

# **PENDRAGON PLC**

## **MAXIMISING SHAREHOLDER VALUE**

**SEPTEMBER 18<sup>TH</sup> 2023**

# Agenda

1. Transaction overview & highlights

2. Key terms

3. Pinewood overview & growth drivers

4. Summary

5. Q&A

# Transaction overview & highlights

# Transaction overview

**Value maximising conclusion of the Board's strategic review that returns cash to, and creates a pure play SaaS business for, shareholders**

## Sale of UK Motor and Pendragon Vehicle Management (PVM)

- Cash consideration of £280m<sup>1</sup>, including the £30m share subscription
- Lithia to assume all existing Pendragon net bank debt and pension obligations
- Subject to customary conditions and Pendragon shareholder approval
- Intended dividend of 16.5 pence per share to existing Pendragon shareholders on closing<sup>2</sup>
- Pendragon will remain listed and change its name to Pinewood Technologies plc

## Strategic Partnership with Lithia to unlock and accelerate entry into the North American market

- Implement Pinewood's software in Lithia's 50 UK locations, adding c.2,500 users, within 12 months
- Form a joint venture to co-develop capability & accelerate entry into the highly attractive North American market, featuring c.21k new car automotive dealers estimated to be worth >£2.6bn per year. To target Lithia's c.17,500 users across 296 locations alongside 3rd party customers
- Product co-development with Lithia will add further capability & offer new growth drivers in key existing markets
- Separation from Pendragon's motor division provides an opportunity to unlock further scale among UK retailers

## Pinewood will be led by a highly experienced management team to drive further investor returns

- Partnership underpinned by £30m subscription for new shares. Post completion Lithia will own 16.67%<sup>3</sup> of Pinewood Technologies plc
- Business to be led by Bill Berman, CEO and Oliver Mann, CFO, supported by a highly experienced team
- FY27 target for Underlying EBITDA of Pinewood Technologies plc of £27m, with further significant upside expected to be delivered through the JV with Lithia

## Key transaction benefits:

Cash Dividend	Retained Ownership in Pinewood	Entry into North America via JV	Day 1 Value With Significant Future Upside			
16.5p	+	10.3p+	+	0.6p+	=	27.4p+

- ✓ Value maximising transaction for current Pendragon shareholders:
  - Significant upfront cash proceeds (16.5 pence per share dividend<sup>2</sup>)
  - Substantial long-term upside from retained ownership
- ✓ Creates a publicly listed, pure-play DMS software company
- ✓ Recapitalises Pinewood to increase operating flexibility
- ✓ Adds a key DMS customer in UK and provides an opportunity to unlock further scale among UK retailers
- ✓ Establishes a valuable JV to develop the North American market

## Lithia overview:



- One of the largest automotive retailers in North America
- 340 stores and c.22k employees worldwide
- \$28bn revenue and \$1.8bn Adj. EBITDA (LTM as of June 2023)

# Transaction highlights



**Maximised  
shareholder value...**

***Significant cash dividend of  
16.5p per share, returning  
c.£240m to shareholders<sup>1</sup>***



**...accelerated by a  
strategic partnership  
and expansive global  
footprint...**

***Board believe that Lithia is the  
best possible partner to  
turbocharge Pinewood's  
expansion into North America***



**...sustained through  
operational excellence**

***Retained ownership in a listed,  
growth oriented, pure play  
software company ready for next  
chapter of growth led by a  
seasoned management team***

