



CLEARWATER

Automotive Newsletter

Q2 2025

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Summary

Market overview

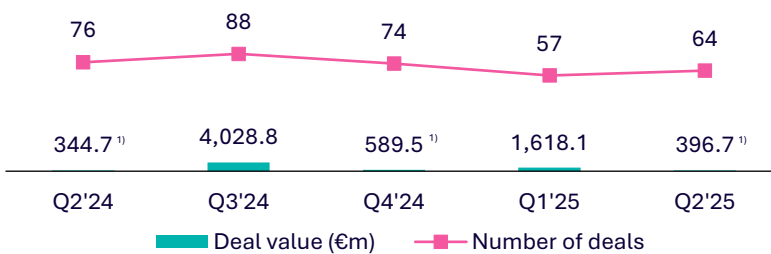
In Q2 2025, the automotive industry continued to face uncertainty due to the tariffs imposed by the US government on cars, automotive parts, and other imports such as steel and aluminium. Stagnant short-term production forecasts, overcapacity, and a slower-than-expected transition to electric vehicles (EVs) continue to pose major challenges, prompting companies to act cautiously with investments.

The number of automotive M&A deals increased from 57 in Q1 2025 to 64 in Q2 2025. In Q2 2025, M&A activity was primarily driven by transactions in the automotive aftermarket, new vehicle solutions, and xEV, as well as distressed automotive suppliers.

Across Europe, valuation multiples showed a strong performance in Q2 2025, compared to Q1 2025. EV/Sales, EV/EBITDA, and EV/EBIT increased by 10.7%, 15.6%, and 10.4%, respectively. In North America, all key multiples increased significantly, with EV/Sales up by 18.0%, EV/EBITDA up by 19.3%, and EV/EBIT up by 22.3%. Asia also demonstrated overall growth, as EV/Sales, EV/EBITDA, and EV/EBIT increased by 6.6%, 11.2%, and 18.7%, respectively.

Although the full magnitude and impact of the US tariffs remain uncertain, companies are compelled to prepare for long-term consequences. Securing supply chains, diversifying end markets, and broadening product portfolios will be critical in navigating geopolitical and industry-specific challenges. These factors are expected to drive strategic alliances and future M&A activity, as companies seek adaptive solutions and growth opportunities.

M&A activity: Quarterly comparison Q2 2024 – Q2 2025



Selected recent global automotive bond issuances Q2 2025

Company	Date of Issuance	Amount	Coupon	Yield (Latest)	Price (Latest)	Maturity Date
Robert Bosch Finance LLC	28.05.2025	EUR 1,050m	2.75%	2.6	100.5	28.05.2028
Continental AG	22.05.2025	EUR 750m	2.88%	2.8	100.2	22.11.2028
Valeo SE	20.05.2025	EUR 650m	5.13%	5.0	100.5	20.05.2031
Forvia SE	04.04.2025	USD 425m	8.00%	7.4	102.4	15.06.2030

Top M&A deals Q2 2025

- **Novares Group SA** (Novares), a leading French manufacturer of plastic components and systems for the automotive industry, acquired by Global Technologies Sarl (Global Technologies) from Equistone, Bpifrance, and other minority shareholders. Global Technologies, a European-based investment vehicle of the First Brands Group, completed its first acquisition with Novares, marking an important step in Global Technologies' long-term vision to build a network of industry leaders. The transaction is expected to generate operational synergies, enhance global presence, and accelerate research and development efforts, which will create new opportunities for growth and collaboration.

- **KTM AG** (KTM), an Austrian manufacturer of motorcycles and recreational vehicles, has been acquired by Bajaj Auto Ltd (Bajaj Auto) from Pierer Industrie AG. Previously a minority shareholder, Bajaj Auto's investment will secure KTM's operational continuity, following its restructuring process initiated in February 2025. The transaction strengthens Bajaj Auto's position as a global player in the premium motorcycle segment and is expected to accelerate KTM's international growth as well as drive product innovation. By joining forces, both companies aim to leverage their complementary strengths and expand their presence in key markets worldwide.

