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CarParts.com Signs Definitive Agreement to Acquire Precise Fuel Pumps from Premium Guard

TORRANCE, Calif.--(BUSINESS WIRE)-- CarParts.com, Inc. (NASDAQ: PRTS), a leading e-commerce auto parts company, today announced it has entered into a definitive asset purchase agreement to acquire all Precise Fuel Delivery Systems (“Precise”) inventory from Premium Guard, a leading global automotive aftermarket supplier. With this acquisition, CarParts.com and Precise will help more drivers get back on the road quickly.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210329005102/en/>

(Photo: Business Wire)

“This asset acquisition is a logical step in our mission of

‘Right Part, Right Time, Right Place,’” said Lev Peker, Chief Executive Officer of CarParts.com. “By acquiring Precise’s inventory and data, we are unifying their supply with our existing fuel delivery and storage products, expanding our supplier base and SKU assortment. Combine this access with our economies of scale and 2-step distribution model, and we can drive additional value for the consumer and continue to make CarParts.com the most trusted and convenient website to buy auto parts online.”

The transaction will accelerate CarParts.com’s growth in the \$300 billion auto parts market and significantly expand its mechanical parts offerings. Premium Guard’s current Precise fuel delivery system assets will be absorbed and added to CarParts.com’s existing premium fuel pump brand, “[DriveMotive](#),” increasing the online retailer’s vehicle application coverage by more than 50%.

“CarParts.com is the ideal home for Precise products. Both of our brands are committed to a customer-centric model that helps consumers to solve their problems with high-quality products, at reasonable prices,” said Anan Bishara, Chief Executive Officer of Premium Guard. “But the natural fit isn’t the only benefit. CarParts.com offers strong liquidity and the ability to close quickly and with certainty, enabling a seamless transition for our customer commitments until the very end.”

CarParts.com will acquire all Precise fuel delivery system inventory for cash. The transaction is expected to close during CarParts.com’s first quarter of fiscal year 2021.

Terms of the acquisition were not disclosed and the financial impact to CarParts.com is not material.

About CarParts.com

With over 25 years of experience, and more than 50 million parts delivered, we've streamlined our website and sourcing network to better serve the way drivers get the parts they need. Utilizing the latest technologies and design principles, we've created an easy-to-use, mobile-friendly shopping experience that, alongside our own nationwide distribution network, cuts out the brick-and-mortar supply chain costs and provides quality parts at a budget-friendly price.

CarParts.com (NASDAQ: PRTS) is headquartered in Torrance, California.

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