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Case Study: Gee Automotive's Acquisition of Tuttle-Click and Jim Click

Announced January 20, 2026 | Updated as of Oct-26

GEE AUTOMOTIVE COMPANIES

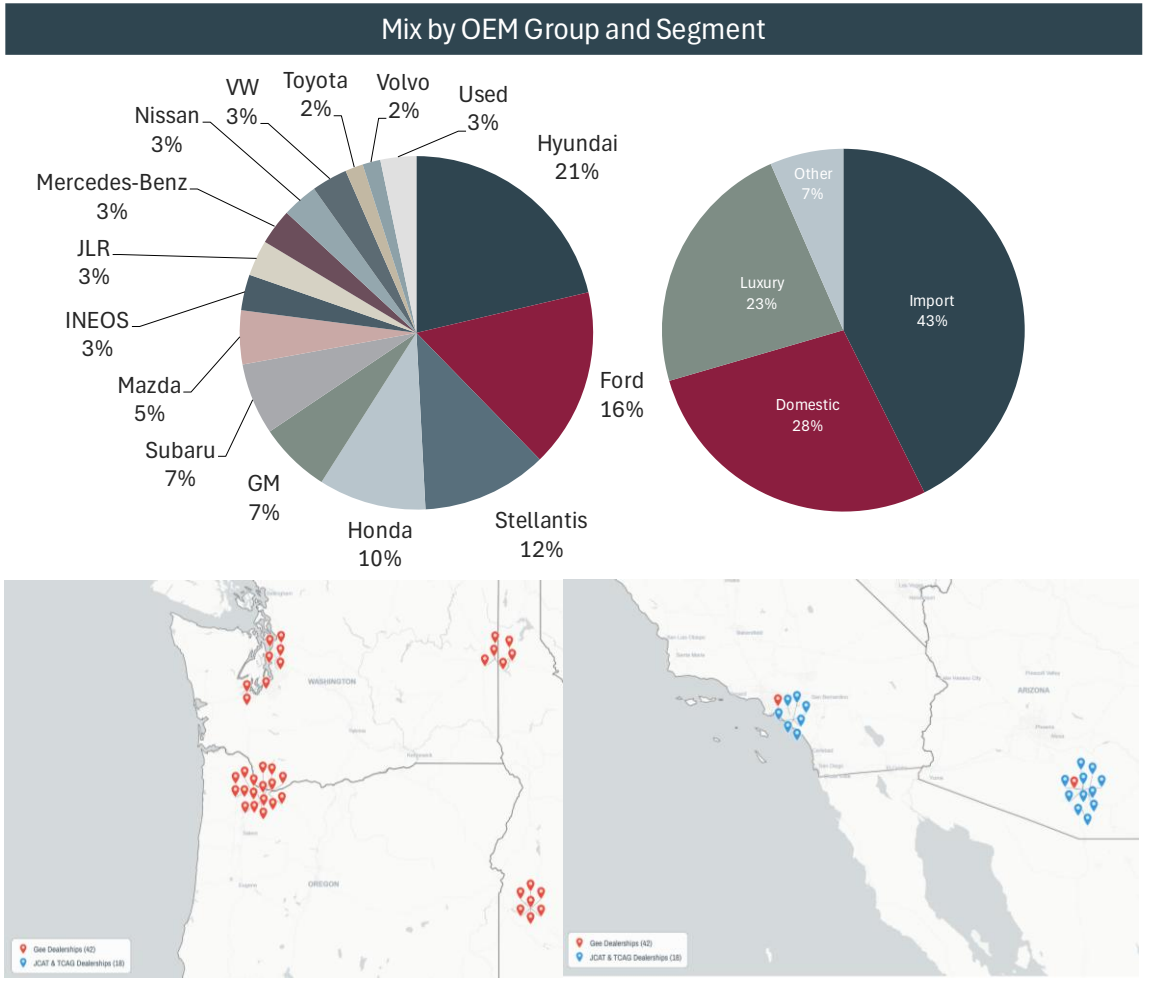
TUTTLE CLICK

JIM CLICK AUTOMOTIVE TEAM

Case Study: Gee Automotive's Acquisition of Tuttle-Click

Deal Summary

- **On 4/28/26, Gee Automotive (Gee) closed the acquisition of the Jim Click Automotive Team and Tuttle-Click Automotive Group (Tuttle-Click)**
  - Funded with $300mm of **7.25%** notes, pushing leverage to ~5.0x
- **Tuttle-Click Highlights**
  - 15 dealerships and 3 collision centers
    - 9 dealerships and 2 collision centers in Southern AZ
    - 6 dealerships and 1 collision center in Southern CA
- **Pro Forma Combined Scale**
  - 75 franchises across 57 rooftops in 5 states (WA, OR, ID, CA, AZ)
  - 5 collision centers in 3 states (CA, AZ, OR)
- **Ownership Details**
  - Gee: founded by George Gee in 1983; majority owned by Bridger Holdings, a West Coast-based investment firm
  - Tuttle-Click: co-owned by cousins Bob Tuttle and Jim Click Jr.; traces to Holmes Tuttle (Bob's father)
    - Both families fully exited ownership; Gee is keeping the store names and existing management



Sources: Publicly available information including S&P ratings report, press releases, and CreditSights

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$300mm 5yr Senior Unsecured Notes

- **Notes Issuance**
  - Gee funded the acquisition of Tuttle-Click with its inaugural bond offering, alongside a syndicate of lenders and an equity contribution
  - On 2/9/26, Gee priced a $300mm 5yr senior unsecured notes offering with a 7.25% coupon
- **Credit Profile**
  - Gee has a corporate rating of B+/B1 from S&P and Moody's; its debut senior notes offering has a rating of B+/B3
  - S&P forecasts ~5x leverage, $3.8bn in pro forma revenue, and a 4-4.5% adjusted EBITDA margin
  - Gee's 5yr maturity is the shortest tenor of any auto retail bonds outstanding
- **Business Profile**
  - Gee has acquired 38 dealerships since 2012

February 2026 Notes Offering	
Sources	**Amount ($mm)**
Unsecured Notes Due 2031	$300
Total Sources	**$300**
Uses	**Amount ($mm)**
Repay Existing Debt	$121
Cash to Balance Sheet	51
Fund Tuttle-Click Acquisition	128
Total Uses	**$300**
Pro-Forma Capitalization	**Amount ($mm)**
Cash	$50
Secured Debt	500
Unsecured Notes Due 2031	300
Total Debt	**$800**
Pro Forma EBITDA	$160
Secured Leverage	3.1x
Total Leverage	5.0x
Net Leverage	4.7x

Final Terms	2031 Notes
Pricing Date	February 9, 2026
Issuer	Gee Automotive Holdings LLC
Corporate Ratings (S&P / Moody's)	B+ / B1
Bond Ratings (S&P / Moody's)	B+ / B3
Issue	Senior Unsecured Notes
Amount	$300mm
Maturity *Call*	**March 2031** *5yr NC2*
Coupon *Spread vs US Treasuries*	**7.250%** *(T + 350 bps)*
Yield to Worst (10/8/26) *Spread vs US Treasuries*	**7.518%** *(T + 249 bps)*

Yield to worst at the last institutional trade on October 8, 2026; spread vs the 5-year Treasury. The notes trade below par because Treasury yields rose ~130 bps since February, but the spread remains ~100 bps inside pricing. Joint Bookrunners - J.P. Morgan & BofA Securities

Source: Publicly available information including Moody's/S&P ratings reports and press releases; revenue, EBITDA and capitalization amounts are estimated.