

Buy:



December 3rd, 2025

Team 7

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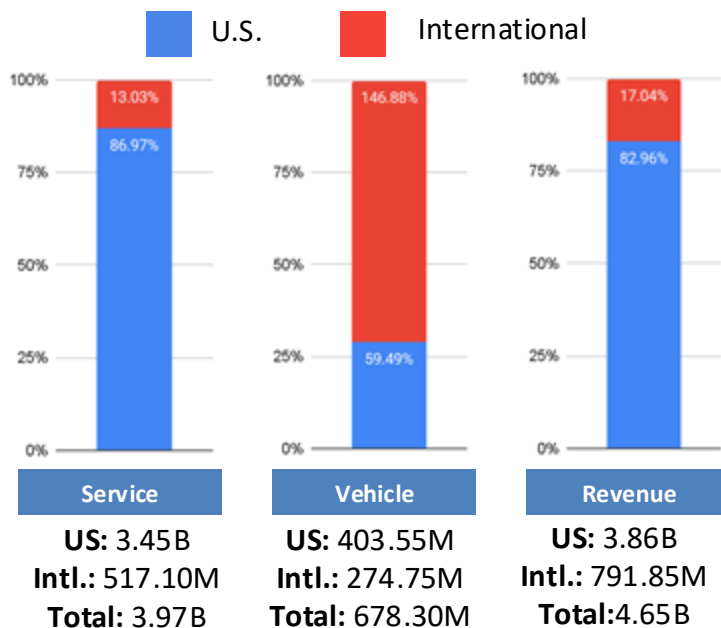
Copart (NASDAQ: CPRT); Recommendation: BUY

Target Price: \$54 (32.6% Upside) | Current Price: \$40.73

Company Description

- **Dominant global leader** in online salvage auctions with near-monopoly scale and network effects.
- **Multiple growth engines:** rising total-loss frequency, expansion into dealer repos, rental fleets, banks, and wholesale remarketing.
- **Recent drawdown (~30%)** driven by hurricane-related costs and a temporary decline in collision-insurance policyholders.
- **Deep competitive moat:** 300,000+ global buyers across 190 countries, 125,000+ vehicles listed daily, and a proprietary end-to-end auction platform.

Revenue Breakdown



Key Metrics (Nov 21, 2025)

Current Price	\$40.73	52-Week Range	\$39.58 - \$64.38
Mkt. Cap. (\$B)	39.42	Shares Outstanding	967.83M
Enterprise Value (\$B)	35.38	P/E	26.0x
25E Revenue (\$B)	4.65	EV/EBITDA (LTM)	18.1x
25E Net Income (\$B)	1.55	EPS	\$1.59
ROE (%)	18.48%	Debt/Equity	0.01
ROIC (%)	12.90%	EBITDA Margin (%)	42.08%
25E Gross Margin (%)	47.17%	Inventory Turnover	58.94
RECOMMENDATION	BUY	PRICE TARGET	\$54

CPRT is positioned to rebound on high quality growth fundamentals



	CAGR 10Y	Return 10Y	ROIC
CPRT	24.70%	809.23%	12.90%
LKQ	1.14%	11.96%	6.33%
KAR	7.60%	108.11%	5.35%
RBA	15.97%	340.13%	4.68%
ACVA	-	-	-6.59%
Average	12.35%	317.36%	4.53%

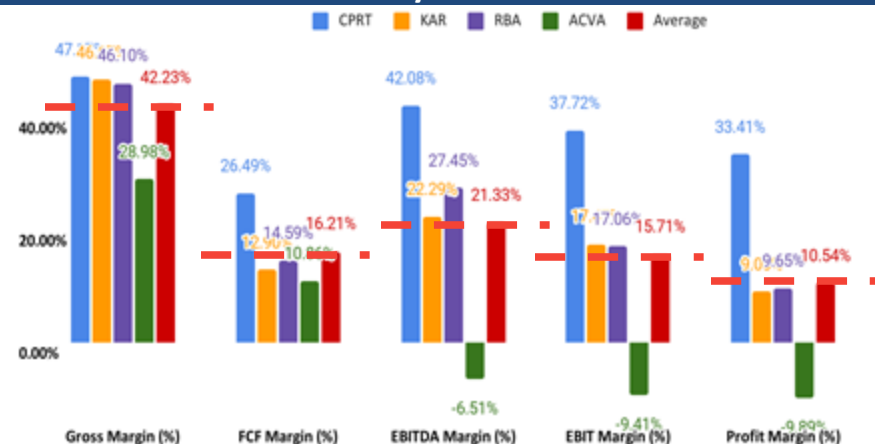
How CPRT Stacks Up Against Competition

Dominant vehicle salvage auction platform with clearly superior margins & multiples

CPRT's Superior Margins Pave Way for Rebound at an Attractive Entry Point

- **CPRT generated 80%+ total returns over the last five years**, far outperforming peers such as KAR (+20%) and ACVA (-50%), underscoring its superior unit economics and structural advantages.
- **Current pullback creates rare entry point:** CPRT now trading at early 2023 levels while maintaining market dominance, with RBA (similar auction model) continuing to all-time highs demonstrating auction business model strength
- CPRT **margins** are demonstrably top of the game

Historical Performance Over 5 Years

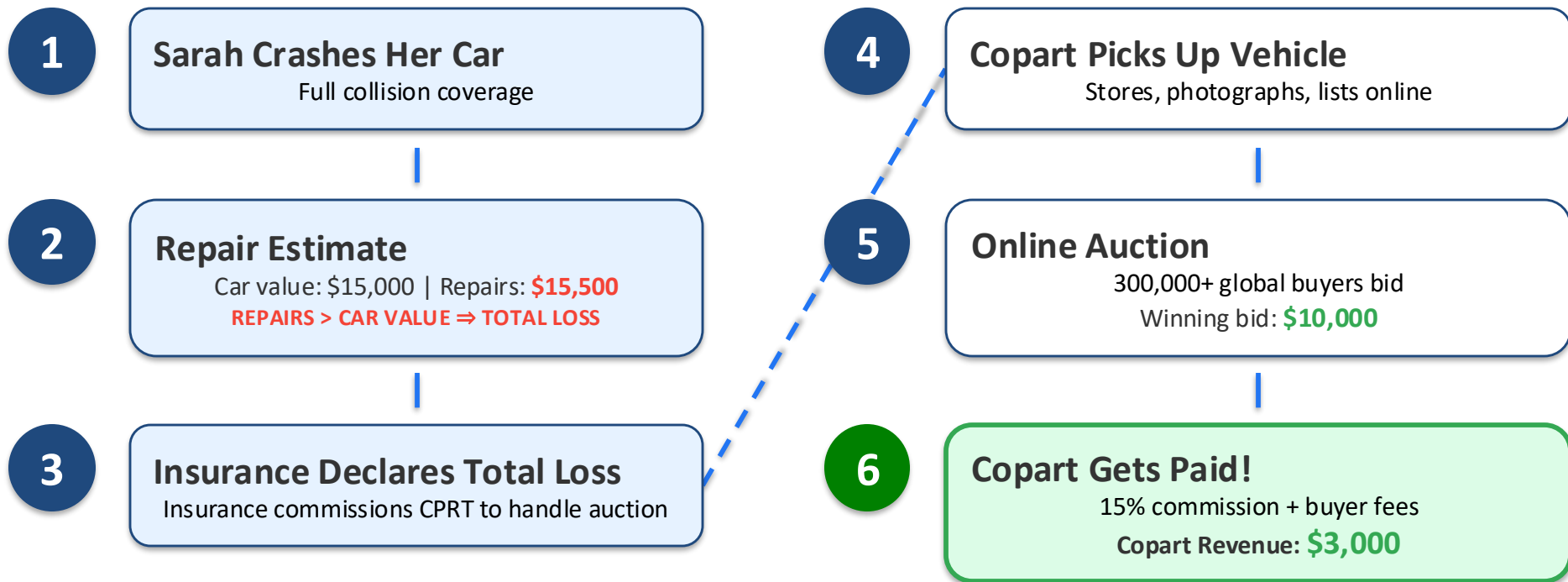


Ticker	Gross	FCF	EBITDA	EBIT	Profit
CPRT	47.17%	26.49%	42.08%	37.72%	33.41%
KAR	46.67%	12.90%	22.29%	17.47%	9.00%
RBA	46.10%	14.59%	27.45%	17.06%	9.65%
ACVA	28.98%	10.86%	-6.51%	-9.41%	-9.89%
Average	42.23%	16.21%	21.33%	15.71%	10.54%

Ticker	Mk. Cap (\$B)	EV (\$B)	Fwd P/E	P/E	Fwd PS	P/FCF	EV/EBITDA	PE (5Y)	PEG Ratio	EV/Earnings	Fwd EV/S
CPRT	39.7	35.02	24.29	25.8	8.03	32.26	17.91	33.42	1.87	22.55	7.08
KAR	2.6	4.4	18.32	28.14	1.32	10.76	10.41	-	1.44	46.49	2.21
RBA	17.83	21.63	23.26	45.74	3.8	26.99	17.4	47.28	1.81	55.3	4.61
ACVA	1.14	1.09	42.48	-	1.36	14.32	-	-	-	-	1.3
Average	15.32	15.54	27.09	33.23	3.63	21.08	15.24	40.35	1.71	41.45	3.80

How CPRT Makes Money

Total Loss → Auction → Profits



Money Flow Summary:

Sarah receives: \$15,000 | **Insurance recovers:** \$10,000 from auction | **Insurance net loss:** \$5,500 | **CPRT profit:** **\$3,000**

Investment Thesis

Structural growth, network effects, superior moat justify margin & multiples expansion

What the Street Thinks

#1

Growth stagnation from lack of volume, firms downgrading from buy to hold.

#2

Margins peaked, valuation unsustainable for mature business.

#3

Consensus 30x P/E too rich for slowing growth; multiple should compress.

What We Think

Increasing complexity of modern vehicles & high repair inflation structurally raises total-loss rates, expanding CPRT's supply and giving long-run visibility to volume and fee growth.

Tech-driven network effects & global footprint enable expansion into banks, fleets, dealers, wholesale remarketing; multiplying vehicle pool beyond core market and boosting LT margins.

Superior moat quality justifies premium; multiple re-expands as growth accelerates and quality recognized.

Consensus: Growth stagnation from lack of volume, firms downgrading from buy to hold
Increasing complexity of modern vehicles & high repair inflation structurally raises total-loss rates, expanding CPRT's supply and giving long-run visibility to volume and fee growth.

Repairs are becoming uneconomic → more total losses → more CPRT volume

CPI - Motor Vehicle Maintenance & Repair



CPI - Motor Vehicle Maintenance & Repair (% Change)



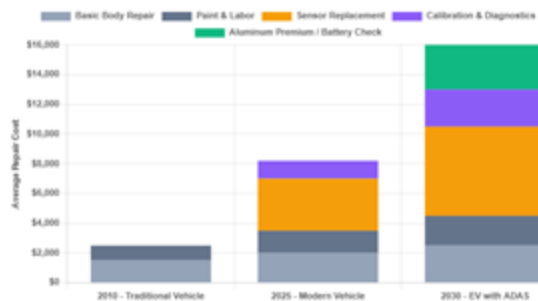
Total Loss Frequency Trend, 2010 - 2030 (%)



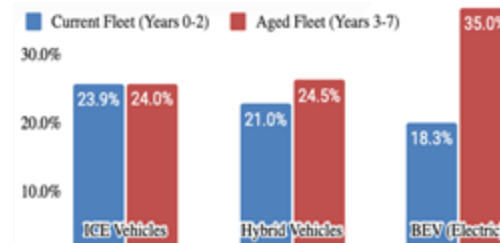
- MV Maintenance & Repair **YoY inflation ~43.7%**; much higher than general CPI ~3% and auto services historical trends at ~4-8% → **structural inflation shock**
- Repairing modern cars is increasingly expensive (ADAS sensors, cameras, labor shortages, OEM parts); MV maintenance & repair **up 83% since 2015**
- Higher repair inflation raises insurer total-loss frequency, expanding the salvage pool that CPRT monetizes.
- CPRT benefits directly via **higher throughput, higher service fees, and growing ancillary revenue** (transport/storage), enabling continued growth.

EVs and Rising Salvage Prices Create a Powerful Volume Tailwind

Repair Cost Evolution: 2010 vs 2025 vs 2030



Total Loss Frequency by Age & Category (%)



- EV adoption represents a powerful volume catalyst.
 - Battery damage (~\$10-20K → automatic total loss), aluminum bodies, and ADAS complexity.
 - EV penetration accelerating from 10% today to 25-40% by 2030, contributing +1.5-2% annual volume growth.
- The auction average selling price (ASP) for insurance vehicles is rising (~5% + year-over-year) indicating pricing power in salvage/resale markets.

Tech-driven network effects & global footprint enable expansion into banks, fleets, dealers, wholesale remarketing; multiplying vehicle pool beyond core market and boosting LT margins

Non-Insurance Expansion + Technology Scale Unlock the Next Wave of Margin & Volume Growth

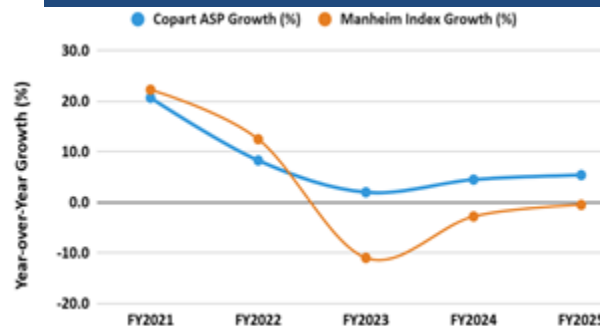
- **Built-in network advantage**
 - VB3 digital auction platform + 300K global buyers + extensive yard footprint → superior liquidity, higher ASPs, self-reinforcing flywheel.
- **Technology accelerates margin**
 - AI/LLM tools for total-loss decisioning, buyer-matching, and logistics improve throughput and operating leverage.
- **Expanding beyond insurance salvage**
 - Growing penetration in banks, rental fleets, dealer-repos, & wholesale means a vehicle pool multiple times larger than insurance-only volumes.
- **International runway**
 - Early-stage penetration in Europe, Middle East, and Latin America provides long-term volume and margin expansion.
- **Near-term upside optionality**
 - Any uplift in salvage volumes or ASPs (e.g., storm activity, repair-cost inflation) provides a 12-month catalyst layered on top of structural growth.



Non-Insurance Segments Growing 10x Faster Than Core Business



ASP Growth: Copart vs. Manheim Index



Intl. Market: Margin vs. Growth









#3

Consensus: 30x P/E too rich for slowing growth; multiple should compress.

Superior moat quality justifies premium; multiple re-expands as growth accelerates and quality recognized.

High-Quality Moat with Capital Flexibility Creates Asymmetric Risk-Reward

- **Exceptional moat spanning all 5 Porter forces and all 6 Morningstar moat sources;** few peers achieve this.
- **Network effects (10/10 moat):** 300K+ buyers and ~5M annual vehicles create a self-reinforcing flywheel: disruption doesn't erode pricing power (e.g., hurricane costs didn't compress margins sustainably).
- **Physical infrastructure (9/10 moat):** 250+ facilities and 10K+ acres (\$2–3B+ in capex) act as a “backstop for the insurance industry,” strengthening relationships during weather events.
- **Boring but defensible niche with recurring cash flows:** salvage/remarketing has high barriers to entry (land ownership, regulation, licensing) and predictable demand.
- **Strong capital flexibility (~\$4.8B liquidity)** enables buybacks, strategic M&A, or investment in tech/international growth — management highlighted this optionality.
- **Asymmetric risk–reward:** near-term growth modest, but upside exists via new segments, tech, international expansion, or weather-driven volume; downside is protected by moat strength.

