

US Parking & Mobility Services

Sector Brief Review



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Parking Management & Mobility Services – Industry Overview

Parking Management & Mobility Services comprises primarily of the following sub segments

Self Parking, Valet and Automated Parking Services

Global Market Size

US\$ 0.9 Bn (2022)
(Automated Valet Parking)

Automated valet parking systems are growing rapidly due to increase in traffic congestion and user-friendly parking system

Parking Asset Management

US\$ 4.8 Bn (2023)

Global Smart Parking Systems market was valued at US\$ 7.4 Bn in 2022, where North America holds ~35% of the market share

Shuttle & VIP Car Services

US\$ 3.5 Bn (2022)
(Luxury Shuttle Bus Market)

The tourism sector contributes a significant share in the Luxury Shuttle service market

Source : Globe NewsWire, IMACR group, News articles

Parking Management & Mobility Services – Segment Overview

Key Services

Self Parking, Valet and Automated Parking Services

- Self-parking allows customers to park their own vehicles in designated spaces, valet parking provides hands-free parking by attendants and automated valet parking helps in finding available parking spots using technology
- Global automated valet parking system is expected to grow at a CAGR of 15.6% from 2022 - 2030

Parking Asset Management

- Parking asset management provides planning, designing, operation, maintenance, pricing, revenue management, etc. of parking areas
- Global smart parking system & parking management market are expected to grow at a CAGR of 22% & 9.3% respectively

Shuttle & VIP Car Services

- Shuttle and VIP car services provide a range of premium ground transportation solutions for different industries
- Global luxury shuttle bus market is expected to grow at a CAGR of 8.6% from 2022 - 2028

Target End Markets

Hospitality



Commercial Real Estate



Sports & Entertainment Centers



Travel



Travel & Tourism



Convention Centers



Source : Globe NewsWire, IMACR group, News articles

Trends Shaping the Parking and Mobility Service Sector



Rise in Smart Parking Management Solutions led by Smart City Initiatives

Integration of sensors, cameras, real-time monitoring of parking spaces, helps users find available spots efficiently. Smart cities integrate their housing, mobility, and economic functions rising demand for smart parking management solutions. The market is expected to grow at a CAGR of 22% by 2030 (Grandview Research)



Growing Popularity of Mobility as a service (MaaS)

MaaS provides a seamless and convenient way for individuals to plan, book, and pay for various modes of transportation through a single platform. With increasing urbanization and environmental awareness, MaaS market in the USA is expected to grow at a CAGR of 36.10% by 2034 (Future Market Insight)



Rising Adoption of IoT enabled Automated Parking Systems

Increasing number of vehicles, scarcity of land for parking, and rising urbanization have led to growth in global automated parking systems. The market is expected to grow at a CAGR of 13.1% by 2027 (Markets and Markets)



