



2024 YEAR IN REVIEW

SOME EXCEL ON A BUMPY ROAD

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2024 Year in Review: Some Excel on a Bumpy Road

By Madeleine Roberts Rich
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The year 2024 posed some challenges for the collision repair industry, and single shops and MSOs alike were forced to adapt accordingly. The Total Cost of Repair (TCOR) for vehicles rose by 3.7% to \$4,667, according to CCC. At the same time, miles driven were up only 0.6% compared to 2019, and the industry faced a sharp drop in claims counts. Additionally, an increasing share of cars that did come into collision repair shops were totaled.

From our interpretation of dozens of conversations with owners nationally, as well as industry reports, there are several reasons for the slowdown: a mild winter, a reduction in claims counts, more uninsured motorists, election uncertainty, economic headwinds, and margin pressure from insurers, among others. It has not been uncommon for some operators to report that their trailing twelve-month sales were down as much as 20% to 30%. Gerber, the lone public collision repair company, reported in Q3 that its same-store sales declined 3.5% year-over-year.

Despite the sales slowdown, consolidators and MSOs have continued to expand their footprints—primarily through acquisitions, but some through real estate development as well. Private equity continues to pound on the door of collision repair, with some newcomers launching platforms toward the end of the year. Their interest may have been bolstered by the rate cuts made by the Fed since September—the first rate cut since 2020. The lowered cost of capital helped boost the global M&A market overall, with deal volume picking up by 8% from 2023's 10-year low, according to Dealogic.

Our research indicates that more than 450 locations—spanning MSOs and single shops—were acquired by larger operators throughout the year. We hope these transactions provided satisfying exits for their former owners. Regrettably, our firm also estimates that hundreds of single shops closed their doors this past year without an exit to a buyer.

Capital Continued to Enter the Industry

Capital providers did not seem deterred by the industry's bumpy road in 2024. Starting in November 2023, over \$9 billion of capital entered the industry, primarily through debt refinancings or recapitalizations of some of the largest operators. This infusion of capital spanned six major transactions, with several consolidators changing sponsors.

Private Equity Owner	Collision Repair Platform
Summit Partners	CollisionRight
Clearlake Capital	Crash Champions
Eagle Merchant Partners	Puget Collision
Hellman & Friedman	Caliber Holdings
Leonard Green	Caliber Holdings
Kinderhook Industries	Kaizen Collision Group
Trivest Partners & LP First Capital	OpenRoad Collision
TPG Capital	Classic Collision Centers
Southworth Capital	BrightPoint Auto Body
Susquehanna Private Capital	Quality Collision Group
TSG Consumer	Joe Hudson's Collision Centers
TRP Capital	Driving Force Collision
Envest Capital Partners	Authentic Auto Body
Greenbriar Equity	Vive Collision

Figure 1: Private Equity Transactions in the Collision Repair Industry

Private equity continues to be attracted to the collision repair industry for several reasons: (i) the increased complexity of the car parc and a rising TCOR, (ii) significant economies of scale, (iii) specialization opportunities, (iv) resilience in times of economic hardship, and (v) EBITDA multiple expansion. Over 129 private equity firms have approached our firm in the last two years to express interest in launching a platform acquisition. A significant change in 2024 was the openness of PE firms to move further downstream in the growth process, considering operations with just a few locations and modest EBITDA. Until early 2024, private equity firms would only consider partnering with owners of platforms that had five or more locations and \$20+ million in revenue. However, they realized that such transactions were few and far between and faced intense competition. As a result, they began approaching entrepreneurs of much more nascent platforms. This shift became evident in

November when TRP Capital acquired a three-shop MSO in Long Island to launch a new platform called Driving Force. That same month, Envest Capital Partners acquired a one-shop operator, Authentic Auto Body, to launch a platform.

All of the consolidators listed above that have been backed by private equity capital now have deep pockets and mandates to grow their footprints at a rapid pace.