- **Indigo Technologies Inc.** (Indigo), a US-based developer of lightweight electric vehicles for ride-hailing and last-mile delivery, secured €47.4m (\$54m) in a funding round led by FedEx, Foxconn, and FM Capital. The investment will support the rollout of Indigo's next-generation EVs and reinforce its position in urban mobility solutions.



Note: 1) Unrepresentative deal value due to high volume of undisclosed details
Sources: FACTSET, MergerMarket

Automotive News Q2 2025

Automotive News – June 17, 2025

Tariffs push most car shoppers to want to buy sooner rather than later, survey finds

Most new-vehicle shoppers are changing their purchasing timelines because of tariffs

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Financial Times – June 11, 2025

KKR-owned auto parts supplier Marelli files for US bankruptcy protection

The Japanese group saw debts pile up as key customers, Nissan and Stellantis, struggled

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Financial Times – June 11, 2025

BYD brings EV price wars to small cars in Europe

EU tariffs may limit discounting, but Chinese carmakers will appeal to consumers with advanced technology

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Reuters – June 07, 2025

Geely chairman says global auto industry faces “serious overcapacity”

The global automotive industry is facing “serious overcapacity”, and Geely decided not to build new plants or expand existing facilities

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Reuters – June 06, 2025

The world's auto supply chain is in the hands of a few Chinese bureaucrats

China holds a near-monopoly on rare earth magnets and added them to an export control list in April as part of its trade war with the US

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Automotive News – June 04, 2025

How doubling steel and aluminium tariffs could impact automakers and suppliers

Steel and aluminium tariffs doubled, an action likely to cause ripple effects throughout automotive supply chains

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Automotive News – May 06, 2025

Automakers scramble to calculate US parts content exempt from Trump tariffs

The Trump tariffs will push automakers to drill down into their supply chains for every dollar of US content that is exempt from import levies

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Automotive News – April 17, 2025

China, once a backwater, rides EVs to upend the global auto industry

Chinese brands have come to dominate the growing market for electrified vehicles in China, with eyes on overseas markets

