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## XPEL, Inc. (NASDAQ:XPEL): That's a Wrap

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*"Nothing lasts forever  
But this is gonna take me down"*  
– Taylor Swift

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We are short XPEL, Inc. ("XPEL", "the Company") for two reasons. First, we believe the Company has grossly understated its reliance on Tesla, which just last week signaled that it would be disintermediating XPEL. The Company responded by claiming in [a Form 8-K](#) that Tesla represented just 5% of YTD revenues, yet we believe the true figure is many multiples higher.<sup>1</sup>

- Over the past week, we called hundreds of XPEL installers, in the end **surveying 143 installers** across 26 states regarding their reliance on Tesla. Our survey pointed to a much different story: installers characterized Tesla as both critical to their business and to historical growth. Only 7.0% (10 of 143) of installers told us that Tesla represented 5% or less of their PPF business, while an overwhelming 70.6% (101 of 143) of installers estimated that Tesla is 20% or more of their business. In total, we estimate Teslas represent roughly 25% to 35% of XPEL's PPF business. For reference, we include data from every installer we spoke with at the end of this report. We believe Tesla's insourcing is a death knell for XPEL's bull case.
- Tesla has also been key to XPEL's growth. In the words of some of the installers we spoke with, *"Tesla is our bread and butter", "We see a ton of Teslas", "It's our most popular vehicle", "2 or 3 out of every 5 cars", "probably 90% of what we do", "Tesla is number one on our list"* and much more. For example, one installer told us that they would be setting up a second shop specifically located across the street from their local Tesla dealership so as to be closer to the source of new business. i.e., Teslas driven off the lot.
- Tesla has become integral to XPEL because, in short, Tesla's paint quality has been horrific. In the words of installers we spoke with, *"Tesla is probably 85% of our business... [because] their paint is really bad, but hey, good for us! Keep them coming!", "The paint is notorious for being soft, and customers already know to bring it in", "Tesla is known for having the softest paint on the market, so you want to protect that", "We see a lot of defects that are repairable right from the lot, they take them to us."*
- XPEL has continually downplayed Tesla, instead pointing investors to examine overall U.S. auto sales. Yet there's virtually no correlation between US auto sales and XPEL's growth. Instead, XPEL revenue growth has mirrored the growth in Tesla vehicle deliveries. In fact, XPEL's growth was slowing in 2020 and began re-accelerating only after Tesla deliveries also reaccelerated.

Second, we are short XPEL because we believe the Company is concealing a massive undisclosed risk from its primary supplier which threatens to upend the Company's entire reason for being.

- In May 2023, XPEL's long-time supplier entrotech formed a JV with PPG.<sup>2</sup> The announcement saw little fanfare, yet we believe presents an existential risk to XPEL's business. In fact, we spoke with a

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<sup>1</sup> Per the 8-K, "XPEL's paint protection film-related revenue (including product and service) with respect to Tesla vehicles is approximately 5% of its total year to date revenues."

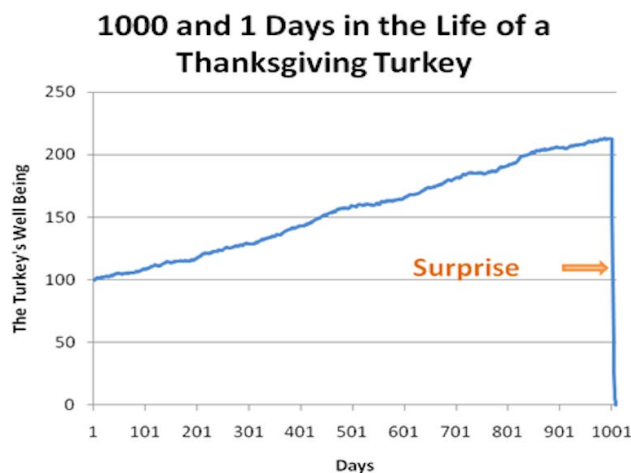
<sup>2</sup> XPEL does not actually develop the films it sells; the Company has [merely licensed the right to sell these films](#).

representative of the JV who indicated to us that entrotech and PPG have effectively integrated protection technology **directly into** OEM paint, hence disintermediating XPEL's aftermarket solution. Moreover, they indicated to us that the technology **is already being rolled out among the "Big 3" automakers with the anticipation that within the next 5 years, the entire aftermarket industry will be disrupted.**

*"We have one [model] out there already ... We've already got contracts for post-production installation from one of the Big 3 [Ford, GM, Stellantis] on a 2024 model year car, and we anticipate there will be several others ... the other 2 players in the big 3 are already asking us [about integrating PPF paint] ... We're going to disrupt a multi-billion-dollar industry in 5 years max."*

- For its part, XPEL has historically disclosed its substantial reliance on entrotech in its filings, yet conspicuously removed all mentions of entrotech in its most recent Form 10-K and 10-Qs, despite having just re-signed its supply agreement in October 2022. It seems likely to us that XPEL is burying the uncomfortable fact that it's been leap-frogged by PPG, and that its long-time supply partner has decided to understandably work with PPG rather than move forward with XPEL.

XPEL trades at 24x EBITDA and 52x free cash flow as investors are like Thanksgiving turkeys: content reminiscing about their well-fed pasts, while totally oblivious to the brutal fate that awaits them.