MOAT TYPE	STRENGTH	DURABILITY	KEY METRICS
 Network Effects	10/10 Exceptional	50+ years Self-reinforcing cycle	300K+ buyers • 190 countries • 125K daily listings
 Physical Infrastructure	9/10 Very Strong	40+ years \$2-3B to replicate	250+ facilities • 10K+ acres • 11 countries
 Customer Relationships	9/10 Very Strong	30+ years Deep integration	81% from insurance • 95%+ retention • High switching costs
 Scale Economies	9/10 Very Strong	40+ years Cost advantage widens	33.4% net margins • 57.5% market share • \$1.8B OCF
 Technology Platform	8/10 Strong	20+ years First-mover since 2003	VB3 platform • AI fraud detection • Virtual inspections
 Brand & Reputation	8/10 Strong	50+ years Decades of reliability	Founded 1982 • 5-10% premium pricing • Trusted by top carriers

Valuation Summary

Target Price: \$54 | Est. Upside: 32.6%

		Downside	Base	Upside
P/E Multiple	2026 EPS	1.65	1.75	1.71
	Forward P/E	20	30	40
	Target Price	\$ 33.00	\$ 52.50	\$ 68.40
EV/EBITDA Multiple	2026 EBITDA (\$M)	1911	2208	2544
	Forward EV/EBITDA	17.5	24	27
	Total Enterprise Value (\$M)	33,442.5	52,992	68,688
	(-) Net Debt	0	0	0
	Total Equity Value (\$M)	33,442.5	52,992	68,688
	W/ Shares Outstanding (M)	970	968	966
	Target Price	\$ 34.48	\$ 54.74	\$ 71.11
Returns	Average Target Price	\$ 33.74	\$ 53.62	\$ 69.75
	Upside/(Downside)	-(17.17%)	31.65%	71.26%

Perpetuity Growth

WACC			
Risk Free Rate %	4.09%	Terminal Value	\$ 38,051.70
Beta	0.9	PV(terminal value)	\$ 24,767.71
Exp. Mkt Return %	8.5%	Enterprise Value	\$ 29,964.33
Cost of Equity	8.06%	(+) Cash	\$5243.00
Cost of Debt	3.28%	(-) Debt	\$99.94
Market Cap	39.42	Equity Value	\$52,519.46
MV Debt	0.12	(# of basic shares)	967.65
Equity %	99.70%	Equity Value/Share	\$54.28
Debt %	0.30%	Implied Multiple	21.454
WACC	8.04%		

Downside

- Reflects **slower total-loss** volumes and muted operating leverage.
- 20× P/E, 17.5× EV/EBITDA **assume a temporary compression** toward the low end of historical range.
- Shares slightly higher on continued SBC dilution.

Base

- Assumes **normalized accident frequency** and steady mid-single-digit growth.
- 30× P/E, 24× EV/EBITDA **align with CPRT's long-term premium** driven by its global duopoly and capital-light model.
- Modest share drift consistent with historical trend.

Upside

- Assumes **strong international growth and non-insurance penetration**.
- 40× P/E, 27× EV/EBITDA reflect re-rating toward marketplace peers during periods of **outsized buyer/seller growth**.
- Slight share reduction from stronger FCF and buybacks.

Risks & Mitigants

How is CPRT's downside protected?

Risk: Premium inflation → downgrades to liability-only → fewer insured total-loss vehicles enter CPRT's funnel.

Mitigants:

- **Non-insurance diversification:** rapidly growing supply from segments unaffected by insurance coverage like wholesale remarketing
- **Insurance “re-normalization” cycle:** Historically, sharp premium spikes are followed by rate stabilization and policy reinstatement, restoring collision coverage.
- **Structural cost trend still pushes totals:** Even with lower coverage rates, repair-cost inflation (ADAS, labor, OEM parts) still drives higher total-loss ratios on insured vehicles.

Risk: Lower discretionary driving (10–20%) lowers accidents → fewer salvage inflows.

Mitigants:

- **Accidents correlate more with congestion than miles driven:** Empirical data shows collisions remain sticky because commuting and delivery traffic persist even during downturns.
- **Recessions increase repos & bank/financial inventory:** Higher delinquencies → more repossessions, a major growth pool for CPRT's non-insurance segment.
- **Global footprint reduces cyclical:** International regions (LATAM, Middle East, UK, Germany, India) offset U.S. demand cycles.

Risk: Long-term accident reduction could structurally reduce salvage volumes.

Mitigants:

- **ADAS makes accidents more expensive even if less frequent:** raises total-loss frequency because repairs are uneconomic (sensors, cameras, calibration → \$5k–\$15k+).
- **EV adoption accelerates total losses:** Battery damage turns even moderate accidents into automatic totals, boosting volumes.
- **AV penetration is extremely slow:** U.S. fleet turnover takes 15–20 years, and real-world AV deployment remains limited → no medium-term impact (next decade+ minimal).
- **Higher vehicle complexity = higher salvage value:** CPRT benefits from higher ASPs, offsetting any decline in unit volume.

Appendix



1.1 - Valuation Details

Trading History

Max (Since 1994)



5-Year (Since Nov, 2020)



3-Year (Since Nov, 2023)



1-Year (Since Nov, 2024)



1.2 - Valuation Details

Historical Financials (2015 - 2025)

Historical	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1146	1268	1448	1806	2042	2206	2693	3501	3870	4237	4647
% Growth	-	11%	14%	25%	13%	8%	22%	30%	11%	9%	10%
Cost of Sales	663	724	816	1043	1144	1198	1349	1895	2133	2330	2547
Gross Profit	483	544	632	763	898	1008	1344	1606	1737	1907	2100
% Gross Margin	42%	43%	44%	42%	44%	46%	50%	46%	45%	45%	45%
SG&A	139	138	151	177	182	192	207	231	250	335	403
% of Sales	12%	11%	10%	10%	9%	9%	8%	7%	6%	8%	9%
EBITDA	399	469	521	662	808	924	1265	1496	1648.00	1760.00	1939
EBITDA Margin	35%	37%	36%	37%	40%	42%	47%	43%	43%	42%	42%
EBIT	350	419	464	583	723	820	1142	1358	1488	1570.0	1721
Operating Margin	31%	33%	32%	32%	35%	37%	42%	39%	38%	37%	37%
Taxes	112	126	46	145	113	101	185	251	317	352	347
% of EBIT	32%	30%	10%	25%	16%	12%	16%	18%	21%	22%	20%
NOPAT	238	293	418	438	610	719	957	1107	1171	1218	1374
D&A	49	50	57	79	85	104	123	139	160	190.0	218
% of sales	4%	4%	4%	4%	4%	5%	5%	3.97%	4.13%	4.48%	4.256%
CapEX	78	173	171	281	356	590	460	333	483	507.0	537
% of sales	6.8%	13.6%	11.8%	15.6%	17.4%	26.7%	17.1%	9.5%	12.5%	12.0%	14.30%
Change NWC	353	-300	64	147	-27	203	674	480	1008	1020	1281
% of sales	31%	-24%	4%	8%	-1%	9%	25%	13.7%	26.0%	24.1%	27.6%
Unlevered FCF	\$ (144)	\$ 470	\$ 240	\$ 89	\$ 366	\$ 30	\$ (54)	\$ 433	\$ (160)	\$ (119)	\$ (226)

Large Δ NWC consistent with:

Huge expansion in yards and salvage volumes
 Growth in receivables and inventories
 Large increases in contract assets
 Big pre-funding of land acquisition and facilities

CapEx spikes in 2020–2025 also drag UFCF: New yards, international expansion, technology upgrades
 True economic FCF is usually stronger than GAAP Δ NWC due to growth-heavy expansions.
 EBIT growth → strong underlying fundamentals.

1.3 - Valuation Details

Downside, Base, Upside

Downside

	2026	2027	2028	2029	2030
Revenue	4926	5172	5379	5594	5762
% Growth	6.0%	5.0%	4.0%	4.0%	3.0%
EBIT	1724	1836	1910	1986	2046
% of sales	35.0%	35.5%	35.5%	35.5%	35.5%
Taxes	362	386	401	417	430
% of EBIT	21.0%	21.0%	21.0%	21.0%	21.0%
NOPAT	\$1,362	\$1,451	\$1,509	\$1,569	\$1,616
D&A	187	207	226	246	245
% of sales	3.8%	4.0%	4.2%	4.4%	4.3%
CapEx	345	310	323	308	317
% of sales	7.0%	6.0%	6.0%	5.5%	5.5%
Change NWC	148	152	155	157	158
% of sales	3.0%	2.6%	2.2%	1.0%	0.8%
Unlevered FCF	\$1,057	\$1,195	\$1,257	\$1,351	\$1,387
UFCF Margin	21%	23%	23%	24%	24%

Fair Value/Share	
Perpetuity Model	\$ 35.0
Exit Multiple Model	\$ 33.74

Base

	2026	2027	2028	2029	2030
Revenue	5112	5597	6101	6620	7149
% Growth	10.0%	9.5%	9.0%	8.5%	8.0%
EBIT	1994	2211	2440	2681	2931
% of sales	39.0%	39.5%	40.0%	40.5%	41.0%
Taxes	373	413	464	509	557
% of EBIT	18.7%	18.7%	19.0%	19.0%	19.0%
NOPAT	\$1,621	\$1,797	\$1,977	\$2,172	\$2,374
D&A	215	224	256	291	304
% of sales	4.2%	4.0%	4.2%	4.4%	4.3%
CapEx	409	392	366	331	286
% of sales	8.0%	7.0%	6.0%	5.0%	4.0%
Change NWC	51	52	52	52	52
% of sales	1.0%	0.8%	0.6%	0.4%	0.2%
Unlevered FCF	\$1,375	\$1,578	\$1,815	\$2,080	\$2,340
UFCF Margin	27%	28%	30%	31%	33%

Fair Value/Share	
Perpetuity Model	\$ 54.3
Exit Multiple Model	\$ 53.62

Upside

	2026	2027	2028	2029	2030
Revenue	5344	6092	6884	7710	8558
% Growth	15.0%	14.0%	13.0%	12.0%	11.0%
EBIT	2298	2620	3029	3393	3851
% of sales	43.0%	43.0%	44.0%	44.0%	45.0%
Taxes	437	498	606	679	770
% of EBIT	19.0%	19.0%	20.0%	20.0%	20.0%
NOPAT	\$1,861	\$2,122	\$2,423	\$2,714	\$3,081
D&A	246	244	289	339	364
% of sales	4.6%	4.0%	4.2%	4.4%	4.3%
CapEx	534	548	620	655	727
% of sales	10.0%	9.0%	9.0%	8.5%	8.5%
Change NWC	32	32	32	32	33
% of sales	0.6%	0.5%	0.4%	0.3%	0.2%
Unlevered FCF	\$1,541	\$1,785	\$2,060	\$2,365	\$2,685
UFCF Margin	29%	29%	30%	31%	31%

Fair Value/Share	
Perpetuity Model	\$ 61.4
Exit Multiple Model	\$ 71.11

UFCF in each scenario is calculated as **NOPAT + D&A – CapEx – Change in NWC**.

Revenue, margins, tax rate, CapEx intensity, and NWC are adjusted across scenarios to reflect different salvage-volume environments and operational leverage.

This produces downside/base/upside UFCF consistent with CPRT's historical economics and long-term capital-light business model.

1.4 - Valuation Details

WACC Calculation & Justification

WACC	
Risk Free Rate %	4.09%
Beta	0.9
Exp. Mkt Return %	8.5%
Cost of Equity	8.06%
Cost of Debt	3.28%
Market Cap	39.42
MV Debt	0.12
Equity %	99.70%
Debt %	0.30%
WACC	8.04%

Cost of Equity (CAPM) Inputs: Standard and Transparent

Risk-Free Rate: U.S. 10-year treasury yield.

Beta: We use a normalized beta of 0.90 based on CPRT's low leverage, stable cash flows, and bottom-up peer-implied risk profile; the current 1.11 raw beta is inflated by short-term macro volatility and does not reflect CPRT's long-term, fundamental risk.

Expected Market Return: Long-run U.S. equity return ~6%, Long-term inflation ~2.5%

Cost of Debt: Empirically Derived

Interest expense data shows a stable effective rate: normalized pre-tax cost of debt: 3.6-5.1%

2022 outlier of 14% is due to tiny debt denominator, **not economic**

Chosen **pre-tax rate of 4.0% matches 4-year historical average & reflects investment grade credit profile**

Capital Structure Weights are Market-Based

Effectively 100% equity financed, consistent with:

- Its historical funding model
- Lack of long-term debt
- Cash-rich operations
- Asset-light, high-ROIC structure

$$R_e = R_f + \beta(R_m - R_f) \quad R_d^{after} = R_d(1 - t)$$

$$WACC = w_e R_e + w_d R_d^{after}$$

Final WACC

Built from **transparent, observable market data**

Uses long-term expected market return (8.5%)

Uses historical interest expense to anchor cost of debt

Uses market value weights, as required by CAPM, CFA, and all valuation standards

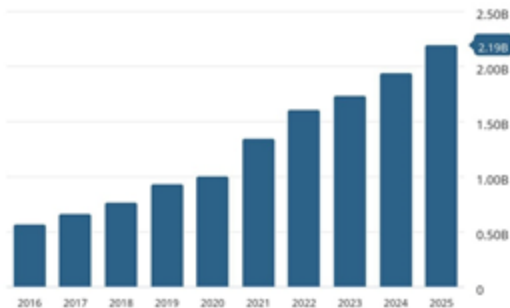
Aligned with real-world CPRT leverage (~0%)

Resulting WACC (~9%) **matches sell-side estimates (8.5–9.5%)**

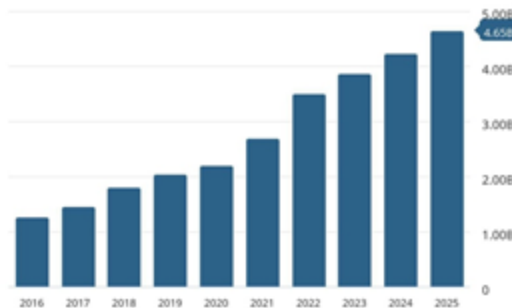
1.5 - Valuation Details

Income Statement Trends (2016-2025)

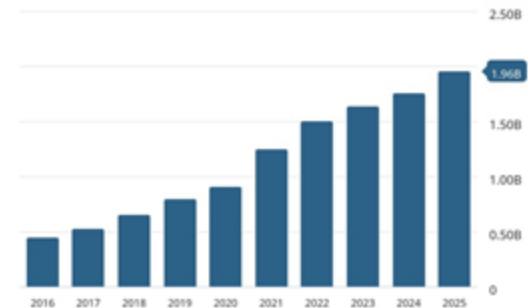
CPRT Gross Profit



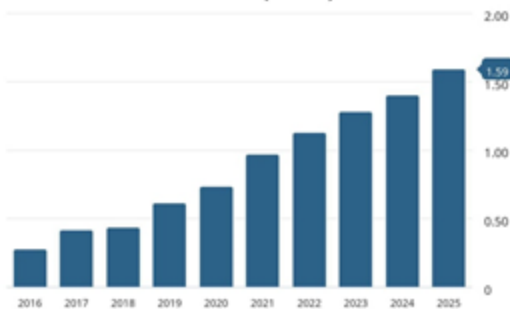
CPRT Revenue



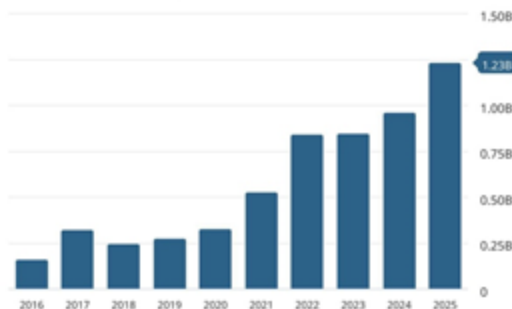
CPRT EBITDA



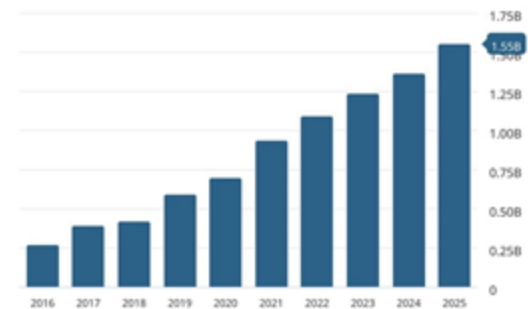
CPRT EPS (Diluted)