# Key terms

# Key transaction terms

## Consideration:

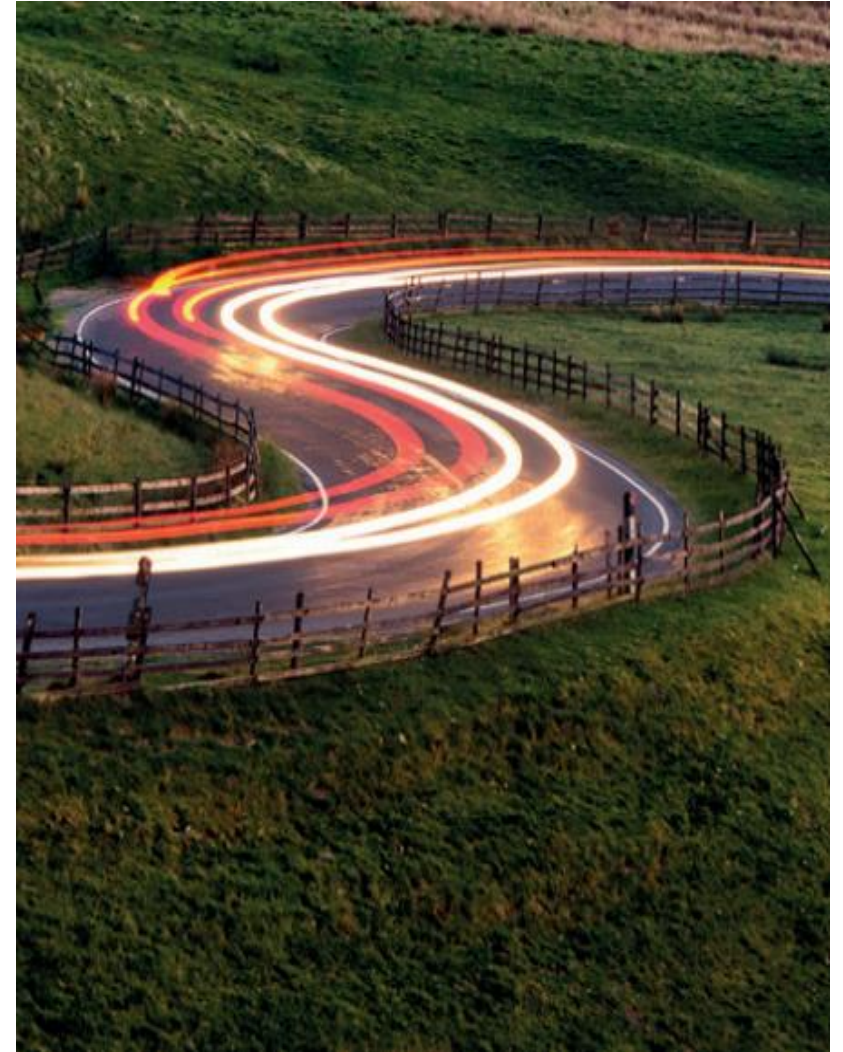
- Total cash payment of £280 million<sup>1</sup> from Lithia in consideration for the sale perimeter and 16.67%<sup>2</sup> stake in retained company:
  - £250m attributable to the Disposal; £30m attributable to the share subscription
  - c.£240 million to be returned to shareholders, equivalent to 16.5 pence per share dividend<sup>3</sup>

## Terms:

- Lithia to assume all existing Pendragon net bank debt and pension obligations leaving Retained Group with no indebtedness, legacy pension liabilities, or retained liabilities from the UK motor group
- Transfer of the Pendragon pension scheme to Lithia
- Transfer of all assets / liabilities associated with UK Motor / PVM
- Employee retention arrangements to be implemented

## Sale Perimeter:

- Pendragon's UK motor business, the sale and servicing of vehicles in the UK – Stratstone, Evans Halshaw and CarStore
- Pendragon's leasing business, fleet and contract hire provider and used vehicle supply – Pendragon Vehicle Management
- Excludes Pinewood and Pendragon North America<sup>4</sup>



# Strategic partnership positions Pinewood for accelerated growth

1

## Lithia UK rollout

- Contract to implement Pinewood across Lithia's existing 50 UK sites, adding c.2,500 users
- Rollout to commence within 6 months of closing and to be completed within 12 months
- Same basis as existing Pendragon / Pinewood contract



2

## North American co-development joint venture

- Customise Pinewood Software to unlock the highly attractive North American market, comprising c.21k new car automotive dealers and 800,000 users
  - Access to Lithia's 296 locations, targeting c.17,500 users in the medium-term as well as additional 3<sup>rd</sup> party users
- 51:49 ownership between Lithia and Pendragon, with each party investing £10m to capitalise the JV
- Customary governance provisions and perpetual IP Licence