***In the face of these mounting risks and scrubbed disclosures, insiders have [dumped stock relentlessly](#). Over the past 2 years, insiders punted \$164.2 million, and show no signs of stopping:***

- CEO Pape adopted a Rule 10b5-1 sale plan in May 2023 and has already dumped \$2.0 million in stock since August alone,
- Senior VP of Sales and Product, Mathieu Moreau also adopted a sale plan in May 2023 and has already dumped \$3.3 million in stock since August,
- Board member Richard Crumly has sold \$225.4 million in stock since late 2019 and sold \$37.3 million in stock over the past year alone, and
- Board member Mark Adams has also sold \$62.7 million in stock since late 2019 and sold \$8.8 million in the past year alone.

We're following their lead, and we're short XPEL as we believe shares are headed much lower.

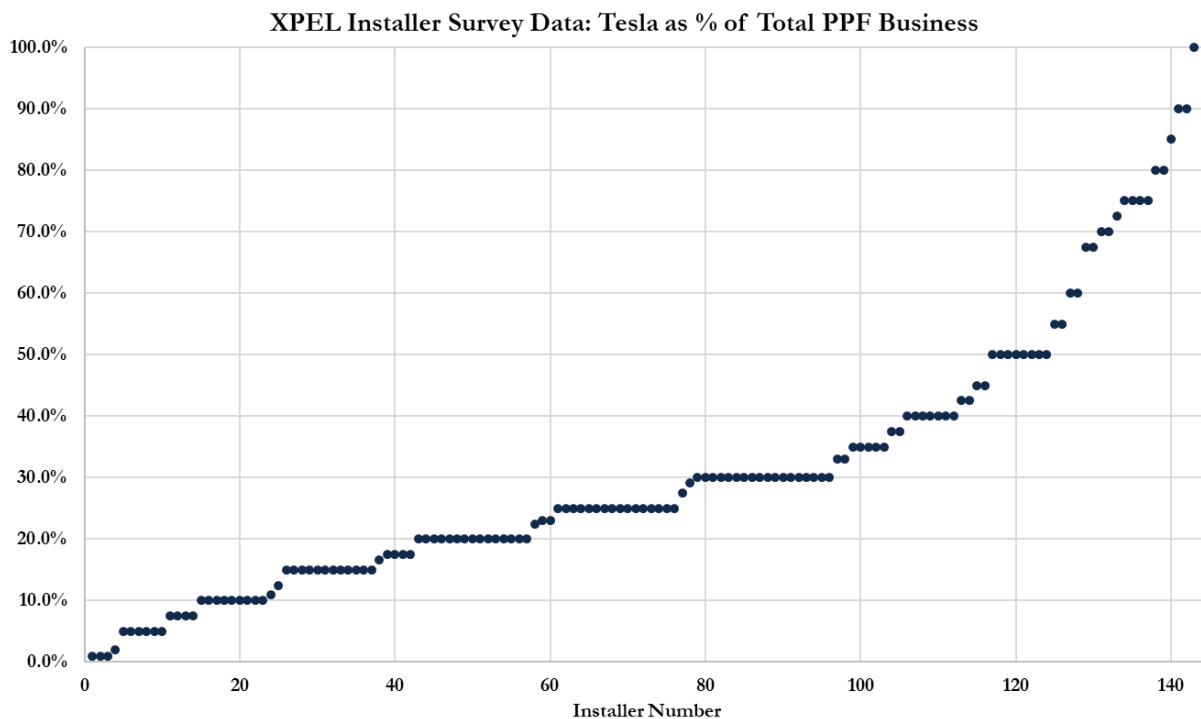
## We Believe XPEL Has Grossly Understated its Substantial Reliance on Tesla

On October 11, 2023, Tesla [reportedly began offering](#) its own line of color and clear paint protection films (“PPFs”), effectively insourcing a substantial portion of XPEL’s customer base. With its stock in free fall, XPEL scrambled to put out a [Form 8-K](#) which claimed that, “XPEL’s paint protection film-related revenue (including product and service) with respect to Tesla vehicles is approximately 5% of its total year to date revenues.” However, we believe XPEL’s reliance on Tesla is multiples higher than 5% of revenues, and the Company likely floated this figure to investors to temporarily buoy shares, even as insiders have been selling stock.<sup>3</sup>

### Installer Survey Data Suggest Tesla is 25% to 35% of XPEL’s PPF Business

To obtain our own view of XPEL’s reliance on Tesla, we called hundreds of installers across the U.S. using XPEL’s [“find an authorized XPEL installer”](#) tool.<sup>4</sup> We confirmed that the installer did provide XPEL-branded PPF installation services, then asked the installer what percentage of PPF films they typically place onto Tesla vehicles. If necessary, we pressed by asking “roughly how many out of every 10 vehicles are a Tesla?” The results<sup>5</sup> were shocking:

- 143 installers collectively estimated that Tesla vehicles represent 30.7% of their PPF business, on average,
- The median installer reported Tesla vehicles represent 25.0% of their business.
- Only 7.0% (10 of 143) of installers reported that Tesla represented 5% or less of their PPF business, while
- 70.6% (101 of 143) of installers estimated that Tesla represented 20% or more of their PPF business.



<sup>3</sup> XPEL’s YTD PPF-tied revenues are 75% of its total, while window films consist of the rest (assumes remaining segments scale proportionally). Thus if XPEL’s 5% disclosure were accurate, we’d expect installers to report 6% to 7%, on average.

<sup>4</sup> XPEL does not disclose the size of its installer base, but industry estimates approximate 1,000 tint shops in the United States. Based on this and our review of XPEL’s “find an authorized installer” tool, we believe our sampling is representative. Our sampling even under-represented EV-heavy states such as California (3.5% of dealers vs. 12% of U.S. population).