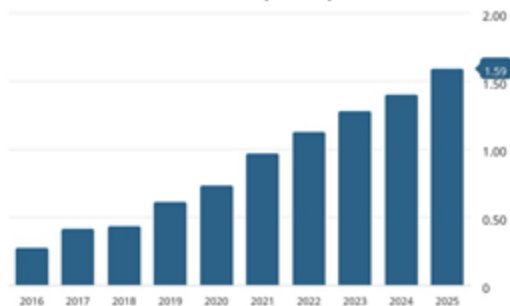
CPRT Free Cash Flow



CPRT Net Income



CPRT EPS (Diluted)

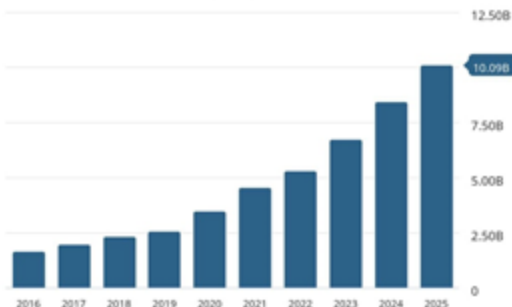


Income statement trends reflect strong operating leverage, with steady revenue growth translating into expanding EBIT margins across all scenarios. Continued scale benefits, disciplined cost control, and rising international contribution drive consistent improvements in profitability.

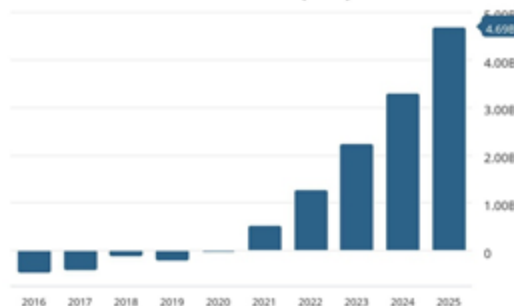
1.6 - Valuation Details

Balance Sheet Trends (2016-2025)

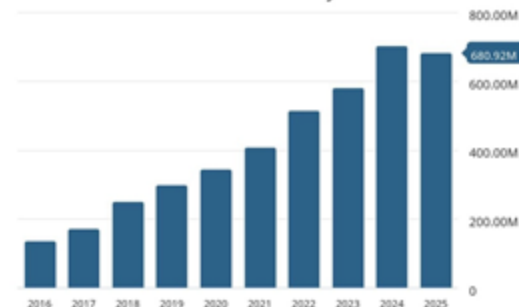
CPRT Total Assets



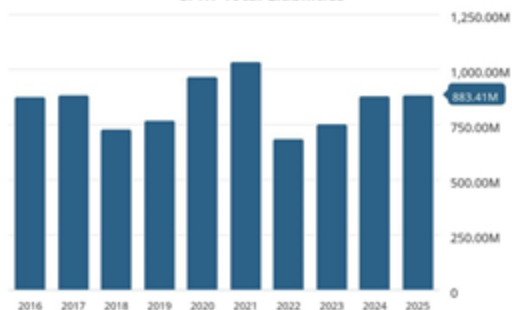
CPRT Net Cash (Debt)



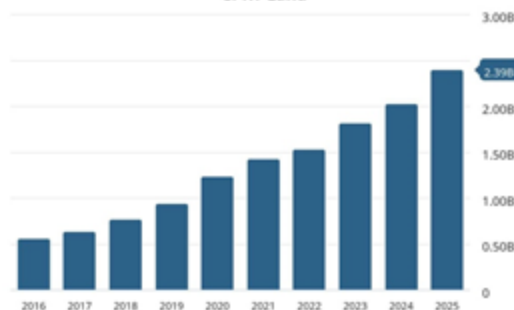
CPRT Machinery



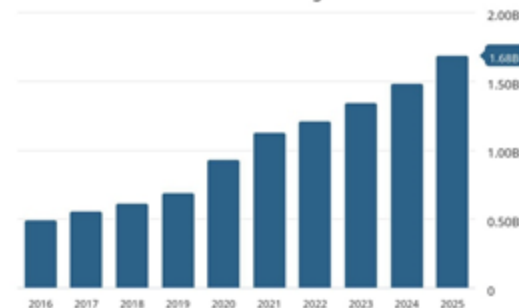
CPRT Total Liabilities



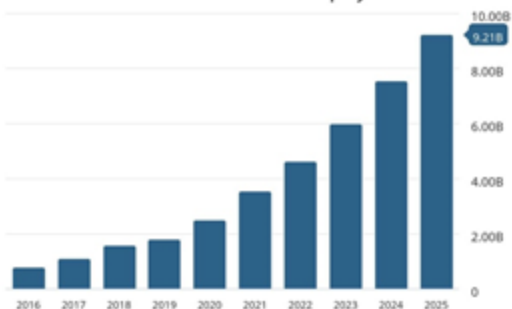
CPRT Land



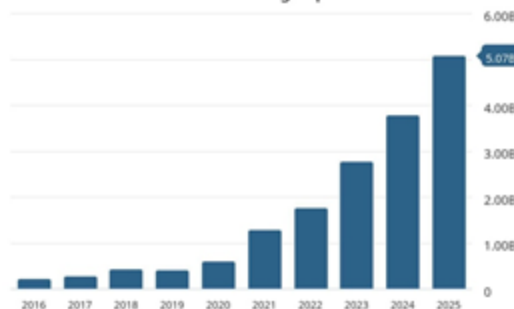
CPRT Buildings



CPRT Shareholders' Equity



CPRT Working Capital

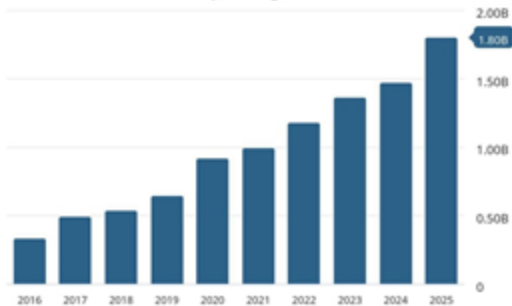


Balance sheet stays exceptionally strong, with zero net debt and disciplined working-capital execution. The company's asset-light structure and robust liquidity position reinforce financial flexibility across all scenarios.

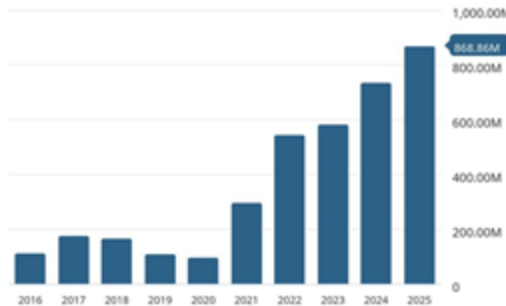
1.7 - Valuation Details

Cash Flow Statement Trends (2016-2025)

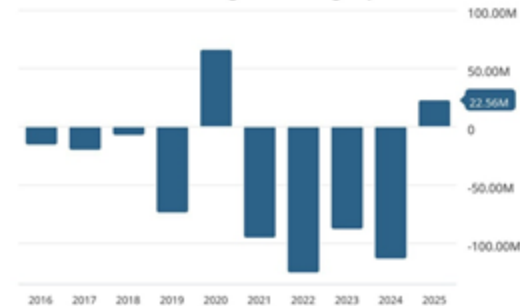
CPRT Operating Cash Flow



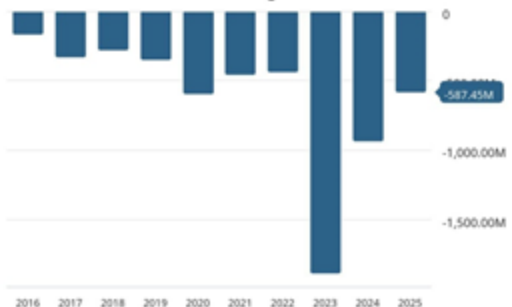
CPRT Levered Free Cash Flow



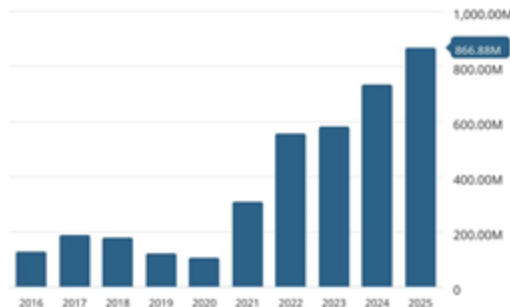
CPRT Change in Working Capital



CPRT Investing Cash Flow



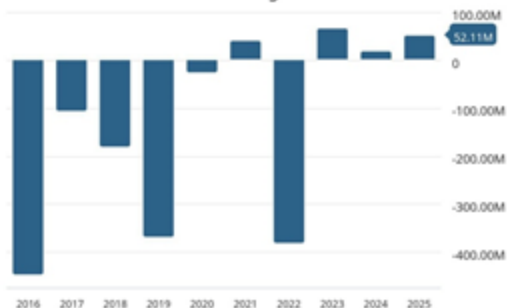
CPRT Unlevered Free Cash Flow



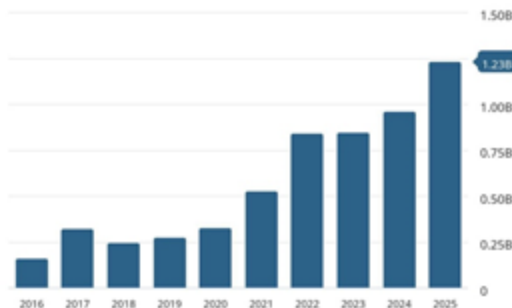
CPRT Net Cash Flow



CPRT Financing Cash Flow



CPRT Free Cash Flow



Cash flow statement highlights a capital-light model that consistently converts earnings into expanding free cash flow, funded almost entirely through operations rather than debt.

1.8 - Valuation Details

Analyst Sentiment

Recommendation Trends



Rating	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25
Strong Buy	0	0	0	1	1	1
Buy	1	1	1	1	1	1
Hold	1	2	2	2	2	2
Sell	0	0	0	0	0	1
Strong Sell	0	0	0	0	0	0
Total	2	3	3	4	4	5

Latest Forecasts

Analyst	Firm	Rating	Action	Price Target	Upside	Date
John Babcock ★★★★★	Barclays	Sell	Maintains	\$32 → \$33	-18.98%	Nov 21, 2025
Craig Kennison ★★★★★	Baird	Buy	Maintains	\$55 → \$52	+27.67%	Nov 21, 2025
John Babcock ★★★★★	Barclays	Sell	Initiates	\$32	-21.43%	Nov 12, 2025
Jeff Lick ★★★★★	Stephens & Co.	Hold	Maintains	\$50 → \$46	+12.94%	Sep 5, 2025
Wesley Brooks ★★★★★	HSBC	Hold → Strong Buy	Upgrades	\$56 → \$62	+52.22%	Sep 4, 2025

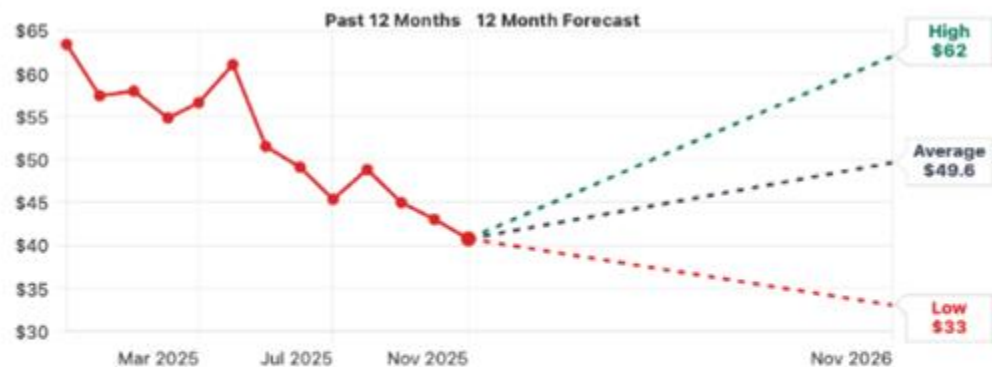
Stock Price Forecast

The 5 analysts that cover Copart stock have a consensus rating of "Hold" and an average price target of \$49.6, which forecasts a 21.78% increase in the stock price over the next year. The lowest target is \$33 and the highest is \$62.

Price Target: **\$49.6 (+21.78%)**



Analyst Consensus: Hold



Target	Low	Average	Median	High
Price	\$33	\$49.6	\$52	\$62
Change	-18.98%	+21.78%	+27.67%	+52.22%

2.1 - Comparative Analysis

Additional Comparables

Profile							
Symbol	Company Name	Exchange	Sector	Industry	Country	Employees	Founded
CPRT	Copart, Inc.	NASDAQ	Industrials	Specialty Business Services	United States	11,600	1982
KAR	OPENLANE, Inc.	NYSE	Consumer Discretionary	Auto & Truck Dealerships	United States	4,800	2006
RBA	RB Global, Inc.	NYSE	Industrials	Specialty Business Services	United States	7,960	1958
ACVA	ACV Auctions Inc.	NYSE	Consumer Discretionary	Auto & Truck Dealerships	United States	2,900	2014

Financials								
Symbol	Revenue	Rev. Growth	Gross Profit	Op. Income	Net Income	EPS	EPS Growth	Gross Margin
CPRT	4.66B	6.69%	2.22B	1.78B	1.59B	1.63	13.99%	47.62%
KAR	1.90B	6.75%	884.50M	331.00M	94.60M	0.87	357.93%	46.67%
RBA	4.53B	8.26%	2.09B	772.60M	391.10M	2.10	14.05%	46.10%
ACVA	735.48M	23.40%	213.11M	-69.19M	-72.72M	-0.43	-	28.98%

Debt Ratios					
Symbol	Debt / FCF	Debt / Equity	Debt / EBITDA	Total Debt	Net Cash
CPRT	0.07	0.01	0.05	99.94M	5.14B
KAR	7.72	0.93	4.31	1.89B	-1.77B
RBA	6.77	0.75	2.96	4.47B	-3.80B
ACVA	3.32	0.61	-	264.86M	51.16M

Shareholders & Returns										
Symbol	Shares Institut.	Employees	ROE	ROA	ROIC	ROCE	CAGR 1Y	CAGR 3Y	CAGR 10Y	CAGR 15Y
CPRT	83.72%	11,600	18.12%	11.42%	12.51%	18.13%	-26.52%	8.14%	24.40%	21.55%
KAR	101.45%	4,800	8.57%	4.38%	5.35%	15.47%	26.83%	21.41%	7.42%	13.54%
RBA	98.64%	7,960	7.48%	4.00%	4.68%	7.20%	3.83%	23.24%	15.91%	13.35%
ACVA	103.09%	2,900	-16.33%	-3.93%	-6.59%	-9.96%	-68.44%	-5.43%	-	-

Margins							
Symbol	Gross Margin	Profit Margin	EBIT Margin	Oper. Margin	FCF Margin	Pretax Margin	EBITDA Margin
CPRT	47.62%	34.24%	38.17%	38.17%	30.34%	41.49%	42.54%
KAR	46.67%	9.00%	17.47%	17.47%	12.90%	12.11%	22.29%
RBA	46.10%	9.65%	17.06%	17.06%	14.59%	12.38%	27.45%
ACVA	28.98%	-9.89%	-9.41%	-9.41%	10.86%	-9.74%	-6.51%

Comps Highlights:

Superior profitability: CPRT leads the peer set across EBIT (38%), EBITDA (43%), net margin (34%), and FCF margin (30%), far ahead of KAR, RBA, and ACVA.

