

NEWSLETTER

Automotive Newsletter Q3 2026

Discover the latest in automotive: market news, performance insights, key transactions, and a closer look at our international automotive team.

CLEARWATER

Market overview

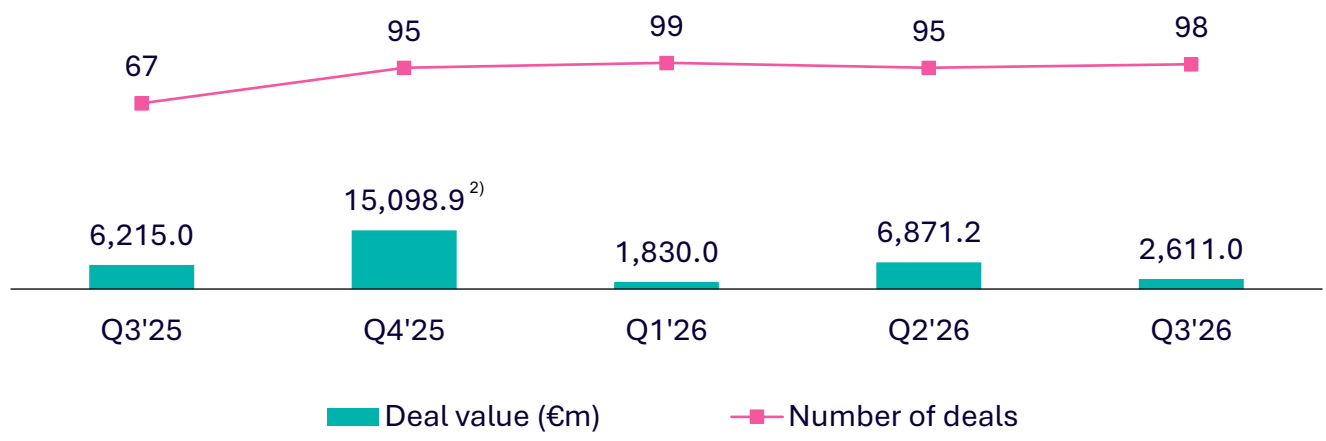
In Q3 2026, the automotive industry continued to operate in a challenging environment marked by moderate production volumes, ongoing consolidation, and an evolving competitive landscape. Market conditions remained demanding for both OEMs and suppliers, driven by persistent cost pressure, a shifting powertrain mix, intensifying competition from new market entrants, and continued restructuring across the value chain.

The number of completed automotive M&A deals increased slightly from 95 in Q2 2026 to 98 in Q3 2026. M&A activity in Q3 2026 was primarily driven by transactions in the automotive aftermarket, distressed and special situations, and non-core disposals, such as Magna's sale of its Car Top Systems (CTS) business to Mutares.

Valuation multiples in Europe showed a mixed performance, with EV/Sales and EV/EBITDA multiples increasing by 6.4% and 2.1% respectively, while EV/EBIT multiples decreased by 1.3%[1]. In North America, all metrics decreased, with EV/Sales, EV/EBITDA and EV/EBIT multiples falling by 4.4%, 4.3% and 5.9% respectively. A similar trend was observed in Asia, where the respective multiples decreased by 4.8%, 5.8% and 4.9%.

Geopolitical tensions and US tariffs remain major sources of uncertainty for the industry. At the same time, moderate production volumes and persistent industry-specific challenges continue to push companies to sharpen their portfolios, strengthen their global footprints and build more resilient supply chains. Automotive players are increasingly diversifying into adjacent, higher-growth segments. Meanwhile, Chinese suppliers are following their OEM customers into Europe, adding competitive pressure on established players. These dynamics are expected to further drive market consolidation and keep strategic partnerships and M&A high on the agenda.

M&A activity: Quarterly comparison Q3 2025 – Q3 2026



Note: 1) Excl. Rieter Holding compared to last quarter; 2) Including the spin-off of TATA Motors Ltd.'s commercial vehicles business (€11.8bn)