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Market performance

Automotive Supplier Composite – Equity Market Performance Metrics By Segment

Company	EV	EV/Sales		EV/EBITDA		EV/EBIT		Gross Margin		EBITDA Margin		EBIT Margin		Net Debt/ EBITDA
		2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Chassis/Underbody														
Aisin	10,751	0.36x	0.35x	3.8x	3.5x	8.1x	7.0x	13.1%	13.4%	9.5%	10.0%	4.4%	5.0%	0.2x
American Axle	2,448	0.46x	0.47x	3.9x	3.9x	11.7x	11.7x	11.5%	11.5%	12.0%	11.9%	4.0%	4.0%	2.7x
Dana	4,781	0.55x	0.68x	6.3x	7.0x	12.0x	11.4x	9.3%	10.9%	8.7%	9.7%	4.6%	5.9%	1.2x
Georg Fischer AG	7,693	1.81x	1.80x	13.8x	12.4x	18.7x	16.7x	71.7%	73.8%	13.1%	14.4%	9.7%	10.7%	2.8x
JOST Werke	1,248	0.75x	0.69x	6.3x	5.3x	8.6x	7.2x	24.5%	27.2%	11.9%	12.9%	8.8%	9.6%	2.9x
Martinrea International	1,097	0.36x	0.34x	3.0x	2.8x	7.2x	6.3x	16.0%	15.8%	12.1%	12.2%	5.0%	5.5%	1.5x
NHK Spring	1,822	0.38x	0.36x	3.8x	3.4x	6.4x	5.4x	13.8%	14.5%	10.0%	10.7%	6.0%	6.7%	n/m
NSK Ltd.	2,880	0.58x	0.54x	6.1x	5.2x	18.1x	12.5x	23.4%	23.5%	9.5%	10.4%	3.2%	4.3%	1.6x
Mean		0.66x	0.65x	5.9x	5.5x	11.3x	9.8x	22.9%	23.8%	10.9%	11.5%	5.7%	6.5%	1.9x
Controls/Electronics														
Aptiv	20,313	1.18x	1.13x	7.5x	7.1x	9.9x	9.4x	19.3%	19.7%	15.8%	16.0%	11.9%	12.1%	2.0x
Autoliv	9,332	1.05x	1.01x	7.5x	6.8x	10.4x	9.3x	19.2%	19.9%	14.1%	14.8%	10.2%	10.8%	1.1x
Gentherm	926	0.76x	0.73x	6.6x	5.9x	10.6x	9.0x	25.3%	25.9%	11.6%	12.4%	7.2%	8.2%	0.4x
HELLA	9,625	1.24x	1.21x	9.7x	8.7x	n/m	18.1x	n/a	n/a	12.8%	13.9%	4.8%	6.7%	0.1x
Koito Manufacturing	1,599	0.31x	0.30x	3.2x	2.9x	6.9x	5.8x	11.1%	11.9%	9.7%	10.3%	4.5%	5.2%	n/m
Stanley Electric Co., Ltd.	2,104	0.71x	0.68x	3.8x	3.5x	7.4x	6.6x	20.7%	21.5%	18.7%	19.5%	9.6%	10.3%	n/m
Stoneridge	299	0.39x	0.35x	8.7x	5.2x	n/m	11.1x	21.2%	23.0%	4.5%	6.8%	0.5%	3.2%	n/a
Sumitomo Electric	18,859	0.69x	0.67x	6.4x	5.9x	10.9x	9.7x	18.5%	18.7%	10.8%	11.3%	6.3%	6.9%	0.6x
TOKAI RIKA	645	0.18x	0.18x	2.2x	2.0x	4.2x	3.5x	13.2%	13.5%	8.2%	8.9%	4.4%	5.1%	n/m
Mean		0.72x	0.70x	6.2x	5.3x	8.6x	9.2x	18.6%	19.3%	11.8%	12.6%	6.6%	7.6%	0.8x
Diversified Suppliers														
CIE Automotive	4,507	1.13x	1.09x	6.0x	5.7x	8.1x	7.6x	n/a	n/a	18.8%	19.1%	14.0%	14.3%	1.2x
Continental	20,089	0.51x	0.50x	4.4x	3.9x	7.4x	6.6x	22.5%	23.7%	11.6%	12.7%	6.9%	7.6%	0.8x
DENSO	32,134	0.76x	0.73x	5.4x	4.9x	8.5x	7.7x	17.1%	17.3%	14.1%	14.7%	8.9%	9.5%	n/m