Demand For Green & Sustainable Parking Solutions

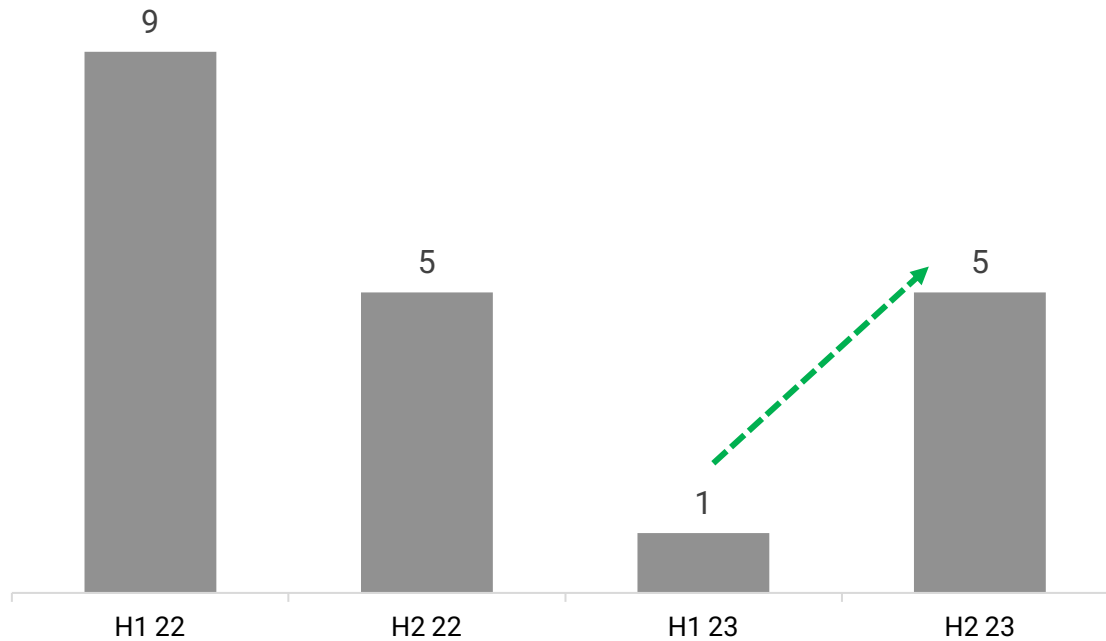
The increasing volume of emission in the automotive industry is one of the key factors responsible for global warming and climate change rising the demand for sustainable parking solutions to reduce fuel wastage looking for an available parking spot. Green Parking includes other facilities such as electric vehicle charging stations

Parking Management and Mobility Services market witnessing M&A upswing in H2-23 in line with broader Facility Management Market

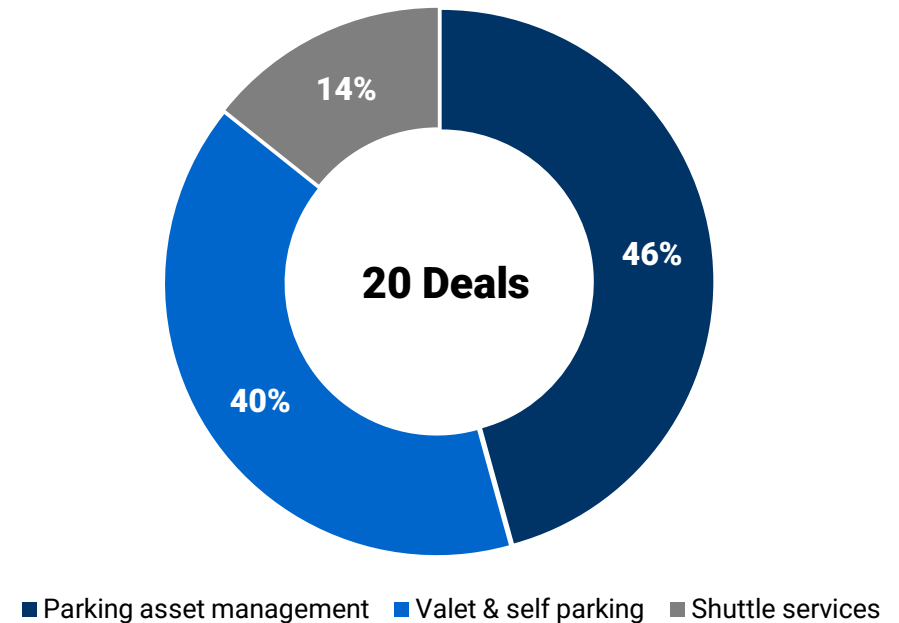
- M&A in the sector is **driven strongly by strategic buyers** and established startup platforms along with PE funds
- H2-23 has seen **two marquee deals** in the space:
 - Metropolis Technologies' acquisition of SP Plus for US\$1.5 Bn funded by multiple PE & VC funds
 - Greenbriar Equity's acquisition of Towne park
- **Propark Mobility** which provides parking management in 100 cities in USA acquired two companies in H2 - **California Parking** in October 2023 and **Atlantic Parking** in November 2023
- **Strong acquisition and investment demand for companies demonstrating technology differentiators.** Key drivers for M&A in the space include innovative technology solutions like contactless payment, dynamic pricing and analytics along with AI