Stronger returns on capital: CPRT posts the highest ROE, ROA, ROIC, and ROCE, reflecting more efficient use of assets and a more scalable operating model.

Demonstrated long-term compounding: CPRT's 10-yr CAGR of 24% and 15-yr CAGR of 22% significantly outpace peers, highlighting durable, multi-cycle growth.

Exceptionally clean balance sheet: With Debt/EBITDA of 0.05x and \$5.1B net cash, CPRT operates with dramatically less leverage than KAR/RBA, reducing risk and increasing optionality.

Consistent fundamentals: CPRT delivers steady mid-single-digit revenue growth with double-digit EPS growth, maintaining margin leadership despite scale.

Scale & platform advantage: CPRT's larger buyer base, technology stack (VB3), and 11,600-employee footprint contribute to materially higher operating income for a similar revenue base vs. RBA.

2.2 - Comparative Analysis

Additional Comparables

Average Returns



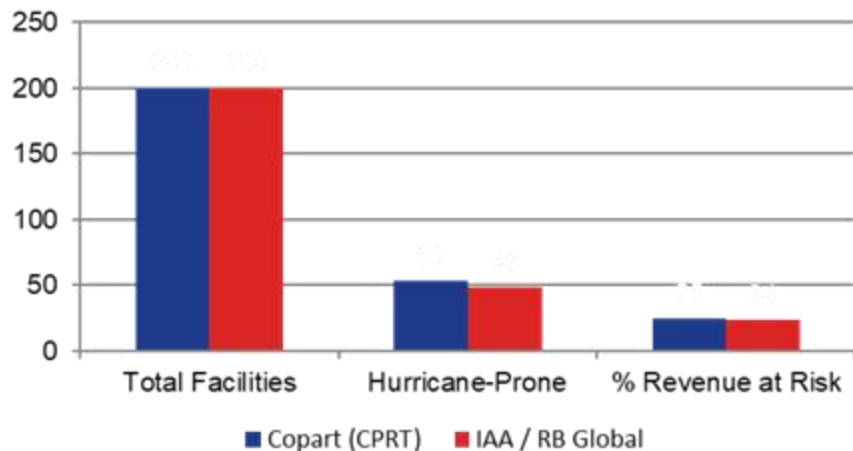
Symbol	1 Month	YTD	1 Year	5 Years	10 Years	Max
CPRT	-29.03%	-29.03%	-26.51%	7.32%	24.40%	19.29%
KAR	25.66%	25.66%	26.81%	7.53%	7.42%	13.23%
RBA	7.57%	7.57%	3.83%	9.80%	15.91%	14.43%
ACVA	-68.75%	-68.75%	-68.41%	-	-	-24.48%

	RB Global (RBA)			OPENLANE (KAR)			ACV Auctions (ACVA)			Copart (CPRT)		
	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E	2023	2024	2025E
Revenue (\$M)	\$3,680	\$4,284	\$4,678	\$1,696	\$1,788	\$1,975	\$481	\$637	\$824	\$3,870	\$4,237	\$4,647
Revenue Growth %	-	16.4%	9.2%	-	5.5%	10.4%	-	32.4%	29.4%	10.50%	9.50%	9.70%
EBITDA (\$M)	\$425	\$1,006	\$1,440	\$247	\$267	\$343	(\$59)	(\$21)	\$67	1646	1845	1938
EBITDA Margin %	11.6%	23.5%	30.8%	14.6%	14.9%	17.3%	N/M	N/M	8.2%	42.50%	43.60%	41.70%
EBIT (\$M)	\$682	\$786	\$1,200	\$253	\$286	\$363	(\$88)	(\$79)	(\$8)	\$1,487	\$1,572	\$1,697
EBIT Margin %	18.5%	18.4%	25.7%	14.9%	16.0%	18.4%	N/M	N/M	N/M	38.40%	37.10%	36.50%
EPS	\$2.83	\$3.31	\$4.13	\$0.68	\$0.85	\$1.34	\$-0.12	\$0.06	\$0.16	\$1.26	\$1.40	\$1.59
P/E	34.6x	29.5x	23.7x	37.3x	29.8x	18.9x	N/M	109.0x	40.9x	39.4x	35.8x	34.6x

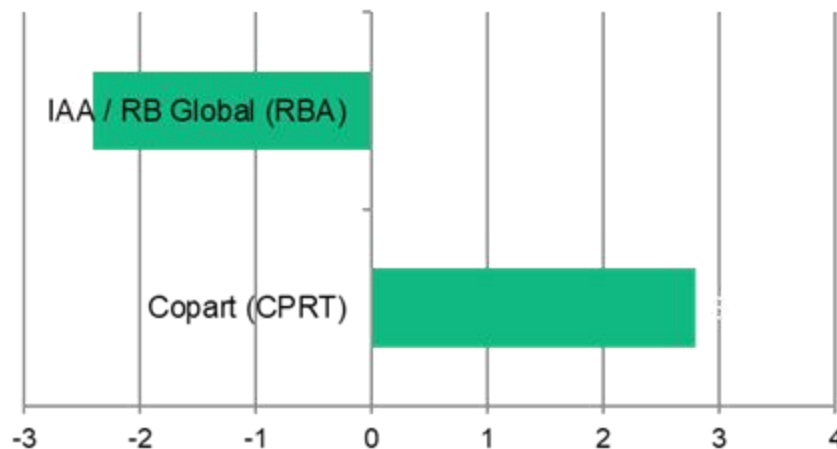
2.3 - Comparative Analysis

CPRT vs. IAA/RBA Direct Comparison

Hurricane Exposure: Similar Risk



Balance Sheet: \$5.2B Advantage



Key States: FL, TX, LA (Gulf) + NC, GA, SC (Atlantic) | FY2025: Copart disclosed **\$56M hurricane costs**



Source: Copart 10-K FY2025; RB Global 10-K 2024 | Copart: **\$2.8B net cash** vs IAA: **(\$2.4B) net debt**

Copart's \$2.8B net cash vs IAA's \$2.4B net debt creates \$5.2B advantage in absorbing hurricane volatility. Only Copart can maintain idle capacity required as "industry backstop" during catastrophes. Hurricane exposure raises barriers to entry and creates switching costs IAA cannot replicate while managing 2.0x leverage post-merger.

2.4 - Comparative Analysis

CPRT vs. IAA

Copart has more buyers, more sellers, a stronger network effect, a stronger balance sheet, far more EBITDA to invest out of, an advantage cost structure from owning their land, and an experienced management team

		
Market Capitalization	✓ \$33.0B	× \$5.9B
LTM EBITDA	✓ \$1,492mm	× \$536mm
Employees ¹	✓ 9,500	× 4,446
Footprint / Real Estate strategy	✓ Owns ~17,000 acres	× Leases ~10,000 acres
Balance Sheet	✓ \$1.5B in net cash	× ~\$3.5B in net debt (IAA+RBA)
LTM Capex	✓ \$425mm	× \$135mm
Team	✓ Co-CEO founder led	× New team to the industry

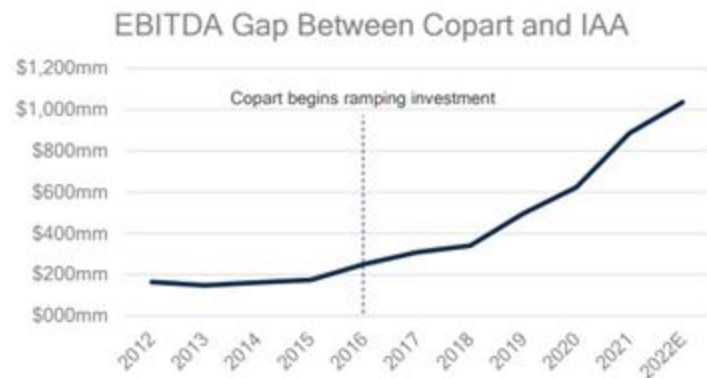
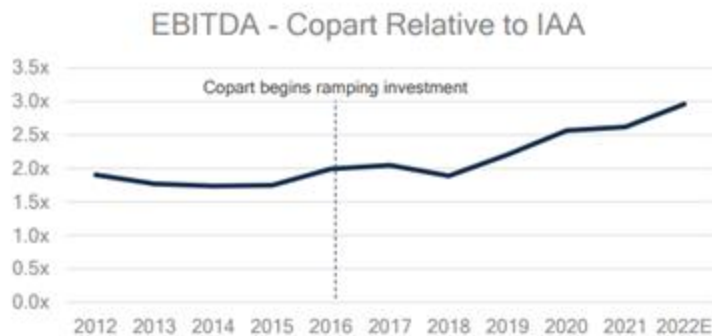
Source: CapitalIQ as of 2/15/2023. 1) Employees as of last 10K. 2) SimilarWeb, Jan 2023 visits.

2.5 - Comparative Analysis

CPRT vs. IAA - EBITDA Gap

IAA LACKS THE ABILITY TO KEEP UP WITH COPART'S INVESTMENTS

The absolute gap between IAA and Copart EBITDA continues to balloon to >\$1B, making it extremely unlikely that IAA can keep up with Copart's large and growing investments



Source: SEC Filings

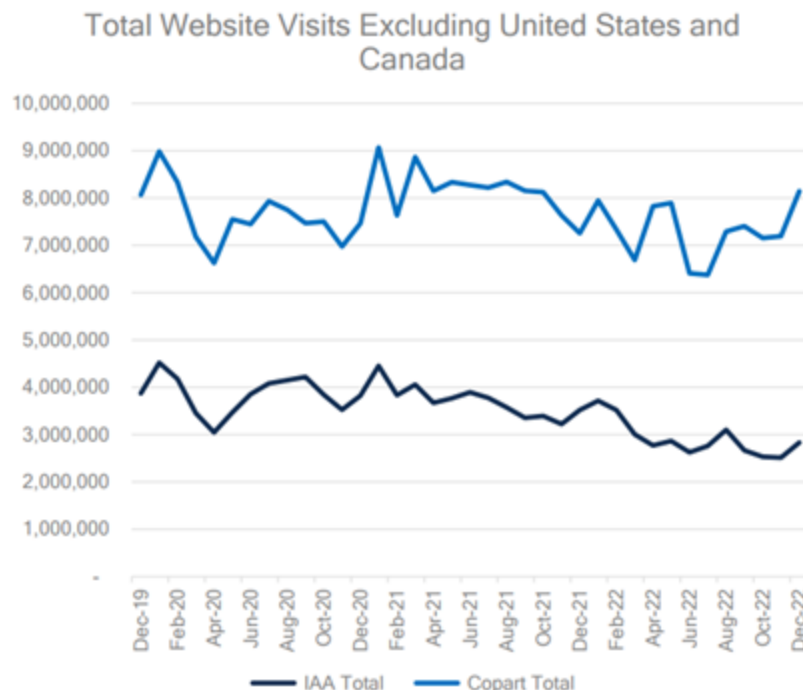
- Copart's EBITDA is now nearly **three times that of IAA's**, or nearly \$1B larger
- The absolute delta between Copart and IAA in earnings is leading to an **increasing gap in capital re-invested** into their respective businesses
- The precarious position **that IAA finds itself** is further strained by their uniquely high level of customer concentration
- Like in poker, in marketplace competitions, your "stack" is almost as important to winning as your starting position. **We don't like IAA's starting position or lack of firepower.**

2.6 - Comparative Analysis

CPRT vs. IAA - Web Traffic

COPART VS. IAA INTERNATIONAL WEBSITE TRAFFIC

COPART HAS OVER 2.5X THE INTERNATIONAL TRAFFIC OF IAA



- Copart has a multiple of the international website traffic vs. IAA and it appears the gap has been recently accelerating
- International traffic has the highest amount of "rebuilders" who attempt to refurbish purchased cars for use or re-sale
- Due to their high value use case, rebuilders are commonly able to pay the most at auction
- Copart's higher international / rebuilder traffic means **it will consistently achieve higher returns at auction vs. IAA**, putting IAA at a severe competitive disadvantage
- **Sellers will choose Copart since they can get better auction prices**, and Copart can invest more in its business vs. IAA given it will earn higher fees on average per auction

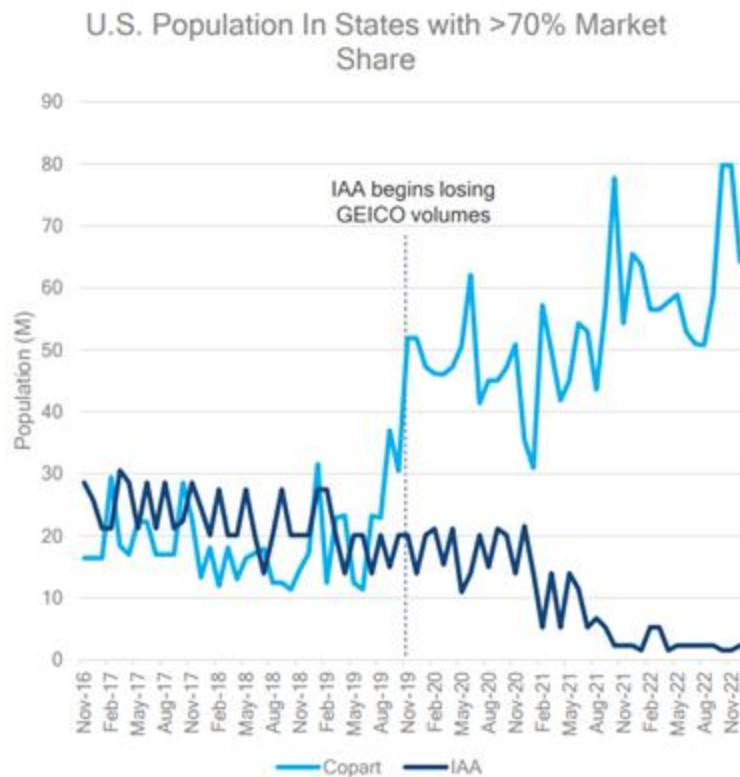
Source: Similarweb data of IAA and Copart websites from December 2019 to December 2022.

2.7 - Comparative Analysis

CPRT vs. IAA - Insurance Volume

COPART'S GROWING DOMINANCE

THE GAP BETWEEN COPART AND IAA WILL CONTINUE TO GROW AS INSURANCE PROVIDERS CONTINUE TO CONSOLIDATE VOLUMES WITH COPART



Source: Yipdata, SEC Filings.