<sup>5</sup> Our full listing of installer names, locations, percentages, and supporting comments are provided at the end of this report.

Installer comments were also highly instructive as to the importance of Tesla to their business. For example:

- The #1 XPEL Dealer in the Nation from 2019 to 2022, AP3 Paint Protection in Georgia, told us that roughly 30% of its PPF wraps are placed onto Tesla vehicles, and it's the most common brand at their facilities.
- XPEL's 2020 PPF Dealer Awards winner, Premier Armor in greater Los Angeles, told us that Tesla vehicles come in so often that "we ended up installing a charger in the building."
- 1 Clear Bra Co in Orange County estimated Tesla represents 30% of its PPF business, and are opening up a second location in Utah, "right near a Tesla dealership" due to the high demand in the immediate area.

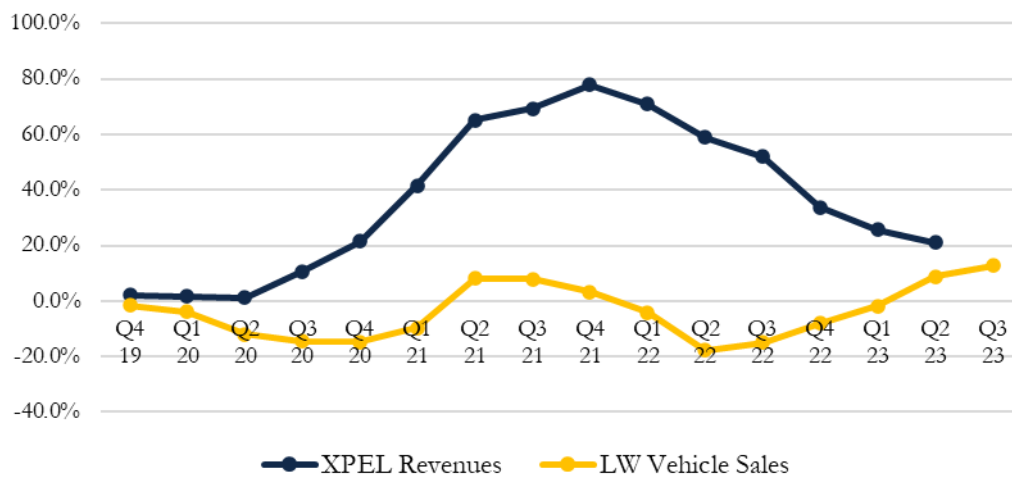
### We Believe XPEL's Growth Has Also Been Significantly Fueled By Tesla

XPEL management directs investors towards thinking about its business as being driven by overall U.S. auto sales, yet XPEL revenues have historically correlated not with overall U.S. auto sales, but with Tesla deliveries. For example, see from CEO Ryan Pape on the Company's Q2 2023 conference call:

*"New car sales overall have performed well in spite of interest rates, which is good for the business overall and good for the aftermarket, and probably illustrate some element of pent-up demand from the past few years, which many had expected. July was another good month for new car sales, so we see that momentum continuing."*

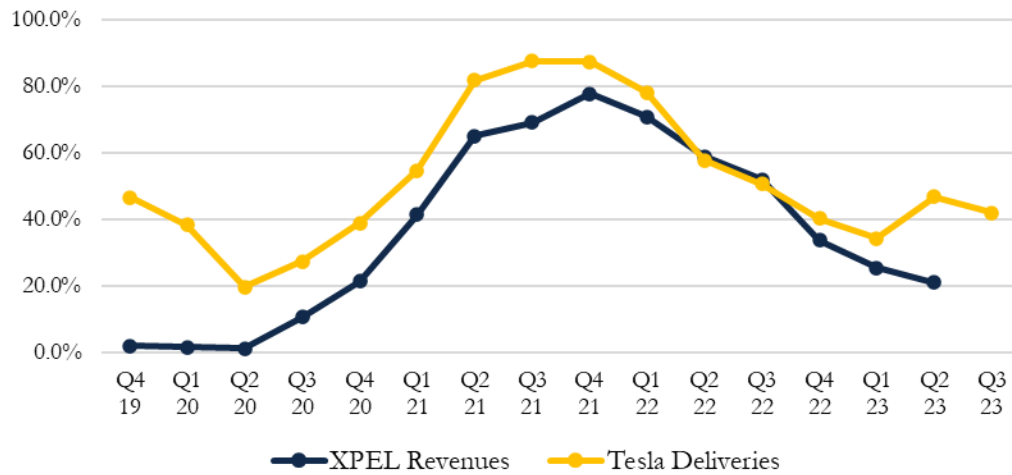
However, as shown below, XPEL revenue growth has little correlation with overall U.S. light vehicle sales. Instead, XPEL revenue growth looks shockingly similar to the growth in Tesla's new vehicle deliveries.

