A Profile of the Evolving Collision Repair Marketplace

by Vincent Romans, the Romans Group

Our fourth annual white paper tracking collision repair organizations that generate $20 million or greater annually in collision repair revenue comes on the heels of a slow to moderate recovering economy with an increasing chance of a double-dip recession, or at least a much slower recovery than forecasted for 2010.

In 2009 this economy has adversely impacted many of the auto physical damage aftermarket segments, including independent and dealership collision repairers, and is reflected throughout our findings and analysis in this paper.

Our profile of $20 million multiple-location collision repair operators (MLOs) continues to include:

- Independent, dealership and insurance company owned and managed collision repair operators
- Operators with one or more locations in single or multiple geographic markets within the United States
- Professionally-managed operators providing performance-based, brand-recognized and competitively-differentiated collision repair services
- Companies focused on achieving top-tier performance results, high customer satisfaction and consistent quality repairs
- Businesses that tend to pursue multiple customer segments for collision repair revenue including property and casualty insurance, automotive dealer, accident management, rental car, and direct pay consumers

We recognize that there are many collision repair businesses of significant size processing under $20 million annually throughout the United States today. Our focus continues to have a minimum annual revenue baseline of $20 million within the independent and dealership collision repair segments. We believe that the $20 million-plus segment will continue to grow its share relatively faster than other segments of the collision repair market. This growth will be driven by a number of variables.

- The segment's local and multi-market footprint which offers greater consumer and insurance company choice
- Multi-level selling and marketing for first choice preference and access to insurance company direct repair claims
- Ongoing operational improvement resulting in increased vehicle repair quality, daily throughput and reduced cycle time
- Business differentiation through expanded service offerings
- Market leadership through competitive performance results
- Expanded hours of operation including multiple daily shifts and weekends
- Access to capital for expansion and development
- An integrated approach to capturing consumer, insurance and fleet business through brand recognition, reputation, performance, and multi-level insurance company focused selling and marketing
- Mergers and acquisitions

A recent 2010 example of this type of accelerated growth is Boyd Group's mid- year acquisition of True2Form's multiple-location, multi-market business which had 37 locations and $71.0 M in annual revenue at the time of acquisition. With this acquisition, Boyd's U.S. business, Gerber Collision, received an immediate lift in its number of locations to 92 locations in 11 states. This expanded Boyd/Gerber's network reach and operating platform which is seen as advantageous by many insurance companies. These types of acquisitions and mergers will continue to influence the consolidation and right-sizing of the collision repair industry as well as MLO market share in the U.S.

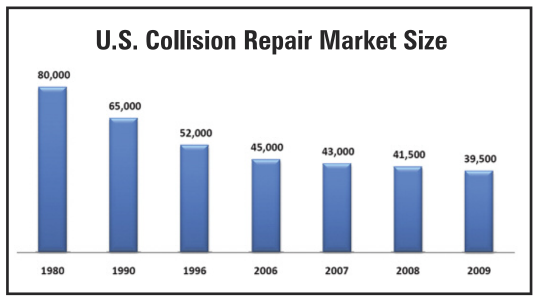
The $20 million MLO collision repair profile used for this analysis excludes repair facilities that focus exclusively or primarily on expedited paint and cosmollision, small dent, glass repair only, mechanical only, and collision repair related primarily to auction vehicles. We do recognize that within this segment some companies continue to be in various stages of strategic growth, transformation and transition to business models approaching that of an insurance company DRP wholesale or diversified customer segment platform which may cause us to include them in the future.

Consequently, we created a segment that includes collision repair conversion and multi-segment customer-focused and capable franchisors which we refer to as multiple-location networks (MLN). These MLNs have included Maaco, CARSTAR and ABRA. This year we have added and are highlighting within this growing segment Fix Auto, an actively-marketed, growth-oriented brand banner network. These organizations represent a significant market segment of the collision repair industry that we believe warrants further tracking and monitoring.