Magna International	15,670	0.45x	0.44x	5.0x	4.6x	8.9x	7.7x	13.5%	13.9%	8.9%	9.6%	5.0%	5.7%	1.3x
Ningbo Joyson Electronic	6,107	0.78x	0.73x	7.2x	6.6x	15.1x	13.0x	16.0%	15.9%	10.9%	11.1%	5.2%	5.6%	1.8x
Toyoda Gosei Co., Ltd.	2,447	0.39x	0.38x	3.7x	3.4x	6.7x	6.0x	14.6%	14.9%	10.7%	11.0%	5.8%	6.3%	n/m
Visteon	2,170	0.70x	0.67x	5.7x	5.5x	8.7x	8.5x	13.7%	14.1%	12.2%	12.2%	8.0%	7.9%	n/m
Valeo	6,764	0.32x	0.31x	2.4x	2.2x	7.5x	6.1x	20.1%	20.6%	13.5%	14.0%	4.3%	5.1%	1.3x
Mean		0.63x	0.61x	5.0x	4.6x	8.9x	7.9x	16.8%	17.2%	12.6%	13.1%	7.3%	7.8%	1.3x
Engine/Under-the-Hood														
BorgWarner	8,809	0.73x	0.71x	5.1x	4.9x	7.3x	6.9x	19.6%	20.2%	14.2%	14.5%	9.9%	10.2%	0.9x
ErlingKlinger	717	0.44x	0.42x	4.2x	3.6x	9.1x	7.4x	22.6%	23.7%	10.5%	11.7%	4.8%	5.7%	1.8x
EXEDY	922	0.54x	0.54x	4.7x	4.3x	7.8x	6.8x	n/a	n/a	11.4%	12.4%	6.9%	7.9%	n/m
JTEKT	3,232	0.29x	0.28x	4.3x	3.8x	8.6x	6.7x	18.5%	18.6%	6.6%	7.3%	3.3%	4.1%	0.9x
Linamar Corporation	3,249	0.51x	0.50x	3.4x	3.4x	5.7x	5.5x	18.1%	18.1%	15.1%	14.7%	9.0%	9.0%	0.5x
Modine	4,716	2.02x	1.84x	12.7x	10.7x	15.6x	12.8x	25.4%	26.3%	15.9%	17.2%	12.9%	14.3%	n/a
Park-Ohio	820	0.55x	0.53x	6.4x	6.1x	9.5x	8.6x	17.1%	17.2%	8.6%	8.7%	5.8%	6.2%	n/a
Mean		0.72x	0.69x	5.8x	5.3x	9.1x	7.8x	20.2%	20.7%	11.7%	12.3%	7.5%	8.2%	1.0x
Interior/Exteriors														
Autoneum Holding	1,389	0.54x	0.53x	4.8x	4.7x	9.5x	9.0x	55.8%	53.5%	11.2%	11.3%	5.6%	5.8%	1.6x
Toyota Boshoku Corp.	1,998	0.17x	0.17x	2.6x	2.4x	4.4x	4.1x	10.9%	11.0%	6.6%	6.8%	3.8%	4.0%	n/m
Forvia	10,127	0.38x	0.37x	3.3x	3.1x	7.4x	6.7x	18.0%	18.5%	11.8%	12.0%	5.2%	5.6%	1.9x
OPmobility	3,244	0.31x	0.30x	3.6x	3.4x	7.8x	7.0x	13.9%	13.9%	8.7%	9.0%	4.0%	4.4%	1.6x
Polytec	187	0.27x	0.26x	4.0x	3.4x	11.6x	7.7x	48.0%	49.2%	6.9%	7.8%	2.4%	3.4%	1.5x
Rieter Holding	575	0.61x	0.42x	6.4x	3.8x	19.8x	7.2x	n/a	n/a	9.6%	10.9%	3.1%	5.8%	3.7x
Mean		0.38x	0.34x	4.1x	3.5x	10.1x	7.0x	29.3%	29.2%	9.1%	9.6%	4.0%	4.8%	2.1x
Engineering														
Bertrandt	323	0.31x	0.29x	7.2x	3.0x	n/m	5.6x	88.4%	86.7%	4.3%	9.5%	n/m	5.2%	3.4x
EDAG	337	0.43x	0.42x	5.8x	3.9x	n/m	8.6x	87.4%	87.2%	7.5%	10.7%	1.6%	4.8%	3.2x
Ricardo	370	0.84x	0.75x	9.4x	8.6x	14.3x	12.9x	27.7%	28.2%	9.0%	8.8%	5.9%	5.8%	1.6x
Mean		0.53x	0.49x	7.5x	5.2x	14.3x	9.0x	67.9%	67.4%	6.9%	9.6%	3.8%	5.3%	2.7x
Total Mean		0.63x	0.60x	5.6x	4.9x	9.7x	8.5x	24.9%	25.3%	11.0%	11.8%	6.2%	6.9%	1.6x

