



For Immediate Release

Crestview Partners Invests in AutoLenders to Accelerate its Expansion in the Fast-Evolving Automotive Retail Market

-- Plans Continued Growth Throughout East Coast as Next Step to Becoming a Nationwide Leader --

-- Highly-Fragmented \$840 Billion Used Car Market Ripe for Disruption and Consolidation --

NEW YORK, NY, (April 19, 2021) – Funds managed by Crestview Partners announced today a majority investment into AutoLenders, a leading regional platform for financing, buying and selling automobiles with approximately \$700 million in annual revenues. Headquartered in Berlin, New Jersey, AutoLenders leverages a unique dataset accumulated through decades of involvement across the full lifecycle of automobiles to originate and manage a ~\$1 billion portfolio of new automobile leases, acquire vehicles directly from consumers and operate previously owned automobile dealerships in New Jersey and Pennsylvania. With Crestview’s investment and support, AutoLenders expects to continue to expand its operations throughout the east coast as the next step towards becoming a nationwide leader.

The used car market represents the largest single domestic consumer category in the United States, with approximately \$840 billion in annual sales, but has notably low e-commerce penetration and remains highly fragmented, with the industry leader at only ~2% market share. AutoLenders has developed a unique business model to succeed in this fast-evolving marketplace. The company utilizes an omnichannel platform for buying and selling, allowing its customers to choose between or combine online and in-store shopping experiences, and by maintaining a differentiated supply of the highest quality previously owned vehicles for sale in the industry.

Key to AutoLenders success is that it participates throughout the entire lifecycle of an automobile, starting with providing low-mileage leases to super-prime customers, supporting new car purchases. By retaining many of these vehicles as they come off lease and sourcing additional vehicles directly from consumers, AutoLenders consistently generates the highest quality inventory in the industry without any reliance on acquiring vehicles through auctions, profitably solving the most significant bottleneck for the used car industry.

Mike Wimmer, founder and CEO of AutoLenders, said, “Our strategy has always been for AutoLenders to provide market-leading service and innovative products to our customers. By creating a data-driven and customer-centric business, AutoLenders has been able to expand at multiples of the industry growth rate and become a leading player in our geographies.

“We are now at the point where we want to take advantage of the favorable market trends for the automotive retail industry and continue to grow throughout the east coast, with the ultimate goal of becoming a nationwide leader in the fast-evolving previously owned vehicle market,” added Mr. Wimmer. “We are extremely pleased to be partnering with Crestview on this next step of the company’s journey. They are experienced investors with a history of backing businesses poised for growth beyond their core geographies.”



Dan Kilpatrick, Partner & Head of Financial Services at Crestview, added, “AutoLenders sits at the intersection of many of Crestview’s investments across the automotive landscape, in specialty finance companies and behind businesses with rapid dealership expansion strategies. As we have gotten to know the company, it has become clear that the team at AutoLenders is set to thrive in an increasingly digital and dynamic automotive marketplace. By leveraging proprietary data analytics, coupled with decades of experience from every vantagepoint of automotive retail, AutoLenders is able to nimbly target the right vehicles to profitably finance, buy and sell.”

Alex Rose, Co-President & Partner at Crestview, continued, “Mike and Brad Wimmer and the rest of the AutoLenders team have built a platform which we believe is uniquely positioned to benefit from several favorable tailwinds across this large and resilient, but still highly fragmented market. The used car industry is ripe for disruption and while there are many exciting business models pursuing this opportunity, AutoLenders has built a differentiated business model with advantages which are exceedingly difficult to replicate, positioning it for long-term success.”

AutoLenders was advised by UBS Investment Bank and Mayer Brown LLP. Crestview was advised by Gibson, Dunn & Crutcher LLP.

About AutoLenders

Auto Lenders Liquidation Center, Inc. (“AutoLenders”) is a leading regional platform for financing, buying and selling automobiles. Started in 1979 and headquartered in Berlin, New Jersey, AutoLenders generates approximately \$700 million in annual revenues. AutoLenders is an online-first omnichannel platform, providing customers with the opportunity to buy or sell vehicles online or through a network of highly rated previously owned car dealerships in the Mid-Atlantic region. Additionally, through its Certified Automotive Lease Corp. subsidiary, AutoLenders is a leading provider of low-mileage leases to super-prime customers supporting new car purchases. For more information, please visit www.autolenders.com.

About Crestview Partners

Founded in 2004, Crestview Partners (“Crestview”) is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with over \$9 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: financial services, industrials and media. For more information, please visit www.crestview.com.

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