Some of our 2009 discovery, key research and analysis include:

- There are approximately 39,500 collision repair locations in the U.S.
- There were approximately 2,000 dealership and independent collision repairers who left the industry through business failure or exit strategy, dealership closings, mergers, or acquisitions
- From 2006 through 2009 there has been an estimated reduction of 12 percent or 5,500 independent and dealership collision repair facilities in the U.S.
- There are 54 $20 million MLO organizations which is 3 fewer than in 2006
- These MLOs processed $3.1 billion in annual revenue which is $404 million more than they processed in 2006
- Within the top ten $20 million MLOs, five are independent and five are dealer groups. These ten organizations account for 47.6 percent of all $20 million MLO production locations and 53.3 percent of all $20 million MLO revenue
- MLO market share grew to 10.3 percent versus 9.1 percent in 2006
- Multiple location networks (MLN), comprised of conversion franchise, multi-segmented franchisors and brand banner networks, reflect a market share of $1.3 billion or 4.3 percent of the U.S. collision repair market
- Combined MLO and MLN total revenue processed is $4.4 billion or 14.6 percent of the U.S. collision repair market
- In 2009, the number of collision repairers utilizing collision damage estimating software and shop management systems increased by 1,000 locations respectively
- MLOs have 2.4 percent of the locations and 10.3 percent of the revenue
- MLOs with MLNs added have 4.7 percent of locations and 14.6 percent of the revenue
- The National Automobile Dealers Association, NADA, estimates that 6,461 dealers processed $6.6 billion in repair revenue in 2009 versus $7.3 billion in 2008, a decline of nearly 10 percent or $0.7 billion
- Over the past three years, there has been a reduction of 2,231 dealer collision repair operators, 25.7 percent fewer than the 8,692 operating in 2006
- Independent collision repairers process $23.7 billion in approximately 33,039 locations
- On average, the $20 million MLOs process $3.1 million per location, nearly five times more than the average annual revenue for non-MLO repairers of $697,542.
- Revenue for the top ten MLOs was $1.7 billion, an increase of $367 million over 2006's revenue of $1.3 billion

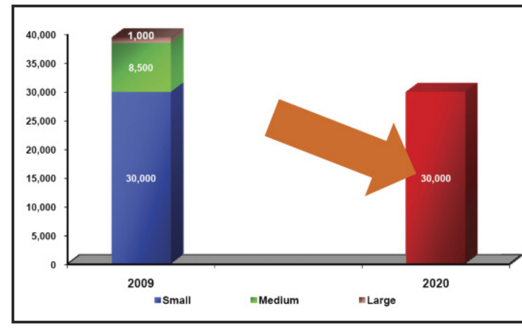
Based on our longitudinal research and analysis involving published third-party industry sources, primary and secondary sources, and industry experts, we continue to ascertain that there is no one certain number that is universally recognized or accepted as being the "correct" number of collision repairers in the U.S. today; rather, there continues to be a wide range of opinions and uncertainty around determining a meaningful and relevant collision repair market size. This is especially true in light of the current recession and macro-economic conditions which accelerated the loss of both dealership and independent collision repair operators in 2009.



Source: The Romans Group LLC

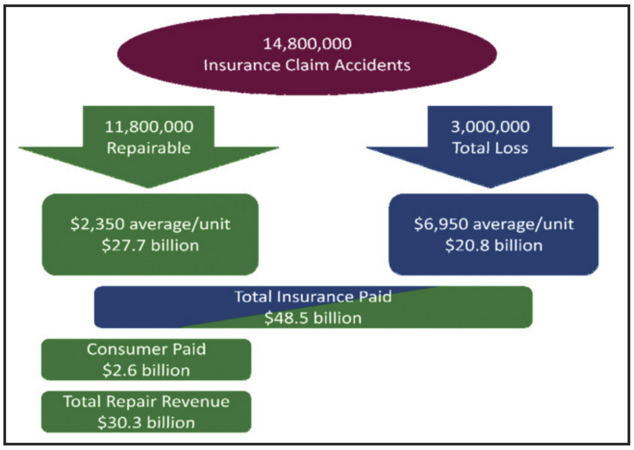
Our estimated U.S. market size for the number of collision repairers through year end 2009 is 39,500. This estimate continues to reflect the long-term decline which began in the late 1980s. As seen in the chart below, the number of independent and dealership collision repair facilities in the U.S. has declined by 51 percent over the past 29 years. Since 2006, we see a reduction of 5,500 collision repair facilities within the United States, a 12 percent decline in four years.