Top M&A deals Q3 2026

- **Magna Car Top Systems (CTS),** the convertible roof and spoiler business of the Canadian supplier Magna, acquired by listed turnaround investor Mutares. CTS was founded in 1996 as a joint venture of Mercedes-Benz and Porsche. It is based in Bietigheim-Bissingen near Stuttgart, generates revenue of around €75m and runs sites in Germany, Poland, China, Mexico and Japan. For Magna, the sale is part of an active portfolio clean-up. Mutares is adding CTS to its HILO Group, a maker of hinges and locking systems, so that OEMs can source integrated roof and exterior systems from one supplier
- **ReadyLIFT, TeraFlex, Falcon, LOGIQ and Smittybilt,** five US aftermarket brands for trucks, SUVs and Jeeps, acquired from Wheel Pros by Bestop, a portfolio company of Kinderhook Industries. Bestop is known for soft tops and has supplied the factory soft top for every Jeep Wrangler since 1986. Four of the acquired brands make suspension parts such as lift kits, shocks, axles and air suspension. This takes Bestop into a new product category for the same off-road customers. The fifth brand, Smittybilt, makes winches and bumpers and is set to return to growth with new products. The deal is Bestop's eleventh add-on since Kinderhook acquired the company from Magna in 2015
- **Trico Belgium,** a manufacturer of wiper arms and blades in Aubange, Belgium, that once belonged to Federal-Mogul, acquired out of insolvency by Jiangsu Yunyi Electric (Yunyi), a Shenzhen-listed Chinese automotive electronics supplier. Yunyi already supplies smart wiper systems to Chinese OEMs. The plant is its first European production site. Yunyi plans to invest in the site and expand it into a full wiper-system plant

Selected recent global automotive bond issuances Q3 2026

Company	Date of issuance	Amount (€m)	Coupon	Yield (latest)	Price (latest)	Maturity date
AMSTED Industries	17.09.2026	217.8	6.4%	7.1%	96.7	15.03.2033
Toyoda Gosei	10.09.2026	55.8	2.6%	2.7%	99.3	10.09.2031
DENSO Corporation	03.09.2026	143.8	3.2%	3.4%	98.2	03.09.2036
Continental	27.08.2026	750.0	3.6%	4.1%	98.4	27.08.2030

Automotive news



Reuters – September 28, 2026

US finalises new lower fuel economy standards in boost for gas-powered vehicles



Reuters – September 18, 2026

Volkswagen crisis worsens with $11.5bn profit warning, largely due to Porsche struggles



Reuters – September 17, 2026

EU seeks China curbs on hybrid car exports to avert trade row



Bloomberg – September 12, 2026

Trump says he is open to China building cars in US as Xi visit looms



Bloomberg – September 3, 2026

VW CEO wins labor backing for plan to cut 50,000 more jobs



Reuters – August 24, 2026

Trump threatens 50% tariffs on all cars and trucks from Canada amid trade fight



Reuters – August 13, 2026

Global EV sales rise in July as Europe offsets weakness in China and North America