M&A in Parking & Mobility Services has Picked Up in H2-23

Breakdown by M&A Deal Count since Jan 2022



Breakdown by Sub Segment since Jan 2022



In line with other facility management sub segments, M&A has picked up in H2-2023 in Parking Management & Mobility services & the momentum is expected to continue in H1-2024

Source : Capital IQ and Press Releases

Active Buyers

Acquiror

M&A Overview

Select Acquisitions



Towne park backed by Greenbriar Equity Group provides services like valet parking, self parking, parking management and shuttle services. Towne park has 8+ companies in its portfolio



Propark Mobility provides parking management, mobility & electrification services. It has presence in around 100 cities in the USA. It has completed ~17 acquisitions in various parking management companies



Flash provides parking technology to enable parking assets and helps in transforming the mobility ecosystem. It has completed 7+ acquisitions in parking management companies



Source : Capital IQ and Press Releases

Active Buyers

Acquiror

M&A Overview

Select Acquisitions



ParkHub provides parking software and payment solutions for multiple market verticals including sports, entertainment, education, parks, etc. Smarking is the most recent addition to its portfolio



EasyPark is an application which allows to search and book parking spaces in 20+ countries. It has completed ~7 acquisitions since inception



ABM provides facility services and solutions. It serves a wide range of industries including commercial office buildings, universities, airports, hospitals, data centers, distribution centers, entertainment venues and more



Source : Capital IQ and Press Releases

Active Buyers

Acquiror

M&A Overview

Select Acquisitions



Laz Karp Partners, LLC created a platform Laz parking which is a parking management service provider and serves markets like valet, office building, hospitality, hospital, airport, government, etc. It has 6 companies in its portfolio



Metropolis is an AI company which provides platform to manage parking and provides services for advanced mobility. It acquired SP+ Corp. in Oct 2023



Source : Capital IQ and Press Releases

Marquee Deals in the Sector

Metropolis Technologies, Inc.'s acquisition of SP plus Corp. for US\$1.5 Bn

Date of acquisition	4 th October 2023
Target Business Description	Leading US based parking management company with service offerings like ground transportation, luggage logistics and management, facility maintenance, and event logistics to various industries like aviation, commercial, hospitality, etc.
Key Deal Features	<ul style="list-style-type: none"> • Enterprise value – US\$ 1.5 Bn • Percentage stake acquired – 100% • EV/LTM EBITDA – 5.9x • EV/LTM Revenue – 1.9x • Funded by - Metropolis secured US\$ 1.7 billion in committed financing led by Eldridge and 3L Capital, BDT & MSD Partners' affiliated credit funds, Vista Credit Partners, and Temasek to complete the acquisition
Transaction Rationale	Metropolis and SP+ together will enhance the technology deployment and improve the service offerings

Greenbriar Equity Group's acquisition of Towne Park

Date of acquisition	5th July 2023
Target Business Description	Towne Park provides expert management and delivery of complex parking and hospitality services for leading hotels and healthcare facilities
Key Deal Features	<ul style="list-style-type: none"> • Financial terms of the deal were undisclosed • TA Associates was the seller
Transaction Rationale	Greenbriar will support Towne Park's expansion by leveraging their expert team and focusing on organic growth and strategic acquisitions. This will enhance the company's presence and diversify its service portfolio