The contraction we have seen in the industry during the past few years is expected to continue into the foreseeable future. Over the next decade, greater market share will continue to shift to the MLOs and other growth-oriented collision repairer segments which deliver high-quality and consistent repair performance, have strong insurance and consumer brand recognition and reputation, and adapt quickly to market, consumer, and insurance needs through innovative solutions and services. This market share shift will move the industry toward a less fragmented and capacity-normalized model.



Our best-efforts approach in sizing the collision repair insurance and consumer-paid claims market involved reviewing and analyzing numerous information sources as well as collaborating with insurance industry experts to finalize a macro industry size. Insurance-paid repairable claims expenditures for 2009 remain relatively stable at approximately $27.7 billion. Consumer-paid claims have increased slightly to $2.6 over 2008. We estimate that the combined insurance and consumer-paid claims for repairable vehicles for 2009 was approximately $30.3 billion.

Utilizing the traditional data point of the total number of collision repairers within the United States continues to have value for calculating market share. However, repairers who employ collision



Source: The Romans Group LLC

damage estimating and shop management software while leveraging other claims processing and management technology will be the collision repair providers last standing and preferred by insurance companies. These insurers will co-manage with repairers the majority of their insured's collision repairs. Innovative, risk-taking repairers will move toward a self-managed vehicle repair model which will require less insurance company oversight, involvement and disintermediation.

One analysis of MLO production location market share relating to transaction processing software includes three primary market definitions:

- The traditional total number of collision repairer locations
- Locations utilizing collision damage estimating software
- Locations utilizing shop management software

Values for these market size data points are represented in the following chart.

U. S. Collision Repair Facility & Transaction Processing Software Profile
Independent and Dealer

Traditional Collision Repair Market Size	Total Locations with a Minimum of One Collision Damage Estimating Software Installation[1]	Total Locations Utilizing Management Systems[2]
39,500	**30,000**	**10,000**

[1]May be more than one installation per location. Includes both communicating and non-communicating systems.
[2]Assumes one per location

Our findings concluded that in 2009 there were 54 independent and dealership collision repair $20 million MLOs processing over $3.1 billion annually through 943 production locations.

We attempted to identify non-production estimating and drop-off locations and base our market share on production locations only. While these $20 million MLOs represent 2.4 percent of the estimated 39,500 collision repair facilities nationally, they process 10.3 percent of the $30.3 billion in insurance and customer-pay collision repair revenue. In other words, MLOs have 2.4 percent of the doors and 10.3 percent of the revenue.

The National Automobile Dealers Association, NADA, estimates that 6,461 dealers processed $6.6 billion in repair revenue in 2009 versus $7.3 billion in 2008, a decline of nearly 10 percent. The balance of $23.7 billion is being processed by approximately 33,039 independent collision repair locations. On average, the $20 million MLOs process $3.1 million per location, nearly five times more than the average annual revenue for non-MLO repairers of $697,542. There are many smaller independent and dealer non-MLO repairers that achieve greater than the industry average annual revenue, especially those who represent and operate in the $10.0 million to $20.0 million segment.