- We view the local share shifts as a microcosm of broader industry trends
- 3 of the top 10 insurers have moved over to practically exclusive service in several states in the past 5 years
- Copart has now has >70% share in states covering **64M people**
 - Number of states went from 4 to 15
- IAA now has >70% share in states covering **2M people, down from 26M people six years ago**
 - Number of states went from 9 to 4
- **Copart is clearly outcompeting IAA in one market after another**
- Copart's increasing density of operations will continue to drive improved service and higher margins

3.1 - Company Details

Management Overview



Jeffrey Liaw | CEO

Joined Copart 2016 as CFO |
President 2019 | Sole CEO April
2024 | Former CFO at FleetPride &
Principal at TPG Capital | Harvard
MBA, UT Austin BBA



Rama Prasad | CTO

Joined Copart 2016 as CFO |
President 2019 | Sole CEO April
2024 | Former CFO at FleetPride &
Principal at TPG Capital | Harvard
MBA, UT Austin BBA



Leah Sterns | CFO

Joined Dec 2022 | Former CFO at
CBRE | 17 years at American Tower
(CFO US Division, CEO EMEA) |
Boston College MBA, Boston Univ.
BS Finance



Hessel Verhage | COO

Appointed Jan 2024 | Leads 200+
facility operations globally | Former
Executive at DB Schenker | East
Carolina Univ. Economics |
Optimizes processes & technology



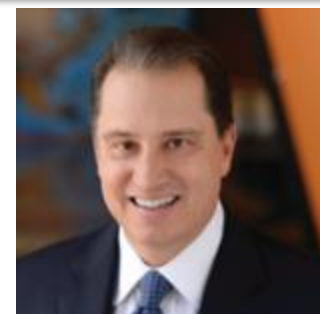
Steve Powers | CBDO

Appointed as CBDO | Leads real
estate acquisition and facility
development | Lead in catastrophic
event response | Copars former
COO | Coopart former VP of
Operations for the eastern division



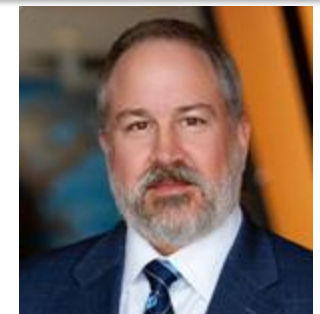
David Kang | CMO

Joined Copart 2024 as CMO | Leads
Marketing, analytics and data
science initiatives | Former SVP at
Capital One where he was the head
of consumer product and consumer
auto finance | Harvard MBA



Rob Vannuccini | CSO

Appointed CSO in 2010 | Joined
Copart in 1994; held positions of VP
of National Accounts and Midwest
Regional Account Manager | Former
Midwest Manager of NER Auction
System (Acquired by Copart)



Paul Krikpatrick | CLO

Appointed Dec 2022 | Leads in legal
matters such as corporate law,
commercial contracts, real estate,
compliance and government affairs
| Former general counsel at
BayoTech and Omnitracs.

3.2 - Company Details

CEO Compensation Alignment (Includes Previous CEO)

Compensation Alignment

- Copart considers stock options to be inherently performance-based. The CEO realizes value only when Copart generates positive returns for its stockholders.
- Since implementation of the current all-equity compensation program in 2009, under Mr. Adair's leadership:
 - Mr. Adair has received eleven dollars (\$11.00) in cash compensation
 - Copart's market capitalization has increased by \$24.4 billion¹
 - Mr. Adair's realized share of the incremental market capitalization based on exercise of stock option grants granted on April 14, 2009 and December 16, 2013: 1.65%²
 - Value of Mr. Adair's current non-option equity ownership stake: \$1.0 billion³



¹ Measured from July 31, 2009 through November 16, 2020.

² Calculated as the difference between the exercise price of the stock options granted on April 14, 2009 and December 16, 2013, and closing price on the date of exercise. The incremental change in stock price is measured from July 31, 2009 through November 16, 2020.

³ Includes 6,129,227 shares held by the A. Jayson Adair and Tammi L. Adair Revocable Trust, 459,828 shares held by JTGJ Investments, LP and 2,000,000 shares held by JTGJ Investments II, LP, as of October 25, 2020, and calculated on Copart's closing price on November 16, 2020.



3.3 - Company Details

CEO Compensation Structure

Chief Executive Officer Compensation

- **Compensation Objective:** To ensure that Copart's CEO earns compensation only when stockholders win and that realized compensation is proportional to those gains.

	FY 2010 – FY 2014	FY 2015 – FY 2019	FY 2010 – Nov. 16, 2020
Total CEO Cash Compensation	Five Dollars	Five Dollars	Eleven Dollars
Total Market Cap Increase (\$)	\$1.25 billion ¹	\$13.60 billion ²	\$24.4 billion ³
Market Cap Increase (%)	42.07% ¹	323.11% ²	824.38% ³
Total Stockholder Return Per Share	89.07% ¹	364.53% ²	1,214.64% ³
Total CEO Realized Equity Compensation	\$0 ⁴	\$144.50 million ⁵	\$402.42 million ⁶

¹ Based on the number of shares outstanding and the closing share price as of July 31, 2009 and July 31, 2014, as adjusted to account for the 2-for-1 stock split on March 29, 2012.

² Based on the number of shares outstanding and the closing share price as of July 31, 2014 and July 31, 2019, as adjusted to account for the 2-for-1 stock split on April 17, 2017.

³ Based on the number of shares outstanding and the closing share price as of July 31, 2009 and November 16, 2020, as adjusted to account for the 2-for-1 stock split on March 29, 2012 and the 2-for-1 stock split on April 17, 2017.

⁴ Based solely on the stock option awards granted on April 14, 2009 and December 16, 2013, neither of which were exercised during the applicable period.

⁵ Based solely on the difference between the exercise price of stock option award granted on April 14, 2009 and closing price on the date of exercise.

⁶ Based solely on the difference between the exercise price of stock option awards granted on April 14, 2009 and December 16, 2013, which were based on stock price at the time of grant and closing price on the dates of exercise.



3.4 - Company Details

Copart Brands (Pt. 1)



Purple Wave, established in 2000, is an industry leader in online auctions for used construction, agriculture, and fleet equipment. The Purple Wave platform enables easy, direct, no-reserve sales from the seller's location, enabling sellers and buyers with services like appraisals, listings, marketing, and post-auction shipping. Copart welcomed Purple Wave to its family in 2023, in the process combining our complementary buyer bases, assets and technology to enable both companies to operate and serve our customers at a greater scale and with global reach. [Click here](#) to learn more. [Read Less](#)



Backed by over 35 years of industry experience, CashForCars.com, CashForCars.de and CashForCars.co.uk, a Copart brand, has one simple mission: to simplify the car selling process. CashForCars.com aims to help make selling vehicles, regardless of their condition, faster and easier than ever before. We have seen (and purchased) every type of vehicle, including like-new, used, damaged, and even total loss vehicles. It's our passion, and it's why we work so hard for our customers. [Click here](#) to learn more. [Read Less](#)



CrashedToys, founded in 2000 and acquired by Copart in 2013, is a one-stop-shop for used and repairable motorcycles, ATVs, RVs, exotic and classic cars, dirt bikes, boats, jet skis, snowmobiles, and more. In 2016, CrashedToys celebrated the grand opening of its first entertainment-retail-auction venue in Dallas, Texas. [Click here](#) to learn more. [Read Less](#)



WOM is one of the largest online auction platforms for accident vehicles in Europe. More than 450,000 vehicles are remarketed on the platform every year. WOM's customers include leading insurance companies, automotive expert organisations, fleet operators and professional vehicle dealers. To this end, WOM offers an extensive portfolio of services in the field of motor vehicle claims management. [Click here](#) to learn more. [Read Less](#)

3.5 - Company Details

Copart Brands (Pt. 2)



National Powersport Auctions (NPA) is the number one provider of auction and remarketing services in the powersports industry. Founded over 25 years ago, NPA serves lenders and dealers throughout the US with a complete range of auction-related services. We play an important role in the growth and profitability of all our customers, and we are dedicated to providing the tools and first-class service they need to be successful. [Click here](#) to learn more.

[Read Less](#)



Autovahinkokeskus (AVK) was founded in 1966 by a group of Finnish vehicle insurance companies. In 2018, Copart acquired the company in an effort to expand its presence in Europe. Now AVK trades as Copart Suomi Oy and serves customers in Finland (and the surrounding areas). The combined companies bring more than 50 years of experience in the salvage auto business sector to Finland. [Click here](#) to learn more. [Read Less](#)



At CarConverter, we've made it our mission to offer our customers in the UK the most simple, quick and easy way to sell their vehicles. We take care of the hassle and can help you sell your car in minutes. CarConverter can buy any vehicle no matter what the condition, and with 15 locations across the UK, convenience is at the center of our service model. [Click here](#) to learn more.

[Read Less](#)



As a unique self-service parts and breaker company, U-Pull-It provides access to a wide range of used vehicle parts in the UK at an exceptional value. Our extensive inventory across two locations in York and Edinburgh offers the opportunity to pull the car parts you need directly from thousands of vehicles at your convenience. [Click here](#) to learn more. [Read Less](#)

3.6 - Company Details

Global Footprint in 200+ Locations Across 19 Countries

North America

USA

- 177 locations

Canada

- 9 locations

South America

Brazil

- 12 locations
- 11 affiliated locations

Europe

UK

- 21 locations

Ireland

- 1 location

Germany

- 9 locations

Spain

- 10 locations

Finland

- 34 locations

Middle East

United Arab Emirates

- 1 location

Bahrain

- 1 location

Oman

- 1 location

Copart Lounges

Ukraine

- 4 locations

Bulgaria

- 1 location

El Salvador

- 1 location

Georgia

- 3 locations

Nigeria

- 1 location

Honduras

- 1 location

Azerbaijan

- 1 location

Armenia

- 1 location



Brazil

Copart Locations

Betim - MG
Rodovia Br-262 Km 359,
Betim, 32431505
[More Information](#)

Eunibio - CE
Avenida Atlântica 7000,
Eunibio, 61761820
[More Information](#)

Pirapora - SP
Estrada Dos Remeiros 3000,
Pirapora Do Bom Jesus, 06550000
[More Information](#)

Affiliated / Partner's Locations
Campos Grande - MS
Rua Rio Claro 1809,
Campos Grande, 79037090
[More Information](#)

Fortaleza - CE
Rua Ademar Paula 3000,
Fortaleza, 60867840
[More Information](#)

Mosca - SP
R. Diandepolis 530,
Sao Paulo, 03125190
[More Information](#)

Canas - RS
Br 386 Km 442,0,
Canas, 92420040
[More Information](#)

Goiania - GO
Rodovia Br-153, Km17.5,
Avenida De Goiania, 74993405
[More Information](#)

Racilia - PE
Rua Doutor George William Butler 432,
Racilia, 50950015
[More Information](#)

Candiba - BA
Rua Fátima São João - Rodovia Br 522, Km
01, S.O.,
Candiba, 43841000
[More Information](#)

Goiania (Polo Industrial) - GO
Avenida Guaraná 04,
Aeroporto De Goiania, 74993405
[More Information](#)

Racilia (Suburban) - PE
Rodovia Br-408, 175,
Ziberville Dos Guarapes, 54220780
[More Information](#)

Curitiba - PR
Estrada Da Roseira 6725,
Sao Jose Dos Pinhais, 83075010
[More Information](#)

Raposoquechula - SP
Estrada Muranaka 179,
Raposoquechula, 08597230
[More Information](#)

Sulão De Acaimobil - SP
Avenida Oliveira Fontoura 1209,
Sao Paulo, 02001900
[More Information](#)

Culabá - MT
Avenida Ailton Senna Da Silva, S/O,
Cuiabá De Ponta, 78046282
[More Information](#)

Leão Patro Porto Seguro - SP
Av. Domingos De Sousa Marques 544,
Sao Paulo, 05113020
[More Information](#)

Ribeirão Preto - SP
Rod Anhanguera Km 306,
Ribeirão Preto, 14097140
[More Information](#)

Enbó Dos Artes - SP
Estrada Maria José Ferraz Prado, 1700,
Enbó Dos Artes, 06849070
[More Information](#)

Osasco - SP
Rua Henry Ford 965,
Osasco, 06230108
[More Information](#)

Vitoria De Santo Antão - PE
Rodovia Luiz Gonzaga 133,
Vitoria De Santo Antão, 55602001
[More Information](#)

Fortaleza (Piscaria) - CE
Rua Antônio Alexandre Dos Reis 347,
Fortaleza, 60223732
[More Information](#)

Manaus - AM
Rua Ramiro Santos 04,
Manaus, 69022197
[More Information](#)



Copart Lounge Kyiv

Operated by Caucasus Auto Import
Terlia Blanka St, 830, Kyiv, Ukraine, 04119



IL - Wheeling

(847) 229-6150

110 EAST PALATINE ROAD,
WHEELING, ILLINOIS, USA 60090 6528



Copart Lounge Lviv

Operated by Caucasus Auto Import
Zelenska St., 84, Lviv, Ukraine, 79000



IL - Chicago South

(708) 755-0506

1301 STATE STREET,
CHICAGO HEIGHTS, ILLINOIS, USA
60411 5544



Copart Lounge Odesa

Operated by Caucasus Auto Import
Moshynska St, 84, Odesa, Ukraine, 63014



IN - Dyer

(219) 209-6992

641 JOLIET ST,
DYER, INDIANA, USA 46311



Copart Illinois Ctu

(312) 262-5946

31W120 WEST BARTLETT ROAD,
BARTLETT, ILLINOIS, USA 60103

4.1 - User Interface

Website Landing Page

The screenshot shows the Copart website landing page. The header features the Copart logo, a search bar with the text "NEW AI Search! enter Make, Model, Damage, Color, VIN, and more.", a "Search inventory" button, and links for "USA", "English", "Register", and "Sign in". Below the header is a navigation bar with links: "How it works", "Inventory", "Auctions", "Locations", "Services & support", "Help center", and "Sell your car". The main content area has a large blue background with a car image. It features the text "100% Online Auto Auctions" and "Over 4+ Million Used, Wholesale and Repairable Cars, Trucks & SUVs sold per year!". Below this is a three-step process: 1. Register (Sign up for a Copart Basic or Premier Membership), 2. Find (Search our inventory of more than 390,000+ used & repairable vehicles), and 3. Bid (Bid on daily auto auctions Monday-Friday). A large orange button at the bottom says "Register to Start Bidding".

Copart

NEW AI Search! enter Make, Model, Damage, Color, VIN, and more.

Search inventory

USA | English

Register Sign in

How it works Inventory Auctions Locations Services & support Help center Sell your car

100% Online Auto Auctions

Over **4+ Million** Used, Wholesale and Repairable Cars, Trucks & SUVs sold per year!

- 1 Register**
Sign up for a Copart Basic or Premier Membership.
- 2 Find**
Search our inventory of more than **390,000+** used & repairable vehicles.
- 3 Bid**
Bid on daily auto auctions Monday-Friday.