3

## Lithia shareholding in Pinewood Technologies plc

- Lithia will subscribe £30 million for approximately 279m new shares in Pinewood Technologies plc, equivalent to 16.67%<sup>1</sup> ownership post closing
- Investment from Lithia reflects conviction in long-term growth prospects and strategic partnership opportunity
- Relationship agreement includes the right to appoint two directors to the Board of Pinewood Technologies plc to make 7 Board Directors in total

pinewood



# Key conditions & timings

## Key Conditions

- Class 1 transaction subject to shareholder approval (over 50%)
- FCA change of control consent
- Pension trustee approval

## Timings

- Publication of Class 1 circular: September
- Shareholder vote: October
- Closing, change of name to Pinewood Technologies plc: Q4 2023
- Dividend payment to Pendragon shareholders: Q1 2024





# Pinewood overview & growth drivers


# Pinewood overview





## Pinewood Technologies plc today (established 1981)

 A leading Dealer Management System


 High user loyalty

 Recurring revenue streams


 Strong financial profile

 Partnerships with 50 OEM Brands

## End-to-end, omnichannel, automotive capability provider

 **A leading Dealer Management System**


- Provide software as a service to over 30,000 users globally
- Currently focused on Europe, Africa and Asia

 **High user loyalty**

- c.2% avg net user churn over the last 5-years

 **Recurring revenue streams**

- Consistent growth in revenue and high, stable gross margins
- c.90% of revenue recurring
- Pinewood delivers a compelling financial profile