### **XPEL Revenues vs. LW Vehicle Sales: LTM Change**



**In fact, XPEL revenue growth had been slowing in 2020 – that is, until Tesla's deliveries growth began reaccelerating in Q3 2020, and XPEL growth followed:**

### XPEL Revenues vs. Tesla Deliveries: LTM Change



### Tesla is Widely Known for Paint Problems: Even Elon Musk Has Admitted To It

XPEL’s substantial reliance on Tesla shouldn’t be surprising, as Tesla’s paint issues are well documented and even admitted by Elon Musk himself. Tesla owners note that the paint is prone to chipping and cracking, attributed to the insufficient curing times and the age of Tesla’s Fremont factory equipment. As a result, XPEL’s PPFs have become a popular solution among Tesla owners. In a [February 2021 interview](#), Musk stated:

*“One of the things that happened when we were ramping production was the paint wasn’t necessarily drying enough ... if we knew them in advance, we would have fixed them in advance, but you ramp the line and then the paint that had an extra minute to dry or two minutes or whatever, now it doesn’t have the two minutes, and so it was more prone to having issues. This is like, one example.”*

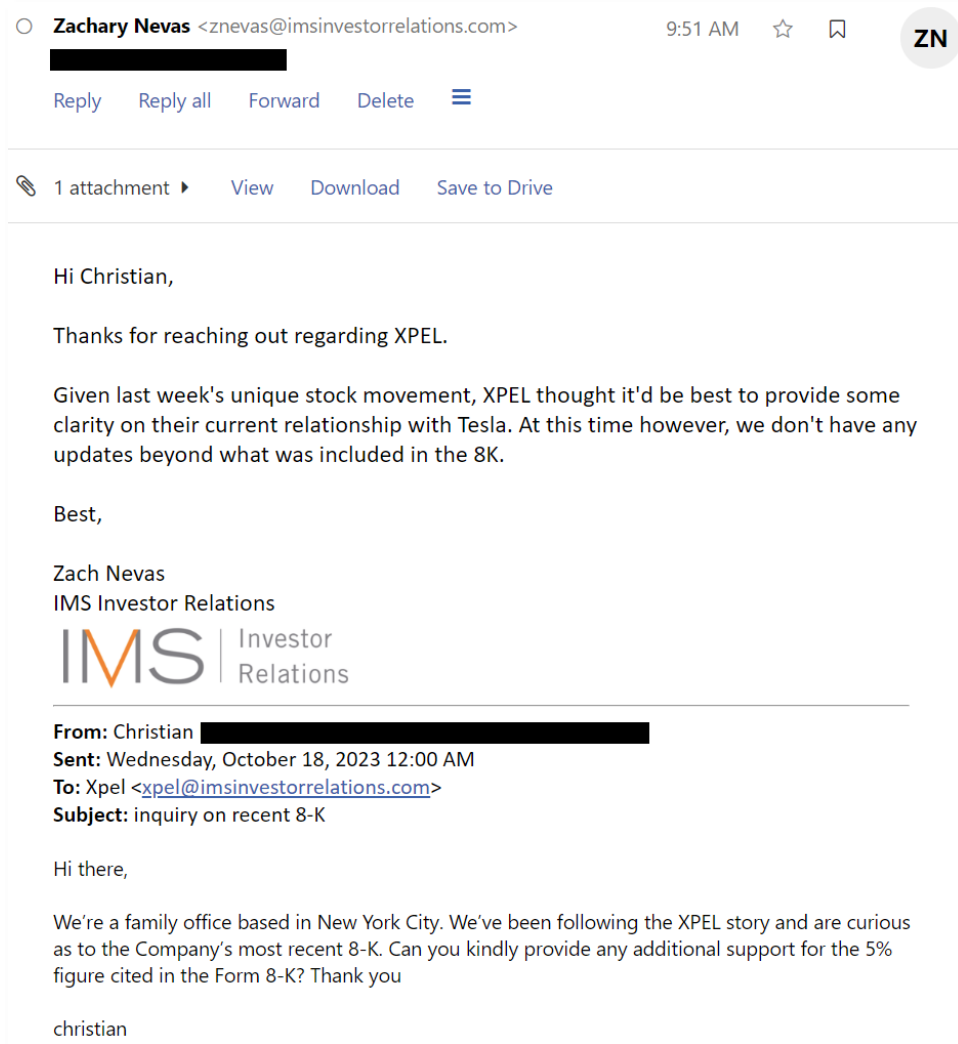
More recently, a 2022 paint evaluation of a Fremont-produced Model S noted, in an otherwise positive review, that “an area on the hood on the passenger side [is] strangely inconsistent, [without] a good explanation for it.” The evaluator noted his own Model 3 had a “similarly inconsistent” paint job. Curious readers can also reference the [more than 483 posts on Tesla Motors Club](#) which mention XPEL by name, or the [various forums](#) which, for example ask, “[Why is Tesla paint so bad?](#)” for further reading.

### XPEL Won’t Tell Investors How It Conjured Up its 5% Claim

Given the vast discrepancy between XPEL’s 5% claim and our findings, we emailed XPEL CEO Ryan Pape, CFO Barry Wood, and the Company’s investor relations contact, asking how the Company determined this 5% figure.<sup>6</sup> Neither CEO Pape nor CFO Wood replied to our emails, but the Company’s IR contact did tell us that they could not provide any more information.<sup>7</sup> And indeed to us, **this language reads a lot like XPEL desperately pushed out a 5% figure with the hopes that it would stem the bleeding, even as insiders have been constantly selling shares:**

<sup>6</sup> XPEL sells its sheets to installers, who in turn determine onto which vehicles the materials go. As such, XPEL does not have direct line of sight (e.g., invoices) to where its materials are being placed.

<sup>7</sup> For surety, we followed up with XPEL IR in an additional email which was subsequently ignored.