Register to Start Bidding

Popular vehicles



4.2 - User Interface

Website Site Map



English
USA

CRASHEDTOYS

CASHFORCARS.COM

NPA

POWERSPORT BUYERS

purple wave AUCTION

QUICKAUCTION

Get to Know Us

- About Copart
- Our History
- How VB3 Works
- Community
- Member News
- Copart Reviews
- Careers
- Press Releases
- Investor Relations

Find a Vehicle

- Vehicle Finder
- Sales List
- Watchlist
- Saved Searches
- Vehicle Alerts

Auctions

- Today's Auctions
- Auctions Calendar
- Join Auction
- Night Cap Sales
- Bank-Repo Vehicles
- Rental Auctions
- Wholesale Auctions

Services

- Brokers
- Vehicle Reports
- Industry Links
- Shipping
- Tow Providers
- International Buyers



Support

- Help Center
- Glossary of Terms
- Resource Center
- Help With Licensing
- Videos
- Member Fees
- Member Mobile
- Seller Mobile
- New Member Guide

Connect with Us

- Facebook
- Instagram
- TikTok
- LinkedIn
- YouTube
- Blog

Download the App





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[Site Map](#)
[Contact Us](#)
[Sell a Vehicle](#)
[Terms of Service](#)
[Privacy Policy](#)
[Copyright](#)
[Terms & Conditions](#)
[Cookie Policy](#)
[Privacy Choices](#)

4.3 - User Interface

Website Knowledge Base



[Select Language](#)
[Register](#)
[Sign In](#)

[How It Works](#)
[Inventory](#)
[Auctions](#)
[Locations](#)
[Services & Support](#)
[Help Center](#)
[Sell Your Car](#)

Home / Categories

Registration and Membership

- Getting Started
- Deposits & Buying Power
- Choosing a Membership
- Licensing & Documentation Requirements
- Mobile Apps Let You Use Copart Almost Anywhere
- Membership & Registration FAQ
- [View all Registration and Membership articles](#)

Bidding and Buying

- Bidding & Buying FAQ
- Ways To Bid & Buy
- Joining an Auction
- Winning, Losing & What Happens Next
- [View all Bidding and Buying articles](#)

Shipping and Delivery

- How To Get Your Vehicle(s)
- How To Get Your Titles
- Shipping & Delivery FAQ
- [View all Shipping and Delivery articles](#)

Finding Vehicles

- Vehicle Icons
- Special Inventory Categories
- Glossary of Common Terms Used at Copart
- Types of Conditions
- Title Types
- [View all Finding Vehicles articles](#)

Payments and Deposits

- How To Get Your Vehicle(s)
- Buying Power & How to Increase It
- Wire Transfers
- Payments & Deposits FAQ
- Pay For Your Vehicles
- [View all Payments and Deposits articles](#)

Title Queries

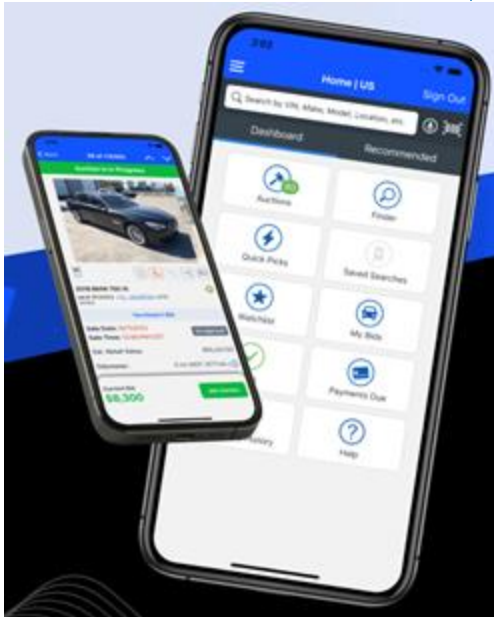
- How To Acquire Your Vehicle Titles
- The Importance of a Limited Power of Attorney
- [View all Title Queries articles](#)

Popular Knowledgebase Articles

- [Learn More About A Vehicle](#)
39287
2
- [Joining an Auction](#)
22176
1
- [Buying Power & How to Increase It](#)
18397
3
- [Glossary of Common Terms Used at Copart](#)
779764
29

4.4 - User Interface

Mobile Apps Overview



Download the Copart App & Get Started

Search, bid & win from anywhere with a tap of your finger.

Scan the code to download direct to phone.

Welcome Tour

Select Region and Language

Vehicle Region: USA
Language: English

Apply

Select Region and Language

Stop off and view App

Global App Includes

Copart 250+ Locations Worldwide

Join Auctions Bid & Buy

Vehicles on the Go

Today's (14)	Upcoming (10)
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT
12:00:00 EDT	12:00:00 EDT

Vehicles Nearby

See What's for Sale in Your Area

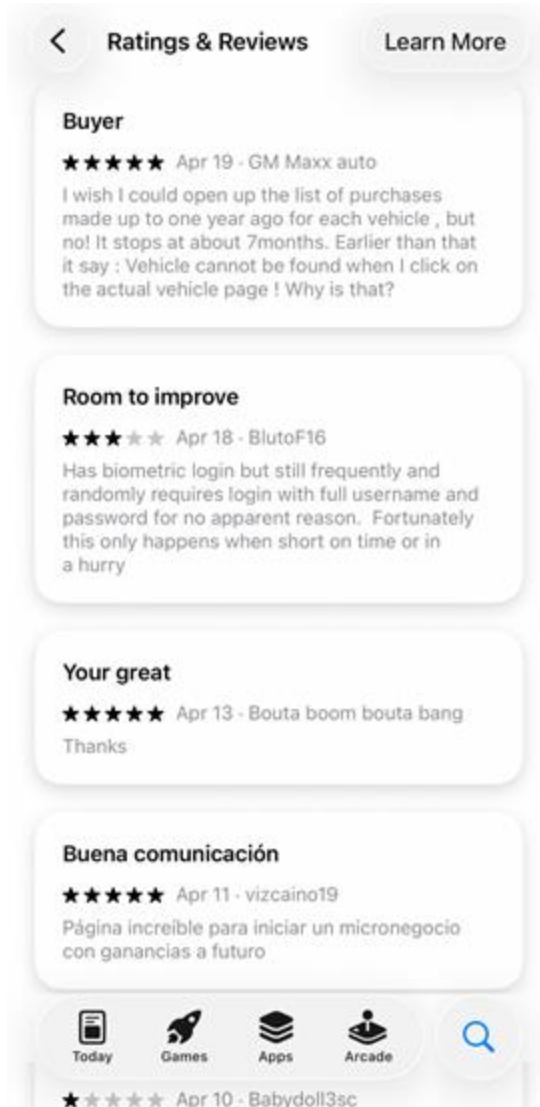
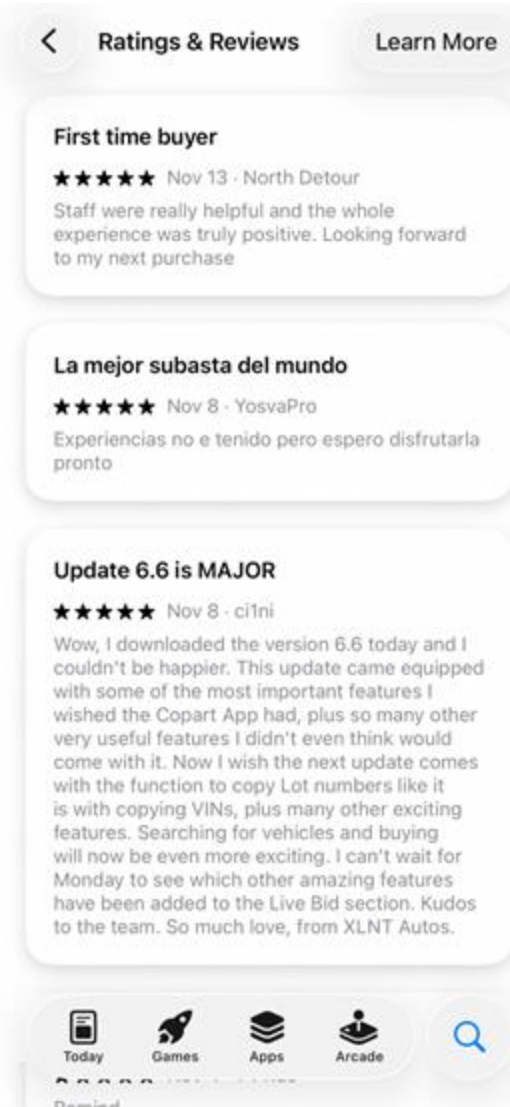
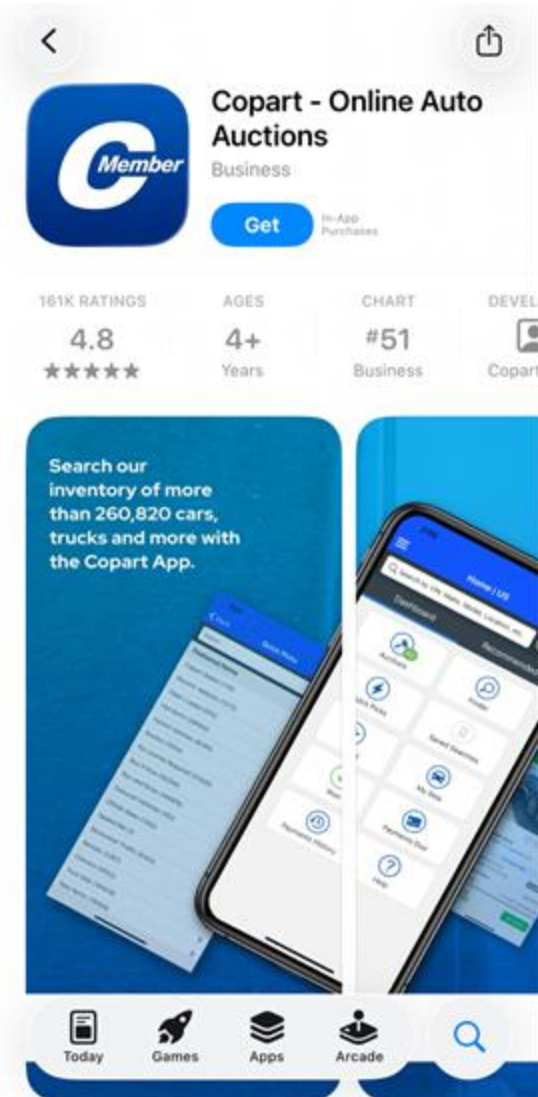


Features

- Just ask for the vehicles you want with our Voice Search feature.
- Set up push notifications to alert you when a car on your Watchlist becomes available, when you get outbid, and when you win an auction.
- Access all your payment methods and add new ones.
- Review up to two years of your purchase history.
- Order & Examine vehicle history & condition reports.
- Receive customized recommendations for vehicles based on your location, preferences, and past purchases.

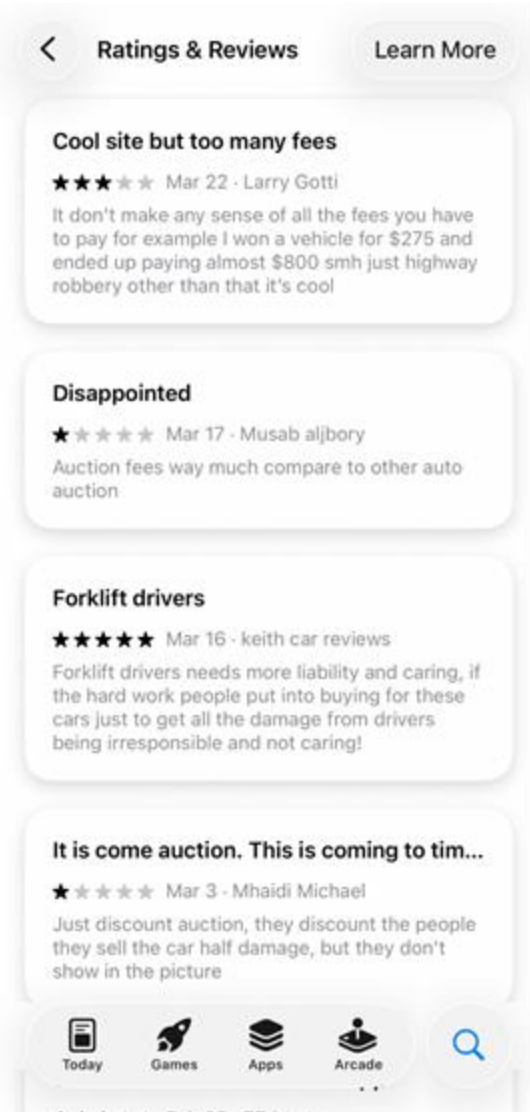
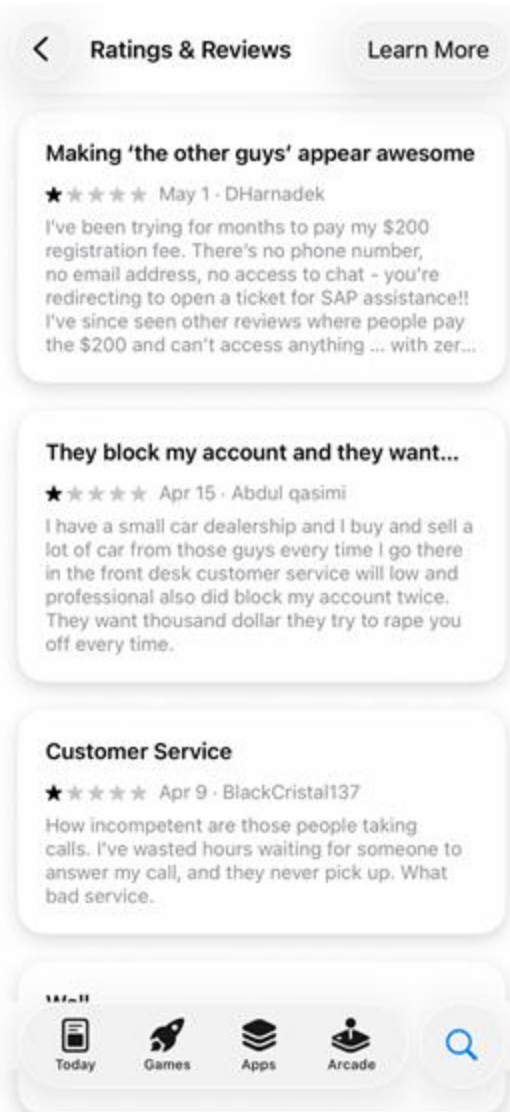
4.5 - User Interface

iOS Mobile App User Reviews (Screenshots Taken 11/23/25)



4.6 - User Interface

Competitor (IAA/RGA) Android App User Reviews (Screenshots Taken 11/23/25)



4.7 - User Interface

Android Mobile App User Reviews (Screenshot Taken 11/23/25)

Copart - Online Auto Auctions

Copart

4.7★

53.7K reviews

5M+

Downloads

E

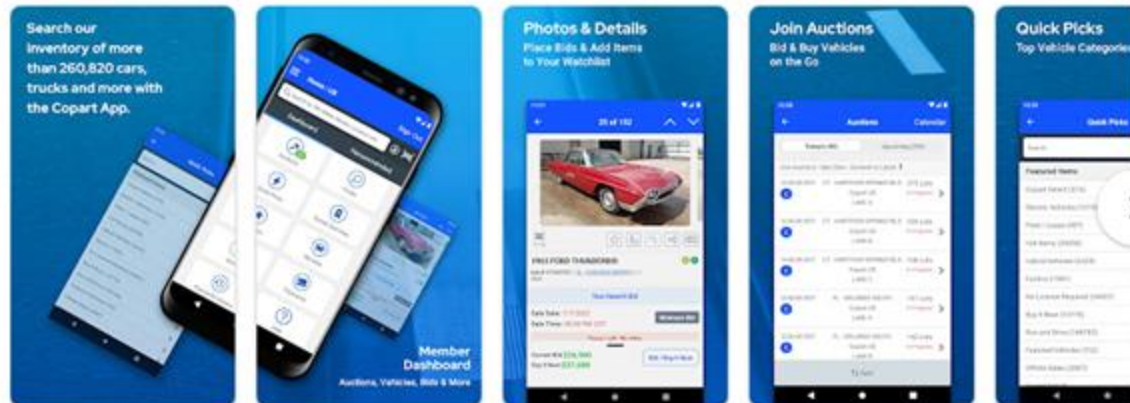
Everyone

Install

Share

Add to wishlist

You don't have any devices



About this app →

Find more than 250,000 cars, trucks, SUVs, motorcycles, boats, classics, exotics, and more with the Copart Mobile App. Using the Copart Mobile App, Basic and Premier Members can bid on and win vehicles quickly and easily from any mobile device. Copart features thousands of used car auctions with both salvage and clean title vehicles available every day.

