

National Auto Care to Combine with APCO Holdings, LLC Following Successful Partnership with Lovell Minnick Partners

Relationship with Lovell Minnick Partners Resulted in 21 Acquisitions

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PHILADELPHIA--([BUSINESS WIRE](#))--Lovell Minnick Partners (“LMP”), a private equity firm focused on investments in financial services, financial technology, and related business services, today announced the sale of National Auto Care (“NAC” or the “Company”) to APCO Holdings, LLC (“APCO”). This transaction marks the completion of a successful partnership between LMP and NAC that began just over four years ago. During that time period, NAC grew aggressively to become one of the leading national finance & insurance (“F&I”) platforms in the industry.

Founded in 1984 and based in Ponte Vedra Beach, Florida, NAC is a leading distributor and administrator of F&I products to auto, powersport and RV dealerships, credit unions and numerous other financial institutions. NAC is known for its innovative approach to creating best-in-class warranty products covering vehicle service, guaranteed asset protection (GAP), and ancillary coverage contracts. The Company is unique in its ability to work directly with its dealership and financial partners to create the ideal suite of products to meet the needs of the end customer.

Over the past four years, in partnership with LMP, NAC has rapidly expanded its business through a combination of organic growth initiatives and strategic acquisitions. Since 2020, NAC has completed 21 acquisitions, further diversifying the Company into new product lines, geographies, and service offerings. The acquisitions were part of the Company’s strategic plan to develop a vertically integrated business model, with administration and direct distribution capabilities that allow it to act as a “one-stop-shop” for its dealership and financial partners.

“The resources and support that LMP has provided over the last four years have been instrumental in helping us achieve an ambitious set of growth objectives and differentiate ourselves in a competitive market,” said Tony Wanderon, CEO of NAC. “We are confident that by combining the platform we built with LMP with the deep experience and expertise of APCO, we will create the leading F&I platform in the industry.”

“We have had a terrific partnership with Tony, Courtney, and the entire NAC team, and we are proud of the growth rate NAC was able to achieve to differentiate itself in a crowded market,” said Trevor Rich, a Partner at LMP. “Completing 21 acquisitions since 2020 was no small feat and is a testament to the unique platform that the NAC team has built. NAC has become the acquirer of choice in the F&I market and the Company’s growth story, coupled with its value prop, has attracted many F&I agents and administrators looking to find their next partner to accelerate growth.”

“We laid out a very ambitious growth plan from the beginning, knowing that we would need to invest heavily in the business to achieve our goals,” said Courtney Hoffman, Senior VP of Mergers & Acquisitions at NAC. “LMP supported us each step of the way, offering both expertise and resources to help us execute on the vision. As we move into the next chapter, we are excited to unite with APCO, which will enable us to achieve the next set of ambitious growth objectives.”

Piper Sandler & Co. and Schulte Roth & Zabel LLP advised LMP and NAC in connection with the transaction. Weil, Gotshal & Manges LLP advised APCO in connection with the transaction.

About National Auto Care

NAC is one of the longest operating providers of products such as vehicle service contracts, guaranteed asset protection, limited warranty, tire and wheel and a full suite of ancillary protection products nationwide. NAC provides F&I products, administration, consulting services, training and marketing support to independent agents, insurance companies, auto dealers, RV dealers, powersports dealers, financial institutions, third-party administrators, and credit unions.

About LMP

LMP is a private equity firm focused on investments in financial services, financial technology and related business services. LMP partners with outstanding management teams to help grow their companies and build value for investors through a combination of driving growth initiatives, strategic activity and operational improvements. Since LMP's inception in 1999, it has become a leader in its chosen space, raising \$3.5 billion of committed capital from leading institutional investors.

LMP seeks to invest in management-driven, growth-oriented companies that span the supply chains of investment products, insurance products, credit products and payments. Some of the areas in which LMP specializes include financial and insurance technology; payments; insurance brokerage and services; wealth and asset management; and related business services.

About APCO Holdings, LLC

Since 1984, APCO has grown to become a leading provider and administrator of F&I products for the auto industry. Built on a foundation of financial security and a commitment to understanding our customers' needs, APCO is a trusted partner to some of the most well-respected insurers, highly successful dealerships, and leading auto industry players in the country. The company markets its products using the EasyCare, GWC Warranty, and MemberCare brands, as well as other private label products, through a network of independent agents and an internal salesforce that specialize in consulting with and servicing the automotive dealership markets. EasyCare, GWC Warranty, and MemberCare F&I products are the only "MotorTrend® Recommended Best Buy" in the industry. They also carry top ratings from the Better Business Bureau, have protected over 11 million customers, and have paid over \$3.5 billion in claims.

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