We've seen investors suggest that XPEL conjured its 5% figure using data collected from the Company's Design Access Program ("DAP"). However, even if this were to be the case, this figure would underestimate Tesla's true impact, as a large number of installers we spoke with suggested that they don't rely solely on DAP. Installers' reliance on hand-cut patterns is also echoed in [Tesla Motor Club forums](#), [various blogs](#), and [installation videos](#). Some dealers have ditched XPEL's patterns altogether. One installer we spoke with uses their own scans of each Tesla panel rather than DAP so as to "do everything in house for optimal fit." Other dealers reported simply allowing installers to do their preferred method, even at XPEL's own site in Houston. Per one of **XPEL's own installers**:

*Installer: "We have plotters on site and we cut to the car, each technician has their own ways."*

*Culper Research: "So they can choose to use the templates or not?"*

*Installer: "That's correct."*

Moreover, we also found installers who weren't named as "authorized dealers" in XPEL's find-an-installer tool, yet who use XPEL's materials again without using DAP software. For interested readers, feel free to contact Texas-based [Surround Sound](#), which uses Core [Software provided by Eastman](#) rather than DAP. Per Surround Sound:



*“Core, that’s the software we use. We do XPEL, we do SunTec, we do Madico [wraps]. We use Core for all of them ... We opened an account with them [XPEL] last year and started ordering product. I’ve never even heard about certification, and they never brought it up. It’s a label, right. If you have an installer who’s been doing work for 20 years, you just care if they do a good job.”*

However, even if XPEL is to argue that these installers represent a small percentage of its overall base, we fail to come up with a charitable explanation for the vast difference we see between XPEL’s 5% claim and the data provided by our hundreds of calls with installers.

## **XPEL’s Undisclosed Disruption Risk is Now Boiling Over as entrotech Works with PPG**

Investors continually herald XPEL’s strong historical returns, yet entirely ignore the relationship which has enabled these returns: that with entrotech, which supplies XPEL with its films. Per the Company’s [2021 Form 10-K](#):

*“Approximately 75% of the Company’s inventory purchases in the year ended December 31, 2021 were sourced from one of these suppliers, entrotech inc. (“entrotech”), pursuant to an Amended and Restated Supply Agreement with entrotech (the “entrotech Agreement”).”*

However, we believe this relationship has likely taken a turn, as XPEL no longer discloses its substantial reliance on entrotech in its filings **and in fact has deleted the entire section**. See the 2021 vs. 2022 forms below:

The Company either owns or licenses the relevant IP or has alternative substitutes to continue to operate for the material portion of products sold.

Approximately 75% of the Company's inventory purchases in the year ended December 31, 2021 were sourced from one of these suppliers, entrotech inc. ("entrotech"), pursuant to an Amended and Restated Supply Agreement with entrotech (the "entrotech Agreement"). Under the entrotech Agreement, we had exclusive rights to commercialize, market, distribute and sell entrotech's automotive aftermarket products through March 21, 2022, at which time the term could automatically renew for successive two year periods thereafter unless terminated at the option of either party with two months' notice. On January 20, 2022, we gave notice to entrotech that the Company would not extend the term of the entrotech Agreement in its current form. Accordingly, the entrotech Agreement will terminate on March 21, 2022. The Company intends to enter into a new supply agreement with entrotech; however, we cannot assure you that we will be successful in negotiating a new agreement. We expect to purchase product from entrotech on a purchase order basis in the interim.

The loss of our relationship with entrotech, or any other supplier, of our suppliers or contract manufacturers, could result in the delay of the manufacture and delivery of some of our automotive film products. For more information, see Part I, Item 1A—Risk Factors—Risk Factor—A material disruption from our contract manufacturers or suppliers, or our inability to obtain a sufficient supply of product from alternate suppliers, could cause us to be unable to meet customer demands or increase our costs.

This deletion is particularly puzzling to us, as the Company’s nearly decade-long [agreement with entrotech](#) was most [recently amended in October 2022](#). It thus seems entirely reasonable and in fact necessary to us that XPEL continue to disclose its substantial reliance on entrotech in its filings.

### **Item 7.01 Regulation FD Disclosure**

Effective October 1, 2022, the Company entered into a new three-year supply agreement with entrotech under commercially reasonable terms. The previous supply agreement with entrotech terminated on March 21, 2022.

**We believe the underlying reason XPEL has now seemed to shy away from discussing its relationship with entrotech is because entrotech, with the help of PPG, is now rendering XPEL’s entire business obsolete.** Just a few months ago in May 2023, entrotech [formed a joint venture \(“JV”\) with PPG](#), in which the groups would work together to develop new solutions for both automotive and industrial applications. While this description seems vague, we spoke with a representative of the JV who indicated to us three key items:



- Since the JV has been formed, entrotech and PPG have developed a way to integrate entrotech's paint protection technology **directly into** PPG's paints. Given that PPG has the vast majority of market share of OEM paint coatings (independent estimates suggest 85%), the JV will set to integrate this technology directly with OEMs, **straight from the production line**, hence virtually eliminating the need for XPEL's clunky aftermarket wraps.
- Moreover, the JV rep indicated to us that this venture has **already placed its technology** with one of the "Big 3" Detroit-based automakers, and that they expect the other 2 to follow. In short, while XPEL continues to jawbone about providing its wraps directly to OEMs, **the PPG/entrotech JV has already leap-frogged XPEL and isn't looking back**. Per the JV employee we spoke with:

*"We have one [model] out there already ... We've already got contracts for post-production installation from one of the Big 3 [Ford, GM, Stellantis] on a 2024 model year car, and we anticipate there will be several others ... the other 2 players in the big 3 are already asking us [about integrating PPF paint] ... We're going to disrupt a multi-billion-dollar industry in 5 years max."*

- Finally, per the JV employee, XPEL has been unable to build this technology internally:

*"I know that they were trying [to develop their own IP], but I don't know how much success they've had. The last time I spoke, they hadn't had any success developing a paint-based film ... [I spoke to them] within the past year."*

As far as we can tell, XPEL hasn't really bothered to try. In 2021 and 2022, the Company spent just ~\$400,000 in annual R&D, which strikes us as a relatively complacent stance in the face of the Company's own disruption. We think there will be little left of \$XPEL as investors realize its Tesla and entrotech engines have both flamed out.