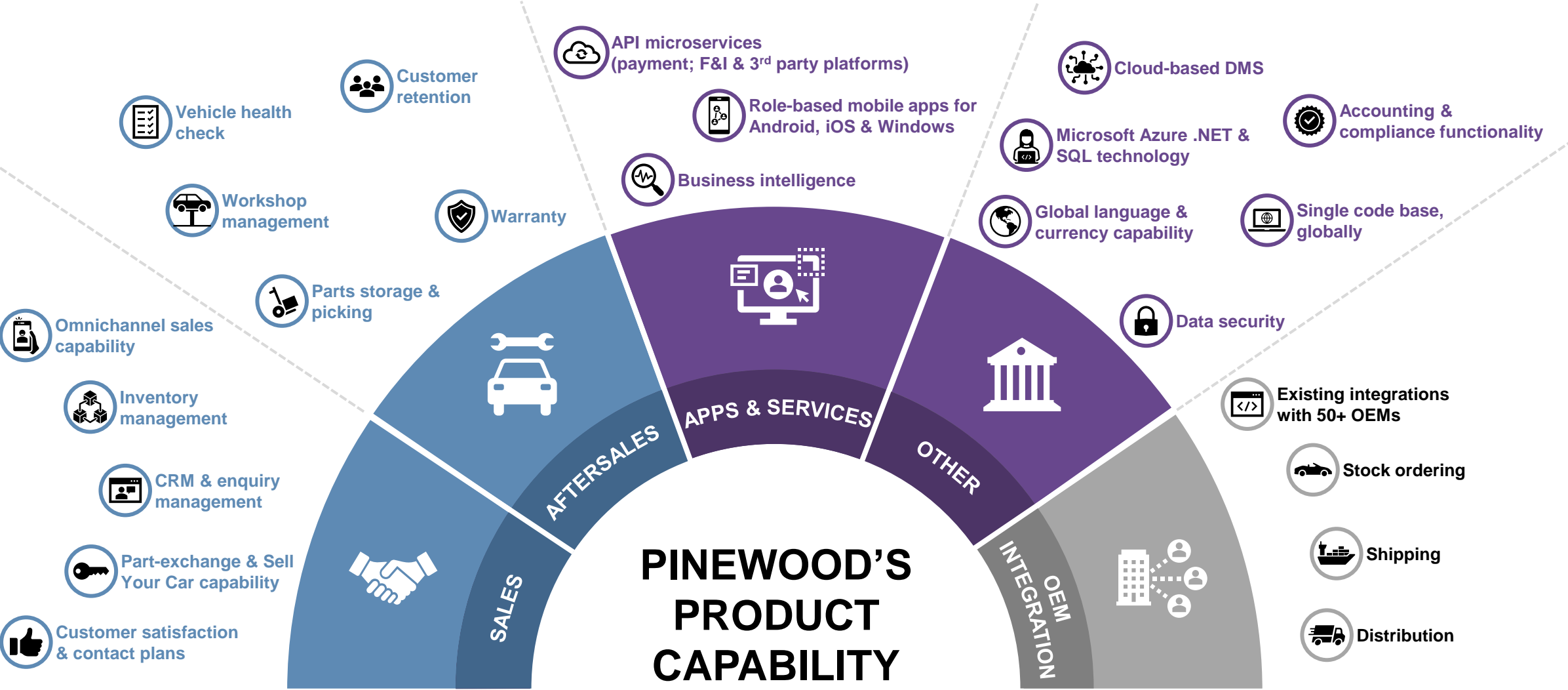
 **FY22 Financial profile**

- EBIDTA of £15.3m
- Pre-tax cash flow<sup>1</sup> c.£10m
- c.60% EBITDA margin
- Invested capital of c.£6m

 **Partnerships with 50 OEM Brands**

- Long-standing partners
- Enables transformation of customer experience, improved efficiency and increased profitability

# End-to-end, omnichannel, dynamic product capability



# Board leadership & governance

Bill Berman, CEO



- Executive leadership of the Board. Driver of strategy & development
- Previously President and COO of AutoNation, one of the largest automotive retailers in the US
- 30+ years of automotive experience

Oliver Mann, CFO



- 18 years with Pendragon, including roles as Director of Group Finance & Investor relations, Group Financial Controller and Head of FP&A
- ACA qualified with Deloitte

## Governance

- Non-Executive Chairman to be appointed
- Four independent non-executive directors:
  - Brian Small
  - Nikki Flanders
  - Dietmar Exler
  - Jemima Bird
- Two directors to be appointed by Lithia (as per relationship agreement)
- UK corporate Governance Code compliant

# A seasoned management team, well positioned to drive the next phase of growth



**Paul Hopkinson,  
Managing Director**

- Paul has led the business since 1998
- Business has been transformed from a supplier of traditional on-premise systems, to the development of the DMS system as a SaaS proposition
- Lead role in direction and development of the Pinewood DMS.

**44** = years at Pinewood



**Tom Hartley,  
Finance Director**

- 15+ years' experience of accounting, finance
- Previously CFO of a PE-backed FMCG
- Qualified as a Chartered Accountant at PwC

**4**



**Steve Meadows,  
Commercial Director**

- Initially joined Pinewood as part of the training and implementation team
- Led the initial development of the SaaS DMS system.
- Relationship management with OEM's and their global integration requirements

**26**



**Kieran Kelly,  
Technical Director**

- Joined Pinewood as the SaaS DMS was at an early stage of development
- Key to the transformation to Azure cloud hosting.
- Leads a team of over 100 developers
- Kieran studied Software Engineering at Birmingham City University

**22**



**Neville Briggs, UK  
Retail Director**

- Sales Director with Pinewood since 1998
- Previously, Dealer Principal roles and MD of a B2B Motor Vehicle Leasing Business
- Key to developing new business and customer relationships in the UK and Ireland.

**25**



**Andrew Waggott,  
Operations Director**

- Pinewood & Pendragon leadership roles, including Head of Contact Centre & Group Aftersales Director
- Experience in using product as a customer provides key insight to lead Implementation and customer support
- Graduated from Sheffield University