Source: FACTSET as of 2025/02/07; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; "—" = not available

Notes: All financials calendarised to December year end

EV= Enterprise value (i.e., market capitalisation + net debt); Net debt= Interest-bearing liabilities - cash



Market performance

Automotive Supplier Composite – Equity Market Performance Metrics By Region

Company	EV	EV/Sales		EV/EBITDA		EV/EBIT		Gross Margin		EBITDA Margin		EBIT Margin		Net Debt/ EBITDA
		2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Europe														
Aptiv	20,313	1.18x	1.13x	7.5x	7.1x	9.9x	9.4x	19.3%	19.7%	15.8%	16.0%	11.9%	12.1%	2.0x
Autoliv	9,332	1.05x	1.01x	7.5x	6.8x	10.4x	9.3x	19.2%	19.9%	14.1%	14.8%	10.2%	10.8%	1.1x
Autoneum Holding	1,389	0.54x	0.53x	4.8x	4.7x	9.5x	9.0x	55.8%	53.5%	11.2%	11.3%	5.6%	5.8%	1.6x
Bertrandt	323	0.31x	0.29x	7.2x	3.0x	n/m	5.6x	88.4%	86.7%	4.3%	9.5%	n/m	5.2%	3.4x
CIE Automotive	4,507	1.13x	1.09x	6.0x	5.7x	8.1x	7.6x	n/a	n/a	18.8%	19.1%	14.0%	14.3%	1.2x
Continental	20,089	0.51x	0.50x	4.4x	3.9x	7.4x	6.6x	22.5%	23.7%	11.6%	12.7%	6.9%	7.6%	0.8x
EDAG	337	0.43x	0.42x	5.8x	3.9x	n/m	8.6x	87.4%	87.2%	7.5%	10.7%	1.6%	4.8%	3.2x
EtringKlinger	717	0.44x	0.42x	4.2x	3.6x	9.1x	7.4x	22.6%	23.7%	10.5%	11.7%	4.8%	5.7%	1.8x
Forvia	10,127	0.38x	0.37x	3.3x	3.1x	7.4x	6.7x	18.0%	18.5%	11.8%	12.0%	5.2%	5.6%	1.9x
Georg Fischer AG	7,693	1.81x	1.80x	13.8x	12.4x	18.7x	16.7x	71.7%	73.8%	13.1%	14.4%	9.7%	10.7%	2.8x
HELLA	9,625	1.24x	1.21x	9.7x	8.7x	n/m	18.1x	n/a	n/a	12.8%	13.9%	4.8%	6.7%	0.1x
JOST Werke	1,248	0.75x	0.69x	6.3x	5.3x	8.6x	7.2x	24.5%	27.2%	11.9%	12.9%	8.8%	9.6%	2.9x
OPmobility	3,244	0.31x	0.30x	3.6x	3.4x	7.8x	7.0x	13.9%	13.9%	8.7%	9.0%	4.0%	4.4%	1.6x
Polytec	187	0.27x	0.26x	4.0x	3.4x	11.6x	7.7x	48.0%	49.2%	6.9%	7.8%	2.4%	3.4%	1.5x
Ricardo	370	0.84x	0.75x	9.4x	8.6x	14.3x	12.9x	27.7%	28.2%	9.0%	8.8%	5.9%	5.8%	1.6x
Rieter Holding	575	0.61x	0.42x	6.4x	3.8x	19.8x	7.2x	n/a	n/a	9.6%	10.9%	3.1%	5.8%	3.7x
Valeo	6,764	0.32x	0.31x	2.4x	2.2x	7.5x	6.1x	20.1%	20.6%	13.5%	14.0%	4.3%	5.1%	1.3x
Mean		0.71x	0.68x	6.2x	5.3x	10.7x	9.0x	38.5%	39.0%	11.2%	12.3%	6.4%	7.3%	1.9x
North America														
American Axle	2,448	0.46x	0.47x	3.9x	3.9x	11.7x	11.7x	11.5%	11.5%	12.0%	11.9%	4.0%	4.0%	2.7x
Gentherm	926	0.76x	0.73x	6.6x	5.9x	10.6x	9.0x	25.3%	25.9%	11.6%	12.4%	7.2%	8.2%	0.4x