Source : Capital IQ and Press Releases

Selected M&A Deals for past 24 months

Significant M&A Deals

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US \$mn)	Stake %	EV/ EBITDA (x)	EV/ Revenue (x)	Target Business Description
Nov-23	Atlantic Parking	Propark, Inc.	-	100%	-	-	Atlantic provides parking facilities maintenance service, alongside valet and self parking services
Oct-23	SP Plus Corporation (NasdaqGS:SP)	Metropolis Technologies, Inc.	1,500	100%	5.9x	1.9x	SP Plus is a technology integrated mobility service and parking maintenance service provider
Sep-23	California Parking	Propark Mobility	-	100%	-	-	California provides premier parking at affordable prices specialising mainly in valet parking
Aug-23	Icon Parking	Arkview Capital	-	100%	-	-	Icon is a digital & advanced analytics platform providing parking management and mobility services
Jul-23	Towne Park	Greenbriar Equity Group	-	-	-	-	Towne Park is a hospitality and healthcare parking solutions provider serving premier hotels and healthcare companies
Jun-23	Integrity Parking Management	Vehicle Management Solutions, LLC	-	100%	-	-	Integrity Parking Management is an automotive vehicle parking and towing service provider
Nov-22	DIVRT	SP Plus (NasdaqGS:SP)	-	-	-	-	DIVRT provides Cloud and IoT enabled parking management solutions
Oct-22	Smarking	ParkHub	-	100%	-	-	Smarking provides holistic view of parking operations integrating real time parking data
Sep-22	Imperial Parking Industries	Propark Mobility	-	100%	-	-	Imperial Parking provides commercial parking facility, ground transport and shuttle services
Sep-22	Allpro Parking, LLC	Premium Parking Service, L.L.C.	-	100%	-	-	Allpro Parking specializes in managing structured facilities along with valet parking services
Jul-22	Parking Services 365 LLC	Truck Depot Services, LLC	-	100%	-	-	Parking Services 365 offers parking management services specialising in cost efficient valet services
Jun-22	Ballparc	Flash Mobility	-	100%	-	-	Ballparc develops cloud-based, mobile-enabled software solutions for the parking management industry

Source : Capital IQ and Press Releases

Selected M&A Deals for past 24 months

Significant M&A Deals

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US \$mn)	Stake %	EV/ EBITDA (x)	EV/ Revenue (x)	Target Business Description
May-22	WhereiPark	Spacer Technology	-	-	-	-	WhereiPark is a focusese on finding secure monthly parking spots specially for commercial offices and buildings
Apr-22	Ticketech	Flash Mobility	-	100%	-	-	Ticketech provides integrated data driven parking management solutions
Mar-22	Premier Parking	Metropolis	-	100%	-	-	Premier Parking provides parking management services alongside Parking Consultants & Equipment Rental
Mar-22	Pilgrim Parking	Propark Mobility	-	-	-	-	Pilgrim provides management and leasing of parking facilities
Feb-22	Linky	EPTI	-	68%	-	-	Provides smooth parking solutions and ev-charging through a seamless interface and first-class user experience
Feb-22	Canopy Airport Parking	Propark Mobility	-	100%	-	-	Canopy offers Indoor Valet, Covered Self-Park and Open-Air Parking along with shuttle services
Jan-22	Visionful	Cloudstructure	-	-	-	-	Visionful is a technology company that provides intelligent parking and mobility for smart cities
Jan-22	Sovereign Services, Inc.	Propark, Inc.	-	100%	-	-	Provides valet, commuter transport, and parking services for special events, restaurants, shopping malls, hospitals and hotels
Dec-21	NuPark, Inc.	T2 Systems, Inc.	-	100%	-	-	Nupark is web-based parking management platform for the management of parking operations
Dec-21	Modo Company	Socar	-	-	-	-	Modo Company is a parking app and car sharing platform in north america
Nov-21	T2 Systems	Verra Mobility	332	100%	-	-	T2 Systems a smart and unified platform is the largest parking, mobility, and transportation provider

Source : Capital IQ and Press Releases

To speak with one of our team members regarding industry insights, see below



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