While this paper is focused on independent and dealership multiple-location operators, we think it is important to recognize the continued interest in other collision repair models which we identify as multi-

U. S. Collision Repair Market - *Dollars in Millions*

	2009	2006	3-Year Change
Total Collision Repair Locations	39,500	45,000	-5,500
Total Collision Repair Revenue	$30,300	$30,000	$300
Total Number of $20M MLOs	54	57	-3
$20M MLO Locations			
Total MLO Locations	1,012	959	53
Total MLO Production Locations	943	898	45
% of MLO Production Locations to 39,500 *Collision Repair Locations*	2.4%	2.0%	0.4%
% of MLO Production Locations to 30,000 *Estimating Locations*	3.1%	3.1%	—
% of MLO Production Locations to 10,000 *Management Locations*	9.4%	10.0%	0.6%
MLO Revenue			
Total $20M MLO Revenue	$3,132	$2,728	$404
$20M MLO Share of Total Collision Repair Revenue	10.3%	9.1%	1.2%

ple-location networks, MLNs. These MLNs are growing competitively with their service offerings, insurance-preferred value proposition, and market influence. When combined, their market share for vehicle repairs processed and their local, regional and national footprint both become significant every year.

We included two of these types of models over the last three years. Two companies, CARSTAR and ABRA, reflect conversion franchise networks providing full-service collision repair within multiple markets. ABRA not only offers its collision repair conversion model, but also continues to be one of the largest independent collision repair multiple-location operators in the country.

The other previously introduced model is Maaco, a division of Driven Brands, an auto-related franchisor. Maaco offers a multi-segment approach to consumer, insurance and fleet markets through its multi-line production paint, cosmollision and DRP capabilities. This emerging model historically has been focused on cash-pay customers and fleets seeking primarily production paint and smaller repair options. This model is receiving increased interest from both consumer and wholesale buying segments as consumers shift to more price and service options including cash pay and deferred and partial collision repairs. Additionally, a growing number of Maaco franchisees are participating in insurance company DRP programs and have, as an extension of their service options, expanded their capabilities to offer full-service, performance-based insurance DRP-centric collision repairs.

We have included Fix Auto USA as part of our multiple-location network segment for 2009. Fix Auto identifies, qualifies and contracts with high-performing, independently-owned collision repair businesses to create a network of repairers who work together as a multi-region, multi-store operation. Fix and its operators hold them accountable to an unparalleled commitment to excellence. Fix's proprietary performance management tools provide transparent, real-time performance feedback to the organization and to its operating partners. Fix Auto USA's commitment to excellence is measured, documented, and guaranteed. Fix Auto USA currently has over 170 locations operating in 17 states representing 25 metro markets.

These multiple-location networks, MLNs, plan to build on their market position, brand names and

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growth plans. Together they represent a total of 901 locations repairing approximately $1.3 billion in vehicle revenue. We see continued interest on the part of collision repairers, especially in light of the recession, macro economic conditions and decreasing accident and claims frequency, to investigate and consider the benefits of multiple-location networks.

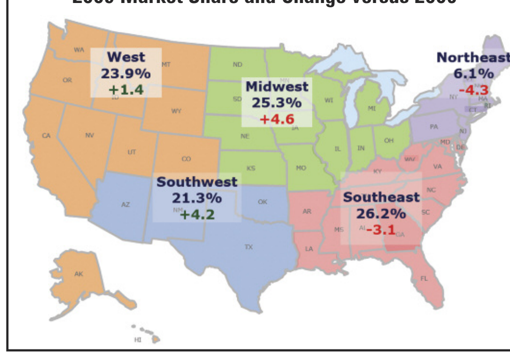
The independent-brand model, historically believed by many repairers to be the most desirable way to successfully maintain and grow their business, may now be seen by a growing number of collision repair providers as possibly more risky than being associated with an MLO or MLN, especially in light of current macroeconomic, market and competitive conditions. Some repairers see the opportunity to adopt and integrate MLN member benefits as a potentially better way to sustain and grow their business through:

- Leveraging the MLN value proposition, brand association, multi-segment customer reach, multi-level sales and marketing, and insurance company business affiliation
- Franchisee performance tools for business and customer analysis, benchmarking and peer ranking
- Personnel, operational and general business training and development
- Standardized processes and procedures
- Utilization and integration of a technology platform
- DRP insurance relationships and business considerations not previously available as an independent operator
- Expense reduction through large-scale supply chain management and procurement

U. S. Collision Repair Market - 2009
Including Conversion Franchise, Multi-Segment and Branded Network (CFMSBN) - ***Dollars in Millions***

Total Collision Repair Locations	39,500
Total Collision Repair Revenue	$30,300
Production Locations	
Total Conversion Franchise, Multi-Segment and Branded Network (CFMSBN)	901
Total $20M MLO Production Locations Including CFMSBN	1.844
Share of $20M MLO Production Locations, Including CFMSBN, to 39,500 Collision Repair Locations	4.7%
Share of $20M MLO Production Locations, Including CFMSBN, to 30,000 Estimating Software Locations	6.1%
Share of $20M MLO Production Locations, Including CFMSBN, to 10,000 Management System Installations	18.4%
Revenue	
Total Conversion Franchise, Production Paint and Branded Network (CFMSBN)	$1,290
Total $20M MLO Including CFMSBN	$4,422
Share of $20M MLO Including CFMSBN to Total Collision Repair Revenue	14.6%

2009 Market Share and Change versus 2006



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Our regional location representation for these $20 million MLOs is highest in the Southeast at 26.2 percent. In 2008 the West was the dominant region with a 25.4 percent share; it now represents 23.9 percent of the market. The lowest $20 million MLO representation continues to be in the Northeast at 6.1 percent which is down 4 percentage points from their 2006 share of 10.1 percent.

Another way to view regional representation is to assess the geographic reach of the $20 million MLO organizations. Do they tend to contain themselves in a relatively small area or do they expand their influence across many states?

● Of the 54 $20 million MLO organizations, 27 do business in only one state. Of those 27, 21 are independents and 6 are dealers.

● Within the top ten rankings, only two independent and two dealer MLO organizations strategically position themselves in only one state.

The West has the highest number of MLOs with at least one location in that region – 26 MLOs are represented which represents 48.1 percent of MLOs.

The companies represented within the top ten MLO organizations have not changed since 2006 and have only lost one member for a time, Group 1, which has returned to the top ten in 2009. While their share of all collision repair locations has been relatively constant, revenue among this group had been increasing year over year in total as well as per location. However, 2009 saw a decline in revenue within this group of 3.1 percent versus 2008; which brought it near 2007 levels.

$20M Multiple Location Operator Regional Representation

	West	Southwest	Midwest	Northeast	Southeast
Number of $20M MLO Repairer Organizations Represented in Region	26	16	21	10	22
% of Repairer Organizations Represented in Region	48.1%	29.6%	38.9%	18.5%	40.7%

Within the top ten $20 million MLOs, five are independent and five are dealer groups. These ten organizations account for 47.6 percent of all $20 million MLO production locations and 53.3 percent of all $20 million MLO revenue. These top ten MLOs display trends similar to the total $20 million MLO group; higher revenue produced through fewer production locations.

Smaller and non-MLO repairers, those with total collision repair revenue below $20 million annually, vary widely in claims processed per location. For the top ten independent $20 million MLOs, the average repair revenue per location significantly surpasses that of their smaller and non-MLO counterparts at $3.1 million versus $662,825, nearly five times more average revenue per location. Top ten dealer $20 million MLO performance also exceeds their smaller and non-MLO counterparts at a repairs-processed average of $3.4 million per location versus $881,190 per location for smaller and non-MLO dealer repairers; four times more revenue per location.

Comparing the top ten independent and dealer group $20 million MLOs, the independents have 74 percent more locations producing 33 percent more revenue than dealer repair organizations.