BorgWarner	8,809	0.73x	0.71x	5.1x	4.9x	7.3x	6.9x	19.6%	20.2%	14.2%	14.5%	9.9%	10.2%	0.9x
Dana	4,781	0.55x	0.68x	6.3x	7.0x	12.0x	11.4x	9.3%	10.9%	8.7%	9.7%	4.6%	5.9%	1.2x
Linamar Corporation	3,249	0.51x	0.50x	3.4x	3.4x	5.7x	5.5x	18.1%	18.1%	15.1%	14.7%	9.0%	9.0%	0.5x
Magna International	15,670	0.45x	0.44x	5.0x	4.6x	8.9x	7.7x	13.5%	13.9%	8.9%	9.6%	5.0%	5.7%	1.3x
Martinrea International	1,097	0.36x	0.34x	3.0x	2.8x	7.2x	6.3x	16.0%	15.8%	12.1%	12.2%	5.0%	5.5%	1.5x
Modine	4,716	2.02x	1.84x	12.7x	10.7x	15.6x	12.8x	25.4%	26.3%	15.9%	17.2%	12.9%	14.3%	n/a
Park-Ohio	820	0.55x	0.53x	6.4x	6.1x	9.5x	8.6x	17.1%	17.2%	8.6%	8.7%	5.8%	6.2%	n/a
Stoneridge	299	0.39x	0.35x	8.7x	5.2x	n/m	11.1x	21.2%	23.0%	4.5%	6.8%	0.5%	3.2%	n/a
Visteon	2,170	0.70x	0.67x	5.7x	5.5x	8.7x	8.5x	13.7%	14.1%	12.2%	12.2%	8.0%	7.9%	n/m
Mean		0.68x	0.66x	6.1x	5.5x	9.7x	9.0x	17.3%	17.9%	11.3%	11.8%	6.5%	7.3%	1.2x
Asia														
Aisin	10,751	0.36x	0.35x	3.8x	3.5x	8.1x	7.0x	13.1%	13.4%	9.5%	10.0%	4.4%	5.0%	0.7x
DENSO	32,134	0.76x	0.73x	5.4x	4.9x	8.5x	7.7x	17.1%	17.3%	14.1%	14.7%	8.9%	9.5%	n/m
EXEDY	922	0.54x	0.54x	4.7x	4.3x	7.8x	6.8x	n/a	n/a	11.4%	12.4%	6.9%	7.9%	n/m
JTEKT	3,232	0.29x	0.28x	4.3x	3.8x	8.6x	6.7x	18.5%	18.6%	6.6%	7.3%	3.3%	4.1%	0.9x
Koito Manufacturing	1,599	0.31x	0.30x	3.2x	2.9x	6.9x	5.8x	11.1%	11.9%	9.7%	10.3%	4.5%	5.2%	n/m
NHK Spring	1,822	0.38x	0.36x	3.8x	3.4x	6.4x	5.4x	13.8%	14.5%	10.0%	10.7%	6.0%	6.7%	n/m
Ningbo Joyson Electronic	6,107	0.78x	0.73x	7.2x	6.6x	15.1x	13.0x	16.0%	15.9%	10.9%	11.1%	5.2%	5.6%	1.8x
NSK Ltd.	2,880	0.58x	0.54x	6.1x	5.2x	18.1x	12.5x	23.4%	23.5%	9.5%	10.4%	3.2%	4.3%	1.6x
Stanley Electric Co., Ltd.	2,104	0.71x	0.68x	3.8x	3.5x	7.4x	6.6x	20.7%	21.5%	18.7%	19.5%	9.6%	10.3%	n/m
Sumitomo Electric Inds	18,859	0.69x	0.67x	6.4x	5.9x	10.9x	9.7x	18.5%	18.7%	10.8%	11.3%	6.3%	6.9%	0.6x
TOKAI RIKA	645	0.18x	0.18x	2.2x	2.0x	4.2x	3.5x	13.2%	13.5%	8.2%	8.9%	4.4%	5.1%	n/m
Toyota Gosei Co., Ltd.	2,447	0.39x	0.38x	3.7x	3.4x	6.7x	6.0x	14.6%	14.9%	10.7%	11.0%	5.8%	6.3%	n/m
Toyota Boshoku Corp.	1,998	0.17x	0.17x	2.6x	2.4x	4.4x	4.1x	10.9%	11.0%	6.6%	6.8%	3.8%	4.0%	n/m
Mean		0.47x	0.45x	4.4x	4.0x	8.7x	7.3x	15.9%	16.2%	10.5%	11.1%	5.6%	6.2%	1.1x
Total Mean		0.63x	0.60x	5.6x	4.9x	9.7x	8.5x	24.9%	25.3%	11.0%	11.8%	6.2%	6.9%	1.6x

