

Turners makes a strategic growth investment in vehicle repair platform My Auto Shop

Turners Automotive Group has acquired 50% of My Auto Shop, seeing strategic value in both accelerating the growth of the vehicle repair and maintenance business, and adding value for Turners' customers by expanding the Group's range of services into after-sales vehicle repairs and servicing.

CEO Todd Hunter says, "Vehicle servicing and repairs is a \$3b business in NZ and has been a gap in the Turners offering. We buy and sell vehicles, we can insure and finance those vehicles, and now we can add an offer to service and repair vehicles. The potential lifetime value of our customers to us has increased substantially."

He said "the investment was a great opportunity for Turners to broaden its relationship with customers, providing value and interactions between buying and selling vehicle touchpoints."

My Auto Shop is a vehicle repair platform with more than 300 MTA approved repairers as well as a mobile repair offering from a fleet of My Auto Shop branded mobile mechanics. My Auto Shop has a highly rated customer proposition with almost 3,000 customer reviews with an average review score of 4.9 out of 5, reflecting the value customers see in the offering. There is a significant opportunity to cross sell My Auto Shop services to Turners' more than 200,000 customers across Turners Cars, Autosure Insurance and Oxford Finance.

"We see the My Auto Shop customer experience as a very good fit," said Mr Hunter. "My Auto Shop's mobile offering brings a material point of difference to vehicle repairs and maintenance. This is a genuine opportunity to bring ease, simplicity and transparency to vehicle repairs. My Auto Shop is transforming the customer experience both digitally and in-person, which fits well with what Turners is doing across the automotive services landscape."

Chairman Grant Baker says the investment made strategic sense right across the Turners Automotive Group of businesses.

"Vehicle repairs is a big business in NZ. It is highly fragmented and this is an opportunity to help develop a provider of scale in this market, delivering a significantly better customer experience. This fits well with our mission to consolidate and scale right across the auto business, and to significantly enhance the customer experience," he said.

"My Auto Shop's vision of making vehicle repairs easier is already well established, the business has demonstrated it can deliver, and partnering with Turners will unlock substantial growth upside" said Mr Baker.

My Auto Shop was founded in January 2020 by Andy Bowie, a former general manager of Uber and Uber Eats NZ, and Richard Wafer, the former COO for My Food Bag.

"Andrew and Richard's combination of digital and logistics/operations experience is a powerful combination, and their work in digital channels fits well with Turners broader strategies," said Todd Hunter.

The transaction involves both TradeMe and the My Auto Shop founders selling down, and Turners injecting new growth capital.

10 September 2024

Turners is excited about the future growth and synergies of this transaction, which compliments its investment in Quashed, the Online Insurance Platform, which was announced last month.

About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

My Auto Shop is an online booking platform for 300+ mechanics throughout New Zealand. It enables customers to request transparent, fixed-priced servicing and repair quotes for hundreds of vehicle issues. For further convenience, My Auto Shop's in-house mobile mechanics bring the workshop to the front door at no extra cost. www.myautoshop.co.nz

For further information, please contact:

Todd Hunter, Group CEO, Turners Automotive Group Limited, Mob: +64 21 722 818

ENDS