**15<sup>1</sup>**

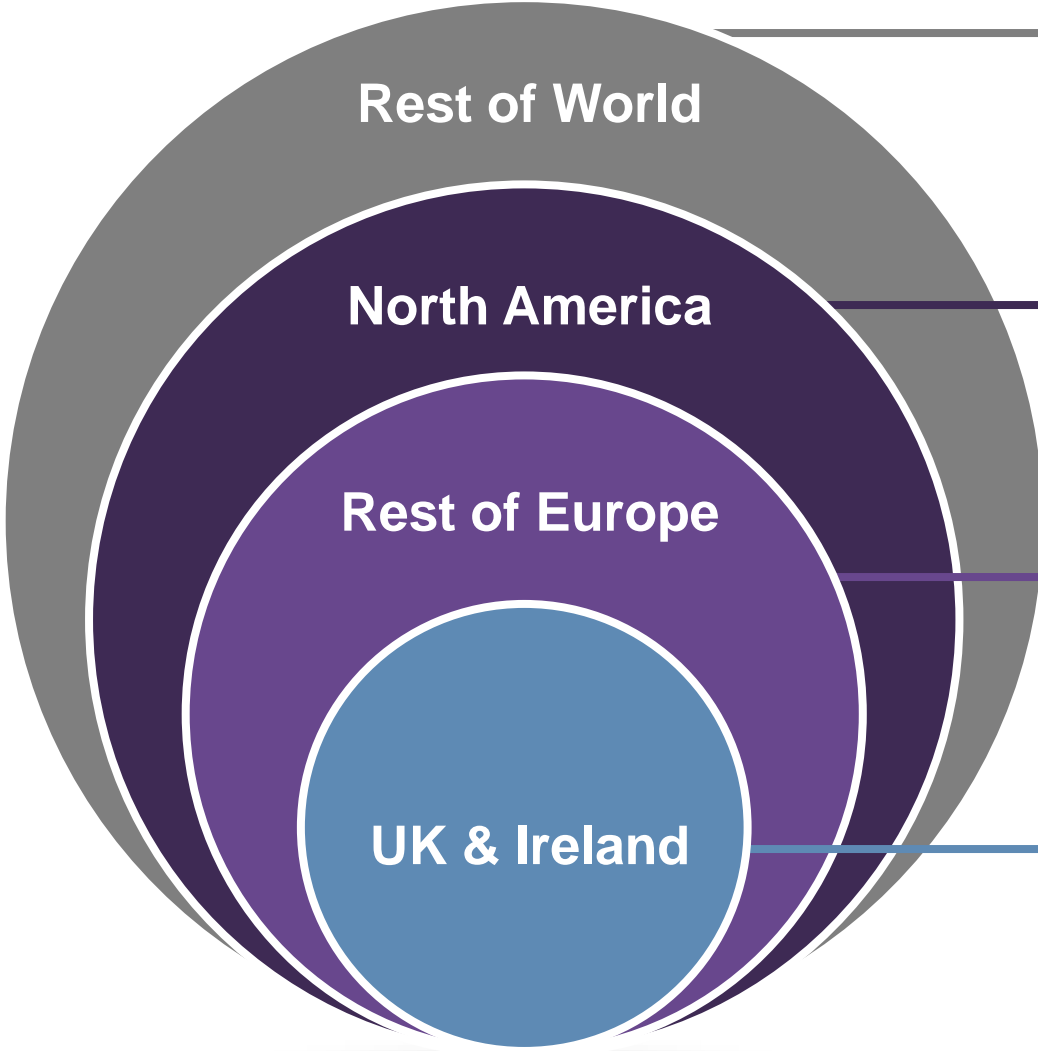


**Kiran Kundra, Head  
of HR & Talent**

- Developed and implemented resourcing and talent management strategy
- Responsible to ensure strong pipeline of new talent into the business
- Completed CIPD level 7 in 2022

**6**

# Pinewood's automotive DMS market is worth £3.8bn<sup>1</sup> globally



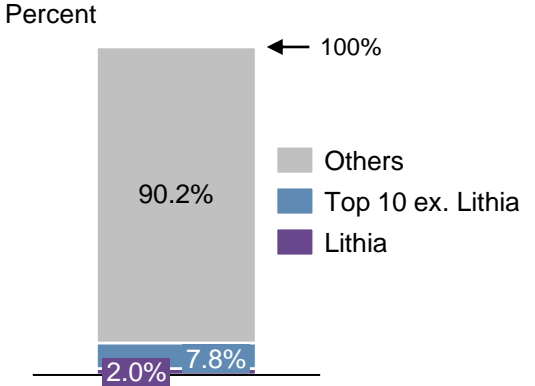
- Rest of World**
  - 2022 new car registrations<sup>2</sup>: 40.7m
  - 2020 vehicles in use<sup>3</sup>: 796.7m
  - FY22 Pinewood users: c.5k
  - FY27 target users: +6k
- North America**
  - 2022 new car registrations: 12.7m
  - 2019 used car transactions<sup>4</sup> (US only): 41m
  - 2020 vehicles in use: 360.9m
  - FY22 Pinewood users: N/a
  - FY27 target users: +17.5k from JV alone
- Rest of Europe**
  - 2022 new car registrations: 11.1m
  - 2019 used car transactions (major markets only): 30.1m
  - 2020 vehicles in use: 387.6m
  - FY22 Pinewood users: c.2k
  - FY27 target users: +4k
- UK & Ireland**
  - 2022 new car registrations: 1.7m
  - 2019 used car transactions (UK only): 7.9m
  - 2020 vehicles in use: 45.1m
  - FY22 Pinewood users: c.25k
  - FY27 target users: +6k, 2.5k from Lithia UK