Source: FACTSET as of 2025/02/07; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; "n/a" = not available

Notes: All financials calendarised to December year end

EV= Enterprise value (i.e., market capitalisation + net debt); Net debt= Interest-bearing liabilities – cash



Market transactions

Global Automotive Supplier Industry – Selected Market Transactions in Q2 2025

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
30.06.2025	Winkelmann Powertrain Mexico S de RL de CV (100% Stake)	MX	Manufacturer of powertrain components	Sanoh Industrial Co., Ltd.	Winkelmann Group GmbH & Co. KG	10
26.06.2025	Winkelmann Automotive Poland sp z oo (100% Stake)	PL	Manufacturer of engine and transmission components	Aurelius Growth Investments	Winkelmann Group GmbH & Co. KG	n/a
25.06.2025	Ognibene Power SpA (100% Stake)	IT	Manufacturer of hydraulic steering systems for off-highway and industrial vehicles	Renold Plc	Consortium of shareholders	10
20.06.2025	Demers Braun Crestline Medix (100% Stake)	CA	Manufacturer of ambulances and specialty vehicles	JB Poindexter & Co Inc	Consortium of shareholders	n/a
17.06.2025	KTM AG (62.5% Stake)	AU	Manufacturer of motorcycles and recreational vehicles	Bajaj Auto Ltd.	Pierer Industrie AG	n/a
13.06.2025	Fagor Ederlan Automotive Parts (Kunshan) Co Ltd (52% Stake)	CN	Manufacturer of automotive suspension parts	Chuzhou Duoli Automotive Technology Co. Ltd	Ederlan Subsidiaries SA	21
13.06.2025	Universal Distribution Group	US	Provider of automotive shop equipment	Brixey & Meyer Capital LLC	Consortium of shareholders	n/a
02.06.2025	Dakotaland Autoglass Inc (100% Stake)	US	Distributor and services provider for automotive replacement glass and related supplies	PGW Auto Glass LLC	West Edge Partners	n/a
21.05.2025	SAFRA SAS (100% Stake)	FR	Manufacturer of buses and specialist in vehicle retrofitting	Wanrun Holding Group Co Ltd	Consortium of shareholders	7
21.05.2025	SparkCharge Inc	US	Manufacturer of portable electric vehicle charging systems	Cleveland Avenue LLC; Elemental Excelerator Inc; Collab Capital; Non Sibi Ventures LLC; MarcyPen Capital Partners LLC; Monte's Fam	Consortium of shareholders	n/a
08.05.2025	Racetech Srl (100% Stake)	IT	Manufacturer of composite and carbon fibre seats for motorsport applications	Sefo Srl	Cristian Mittone (Private Individual)	n/a
02.05.2025	Kurt Erxleben GmbH & Co. KG (100% Stake)	DE	Manufacturer of sheet metal and welded parts for the automotive industry	Max Valier Holding GmbH	Consortium of shareholders	n/a
29.04.2025	Indigo Technologies Inc	US	Manufacturer of lightweight electric vehicles for fleets and last-mile delivery	FedEx Corp; Foxconn Technology Co. Ltd.; FM Capital LLC	Consortium of shareholders	n/a
25.04.2025	Novares Group SA (100% Stake)	FR	Manufacturer of plastic components and systems for the automotive industry	Global Technologies Sarl	Equistone Partners Europe Ltd; Manuel Champalimaud; Bpifrance SA	n/a
08.04.2025	Assured Auto Parts (100% Stake)	US	Supplier of recycled auto parts for cars and trucks	Fenix Parts Inc	Consortium of shareholders	n/a





