, becoming the largest express car wash in the U.S. with 530 locations across 23 states.	LEARN MORE

Featured Recent Car Wash M&A Transactions

The car wash sector continues to consolidate, with steady M&A activity driven by private equity and strategic buyers pursuing scale, geographic reach, and efficiency in a market poised for long-term growth.

Transaction	Date ⁽¹⁾	Strategic Rationale	
 / 	Jun-25	Couche-Tard's acquisition of WetGo Car Wash, which operates 47 car wash locations, expands Couche-Tard's presence in key Midwestern and Mid-Atlantic markets.	LEARN MORE
 / 	Jun-25	El Car Wash's acquisition of five Johnny Car Wash sites strengthens its presence in key Florida cities like Orlando and Jacksonville.	LEARN MORE
 / 	Jun-25	Express Wash Concept's acquisition of Cleanland Car Wash adds one site and expands its Clean Express Auto Wash portfolio in Ohio.	LEARN MORE
 / 	May-25	Express Wash Concept's acquisition of three ZIPS Car Wash locations expands its Clean Express Auto Wash portfolio in Cincinnati.	LEARN MORE
 / 	Apr-25	El Car Wash's acquisition of five Wash City sites strengthens its presence in Orlando, Florida.	LEARN MORE
 / 	Apr-25	AEA Investors' acquisition of Splash Car Wash, which operates over 65 locations across the Northeast, provides capital to support Splash's active pipeline of new site developments and strategic acquisitions.	LEARN MORE
 / 	Apr-25	Tagg-N-Go's acquisition of Rubber Ducky and Snake River adds seven sites in southeastern Idaho, enhancing its market density and advancing its strategic expansion across the Intermountain West.	LEARN MORE
 / 	Mar-25	Prestige Car Wash & Gas' acquisition of Ernie's Car Wash adds five sites, expanding its footprint and reinforcing its presence in the Northeast.	LEARN MORE
 / 	Feb-25	Whistle Express Car Wash's acquisition of Take 5 Car Wash adds 382 sites across 23 states, establishing it as the largest express car wash operator in the U.S.	LEARN MORE
 / 	Feb-25	El Car Wash's acquisition of six ZIPS Car Wash sites strengthens its presence in Florida and supports continued growth in the Southeast.	LEARN MORE
 / 	Nov-24	Spotless Brands' acquisition of BlueBird Express Car Wash adds seven locations, reinforcing its footprint in the Northwest and supporting its national growth strategy.	LEARN MORE
 / 	Oct-24	Jax Kar Wash's acquisition of Clean View Auto Wash adds 10 sites, expanding its presence across Michigan and strengthening its position as a leading regional operator.	LEARN MORE

Deal Spotlight

Couche-Tard's Acquisition of WetGo Car Wash

Transaction Overview

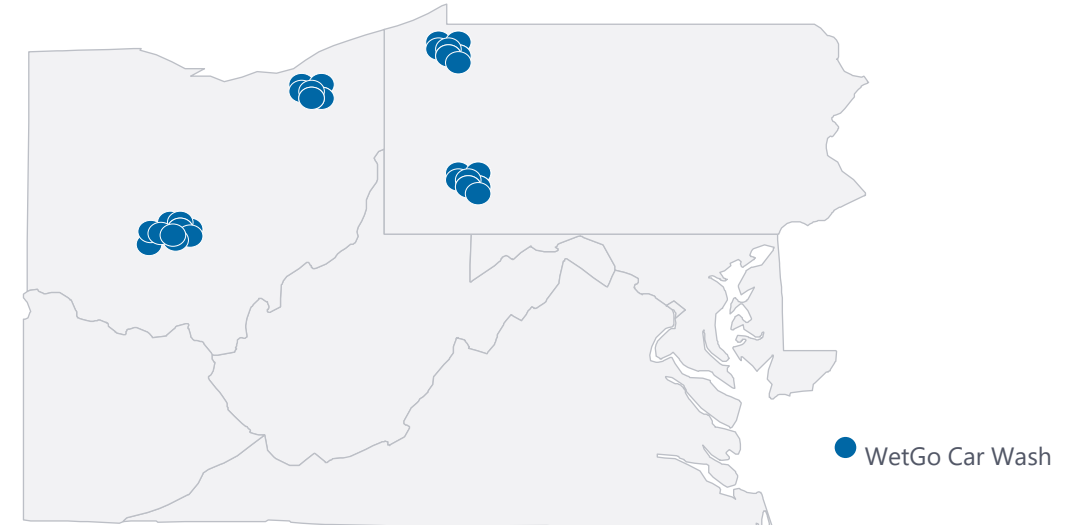
- On June 29, 2025, Alimentation Couche-Tard Inc. completed its \$1.57 billion acquisition of Giant Eagle's GetGo C-Store and WetGo Car Wash businesses, adding approximately 270 locations, including 47 WetGo units, to its North American network.
- The Federal Trade Commission approved the transaction on the condition that Couche-Tard divest 35 fuel and convenience sites in Indiana, Ohio, and Pennsylvania, which were subsequently sold to Majors Management.
- GetGo will operate as a stand-alone business unit within Couche-Tard, led by Vice President of Operations Mike Maraldo.
- Building on GetGo's success, Giant Eagle launched the WetGo Car Wash brand in 2001 and upgraded it in 2020 to WetGo Pro, supported by the WetGo Unlimited monthly subscription, offering faster, higher-quality washes.