A New Private Equity Platform

As we were preparing to publish this paper, we learned that Trive Capital, a Dallas Texas-based private equity firm, had just completed their acquisition of 20 location Chilton Auto Body in Northern California. In just one acquisition, Trive launches its platform with an estimated \$65-\$85M in revenue, ahead of 2yr old Brightpoint and just

Target	Lead Investor	Prior Lead Investor	Estimated investment	Deal Announced	Primary Purpose
Caliber Collision	Hellman & Friedman	Hellman & Friedman	\$4.6 billion	31-Jan-24	Debt refinancing
Crash Champions	Clearlake Capital	Clearlake Capital	\$1.9 billion	24-Jan-24	Debt refinancing/equity
Vive Collision	Greenbriar Capital	Garnett Station	\$250+ million	20-Nov-23	Recapitalization
Kaizen Collision	Kinderhook Industries	LNC Partners	\$100+million	18-Mar-24	Recapitalization
CollisionRight	Summit Partners	Center Oak Capital	\$400+ million	30-Jan-24	Recapitalization
Classic Collision	TPG	New Mountain Capital	\$1.7+ billion	18-Mar-24	Recapitalization
Total Capital Invested			\$9+ billion		

Figure 2: Private Equity Players in the Collision Repair Industry

behind 2.5yr old OpenRoad. We will publish more about this new entrant and their growth plans in a future piece.

The Big Five Continue Their Growth Streak

The five largest collision repair operators—Caliber, Gerber, Crash Champions, Classic Collision, and Joe Hudson’s—continued to add shops throughout the year. They also paid close attention to maintaining the performance of their existing shops to withstand some of the industry's headwinds. They collectively added 319 shops, representing a 9.1% increase.

Joe Hudson’s, historically focused on the Southeast of the U.S., moved northward. Caliber

continued to build out its real estate development capabilities and expanded with several greenfield and brownfield projects. Crash Champions announced the launch of its Crash Luxe initiative, with an enhanced focus on EVs and luxury repairs.

Our research indicates that the Big Five now have 3,836 shops, comprising north of \$15.6 billion in annual revenue. This totals around 30% of the collision repair industry’s market share. Joe Hudson’s and Classic Collision saw the most significant footprint growth, growing their store counts by 27% and 21% year-over-year, respectively, while entering several new states. In contrast, experiencing much more modest

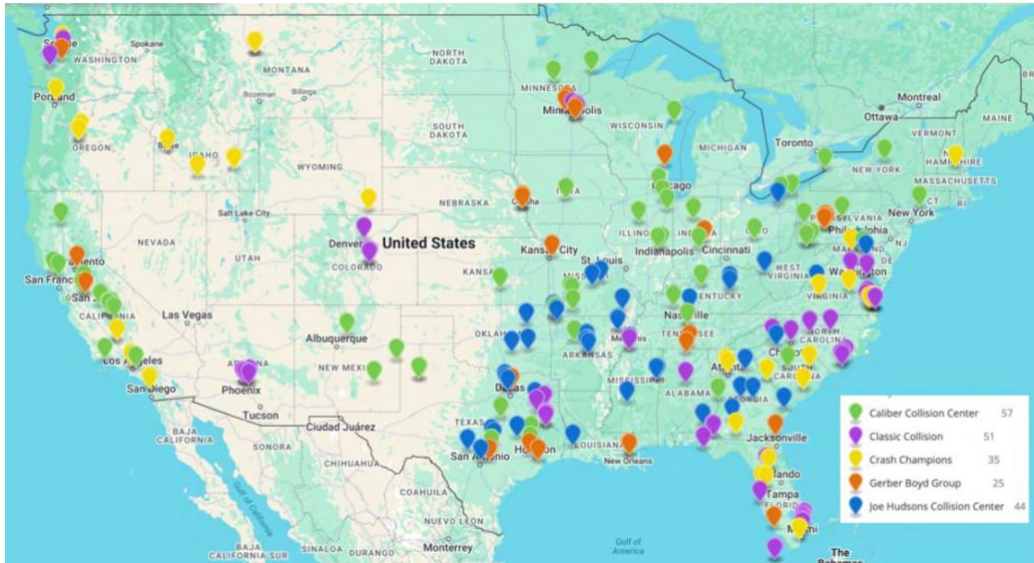


Figure 3: Map of Acquisitions by the Big Five in 2024

growth were Crash Champions (6%), Gerber (6.3%), and Caliber (7.6%).

Accelerators Continued to Accelerate

In addition to the Big Five, there are eight firms that have private equity backing and have continued to grow. We refer to this league of operators as “Accelerators,” comprised of the “Fully Launched” — Quality Collision Group, CollisionRight, Kaizen Collision, and VIVE Collision — as well as the “Newly Launched” — OpenRoad, Puget Collision, and Brightpoint.

Cumulatively, these eight comprise more than \$1.5 billion in annual revenue, or north of 3% of market share. Cumulatively, they added 80 shops throughout 2024, totaling 27% footprint

growth. CollisionRight, now owned by Summit Partners and led by Rich Harrison, grew its footprint by 14 shops throughout the year.