State	Number of Installers	Avg. Tesla %
AZ	8	52%
CA	5	51%
CO	4	36%
CT	8	24%
FL	14	19%
GA	7	30%
HI	3	30%
ID	3	14%
IL	10	34%
IN	1	10%
LA	3	30%
MT	1	35%
NC	1	90%
ND	1	8%
NJ	5	16%
NV	3	33%
NY	10	37%
OH	5	30%
OK	3	13%
OR	3	29%
PA	3	42%
TN	1	25%
TX	35	28%
WA	4	45%
WI	1	25%
WV	1	38%
<b>Grand Total</b>	<b>143</b>	<b>31%</b>

Installer Name	State	Tesla	Comments
Lyle Pearson Company	ID	1.0%	"We dont do much, next to zero."
Dan's Window Tinting	ID	1.0%	"Not very much."
Fusion TNT Solutions	IL	1.0%	"Less than 1% for our specific shop"
Magic Bus Enterprises	AZ	2.0%	"...at least two or three a week ... Of 10 to 12 per day" [implying 2%].
Dragon Auto Spa	FL	5.0%	"Probably 5%"
Block A Chip	OH	5.0%	"5%"
WB Installations	TX	5.0%	"5%... We're not focused on Teslas."
Automorphosis	TX	5.0%	"Maybe 2, 3 a month [out of ~50]"
Joel's Paint Protection	CT	5.0%	"Teslas are under 10%"
Midwest Autobahnd	IL	5.0%	"5%"
Knight's Window Tinting	FL	7.5%	"5% to 10%"
Straight Line Detailing	ND	7.5%	"Less than 10% of all film jobs. Probably between 5 and 10%."
OK Tint and Auto Glass	OK	7.5%	"I would say maybe 5% to 10%, not a lot."
Xtreme Window Tint	OK	7.5%	"It's not a lot, from all the vehicles we get in Teslas are like 5 or 10%."
Keep 'Em Covered Nassau LLC	FL	10.0%	"10%"
Auto Polishing Center	NJ	10.0%	"Only 10% maybe of vehicles we get through here for Xpel are Tesla."
Enthusiast Details	NY	10.0%	"I don't know maybe 10%."
Pro Auto Indy	IN	10.0%	"Tesla is our most popular brand... Probably 10% of total."
Ultimate Coatings and PPF	TX	10.0%	"We do quite a few... 10%"
Extreme Offroad & Performance	TX	10.0%	"We do some Tesla's...10%"
XPEL Houston	TX	10.0%	"I'd say about 1 out of every 10 is a Tesla."
New Image Auto Detailing Fort Worth	TX	10.0%	"10% or less are Teslas, we mostly do high-end cars"
Tintem.Com	FL	10.0%	"10%"
HB Custom	AZ	11.0%	"15 Teslas out of 100 to 200 jobs per year."
The Tint Shop	NJ	12.5%	"Teslas are very popular...probably 10-15% of all cars."
Tint Tech	NJ	15.0%	"Maybe 1 or 2 out of every 10."
Detailing Dynamics	NY	15.0%	"Not too many ... I would say 1 or 2 out of every 10 wraps."
NRS Tint Shop	NY	15.0%	"In the past year, 3 Teslas a week out of 20...It is our most popular car."
Round Rock Window Tinting	TX	15.0%	"10 to 12 Tesla per week out of many cars, more than 50..."
Ish Window Tint	TX	15.0%	"10 to 20%"
Blackout Tint & Detail	GA	15.0%	"Maybe like 15%"
Tint on Wheels San Antonio	TX	15.0%	"1 or 2 out of every 10 cars are Tesla."
FalconTech	CT	15.0%	"A lot of Teslas, maybe 15 out of 100 per year."
X-Treme Vehicle Coatings	CT	15.0%	"1 or 2 out of 10 cars is a Tesla."
Alpha Detailing LLC	CT	15.0%	"I've done 2 [Teslas] last week... 1 or 2 out of every 10 PPF jobs sounds about right."
Colorado Tinting	CO	15.0%	"1 or 2 out of every 10"
AutoFilmz	FL	15.0%	"But out of all the cars, maybe 15% for XPEL jobs."
IXEXOTICS	TX	16.7%	"2 out of 12 cars per week."
tint worx	FL	17.5%	"15% to 20% are Teslas."
Auto Paint Guard	FL	17.5%	"Probably 15-20%."
Springs Detailing	CO	17.5%	"6 jobs out of 30 to 40 are Teslas."
Gloss Werks Of Chicago	IL	17.5%	"Umm, probably about 15-20% if not higher."
Sage Auto Studios	FL	20.0%	"I'd say maybe 20% [are Teslas]"
Kaloko Tinting LLC	HI	20.0%	"20%"
Extreme Motorsports	NJ	20.0%	"It varies but I would guess 20% of the vehicles a month are Teslas."
The Detail Doctor	NJ	20.0%	"Closer to 20%."
Ecoshine Detailing	OH	20.0%	"Probably 20% of all wraps."
XPEL Las Vegas	NV	20.0%	"Tesla and Rivian are at least 40%...probably 50/50 split between the two."
Pista Film Solutions	WA	20.0%	"20%"
Automotive Apparel	TX	20.0%	"20%"
E1 AutoSpa HTX	TX	20.0%	"I'd say at least 2 out of 10 are Teslas."
D&D Auto Tint	TX	20.0%	"Probably 1 out of every 5 is a Tesla... It's [the most popular brand] a toss up between Corvette and Tesla."
Sun Stoppers of Dallas	TX	20.0%	"We probably PPF at least 2 Teslas a week out of the 10 jobs we do per week."
Relentless Shine	TX	20.0%	"It's definitely more than 5%... It's more often than one of the 2 or 3 vehicles we're working on [at a time] is a Tesla than it isn't."
Apex Auto Detail CT	CT	20.0%	"We do a ton of Teslas ... I'd reckon 2 out of every 10 are Teslas, and half of the rest are 911s."
Midwest AutoSkins	IL	20.0%	"About 20%."
Schiavo Holdings / Top Wraps LLC	FL	20.0%	"20%."
Protective Film Solution	GA	22.5%	"It's close to the top car. 20-25% Tesla ... we do 3 to 6 cars per week."
Exclusive Vinyl	NY	23.0%	"We do a lot of teslas." We do 7 to 10 cars per week, and at least 2 of those are Teslas.
Automobilia Auto Salon	CT	23.0%	"We work with quite a number of Teslas, we have two here right now... I would say 20-25% of PPF jobs are Teslas"
XPEL Dallas	TX	25.0%	"We've done plenty of Teslas. We do have a good relationship with the Tesla Club."
The Cryo Boys	FL	25.0%	"20 to 30%"
First Class Window Tinting	FL	25.0%	"Probably 25%"
FX Window Tinting LLC	WI	25.0%	"25%"
Esoteric Fine Auto Finishing	OH	25.0%	"I would say anywhere from 20 to 30% of the total vehicles that we do. It's one of the biggest car brands that we deal with."
Frost Auto Accessories	OK	25.0%	"I would say probably 25% of all cars we take in are Teslas."
Elite Protective Films	OR	25.0%	"We do lot of Teslas... Probably 2 to 3 of every 10, mostly Model 3 and Y."
Auto Armor	TN	25.0%	"A huge brand right now is Tesla... about 20 to 30% of the PPM wraps we do... We've been with XPEL for 10 years."
Northern Nevada Window Tinting	NV	25.0%	"50% of all PPM are for RIVN and TSLA - split 50/50 now."
Apex Motor Trends	TX	25.0%	"About 1 in 4."