App support ^

- Website
- Support email
member.services@copart.com
- Privacy Policy

About the developer

Copart, Inc.
harshit.singh@copart.com
14185 Dallas Pkwy Ste 300
Dallas, TX 75254
United States
+1 972-391-5400

More by Copart →

4.8 - User Interface

Competitor (IAA/RGA) Android App User Reviews (Screenshot Taken 11/23/25)

IAA Buyer Salvage Auctions

Insurance Auto Auctions, Inc.

Contains ads

3.9★

12.7K reviews

1M+

Downloads

E

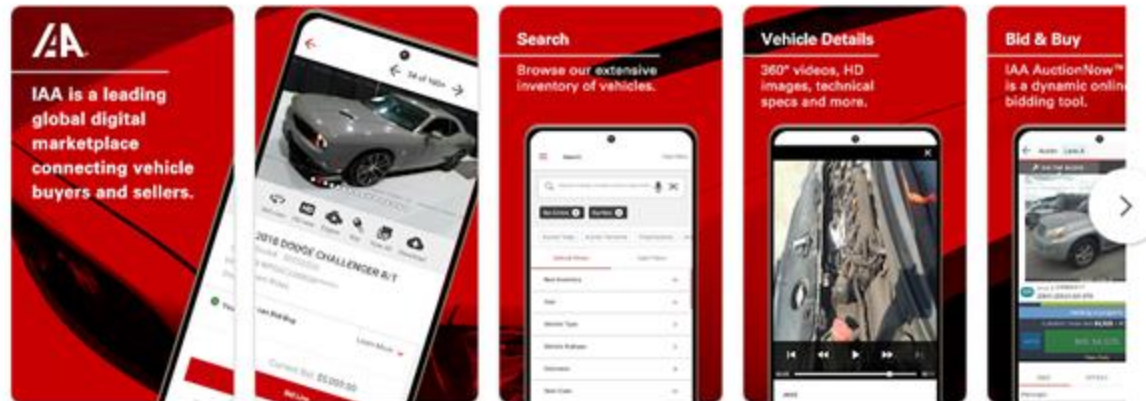
Everyone

Install

Share

Add to wishlist

You don't have any devices



App support

- Website
- Phone number
+18779374243
- Support email
cservice@iaai.com
- Privacy Policy

About the developer

Insurance Auto Auctions, Inc.
shthomas@iaai.com
2 Westbrook Corporate Ctr Ste 1000
Westchester, IL 60154-5722
United States
+1 708-548-4971

About this app

Use Insurance Auto Auctions' (IAA) app to bid on lightly damaged cars and other salvaged vehicles anytime day or night, including cars, trucks, SUVs, motorcycles, and heavy equipment. We cater to anyone who wants to buy lightly damaged or salvaged cars: used car dealerships buying hundreds of lightly damaged vehicles, mechanics and body shops looking for car parts, and people who buy cars for scrap.

5.1 - Online Auction Process

Step 1: Find a location near you

Locations near you

Your location: IL, USA 60616 →



IL - Wheeling

(847) 229-6150

110 EAST PALATINE ROAD,
WHEELING, ILLINOIS, USA 60090 6528

[Details →](#)



IL - Chicago South

(708) 755-0506

1301 STATE STREET,
CHICAGO HEIGHTS, ILLINOIS, USA
60411 5546

[Details →](#)



IN - Dyer

(219) 209-6992

641 JOLIET ST,
DYER, INDIANA, USA 46311

[Details →](#)



Copart Illinois Ctu

(312) 262-5946

31W120 WEST BARTLETT ROAD,
BARTLETT, ILLINOIS, USA 60103

[Details →](#)

IL - Chicago South | Hours: Monday - Friday, 08:00 to 17:00 America/Chicago | Sales are held MULTIPLE SALE DAYS PER WEEK at 12:00 PM America/Chicago

[Register now](#)

[View inventory](#)



Location information

Physical address:

1301 State Street
Chicago Heights, Illinois 60411 5546



[Directions](#)

Mailing address:

1301 State Street
Chicago Heights, Illinois 60411 5546

Get support

All issues aren't equal. You can chat with an agent now or escalate with a support ticket.

[Create ticket](#)

[Chat now](#)

Still need help? Give us a call

Phone
(708) 755-0506

Fax
(708) 755-0116

Other

[Hours](#)

[Storage fees →](#)

[Lane description →](#)

5.2 - Online Auction Process

Step 2.1: Screen for a Vehicle (Vehicle Finder)

Vehicle finder

Condition: **All** Used Salvage

Types: AUTOMOBILE

Odometer: 0 Miles 250,000+ Miles

Year: 2015 To 2026

Damage type: All Damage Types

Make: All Makes

Model: All Models

Location: ☒ Location
☐ State / province
☐ Zip / postal code

IL - Chicago South

OR

VIN/Lot #

Search

Upcoming car auctions

Auctions live right now

No live auctions available. [Search our inventory](#) to see what's coming up in the future auctions.

Upcoming auctions

11/26/2025	12:00 PM CST	View sale list
11/28/2025	12:00 PM CST	View sale list
12/03/2025	12:00 PM CST	View sale list

100% Online Vehicle Auctions Near You in Chicago South

Location details

Storage fees

Lane description

Welcome to our **Chicago South, Illinois** car auction site **81** that holds vehicles ranging from clean title used cars to salvage title trucks for sale. You are welcome to come to our location in person to view any vehicle you are interested in acquiring at our 100% online auctions. Before you bid & buy, be sure you check out our [State Licensing Requirements](#). Requirements are based on the state where the vehicle is located, rather than where you are located. Our team is ready to give you a warm welcome and answer any questions you may have. They can also assist you in picking up the vehicles you have won. We look forward to seeing you soon.

Popular vehicles near Chicago South



2014 BMW 528i

Lot #: 90409535

Current bid: \$800.00 USD

Location: IL - CHICAGO SOUTH

[View details](#) [Watch](#)



2015 BMW X6

Lot #: 85729015

Current bid: \$8,300.00 USD

Location: IL - CHICAGO SOUTH

[View details](#) [Watch](#)



2019 FORD EXPEDITION LIMITED

Lot #: 87128855

Current bid: \$8,400.00 USD

Location: IL - CHICAGO SOUTH

[View details](#) [Watch](#)



2015 FREIGHTLINER CASCADIA SEMI TRUCK

Lot #: 89730655

Current bid: \$0.00 USD

Location: IN - DYER

[View details](#) [Watch](#)

5.3 - Online Auction Process

Step 2.2: Screen for a Vehicle (Sale List)

Vehicle title type [Reset](#) —

Search...

☐ Clean Title (56)

☐ NonRepairable (2)

☐ Salvage Title (100+)

Odometer [Reset](#) +

Year [Reset](#) +

Vehicle condition type [Reset](#) +

Search near ZIP code [Reset](#) —

Zip code 50 mi [Search](#)

Vehicle type [Reset](#) +

Make [Reset](#) +

Model [Reset](#) +

Engine type [Reset](#) +

Transmission [Reset](#) +

Fuel type [Reset](#) +

Drive train [Reset](#) +

Cylinder [Reset](#) +

Auction name [Reset](#) +

Location [Reset](#) +

Body style [Reset](#) +

Sale date [Reset](#) +

Home / Sales List / IL - Chicago South

100+ Lots on sale for IL - Chicago South
Sale date / time: 11/26/2025 12:00 pm CST | Pre-Bid ends: 11/26/2025 11:30 am CST
11/26/2025 - 11/26/2025 [Clear all](#)

[Show all](#) [Export](#) [Save search](#) [Classic view](#)

Sort by: Sale light [25](#)

Image	Lot info	Vehicle info	Condition	Sale info	Bids
	2017 JEEP GRAND CHEROKEE LIMITED Lot # 93567705 Watch	Odometer 59049 (ACTUAL) Estimated retail value \$19,667.66	Salvage Title (SC - IL) Minor Dent/Scratches Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Details
	2025 HONDA CR-V SPORT Lot # 93274635 Watch	Odometer 42134 (ACTUAL) Estimated retail value \$35,697	Salvage Title (SC - IL) Front End Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$750.00 USD Bid now Buy it now \$14,500.00 USD
	2017 CHEVROLET IMPALA PREMIER Lot # 93230095 Watch	Odometer 121155 (ACTUAL)	Clean Title (CT - IL) Normal Wear Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$325.00 USD Bid now Details
	2024 SUBARU OUTBACK PREMIUM Lot # 93155035 Watch	Odometer 28052 (ACTUAL) Estimated retail value \$32,566	Salvage Title (SC - IL) Front End Damage Keys available	IL - CHICAGO SOUTH + /- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$7,500.00 USD
	2013 HYUNDAI SANTA FE SPORT Lot # 93076085 Watch	Odometer 147456 (ACTUAL) Estimated retail value \$3,000	Clean Title (CT - IL) Mechanical Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$1,500.00 USD
	2023 FORD EXPEDITION LIMITED Lot # 93047615 Watch	Odometer 72442 (ACTUAL)	Salvage Title (RB - FL) Front End Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$15,000.00 USD
	2015 BMW 328i XGT Lot # 93046875 Watch	Odometer 165001 (ACTUAL)	Clean Title (CT - IL) Minor Dent/Scratches Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$4,500.00 USD
	2024 ACURA MDX A-SPEC Lot # 93042205 Watch	Odometer 128657 (ACTUAL)	Clean Title (CT - IL) Front End Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$16,500.00 USD
	2016 MERCEDES-BENZ C 300 4MATIC Lot # 93020285 Watch	Odometer 203887 (ACTUAL) Estimated retail value \$10,900	Clean Title (CT - IL) Rear End Damage Keys not available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$3,750.00 USD
	2018 INFINITI Q50 LUXE Lot # 93013655 Watch	Odometer 0 (NOT ACTUAL) Estimated retail value \$20,027	Salvage Title (SC - AZ) Vandalism Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Details
	2019 CHEVROLET TRAX 1LT Lot # 92733585 Watch	Odometer 60130 (ACTUAL)	Clean Title (CT - IL) Rear End Damage Keys available	IL - CHICAGO SOUTH + -/- Item#: 0 Auction in 3D 1H 24min	Current bid: \$0.00 USD Bid now Buy it now \$3,500.00 USD

5.4 - Online Auction Process

Step 3: Check Details of Desired Vehicle

2016 MERCEDES-BENZ C 300 4MATIC



Shipping estimate

[View map](#)

Select shipping type:



Delivery to:

60601

[Check estimate](#)

For international inquiries, contact export@copart.com

Vendor

Estimates



COPART DELIVERED

\$156.00

[International shipping information](#)

Vehicle details

[Share](#)

Lot number:	93020285
VIN:	WDDWF4KB2GR*****
Title code:	IL - CERTIFICATE OF TITLE
Odometer:	203,887 mi (ACTUAL)
Primary damage:	REAR END
Secondary damage:	FRONT END
Estimated retail value:	\$10,900
Cylinders:	4
Body style:	SEDAN 4D
Color:	BLACK
Engine type:	2.0L 4
Transmission:	AUTOMATIC
Drive:	All wheel drive
Vehicle type:	AUTOMOBILE
Fuel:	GAS
Keys:	NO
Highlights:	Enhanced Vehicles
Notes:	VEH LOC @ HEIGHTS SUBLOT

Get alerts on similar vehicles

First name

Last name

Weekly

Select alert type

[Set alert](#)

[Learn more about alerts](#)

[Watch](#)

[Prev](#)

9 of 419
[Back to results](#)

[Next](#)

Bid information

[Glossary](#)

Bid status:	
Eligibility status:	Check now
Sale status:	Minimum bid
Time left:	3D 1H 21min Add to calendar
Current bid:	\$0.00 Seller reserve not yet met
Starting bid:	\$
Maximum bid:	\$
	(Starting bid \$80.00)

[Bid now](#)

All bids are legally binding and all sales are final. [Learn more](#)

Do you want to buy this vehicle now for
\$3,750.00 without an auction?

[Make an offer](#)

[Buy it now](#)

Sale information

Sale name:	IL - CHICAGO SOUTH
Sale location:	IL - CHICAGO SOUTH
Sublot location:	Heights Sublot 1010 EAST SAUK TRAIL CHICAGO HEIGHTS IL 60411
Sale date:	Wed. Nov 26, 2025 12:00 PM CST
Lane/Item:	-/-
Last updated:	11/20/2025 2:52 pm

**RECEIVE
VEHICLE ALERTS**

5.5 - Online Auction Process

Step 4: Bid or Buy It Now (Account Registration Needed)

Bid information

[Glossary >](#)

Bid status:

Eligibility status:  [Check now >](#)

Sale status: Minimum bid 

Time left: **3D 1H 21min**  [Add to calendar](#)

Current bid: **\$0.00**
Seller reserve not yet met 


Starting bid  : \$

Maximum bid: \$

(Starting bid \$80.00)

Bid now



Do you want to buy this vehicle now for
\$3,750.00 without an auction? 


[Make an offer](#)

[Buy it now](#)



Step 2 - Choose your membership

✓ Verification Email Sent

A verification email has been sent to  Please check your inbox to verify your email.

✓ Guest Account Created

Welcome to the Copart Community.
You can set your password through the verification email or do it a little later during registration.

Choose your membership

Recommended

Basic

Buy one to a few cars a year

\$99.00 USD / YEAR
(No Deposit)

Membership is fully refundable within 7 days if there is no activity tied to your account

Bidding

- ✓ Bid up to \$2,000 with no deposit
- ✓ Bid on up to 5 vehicles at once with deposit

Deposits

- ✓ 10% of the total amount you plan to bid, refundable

Benefits

- ✓ Follow multiple auctions
- ✓ Vehicle Alerts
- ✓ Saved Searches
- ✗ Member Preference Center
- ✗ Priority in Member Services call queue
- ✗ Fast Pass Barcode Scanning to view vehicles
- ✗ Free safety vest at locations (One per member, per year)

Premier

Buy many vehicles a year

\$249.00 USD / YEAR
(+ \$400.00 USD Refundable deposit)

Membership is fully refundable within 7 days if there is no activity tied to your account

Bidding

- ✓ Bid up to \$100,000 daily
- ✓ Bid up to 10 vehicles at once

Deposits

- ✓ \$400 one time, refundable

Benefits

- ✓ Follow multiple auctions
- ✓ Vehicle Alerts
- ✓ Saved Searches
- ✓ Member Preference Center
- ✓ Priority in Member Services call queue
- ✓ Fast Pass Barcode Scanning to view vehicles
- ✓ Free safety vest at locations (One per member, per year)

6.1 - Licensing and Registration

Business License



Document 1: Photo Identification

We need to make sure everybody who uses Copart is who they claim to be. So Copart requires everyone to scan a government-issued photo ID, like a Driver's License, Passport, or Permanent Resident Card.

You can scan your identification through our secure and confidential [License Scanner](#).