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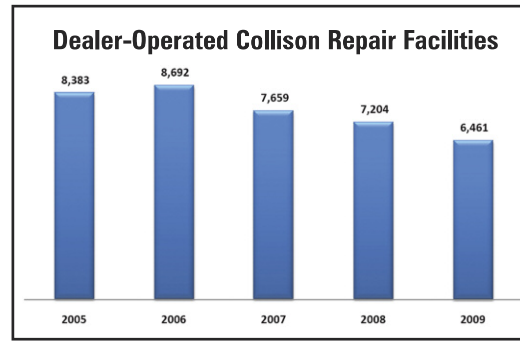

Source: NADA, The Romans Group LLC

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However, in 2009 the top ten dealer repairers manage $3.4 million in average revenue per location versus $3.1 million per location for independent organizations.

Within the top ten independent $20 million MLO group, the ranking has remained unchanged over the past three years. The total number of production locations has increased along with their representative share of all $20 million MLO locations to 42.7 percent from 40.5 percent in 2006. This group's share of all $20 million MLO revenue has increased to 39.3 percent, up 5.3 percentage points from 34.0 percent in 2006.

The trend in the number of dealerships operating collision repair facilities has continued to decline since 2006 when 41 percent had repair locations down to 35 percent in 2009. In 2009, 35 percent of dealerships operated collision repair facilities versus 36 percent in 2008 and 37 percent in 2006. Both the number of new car dealerships and the number of dealers operating collision repair facilities declined significantly in 2009; however, in recent months this decline has slowed as manufacturers have, for the most part, ceased their efforts to reduce or freeze their dealership points. In some cases, dealerships have been reinstated by manufacturers. Using NADA's reported total of 18,460 dealers at the end of 2009, this represents an estimated 6,461 dealer-operated collision repair facilities, a decline of 25.7 percent or 2,231 fewer dealer collision repair operators from 2006 when there were 8,692 dealers operating collision repair facilities.

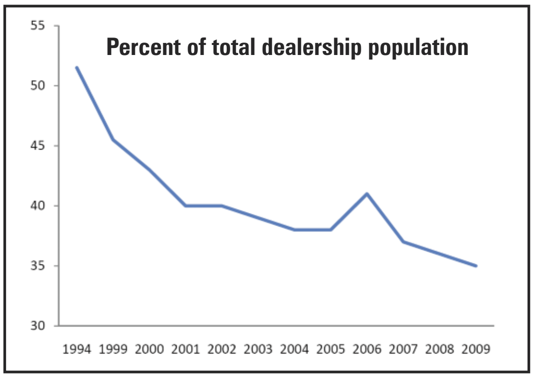
As can be seen in the following chart, the number of dealerships operating on-site body shops since 1994 has dropped dramatically from a high of 52 percent to a low of 35 percent in 2009.

Top 10 $20M Multiple Location Operators - *Dollars in Millions*

MLO	2009 Rank	2006 Rank	Type
Caliber Collision	1	1	Independent
AutoNation	2	3	Dealer
ABRA	3	2	Independent
Sterling Auto Body	4	4	Independent/Insurance
Boyd/Gerber U.S.	5	8	Independent
Van Tuyl	6	5	Dealer
Penske	7	9	Dealer
Service King	8	11	Independent
Sonic	9	6	Dealer
Group 1	10	7	Dealer

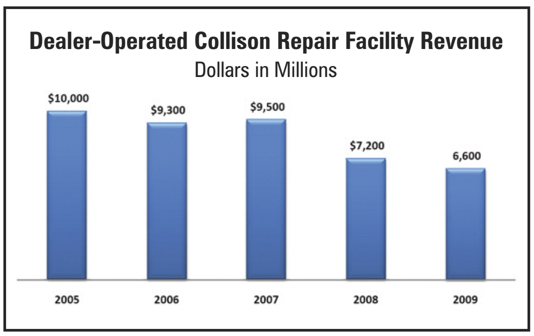
	2009	2006	3-Year Change
Production Locations			
Top 10	449	461	-12
% of All Collision Repair Locations	1.1%	1.0%	0.1
% of All $20M MLO Prod. Locations	47.6%	51.6%	-4.0
Revenue			
Top 10	$1,659	$1,292	$367
% of All Collision Repair Revenue	5.5%	4.3%	1.2
% of All $20M MLO Revenue	53.0%	47.4%	5.6
Average Revenue per Prod. Location			
Top 10	$3.7	$2.8	$0.9
All Collision Repairers	$0.8	$0.7	$0.1
All $20M MLOs	$3.1	$3.1	$0.0