Bloomberg – August 11, 2026

China's car exports boom as domestic sales slump, margins shrink



Automotive News – July 28, 2026

Chinese automotive suppliers climb Automotive News Top 100 list to tie with US

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/
		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	EBITDA
Chassis/Underbody														
Aisin	10,948	0.38x	0.38x	4.0x	4.1x	8.6x	8.2x	11.8%	12.3%	9.5%	9.2%	4.4%	4.6%	0.5x
Dauch	4,897	0.53x	0.50x	4.1x	3.6x	11.7x	9.1x	n/a	n/a	13.0%	13.9%	4.5%	5.5%	3.0x
Dana	3,675	0.55x	0.36x	5.1x	2.6x	9.1x	3.6x	10.5%	14.9%	10.7%	13.8%	6.0%	10.1%	0.9x
JOST Werke	1,463	0.89x	0.83x	6.5x	6.0x	8.9x	7.9x	26.8%	27.6%	13.6%	13.9%	9.9%	10.5%	1.9x
Martinrea International	1,080	0.37x	0.36x	3.0x	2.8x	6.6x	5.8x	14.0%	13.0%	12.4%	12.8%	5.6%	6.1%	1.5x
NHK Spring	3,625	0.78x	0.77x	8.2x	6.8x	13.6x	11.0x	n/a	n/a	9.5%	11.2%	5.8%	7.0%	n/m
NSK Ltd.	1,948	0.37x	0.34x	3.6x	3.2x	8.9x	6.8x	20.9%	21.5%	10.3%	10.8%	4.2%	5.1%	1.9x
Mean[1)]		**0.55x**	**0.51x**	**4.9x**	**4.2x**	**9.6x**	**7.5x**	**16.8%**	**17.8%**	**11.3%**	**12.2%**	**5.8%**	**7.0%**	**1.6x**
Controls/Electronics														
Aptiv	12,201	1.12x	1.04x	6.0x	5.5x	7.9x	7.1x	23.1%	23.5%	18.6%	18.8%	14.2%	14.5%	1.8x
Aumovio	2,552	0.15x	0.15x	1.6x	1.4x	4.2x	3.2x	n/a	n/a	9.1%	10.1%	3.5%	4.6%	n/m
Autoliv	8,821	0.92x	0.87x	6.4x	5.9x	8.8x	7.9x	19.3%	19.7%	14.3%	14.9%	10.4%	11.0%	1.0x
Gentherm	999	0.72x	0.66x	6.0x	5.2x	8.3x	5.4x	24.6%	25.7%	12.0%	12.7%	8.7%	12.2%	0.9x
HELLA	7,472	0.99x	0.94x	8.1x	7.3x	18.2x	15.3x	n/a	n/a	12.2%	12.9%	5.4%	6.1%	n/m
Koito Manufacturing	2,631	0.49x	0.50x	4.9x	4.5x	9.7x	7.7x	11.3%	12.7%	10.0%	11.0%	5.1%	6.5%	n/m
Stanley Electric Co., Ltd.	2,859	0.98x	0.83x	5.6x	5.1x	11.2x	9.4x	21.1%	22.4%	17.4%	16.3%	8.8%	8.8%	n/m
Stoneridge	242	0.40x	0.38x	14.0x	9.7x	n/m	n/m	22.1%	21.6%	2.9%	3.9%	n/m	0.6%	n/a
Sumitomo Electric	43,691	1.53x	1.46x	12.6x	11.3x	19.5x	16.5x	19.3%	20.4%	12.1%	13.0%	7.9%	8.9%	0.5x
TOKAI RIKA	1,001	0.28x	0.28x	3.0x	3.0x	5.2x	5.2x	13.3%	14.1%	9.3%	9.2%	5.3%	5.3%	n/m
Mean[1)]		**0.76x**	**0.71x**	**6.8x**	**5.9x**	**10.3x**	**8.6x**	**19.3%**	**20.0%**	**11.8%**	**12.3%**	**7.7%**	**8.7%**	**1.0x**
Diversified Suppliers														
CIE Automotive	4,567	1.11x	1.06x	5.8x	5.6x	7.9x	7.5x	29.8%	29.8%	19.0%	19.1%	14.1%	14.2%	1.1x
Continental	19,668	1.44x	1.38x	7.4x	6.8x	10.9x	9.8x	30.5%	31.3%	19.3%	20.5%	13.2%	14.2%	1.8x
DENSO	26,687	0.63x	0.63x	5.0x	5.5x	8.6x	9.3x	15.9%	15.2%	12.5%	11.4%	7.3%	6.7%	n/m
Magna International	19,668	0.54x	0.52x	5.3x	5.0x	8.5x	7.8x	15.0%	15.3%	10.2%	10.4%	6.4%	6.7%	0.8x
Ningbo Joyson Electronic	7,437	0.93x	0.85x	7.8x	7.1x	18.9x	15.3x	18.1%	18.9%	12.0%	12.0%	4.9%	5.5%	0.4x
Toyoda Gosei Co., Ltd.	3,451	0.53x	0.52x	4.9x	4.5x	8.5x	7.5x	15.1%	16.2%	10.7%	11.6%	6.2%	6.9%	0.3x
Valeo	8,114	0.40x	0.39x	2.7x	2.6x	7.9x	6.9x	20.2%	20.0%	14.6%	14.9%	5.0%	5.6%	1.3x
Visteon	1,918	0.59x	0.52x	4.7x	4.2x	7.3x	6.1x	13.6%	13.8%	12.5%	12.6%	8.0%	8.5%	n/m
Mean[1)]		**0.77x**	**0.73x**	**5.5x**	**5.1x**	**9.8x**	**8.8x**	**19.8%**	**20.0%**	**13.8%**	**14.1%**	**8.2%**	**8.5%**	**0.9x**
Engine/Under-the-Hood														
BorgWarner	12,360	1.01x	0.94x	6.8x	6.2x	9.3x	8.4x	20.5%	20.7%	14.9%	15.2%	10.8%	11.2%	0.6x
ElringKlinger	859	0.50x	0.47x	4.5x	3.8x	8.9x	7.1x	n/a	n/a	11.3%	12.3%	5.7%	6.7%	2.0x
EXEDY	1,159	0.66x	0.69x	5.7x	5.8x	9.2x	8.8x	n/a	n/a	11.5%	11.9%	7.1%	7.9%	n/m
JTEKT	4,323	0.40x	0.40x	5.6x	5.0x	11.9x	9.4x	15.2%	16.5%	7.0%	8.1%	3.3%	4.3%	0.7x
Linamar Corporation	4,050	0.55x	0.53x	3.8x	3.6x	6.2x	5.8x	n/a	n/a	14.5%	14.7%	8.9%	9.2%	0.4x
Park-Ohio	1,148	0.78x	0.72x	9.2x	8.5x	14.0x	12.3x	17.6%	17.7%	8.4%	8.5%	5.6%	5.9%	3.9x
Mean[1)]		**0.65x**	**0.63x**	**5.9x**	**5.5x**	**9.9x**	**8.6x**	**17.8%**	**18.3%**	**11.3%**	**11.8%**	**6.9%**	**7.5%**	**1.5x**
Interior/Exteriors														
Autoneum Holding	1,292	0.52x	0.51x	4.4x	4.3x	8.5x	8.5x	56.5%	55.8%	11.7%	11.8%	6.1%	6.0%	1.2x
Forvia	9,142	0.44x	0.44x	3.1x	3.0x	7.2x	6.8x	n/a	n/a	14.2%	14.3%	6.2%	6.4%	1.5x
OPmobility	3,186	0.32x	0.31x	3.2x	3.1x	6.6x	6.1x	13.4%	13.8%	9.8%	9.9%	4.8%	5.1%	1.3x
Polytec	187	0.31x	0.30x	3.7x	3.4x	8.8x	7.5x	49.3%	49.5%	8.3%	8.7%	3.5%	4.0%	0.9x
Toyota Boshoku Corp.	1,825	0.16x	0.16x	2.6x	2.6x	4.3x	4.5x	10.3%	10.4%	6.1%	6.1%	3.7%	3.5%	n/m
Mean[1)]		**0.35x**	**0.34x**	**3.4x**	**3.3x**	**7.1x**	**6.7x**	**32.4%**	**32.3%**	**10.0%**	**10.2%**	**4.8%**	**5.0%**	**1.2x**
Engineering														
Bertrandt	287	0.31x	0.30x	n/m	3.6x	n/m	8.8x	88.0%	87.4%	2.9%	8.4%	n/m	3.4%	6.6x
EDAG	274	0.40x	0.38x	6.7x	4.3x	n/m	10.7x	n/a	n/a	5.9%	8.9%	0.8%	3.6%	5.5x
Mean[1)]		**0.35x**	**0.34x**	**n/m**	**3.9x**	**n/m**	**9.7x**	**n/m**	**n/m**	**4.4%**	**8.6%**	**n/m**	**3.5%**	**6.1x**
Total Mean[1)]		**0.63x**	**0.60x**	**5.6x**	**4.9x**	**9.5x**	**8.2x**	**23.0%**	**23.5%**	**11.4%**	**12.1%**	**6.7%**	**7.5%**	**1.6x**