Note: This overview only considers completed transactions
Source: MergerMarket

Our deal experience



SEKISUIKASEI
SOLD
proseat
TO
brose sitech
Interior Solutions

Sell-side
Undisclosed

Megatech
SOLD TO
OSAPAO
Specialty Auto Parts
the One-Shot company

Sell-side
Undisclosed

EXPERICA
Track Aftermarket Specialist
ON ITS SALE TO
EURO PART
A PORTFOLIO COMPANY OF
alpha

Sell-side
Undisclosed






embotech
RAISED INVESTMENT FROM
emerald **BMW Ventures**
YTRIUM **Nabtesco**
SFC **RKKVC**

Sell-side
€25.3m




CDVS TECHNOLOGY GROUP
SOLD
CDVS PRODUCTION & **CDVS PRODUCTION SOUTH**
TO
ACCURSA CAPITAL

Sell-side
Undisclosed

DTM
Powering a sustainable future with next-gen technology
A PORTFOLIO COMPANY OF
palatine
SOLD TO
CALEDONIA INVESTMENTS

Sell-side
Undisclosed








MAHLE
SOLD ITS THERMOSTAT BUSINESS TO
ADMETOS

Sell-side
Undisclosed




nazca
ON ITS ACQUISITION OF
DOGA

Buy-side
Undisclosed

DRIVE SYSTEM DESIGN
SOLD TO
HINDUJA TECH
ENGINEERING MOBILITY!




Sell-side
Undisclosed







The shareholders of
Allgaier Werke GmbH
SOLD A MAJORITY STAKE IN
ALLGAIER | GROUP
TO
WESTRON AUTOMOTIVE

Sell-side
Undisclosed

FEINTOOL
ACQUIRED
Kienle Spiess

Buy-side
Undisclosed



Chinese state-controlled company
SOLD
ISH
COMPETENCE IN AUTOMOTIVE
TO
MUTARES

Sell-side
Undisclosed






KOPERNIKUS AUTOMOTIVE
RECEIVED INVESTMENT FROM
Continental

Sell-side
Undisclosed



ROLEC
ON THE SALE TO
SDIPTech

Sell-side
Undisclosed



finindus **PMV**
SOLD
borit
TO
WEIFU GROUP

Sell-side
€42.7m

BENTELER
SOLD
BENTELER Automotive
TO
ALUDYNE

Sell-side
Undisclosed


International automotive team



#1

worldwide automotive M&A adviser by deal count



10

high-profile senior advisers, all former top-tier executives



20+

completed deals with Asian buyers or targets



30+

dedicated automotive sector team members worldwide



70%

cross-border deals in the last five years



377

completed automotive deals



73

completed automotive transactions since 2020



€23.6bn

aggregate deal value

About Clearwater

Coordinating as a single team, our 425+ experienced professionals have been responsible for the successful completion of 3,100+ deals worth in excess of €176bn.

Working alongside directors, shareholders and investors, we advise on all aspects of corporate finance from mergers and acquisitions (M&A) and company sales through to management buy-outs (MBOs) and fundraising transactions.

Our independence from any larger financial institution or consulting firm ensures that we give truly objective advice and guide clients through the challenges they face. All projects are partner-led, offering high levels of personal service, and laying the groundwork for lasting relationships. Many of our clients return to us for advice on multiple occasions.

With 20+ offices around the world and deals completed in 37 countries, our team makes us a natural choice for transactions requiring knowledge of and access to global markets.



Note: Automotive sector statistics including transactions from Angle Advisors, LLC, our exclusive US partner office for the automotive sector

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