Quality Collision, backed by Susquehanna Capital Partners and led by Jerod Guerin, acquired 19 shops. They had two highly noteworthy transactions throughout the year. They began 2024 by acquiring the (currently) nine-shop Utah platform Cascade Collision. And in November, they announced their acquisition of LaMettry’s, an 11-shop MSO in the Minneapolis area. This was the largest transaction of the year.

VIVE Collision, which was founded in 2022 by Vartan Jerian, had a highly successful recapitalization this year when Greenbriar Equity

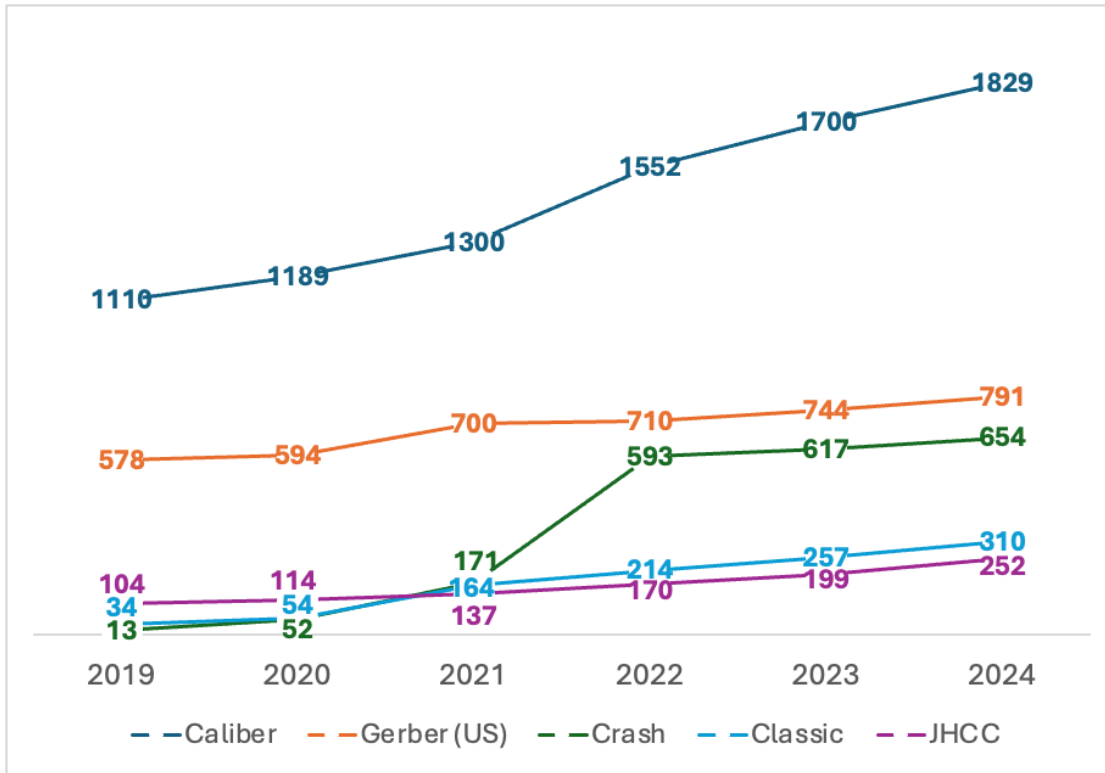


Figure 4: Shop Counts of the Big Five

acquired VIVE from Garnett Station. VIVE has focused on the Northeastern markets. They increased their footprint to 16 shops and now have 53.

It’s worth noting that VIVE now faces enhanced competition throughout the Northeast. Classic Collision entered Virginia and Maryland in 2024. CollisionRight made it a priority to grow north of its Maryland and Pennsylvania locations. Joe Hudson’s—traditionally Southeast-focused—moved northward into Washington, D.C., and Ohio. As previously mentioned, in November, two new platforms entered the fray: Driving

Force Collision out of New York and Authentic Auto Body out of Massachusetts.