Dealerships Operating On-Site Body Shops



Source: NADA Industry Analysis Division

Looking at the dealership share of the collision repair marketplace, and according to NADA, revenue derived from collision repair work performed by dealerships declined significantly over the past year to $6.6 billion, down 8.3 percent from $7.2 billion in 2008, with body labor declining 9.4 percent and body parts down 6.8 percent.



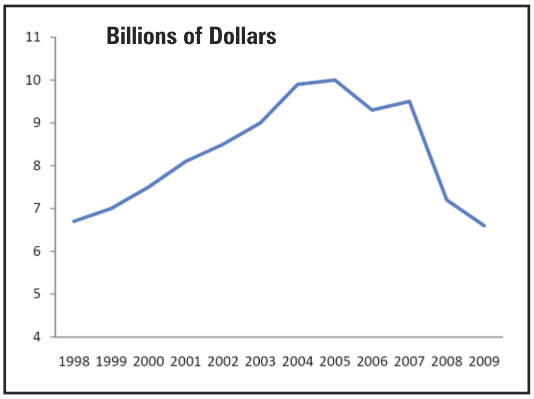
Source: NADA, The Romans Group LLC

Top 10 Independent $20M MLOs - *Dollars in Millions*

Rank	2009	2006
1	Caliber Collision	Caliber Collision
2	ABRA	ABRA
3	Sterling Auto Body	Sterling Auto Body
4	Boyd/Gerber (US)	Boyd/Gerber (US)
5	Service King	Service King
6	True2Form	True2Form
7	Cars	Cars
8	CollisionRevision	CollisionRevision
9	Cook's Collision	Cook's Collision
10	Kadels	Kadels

	2009	2006	3-Year Change
Production Locations			
Top 10	403	388	15
% of All Collision Repair Locations	1.0%	0.9%	0.1
% of All Independent Locations	1.2%	1.1%	0.1
% of All $20M MLO Locations	42.7%	40.5%	2.2
Revenue			
Top 10	$1,258	$927	$331
% of All Collision Repair Revenue	4.2%	3.1%	1.1
% of All Independents	5.4%	6.3%	-0.9
% of All $20M MLO Revenue	39.3%	34.0%	5.3
Average Revenue per Location			
Top 10 Independent	$3.1	$2.4	$0.7
All Collision Repair	$0.8	$0.7	$0.1
All Independents	$0.7	$0.5	$0.2
All $20M MLO	$3.3	$2.6	$0.7

Total Dealership Body Shop Sales



Source: NADA Industry Analysis Division

During the past 20 years, dealerships had seen their collision repair revenue increase steadily until around 2005 when sales dollars began to decline to what are now levels equal to 1998.

We continue to expect original equipment manufacturers to support and influence dealership-owned and operated collision repair facilities through the further development and expansion of collision repair certification programs. We believe that OEMs and dealerships with a collision repair presence are committed to expanding their influence and involvement in the collision repair industry, especially in light of the recent macroeconomic conditions. Dealers are focusing on developing revenue alternatives through collision repair and parts sales, while maintaining repair quality and customer satisfaction.