D3 Motorsports	TX	25.0%	"We do a bunch of cars, McLarens, Porsches, but I'd say 2 or 3 of every 10 we do are Teslas."
Auto Designs	TX	25.0%	"2 to 3 out of every 10."
Concours Auto Salon	TX	25.0%	"At least 3 or 4 [Teslas] a week, honestly... we use a plotter here... we do a lot of Porsches... I'd say 25% are Teslas"
XPEL San Antonio	TX	25.0%	"About 2 or 3 of 10 cars coming in are Teslas."
Dynamic Auto Spa	GA	25.0%	"For the last year... probably sitting around 25%."
WOT Auto Detailing	TX	25.0%	"A couple to a few out of 10 are Teslas"
Northwest Protective Films	OR	27.5%	"Rivian and Tesla are the most popular. I would say about 55% for those two, they're probably about equal."
All Stars Auto Spa	TX	29.2%	"25% to a third."
Amazin tints	FL	30.0%	"Yes we do [a lot of Teslas]. I would say about 30% are Teslas."
7884 Wiles Road	FL	30.0%	"We do a lot of them... 30%"
Midnight Tinting	HI	30.0%	"We do a lot of Teslas...30%"
Tintmax Automotive	NY	30.0%	"About 30% of all XPEL wraps are Teslas."
Dynamic Autoworks	TX	30.0%	"30%"
Automotive Film Specialists	TX	30.0%	"30%"
Tritek Window Tinting	TX	30.0%	"At least 3 cars out of 10 are Teslas... There are always Teslas here"
AP3 Paint Protection	GA	30.0%	"We do a lot of teslas...mmm, 30%"
Glasslife Atlanta	GA	30.0%	"30%"
Darien Detail	CT	30.0%	"We've been named XPEL dealer of the year for the past five years... We've done about 180 Teslas in the past year out of like 600."
Elite Auto Salon	CO	30.0%	"We do a lot of Tesla Model Ys specifically... 30% Tesla."
Pinnacle Film Protection	CA	30.0%	"...Yeah, it's definitely a popular car... 30%."
Harmonic Design Inc	IL	30.0%	"30%"
1 Clear Bra Co	CA	30.0%	"30%. Yeah, we do a lot...We're opening a location right near a Tesla dealership in Utah. Tesla's a pretty consistent vehicle for us."
Carsmart	IL	30.0%	"30% are Tesla's."
Shade Masters	LA	30.0%	"30%"
Extreme Shades Pro Tint	LA	30.0%	"If we're talking PPF, i would say probably 30% [Tesla]."
B&M Graphics	LA	30.0%	"Maybe like 30% [of XPEL jobs are Teslas] i don't know".
Accutint Northwest	WA	33.0%	"One third."
American Detail	TX	33.0%	"We do more Teslas than literally any other...I've got two sitting here right now...I'd say roughly a third of our business."
Mars of billings	MT	35.0%	"I would guess 30 to 40 [percent] are Teslas."
Elite Window Tinting	OR	35.0%	"It depends... I have 6 Teslas scheduled this week and we do 3-4 cars per day."
Modern Elix	PA	35.0%	"Probably around 30 to 40% of the total PPM wraps we do."
Auto Image	IL	35.0%	First stated, "Majority are Teslas" then clarified to say 35%.
XPEL Austin	TX	35.0%	"About 3 or 4 out of every 10 are Teslas."
Sun Stoppers Fairmont	WV	37.5%	"35 to 40%"
Trapp Window Tinting	GA	37.5%	"I would say...probably be about 35-40%"
Tint Haus Customs	FL	40.0%	"Maybe 40% ... It's our most common car [brand], yes."
Xero Wraps	HI	40.0%	"Quite a lot of customers that own teslas ... 40%"
XPEL Boise	ID	40.0%	"Oh gosh yes we do a lot of Teslas... 40%"
Lorenzo's Custom Cars	NY	40.0%	"Definitely a lot more Teslas ... At least 40%."
Elite Glass Tinting	PA	40.0%	"Teslas are the most common brand we see, we do Tesla every single day ... probably like 4 out of every 10 are Teslas."
Northwest Autoshield	WA	40.0%	"Out of every 10 retail customers, up to 8 could be Tesla and 2 Rivian. They are by far the most popular."