Kaizen Collision had faced some challenges and was acquired by Kinderhook last year. It has focused more on stabilizing and optimizing the performance of its existing store count, closing three of its locations as part of this effort. Puget Collision was formed in 2022 by Joe Morella with the backing of Eagle Merchant Partners. Its focus has been on acquiring Driven Brands franchisees west of Colorado. It now has 53 locations in this geography, having added 22 locations

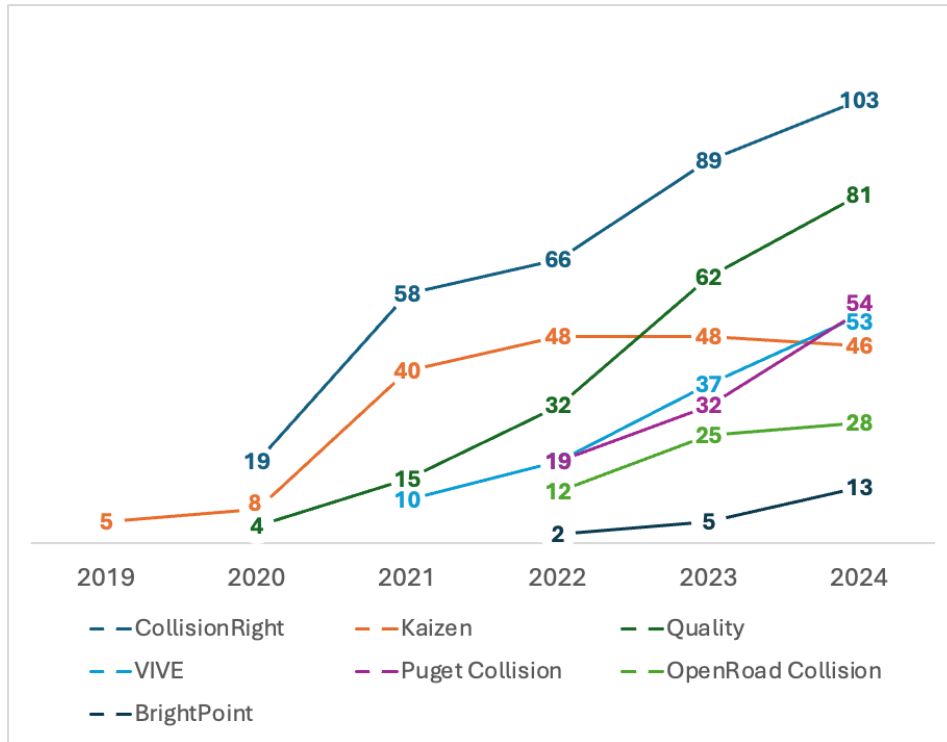


Figure 5: Shop Counts of the Accelerators

throughout the year, expanding into new markets like Southern California and Colorado.

Rounding out the other newly launched platforms, Southworth-backed BrightPoint Auto Body hired Gerber executive Paul Williams at the end of 2023 to lead it, adding six new locations to its portfolio in 2024. LP First Capital and Trivest-owned OpenRoad grew with add-on acquisitions in Oklahoma and Arizona.

The Accelerators Had the Year’s Largest Transactions

The private equity-backed Accelerators were at the top of the leaderboard for the year’s largest transactions. Quality Collision Group led the pack with its acquisition of LaMettry’s and Cascade Collision. VIVE bought the five-shop Quality Collision out of Pennsylvania, while OpenRoad acquired, at the very end of 2023, and expanded an Arizona-based brand called Allard Collision. The Big Five were also involved in the largest transactions, but it seems some like Caliber and Gerber have switched their focus to finding add-on or expansion opportunities in their existing markets.

MSO	Shops	State	Acquirer	Date
LaMettry's Collision	11	MN	Quality Collision Group	November 2024
Cascade Collision Repair	9	UT	Quality Collision Group	January 2024
Performance Collision Centers	9	VA	Crash Champions	March 2024
Fix Auto - ACAB	9	CA	Puget Collision	February 2024
Absolute Collision Center	6	NC	Classic Collision	September 2024
Precision Hall & Collision	5	TX	Joe Hudson's Collision Center	April 2024
Quality Collision, Inc.	5	PA	Vive Collision	May 2024
Allard Collision	4	AZ	OpenRoad Collision	January 2024
Impact Collision Centers - TX	4	TX	Caliber Collision	March 2024
Painters Collision Centers	3	AZ	OpenRoad Collision	February 2024
Wreck A Mended Collision Repair	3	NE	Gerber Collision & Glass	February 2024
Carstar Ideal	3	CO	Puget Collision	February 2024
Premier Auto Body & Paint	3	OR	Crash Champions	April 2024
AutoSquare Collision Centers	3	CA	Caliber Collision	September 2024
Precision Auto Works	3	NY	Driving Force Collision	November 2024
Tripps Collision Centers	3	MI	CollisionRight	September 2024

Figure 6: Largest MSO Transaction Announcements of 2024

Many Independents See Chance to Thrive

The collision repair industry—even though it’s been consolidating—continues to have a very robust ecosystem of regional, independent MSOs. These regional independents have not taken outside private equity capital and therefore are not obligated to acquire. However, many of the nation’s leading independents recognized the buying opportunities that emerged from the year’s challenges, and they’ve grown their footprints.