Document 2: Business License (If Required)

States and Provinces all have different laws about who can bid and buy cars at online auction. For your convenience, Copart provides our [State Licensing Overview](#) page to provide general guidelines of what is required where you live and/or where your business operates.

If you are an automotive business, you'll need to use the secure [License Uploader](#) to submit your business and relevant state license.

If you are a private citizen in a state or province that requires a specific license, Copart can help you locate a trusted Broker with the required licensure to assist you in acquiring a bidding. [Brokers](#) can help you through the entire process of bidding, buying, and delivering your vehicle. They'll make sure all the proper paperwork is taken care of so you can enjoy your new vehicle.



6.2 - Licensing and Registration

State Licensing Overview

Vehicle Location	Dealers / Dismantlers		General Businesses & Exporters		Private Individuals		
	Titled Items	Salvage	Titled Items	Salvage	Titled Items	Salvage	Boats/ Jets Skis/ Snowmobiles
ALABAMA	YES	BID CARD	YES	BROKER	BROKER	BROKER	BROKER
ALASKA	YES	YES	YES	YES	YES	YES	YES
ARIZONA	YES	YES	YES	YES	YES	YES	YES
ARKANSAS	YES	YES	YES	YES	YES	YES	YES
CALIFORNIA	YES	YES	YES	YES	BROKER	BROKER	BROKER
COLORADO	YES	YES	YES	YES	BROKER	YES*	BROKER
CONNECTICUT	YES	YES	YES	BROKER	BROKER	BROKER	BROKER
DELAWARE	YES	YES	YES	YES	BROKER	BROKER	BROKER
FLORIDA	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
GEORGIA	YES	YES	YES	YES	BROKER	YES	YES
HAWAII	YES	YES	YES	YES	BROKER	YES	YES
IDAHO	YES	YES	YES	YES	YES	YES	YES
ILLINOIS	YES	DISMANTLER	YES	DISMANTLER	BROKER	BROKER	BROKER
INDIANA	YES	YES	YES	YES	BROKER	BROKER	BROKER
IOWA	YES	YES	YES	YES	YES	YES	YES
KANSAS	YES	YES	YES	YES	BROKER	YES	YES
KENTUCKY	YES	YES	YES	YES	BROKER	BROKER	BROKER
LOUISIANA	YES	YES	YES	YES	YES	YES	YES
MAINE	YES	YES	YES	YES	BROKER	BROKER	BROKER
MARYLAND	YES	YES	YES	YES	BROKER	BROKER	BROKER
MASSACHUSETTS	YES	YES	YES	YES	BROKER	BROKER	BROKER
MICHIGAN	YES	BID CARD	YES	BID CARD	YES	BROKER	BROKER
MINNESOTA	YES	YES	YES	YES	YES	YES	YES
MISSISSIPPI	YES	YES	YES	YES	YES	YES	YES
MISSOURI	YES	YES	YES	BROKER	YES	BROKER	YES
MONTANA	YES	YES	YES	YES	YES	YES	YES
NEBRASKA	YES	YES	YES	YES	YES	YES	YES
NEVADA	YES	YES	BROKER	BROKER	BROKER	BROKER	YES
NEW HAMPSHIRE	YES	YES	YES	YES	BROKER	BROKER	YES
NEW JERSEY	YES	YES	YES	YES	BROKER	BROKER	BROKER
NEW MEXICO	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
NEW YORK	YES	YES	BROKER	BROKER	BROKER	BROKER	YES
NORTH CAROLINA	YES	YES	YES	YES	YES	YES	YES
NORTH DAKOTA	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
OHIO	YES	YES	BROKER	YES	BROKER	YES	BROKER
OKLAHOMA	YES	YES	YES	YES	YES	YES	YES
OREGON	YES	YES	YES	YES	YES	YES	YES
PENNSYLVANIA	YES	YES	YES	YES	YES	YES	YES
RHODE ISLAND	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
SOUTH CAROLINA	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
SOUTH DAKOTA	YES	YES	BROKER	BROKER	BROKER	BROKER	BROKER
TENNESSEE	YES	YES	BROKER	BROKER	BROKER	BROKER	YES
TEXAS	YES	YES	BROKER	YES	BROKER	YES	BROKER
UTAH	YES	YES	YES	YES	YES	BROKER	BROKER
VERMONT	YES	YES	YES	YES	YES	YES	YES
VIRGINIA	YES	YES	YES	BROKER	BROKER	BROKER	BROKER
WASHINGTON	YES	YES	BROKER	YES	BROKER	YES	YES
WEST VIRGINIA	YES	YES	YES	YES	BROKER	BROKER	BROKER
WISCONSIN	BID CARD	BID CARD	BID CARD	BID CARD	BROKER	BROKER	YES
WYOMING	YES	YES	YES	YES	YES	YES	YES
ONTARIO	YES	YES	YES	YES	BROKER	BROKER	BROKER
ALBERTA	YES	YES	YES	YES	YES	YES	YES
QUEBEC	YES	YES	YES	YES	BROKER	BROKER	BROKER
NEWBRUNSWICK	YES	YES	YES	YES	BROKER	BROKER	BROKER
NOVASCOTIA	YES	YES	YES	YES	BROKER	BROKER	BROKER

This listing is meant as a general guideline of what type of items each Member may be able to purchase. It is by no means a comprehensive or complete listing of eligibility rules. CPRT websites will determine bid eligibility in real time based upon the licenses and documents you have on file.

Only Title Document of Public Bill of Sale Parts, Reconstructed Permit to Sell, Permit to Sell, Parts Only w/ NoTitle, or CO-Public -Salvage Title

Copart Anchorage South location is no longer open to the public. You must have at least a General Business license on file in order to bid.

NC Public eligible for Clean Title Documents, some restrictions may apply

6.3 - Licensing and Registration

No Business License

Other Buying Options

Bidding Without a Business License

No License is No Problem

You can still bid on vehicles on Copart as long as you have a government-issued ID on file. But if you don't have a business license and/or the required licenses for your location, you can use either or both of the following options.

Bid on Vehicles Through a Broker



Remember that when you use a Broker, you are buying the car from them and not Copart. Be sure to pay attention to any additional terms, fees and conditions the Broker may require. To help you locate the right broker to help you, you may want to pick out a few vehicles that meet your needs first. Copart's [Brokers](#) page can help you better understand what [Brokers](#) do, and to choose a trusted Broker that fits your needs.

Bid on No License Required Vehicles



Our [Vehicle Finder](#) tool can help you easily locate vehicles that don't require any special licenses to bid and buy. Just Select the "No Business License Required" search option.

Frequently Asked Questions

Why Can't I Bid?

There could be several reasons you can't bid. Have you chosen and paid for a Basic or Premium Membership? Are all your documents uploaded and processed?

What Fees Are Involved?

Fees can vary by vehicle and location. Different fees may come from Copart, [Brokers](#), Transporters and state & provincial regulators. Read further to find out more information about your specific situation.

How Do I get a Refund?

You can request a refund of any security deposit as long as it isn't tied to an outstanding bid or unpaid fees. Sign in and visit your [Account Information](#) page, then click on the "Deposit Refund" option.

What Deposits are Required?

For Basic Members, a deposit is required to bid more than \$2,000 on any vehicle. Alternately, Premier Members only have to make one deposit that is fully refundable.

[Register for Copart Membership](#)

7.1 - Additional Considerations

Moat Scoring Methodology

Porter's Five Forces (1979)

Industry Attractiveness Analysis

Evaluates competitive dynamics:

- **Threat of New Entrants**
Barriers to market entry
- **Supplier Power**
Supplier negotiating leverage
- **Buyer Power**
Customer negotiating leverage
- **Threat of Substitutes**
Alternative solutions
- **Competitive Rivalry**
Intensity of competition






Morningstar Economic Moat (2002)

Sustainable Competitive Advantage

Identifies sources of durable advantages:

- **Network Effects**
Value increases with more users
- **Intangible Assets**
Brands, patents, licenses
- **Cost Advantages**
Scale economies, processes
- **Switching Costs**
Penalty for customers to leave
- **Efficient Scale**
Market supports limited players

How Copart Meets Each Criterion

Criterion	Score	How Copart Meets This
Threat of New Entrants	 VERY LOW	\$3B capital need, environmental permits, network chicken-and-egg
Supplier Power	 VERY LOW	Fragmented insurers (Copart has 58% market share)
Buyer Power	 LOW	300K+ fragmented buyers, no buyer concentration
Threat of Substitutes	 LOW	No viable alternative for salvage vehicle disposal
Competitive Rivalry	 MODERATE	Rational duopoly with IAA - no destructive competition
Network Effects	10/10	300K+ buyers × insurance sellers = self-reinforcing flywheel
Intangible Assets	8/10	Brand reputation, environmental permits, proprietary data
Cost Advantages	9/10	33% net margins vs 21% industry average from scale
Switching Costs	9/10	5-10% revenue penalty for insurers who switch providers
Efficient Scale	9/10	Natural oligopoly - 58% market share, market supports 2-3 players

7.2 - Additional Considerations

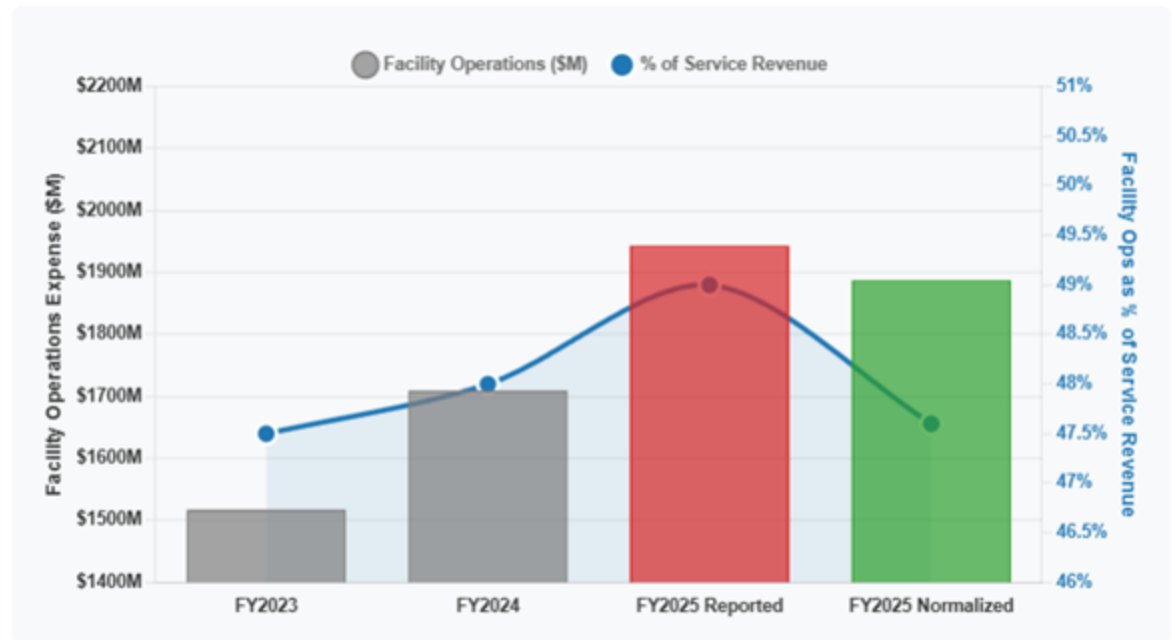
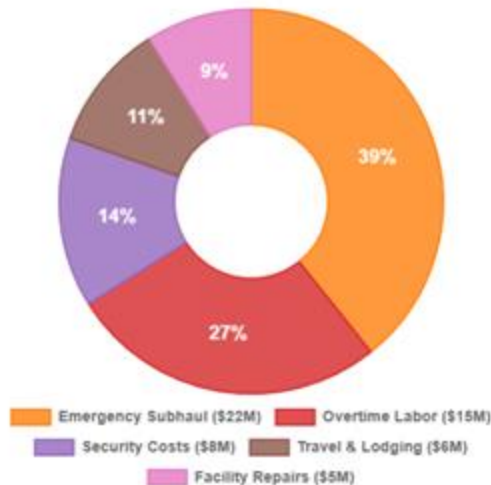
FY25 Hurricane

- **FY 2025 Hurricanes Helene and Milton caused \$56 million in facility and operating expenses, was disclosed as a catastrophic event.**
- **Proves operating leverage is intact:** Normalized facility costs grew 13.0% vs. service revenue growth of 12.9%, demonstrating the business model's efficiency remains strong despite \$570M in new facility investments—the slight outpacing is entirely explained by the \$56M hurricane spike
- **Validates the "facilities reaching maturity" catalyst:** The chart shows facility ops returning to 47.6% of revenue (normalized) vs. 47.5% baseline in FY2023, indicating the 15 new locations are already approaching optimal utilization faster than expected
- **Downside protection through operational excellence:** Even if volume recovery disappoints, the demonstrated cost discipline (13.0% vs 12.9% growth when normalized) means Copart maintains pricing power and efficiency—providing a quality floor at current 28-30x P/E multiples while peers trade at similar multiples with inferior margins

Total Hurricane Costs

\$56 MILLION

Non-Recurring | 140 Basis Points Margin Impact

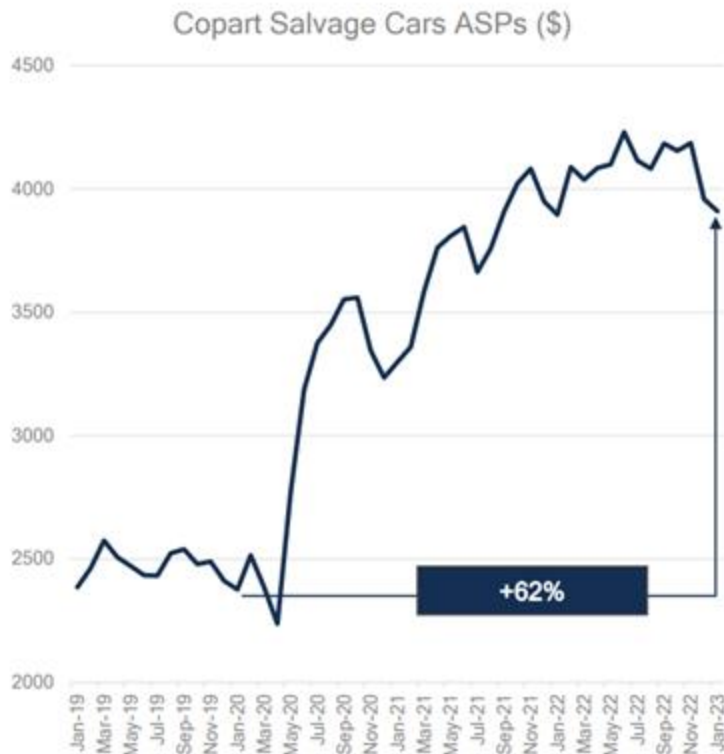


7.3 - Additional Considerations

Industry Margins

INDUSTRY MARGINS HAVE BENEFITED FROM RISING SELLING PRICES

USED CAR PRICE INFLATION HAS LED TO HIGHER BUYER FEES PER SALVAGE CAR SOLD IN THE PAST THREE YEARS



- Copart and IAA salvage car buyer fees are primarily based on **the ASP of the car**
- Therefore, rising used car prices are beneficial to IAA's margins as growing ASPs push buyer fees into higher priced tiers, and higher fees essentially flow entirely to the bottom line
- Data shows that Copart salvage car ASPs are currently **+62% higher vs. pre-pandemic levels**

- The Manheim used car index rolled over and began falling sequentially in early 2022
- As used car prices fall, salvage ASPs and IAA fees will likely decline rapidly, causing severe margin compression

Source: Yipdata