Sources: 1 – Future Market Insights, 2023. 2 – All new car registration figures supplied by European Automobile Manufacturers' Association (ACEA), 2023. 3 – All vehicles in use data (i.e., parc size) includes both passenger and commercial vehicles, supplied by International Organization of Motor Vehicle Manufacturers, 2023. 4 – All used car transactions, Bain & Company, 2023

# Compelling opportunity to target the c.£2.6bn US market & beyond

## Significant market opportunity in the US...

US Automotive Retail Market Share<sup>1</sup>, 2022



US new, light vehicle dealerships: **c.18,000<sup>2</sup>**

Estimated DMS spend per dealer per month: **c.£12,000**

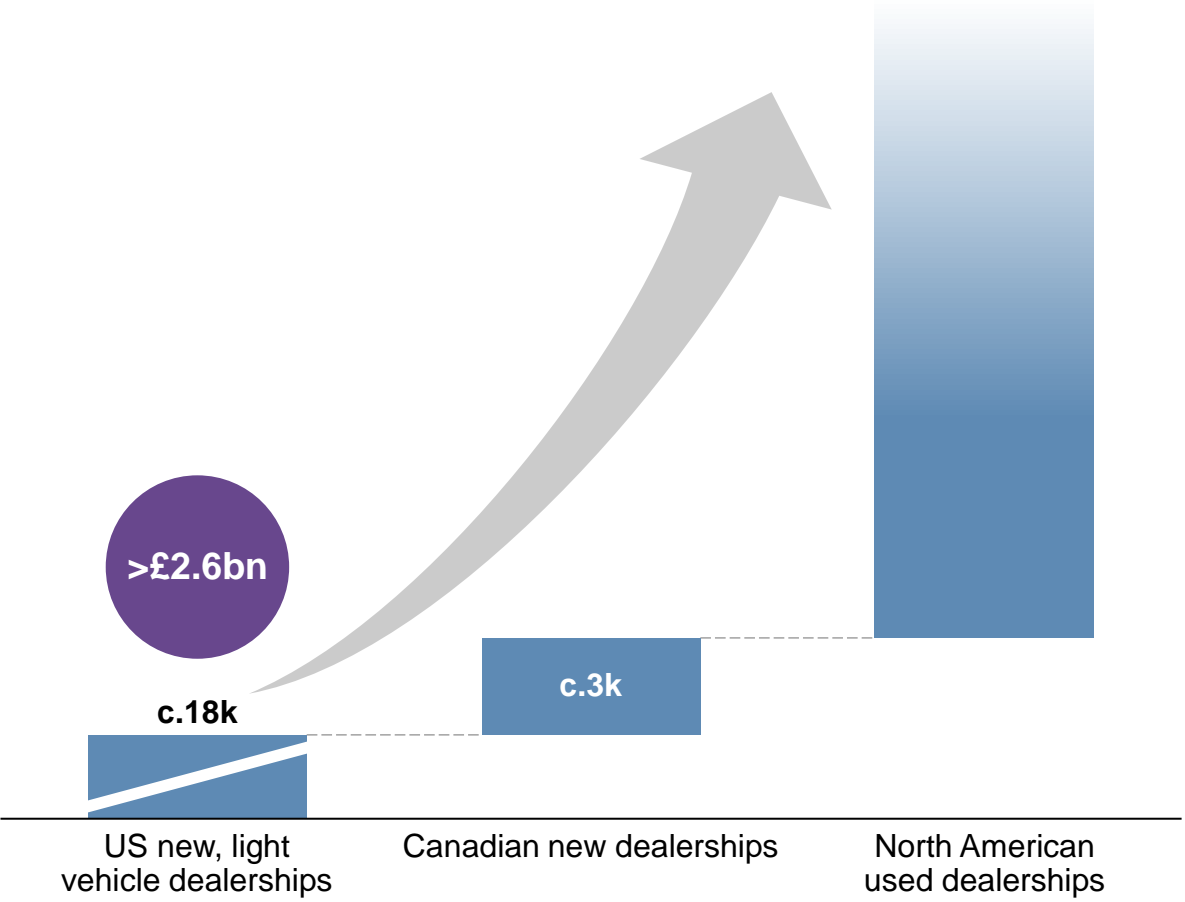
**Total market opportunity: >£2.6bn**

Lithia is one of the largest auto retailers in North America with 296 dealerships