The nation’s ten largest independent MSOs increased their collective footprint by 20 shops, and we estimate their revenue grew by 33%. Each of these independents has their own

strategy for growth and for maintaining performance. Some have focused on high-barrier-to-entry markets and exclusive OEM certifications; others focus on load-leveling in rural markets and courting DRPs. Some are franchisees. Some offer complementary services such as ADAS, towing, heavy-duty truck, or mechanical services. The big picture is that this industry is demanding more specialization and more capital; regional independents that adapt accordingly can grow.

2024 EOY	Shops	State	Q3 2023	Shops	State
G & C Auto Body	43	CA	G & C Auto Body	31	CA
Carstar Chilton Auto Body	19	CA	Carstar Chilton Auto Body	19	CA
PJC Management Group	18	NC	PJC Management Group	19	NC
↑ Levander's Body Shops	17	NE	CDE Collision Centers	16	IL
TAG Auto Group	16	IN	TAG Auto Group	14	IN
CDE Collision Centers	16	IL	Levander's Body Shops	14	NE
↑ Wren's Collision Group	15	GA	Moody's Collision Centers	14	ME
Moody's Collision Centers	14	ME	Wren's Collision Group	13	GA
↑ Kniesel's Collision Centers	13	CA	Seidner's Collision	13	CA
Seidner's Collision	13	CA	Kniesel's Collision Centers	11	CA
Total	184		Total	164	
<i>Estimated total revenues: \$699 M</i>			<i>Estimated total revenues: \$525 M</i>		

Figure 7: Top Independent MSOs in the US and their Growth

Other independent MSOs that had noteworthy growth throughout the year were Texas Collision Centers, Alioto's Garage, Mander Collision and Glass, Body by Cochran, Number 1 Collision Group (Canadian), and Eustis Body Shops, to name just a few.

Not to be overlooked is the emergence of Tesla as a collision repair provider. Throughout 2024, Tesla's share of American car sales was approximately 4%. Many shops across the country have invested in Tesla certifications, while Tesla has also built its own company-owned collision repair centers. These tend to have much larger footprints than traditional

single shops, sometimes operating multiple shifts. As of the time of writing this article, Tesla had built 51 company-owned repair shops nationally. It remains to be seen how this continues to evolve.

More Consolidation and Specialization Anticipated in 2025

Given the dynamics of 2024, we anticipate that there will continue to be a significant amount of consolidation in the collision repair industry throughout 2025. The sheer amount of private equity capital that entered the industry in the last 15 months strongly supports this trend. We



Figure 8: Map of Tesla’s Corporate Collision Repair Centers

anticipate that more new platforms will emerge, as well, and that the opportunity to partner with private equity will continue to be available for ambitious entrepreneurs with only a handful of shops. While owners looking to exit may be impacted by lower trailing twelve-month sales when they go to market, they will benefit from the fact that EBITDA multiples have remained steady.

However, we also anticipate that successful operators will pay very close attention to maintaining their existing performance and finding strategies to recover their sales. What

was clear in 2024 is that the COVID and post-COVID days of double-digit labor rate increases, large amounts of WIP, and 75% margins on ADAS sublet are no more. There is a return to normalcy, and a specialized strategy will be necessary to compete. The goal is to consistently bring high-TCOR repairable cars into the workflow, and, as the saying goes, “there are multiple ways to skin a cat.”

About Focus Advisors

Focus Advisors (www.focusadvisors.com) is the collision industry's leading M&A advisory firm, partnering with MSOs between \$10-100M in annual revenue, helping owners achieve maximum value through strategic growth and exits. Unlike traditional business brokers or large investment banks, Focus Advisors specializes exclusively in collision repair — giving owners unparalleled insight into value, interest, and opportunity timing. With over 25 years in the industry, Managing Director David Roberts has led more than 40 transactions totaling over \$500 million in transaction value and more than 325 collision repair shops, including Tripps Collision, Pride Auto Body, Quanz Auto Body, Mills Body Shops, and Master Collision Group. For a confidential discussion about your future, your value, and the benefits of having an experienced advisor on your side, visit our website <https://focusadvisors.com/contact/> or reach Madeleine Roberts Rich at madeleine.rich@focusadvisors.com or by calling (510) 414-7707.

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