Couche-Tard's Go-Forward Plan

- Couche-Tard's acquisition adds 47 WetGo car washes, concentrated in Pittsburgh, Cleveland, Columbus, and Erie, to its network.
- Couche-Tard and Giant Eagle plan to jointly maintain the myPerks loyalty program at all newly acquired GetGo and WetGo locations.
- Couche-Tard has been in the car wash industry for a few years following the 2022 acquisition of True Blue Car Wash (True Blue), operator of 65 Clean Freak and Rainstorm locations across the Southwest and Midwest.
- With WetGo, Clean Freak, and Rainstorm under its portfolio, Couche-Tard will operate a 100+ car wash network spanning the Southwestern and Midwestern U.S.



WetGo's Footprint



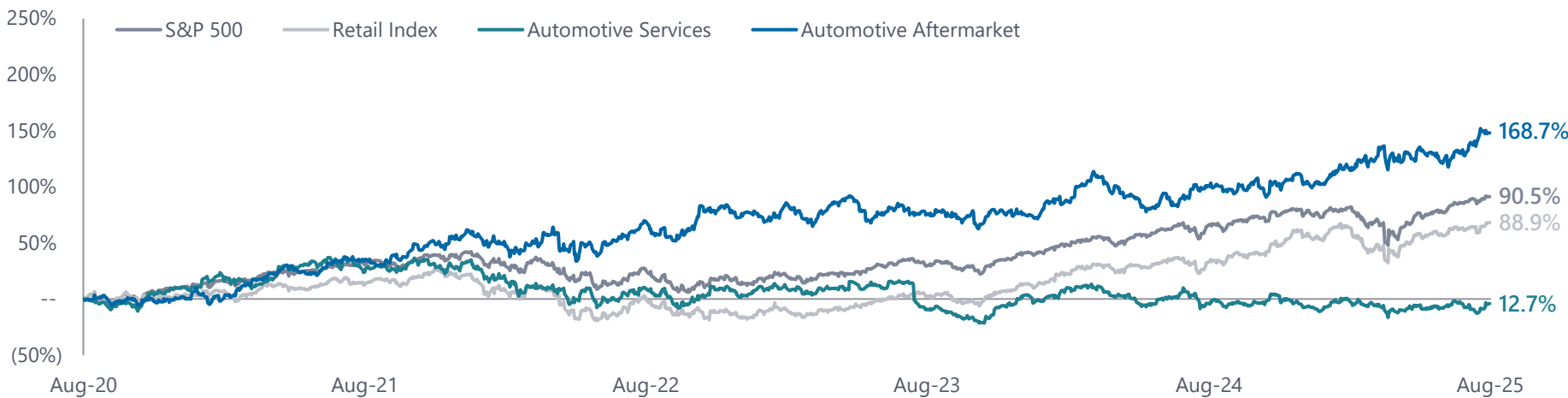
C-Store and Car Wash Combination Highlights

- WetGo is integrated into the GetGo c-store ecosystem, with only five of the 47 locations operating as stand-alone washes and the remainder directly attached to GetGo c-stores.
- Couche-Tard acquired True Blue to expand its car-wash platform and cross-sell with Circle K, as more than 85% of True Blue sites are within three miles of a Circle K location.
- Other c-store operators are following a similar strategy: Casey's offers subscription car washes, and Kwik Trip operates more than 100 car washes across the U.S.
- The WetGo and GetGo acquisition strengthens Couche-Tard's presence in the Midwest and Mid-Atlantic and creates significant cross-selling opportunities for years ahead.