**Comments:**

- The North American market is both highly attractive and stable. Approximately 21k new car automotive dealers have been consistently operating over the last 10 years
- Whilst the DMS market in the US is crowded, incumbent providers have historically underinvested in product development and technology
- Pinewood’s cloud-based single system, agile approach and lack of technological debt provides competitive advantage vs. incumbent players

## ...furthered by the Canadian market & used cars



Sources: 1 – Top 150 Dealership Groups, Automotive News, 2023. 2 – Statista, 2023



# Pinewood's three pillars for long-term growth...

1

## Product innovation

- Opportunity remains to expand digital capabilities to existing customers as bolt on applications and create specialised tools to enhance the customer experience to attract new customers
- Pinewood is well positioned to fundamentally simplify auto retail working from its existing capability and there is opportunity to scale in US with the product developed for US market in partnership with Lithia
- Opportunity to lead innovation of DMS product globally in partnership with Lithia, in areas such as eCommerce, valuation and equity mining

2

## User growth in existing territories

- Opportunity to grow with major retail players in the UK post separation from Pendragon
- Exciting opportunity for growth in markets such as Asia Pacific, Middle East and Europe in particular
- Targeting c.16,000 new users over the next five years in markets outside of North America

3

## Access to North American market through JV

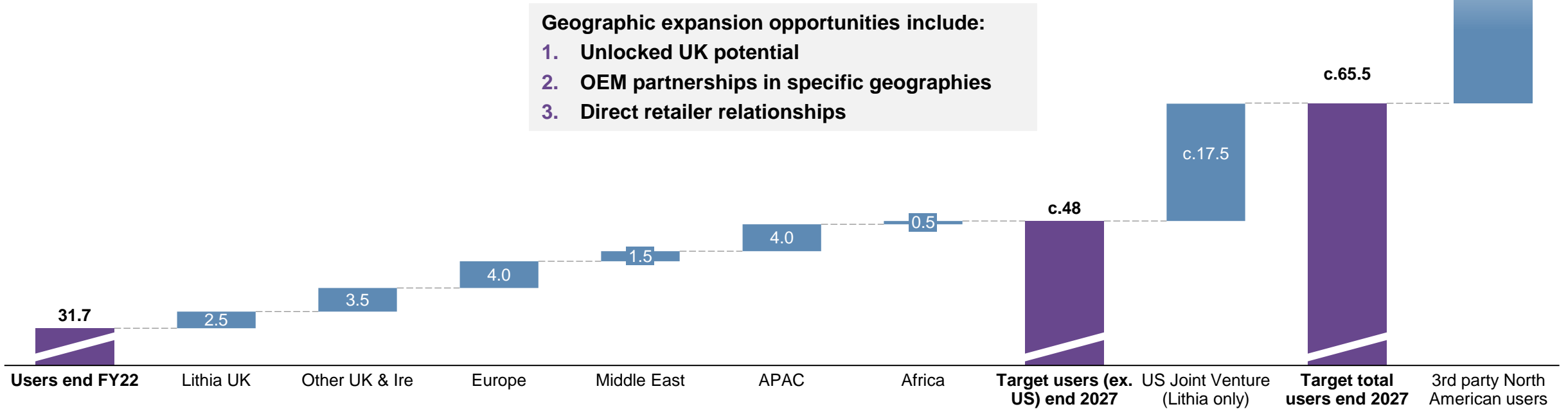
- JV provides access to c.17,500 initial users across Lithia's current store estate of 296 dealerships and a total US market of c.18,000 new car dealerships
- Leverage Lithia relationship to develop product for the North American markets where other European based DMS providers do not currently have a presence
- Pinewood's cloud-based technology to grow locally in North America without hardware limitations
- **Lithia currently spends approximately \$100 million annually on their technology stack and by partnering with Lithia there is an opportunity to generate a revenue stream from DMS and CRM functions alone of more than double Pinewood's current annual revenues**