There was a 7.7 percent decline in the number of new car dealerships from year-end 2008 to year-end 2009, along with a 10.3 percent decline in the number of dealerships offering collision repair services. The significant decline in the number of dealerships in 2009 shows signs of slowing in 2010. About 260 dealerships closed in the first half of this year, leaving the dealership count at 18,220, a drop of 1.4 percent so far this year. The decline in the second half of the year will bring that rate to about 3 percent for the year, as predicted by Detroit-based Urban Science. This decline is higher than is typical but down from last year's 7.7 percent plunge when 1,550 dealerships closed.

Within the top ten dealer group, there has been some minor shifting. For those dealers continuing to offer collision repair, average revenue per location has declined $300,000 over the last year although it remains $100,000 better than in 2006.

We continue to believe that the collision repair industry will evolve and change at an accelerated pace over the next five years; more so than it did over the last ten. We expect that the evolving landscape will be the result of a number of industry-specific and macro-economic conditions likely impacting an increase in collision repairers exiting the business, business failures, MLO mergers and acquisitions, expansion and growth, and new innovative partnerships and strategic alliances. Some of the prevailing conditions include:

● Insurance companies working with a more limited number of single and multiple-location operators

♦ DRP utilization is expected to increase over the next five years

♦ Performance management results will drive utilization and influence to top-tier performers

♦ DRPs and preferred provider programs are influencing larger repair volumes to emerging end-game winners

♦ Insurance companies increased adoption of the multiple-operator business model

♦ Declining accidents and the number of repairable claims due to:

♦ Consumers driving less and spending less on repairing collision-damaged vehicles due to the recent social and economic conditions influencing changes in spending and saving behavior

♦ Proliferation and adoption of accident avoidance and safety systems

♦ Insurance company safe driving programs and car policy safe driving incentives

● The negative impact of the current macroeconomic and business conditions and their influence on collision repairers remaining in business or deciding to exit their business

● Acceleration of aggressive repairer selling, marketing and branding of their competitive value

Top 10 Dealer $20M MLOs - *Dollars in Millions*		
Rank	**2009**	**2006**
1	Auto Nation	Auto Nation
2	Van Tuyl	Van Tuyl
3	Penske	Sonic
4	Sonic	Group 1
5	Group 1	Penske
6	Asbury	Asbury
7	MileOne	Carl Sewell Group
8	Carl Sewell Group	Bill Heard
9	Faulkner	Lithia
10	DarCars	DarCars

	2009	2006	3-Year Change
Production Locations			
Top 10	232	253	-21
% of All Collision Repair Locations	0.6%	0.6%	0.0
% of All Dealer Locations	3.6%	3.0%	0.6
% of All $20M MLO Prod. Locations	24.6%	28.4%	-3.8
Revenue			
Top 10	$947	$851	$96
% of All Collision Repair Revenue	3.1%	2.8%	0.3
% of All Dealers	14.3%	6.8%	7.5
% of All $20M MLO Revenue	30.2%	31.2%	-1.0
Average Revenue per Location			
Top 10 Dealer	$3.4	$3.4	$0.0
All Collision Repair	$0.8	$0.7	$0.1
All Dealers	$1.0	$1.2	-$0.2
All $20M MLO	$3.3	$2.6	$0.7

propositions and performance to current and prospective wholesale and consumer segments

- Development, marketing and implementation of new and innovative services that many repairers will not have the ability or the inclination to pursue with their customer base
- Lean production and its business benefits leading to competitive advantage and long-term business sustainability for some repairers compared to their competition
- Hybrid claims management and process models that not all repairers are willing or able to accept, adopt or maintain
- Potential U.S. market entry of foreign collision repair and accident management operating models

The good news is that there is still much opportunity within the collision repair industry for those who adapt to the changing conditions and leverage their business, market, financial, and strategic competencies and capabilities for growth and future success.

This information will be updated periodically, tracking and trending any changes to repairer organizations and to the collision repair revenue they are processing.

For further information, contact Vincent J. Romans or Mary Jane Kurowski of The Romans Group at vincent@romans-group.com, maryjane@romans-group.com or visit www.romans-group.com.