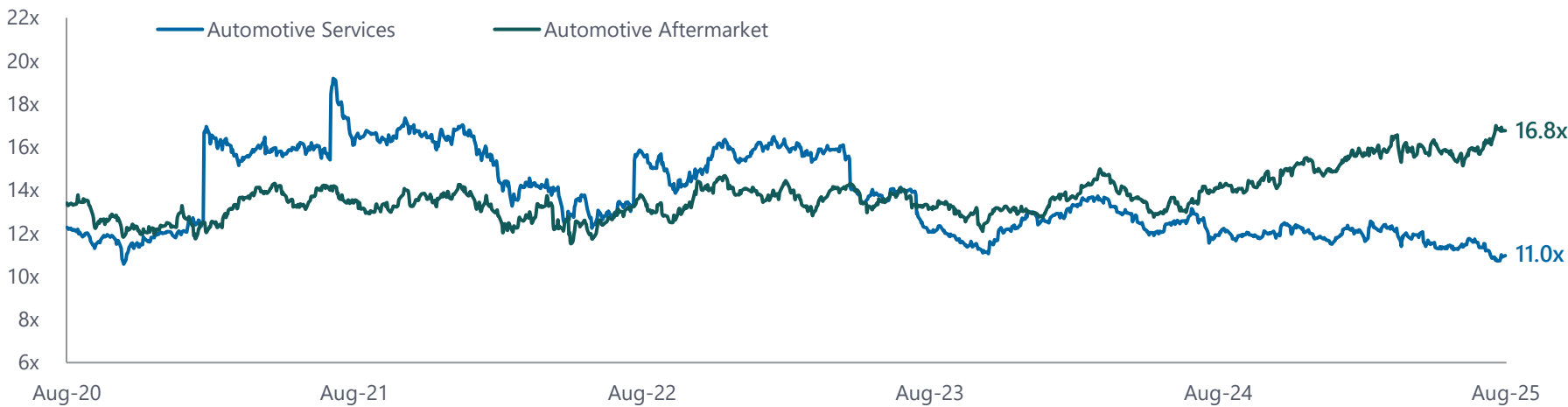
Car Wash Valuation Environment

Stock Price Performance

Percent Change Relative to August 2020



NTM EBITDA Multiple Performance



Commentary

Public market investors often view Mister Car Wash and Driven Brands as primary valuation references for car wash operators, while also looking to a wider set of automotive service providers and high-growth retailers.

Both companies went public in 2021 posting strong early performance and elevated valuation multiples. In 2023, share prices declined on softer-than-expected sales growth and a more cautious growth outlook, but valuations have since stabilized, providing a clearer benchmark for evaluating current market dynamics.

Automotive Services

Mister Car Wash (NYSE:MCW), Driven Brands (NASDAQ:DRVN), Boyd Group Services (TSX:BYD), Valvoline (NYSE:VVV).

Automotive Aftermarket

Genuine Parts Company (NYSE:GPC), LKQ Corp. (NASDAQ:LKQ), Advance Auto Parts (NYSE:AAP), AutoZone (NYSE:AZO), O'Reilly Automotive (NASDAQ:ORLY).



Houlihan Lokey

U.S. Convenience Store and Car Wash Coverage

Houlihan Lokey has comprehensive global coverage and specialized resources dedicated to the sector.

Investment Banking



We have a track record of structuring and executing value-optimizing transactions for our clients.



We run efficient, momentum-driven processes that drive results in M&A and capital raising for our clients.



Our team has an extensive and expansive reach of the highest-likelihood debt and equity investors within the restaurant sector globally.



We are well-versed in crafting tailored solutions to achieve client objectives, with deep experience across sectors, company types, and market cycles.



We advise clients on strategic alternatives that enable them to accomplish next-level strategic goals—whether the aim is accelerated growth or partial or full sale.



We are uniquely positioned to help address special situations, ranging from liquidity management to recapitalizations.

U.S. Convenience Store and Car Wash Coverage



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Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

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All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild	406
3 Goldman Sachs	371
4 JP Morgan	342
5 Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	88
2 PJT Partners Inc	59
3 Rothschild	48
4 Lazard	44
5 Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

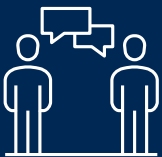
2000–2024 Global M&A
Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,243
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



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