

Tenex Partners with Empire Auto Parts

New York based Tenex Capital Management ("Tenex") recently announced a new platform investment in Empire Auto Parts ("Empire" or the "Company"), a distributor of automotive parts to collision repair centers in the Mid-Atlantic and Northeastern U.S.

Based in Totowa, NJ, and founded by Leon Young and Howard Pi in 1985, Empire sources and stocks a comprehensive assortment of aftermarket collision parts for an extensive array of vehicle makes, models, and vintages. Core product categories include bumper covers, headlights, taillights, hoods, fenders, and numerous other vehicle components commonly damaged in car accidents. Empire provides same day delivery service to its collision repair center and dealership customers via an in-house fleet of drivers and trucks.

"Leon and Howard have scaled the business impressively, establishing a strong regional market position since co-founding Empire in 1985. We are eager to partner with the Empire team to assist in further enhancing and expanding the strong platform they have created," commented Tenex Managing Director Ron Lejman.

Empire CEO Leon Young said, "We are excited to work with the Tenex team and leverage Tenex's operational experience. We have always aimed to deliver the highest quality of service, consistent reliability, and deep product offering at competitive prices. This is a great next step for the Company to grow our market leadership while continuing to deliver superior service to our customers."

Silvergrove Advisors LLC initiated this transaction and acted as financial advisor to Empire and the Company's shareholders. Brian Moloney, CEO of Silvergrove, commented: "Through a sustained focus on operational excellence and geographic expansion, Leon and Howard have established Empire as a best in class platform in the aftermarket collision parts industry. Tenex's deep industry knowledge, operational focus and track record scaling founder owned companies make it the right partner to assist Empire's leadership team in executing the next phase of the Company's growth and expansion strategy."

The transaction was effective as of September 5th, 2018.

About Empire Auto Parts:

Empire Auto Parts is focused on distributing quality replacement auto parts in an efficient, accurate and transparent way. The company is an NSF P394 certified auto parts distributor, and it is a member of the Certified Automotive Parts Association (CAPA) and the Automotive Body Parts Association (ABPA). Empire has 16 locations serving 13 Northeast and Mid-Atlantic U.S. states. For additional information, please visit www.empireauto.biz.

About Tenex Capital Management:

Tenex Capital Management is a private equity firm that invests in middle-market companies. Tenex uses an in-house team of hybrid investment professionals skilled in operational leadership, investing and capital markets structuring to maximize long-term value creation. Tenex's deep operating experience allows the firm to collaborate with management teams to capitalize on business and market opportunities. Tenex has successfully invested in a diverse range of industries, including industrials, manufacturing, automotive aftermarket, and health and business services. For additional information, please visit www.tenexcm.com.

About Silvergrove Advisors LLC

Silvergrove is a merger and acquisition advisory firm based in NYC which represents family, founder and entrepreneur owned companies in the middle market on strategic sales, recapitalizations, mergers and acquisitions. For more information on Silvergrove, please visit www.silvergroveadvisors.com.