



Parts Authority to Acquire Interamerican Motor Corporation from AutoZone

February 27, 2018

LAKE SUCCESS, N.Y.--(BUSINESS WIRE)--Feb. 27, 2018-- Parts Authority, one of the largest distributors of automotive and truck parts to the aftermarket auto parts industry throughout the United States, today announced it has entered into a definitive agreement to purchase Interamerican Motor Corporation ("IMC" or the "Company") from AutoZone, Inc. (NYSE: AZO). IMC operates 26 locations across 9 states and is the second largest distributor of OE quality import replacement parts in the United States. For over fifty years IMC has been committed to offering its customers a robust parts catalog sourced from hundreds of foreign focused suppliers, including original equipment brands. The transaction is expected to close in the coming weeks.

"We are excited to add IMC to the Parts Authority platform. This acquisition is an expansion of our product offerings, customer touch points and geographies. The Company's leadership in European replacement parts is a logical fit with Parts Authority's current catalog," said Randy Buller President & CEO of Parts Authority. "We believe the expanded inventory depth of the combined organization will significantly benefit both IMC's existing customer base as well as Parts Authority's customers. In addition, the IMC footprint expands Parts Authority into key new geographies of Florida, Texas, Northern California and the Pacific Northwest. As with any acquisition, we are most excited about bringing on great people. IMC's management team and team members will add tremendous value to our organization and we are excited to welcome them into the Parts Authority family."

"Parts Authority's culture of customer service, operational excellence and integrity combined with IMC's leadership in selling to the import segment creates an exciting growth platform", said Kelly Mundt VP of Corporate Strategy of IMC. "This is a fantastic home for our team members", she continued.

"While we believe IMC is a valuable asset and a leader in European and Asian branded replacement parts, the sale of IMC will allow AutoZone to focus on our core business.," said Bill Rhodes AutoZone's Chairman, President and CEO. "We believe IMC will be better suited to a different ownership structure where they will get the time, attention and investments necessary to optimize their business model."

Jefferies LLC acted as sole financial advisor to AutoZone in the proposed sale of Interamerican Motor Corporation.

About Parts Authority:

Parts Authority, founded in 1972, is one of the largest distributors of automotive and truck parts to the aftermarket auto parts industry in the United States serving customers in the commercial channel, including installers, dealerships, fleets and national accounts as well as in the e-commerce channel. Headquartered in Lake Success, NY, Parts Authority has over 150 locations, including IMC, across the Northeast, Mid-Atlantic, Ohio, Georgia, Florida, Texas, Arizona, California and the Pacific Northwest. Parts Authority is led by President & CEO Randy Buller and a management team with long-tenured industry experience. Parts Authority has grown through both organic initiatives as well as through acquisitions. Over the past several years Parts Authority has acquired over a dozen companies as part of its geographical expansion initiative.

About AutoZone:

As of February 10, 2018, AutoZone sells auto and light truck parts, chemicals and accessories through 5,514 AutoZone stores in 50 states plus the District of Columbia and Puerto Rico in the U.S., and 532 stores in Mexico, 26 IMC branches and 16 stores in Brazil for a total count of 6,088.

AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the United States. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts. Additionally, we sell automotive hard parts, maintenance items, accessories, and non-automotive products through www.autozone.com, and our commercial customers can make purchases through www.autozonepro.com. AutoZone does not derive revenue from automotive repair or installation.

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