# ...drive increased user growth & greater profitability

## Pinewood Target User Growth by Geography, 2022A – 2027F

Thousands



£15.3m  
EBITDA<sup>1</sup>

£27.0m  
EBITDA<sup>1</sup>

*Significant upside opportunity*

Additional further upside potential exists through product innovation opportunities

# Impact of transaction on current financial performance

**Anticipated incremental costs, and operating profit impact, of c.£2.5m to Pinewood...**

- Pinewood Technologies plc to remain listed, creating dis-synergy from existing Group structure
- PLC Board and Executive management team provides strength to accelerate growth in Pinewood but cost becomes fully absorbed within Pinewood Technologies plc
- Certain Group services to be added to Pinewood Technologies plc, some initially through a transitional services agreement with Lithia, and ongoing management of US windup costs retained

**...largely offset by an additional c.2,500 users from roll out to Lithia UK stores**

- Contract to add c.2,500 UK users directly as a result of transaction
- Limited incremental cost to implement
- Anticipated incremental contribution to current Pinewood Operating Profit of c.£2.0 - 2.5m<sup>1</sup>

# Pinewood benchmarks to a global, profitable, software peer set

The transaction implies a c.12x EV / 2022A EBITDA day 1 multiple for Pinewood

## Global, publicly listed, profitable, software peer set

Appropriateness based on similarities in financial profile to that of Pinewood. This includes, but not limited to, high quality:

- Revenue growth;
- Earnings margin;
- Recurring revenue; and,
- Cash conversion.



## Implied median valuation multiples

EV / 2022A Sales

c.10x

EV / 2022A EBITDA

c.25x

EV / 2022A EBITDA – CapEx

c.25x

### Acquisition of CDK International (now Keyloop)

November 2020

- Francisco Partners acquired CDK's International business segment (now Keyloop) from CDK Global
- The transaction value of \$1.45bn implies a LTM EBITDA multiple of approximately **15.0x**



### Acquisition of CDK Global

April 2022

- Brookfield acquired NASDAQ listed CDK Global
- The transaction value of \$8.3bn implies a LTM EBITDA multiple of **13.3x**



# Summary

# Summary

The Board's strategic review maximises shareholder value

**16.5p**

Cash  
Dividend

+

**10.3p+**

Retained Ownership in  
Pinewood, Pure-Play SaaS Co.  
(~10.3p at day 1 £180M  
valuation)

+

**0.6p+**

Entry into North America via  
Joint Venture With One Of  
The Largest Auto Retailers in  
U.S.

=

**27.4p+**

Value Maximizing Event for  
Shareholders with Significant  
Upfront Proceeds and Future  
Upside

- ✓ **Value maximising transaction for current Pendragon shareholders:**
  - Significant upfront cash proceeds (16.5 pence per share dividend<sup>1</sup>)
  - Substantial long-term upside from retained ownership
- ✓ **Creates a publicly listed, pure-play DMS software company**
- ✓ **Recapitalises Pinewood to increase operating flexibility**
- ✓ **Adds a key DMS customer in UK and provides an opportunity to unlock further scale among UK retailers**
- ✓ **Establishes a valuable JV to unlock the highly attractive North American market, and drive further global scale**

# Q&A

# Appendix 1 - Historical financials

Summary Financials <sup>1</sup> (£m)			
Dec Y/E (£m)	FY20	FY21	FY22
Revenue	22.3	24.4	25.4
Cost of Sales	(1.8)	(1.9)	(2.7)
Gross Profit	20.5	22.5	22.7
Overheads	(8.4)	(10.0)	(11.7)
EBITDA	15.4	16.3	15.3
Operating Profit	12.1	12.5	11.0
Pre-Tax cash generation <sup>2</sup>	c.11m	c.11m	c.10m



Notes: 1 – Based on historical PLC segmental reporting of operating profit before interest and tax. Pinewood only, excludes the historical costs of Pendragon North America. 2 – Cash generation based on segmental reporting, adjusting operating profit for D&A, development capital and movements in working capital.



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