Advance Auto Engineering	CA	40.0%	"We do at least ten Teslas a week out of 20, 30 cars"
Rahal Paint Protection	OH	42.5%	"We've done a ton [of TSLA wraps]. Including both of our locations about 40% to 45% is Tesla."
Supreme Wraps Dallas	TX	42.5%	"That [Tesla] is our bread and butter...35-50% of our PPFs are Teslas."
ShineTek Auto Spa	NY	45.0%	A good like 40 to 50%. Almost half the cars we get for wraps are Teslas.
Auto Concierge	TX	45.0%	"I would say 45% of our business is Tesla."
Audio Wraps	IL	50.0%	"At least 40 to 60%."
Paint Protection Inc	NY	50.0%	"40% in the past year."
ACAP Films of Main Line	PA	50.0%	Tesla is the most popular, I would say maybe a little under 50%."
Supreme Wraps Scottsdale	AZ	50.0%	"That's [Teslas] mostly what we get here... People bring them right to us."
Smart Shield	AZ	50.0%	"Teslas are one of the vehicles we do the most of, actually... It's probably 2 or 3 out every 5 cars is a Tesla."
Automotive Film Specialists - North	TX	50.0%	"Teslas' paint is not the best unfortunately...We are actually in contract with Tesla as of a couple months ago. 50% are Teslas, at least"
Sun & Shield Films	GA	50.0%	"It's probably 50% right now...yeah, the Tesla Model 3 is our most common car".
Umbra Window Tinting Glendale Heights	IL	50.0%	"I would say more than 50%... I would say model Y is most common."
Cleveland Tint Company	OH	55.0%	"I'd say its about 55% or a little more half than all the cars."
Auto Tint Express	NV	55.0%	"A pretty good amount, at least 50 to 60%."
Integrity Tinting and Paint Protection	TX	60.0%	"We do more than Teslas than anyone in the area... at least 60% of our PPF jobs are Teslas."
XPEL Scottsdale	AZ	60.0%	"We've done a lot of Teslas over the years. I would say 60% of all PPFs are Teslas."
Tint Avenue	TX	67.5%	"I'd say it's 65-70% across our two shops... you can call the Tesla store and they will recommend you come here."
Tint Avenue San Pedro	TX	67.5%	"I'd say it's 65-70% across our two shops... you can call the Tesla store and they will recommend you come here."
Tinting Motors & Paint Protection	NY	70.0%	"We're doing 70% for Teslas."
VRD Customs	CT	70.0%	"Probably 7 out of 10 cars we do. A lot of Model S's, a lot of Model Ys... the paint is horrendous on a Tesla"
Phenomenal Vinyl	NY	72.5%	"Probably 70 to 75% are Tesla."
AZ Tint Pros	AZ	75.0%	"Probably 75% of the full fronts we do are on a 3 or a Y"
DetailPHX	AZ	75.0%	"We specialize in Teslas... we do quite a bit of them. I'd say it's 70 to 80% of our business..."
All American Window Tinting (DFW)	TX	75.0%	"For PPF, it's [Tesla] probably 75% of what we do... 20 to 30 cars a week."
I-Frame/Final Fit	CA	75.0%	"We have done 200 Teslas in the last year, I would say 70-80% are Teslas."
Precision Auto Film	CO	80.0%	"80%... 3 Teslas in last week"
Polished Protection	CA	80.0%	"I want to say at least 80% of our cars are Teslas, the PPF especially because they get rock chipped so easily."
Tint Fresh	WA	85.0%	"85%... Keep them coming!"
Top Edge Window Tinting	NC	90.0%	"Probably 60% of total business and 90% of PPM wraps are Tesla."
SmartFilm	AZ	90.0%	Tesla films "are probably 90% of what we do [in auto films]"
Peoria Clear Guard, LLC	IL	100.0%	"Last year and this year I did a lot of teslas. Probably 6 cars last year, and 8 this year."