Source: Capital IQ as of 30/09/2026; 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; 1) Values are only included when figures for both 2026 and 2027 are available or meaningful

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/
		2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	EBITDA
Europe														
Aptiv	12,201	1.12x	1.04x	6.0x	5.5x	7.9x	7.1x	23.1%	23.5%	18.6%	18.8%	14.2%	14.5%	1.8x
Aumovio	2,552	0.15x	0.15x	1.6x	1.4x	4.2x	3.2x	n/a	n/a	9.1%	10.1%	3.5%	4.6%	n/m
Autoliv	8,821	0.92x	0.87x	6.4x	5.9x	8.8x	7.9x	19.3%	19.7%	14.3%	14.9%	10.4%	11.0%	1.0x
Autoneum Holding	1,292	0.52x	0.51x	4.4x	4.3x	8.5x	8.5x	56.5%	55.8%	11.7%	11.8%	6.1%	6.0%	1.2x
Bertrandt	287	0.31x	0.30x	n/m	3.6x	n/m	8.8x	88.0%	87.4%	2.9%	8.4%	n/m	3.4%	6.6x
CIE Automotive	4,567	1.11x	1.06x	5.8x	5.6x	7.9x	7.5x	29.8%	29.8%	19.0%	19.1%	14.1%	14.2%	1.1x
Continental	19,668	1.44x	1.38x	7.4x	6.8x	10.9x	9.8x	30.5%	31.3%	19.3%	20.5%	13.2%	14.2%	1.8x
EDAG	274	0.40x	0.38x	6.7x	4.3x	n/m	10.7x	n/a	n/a	5.9%	8.9%	0.8%	3.6%	5.5x
ElringKlinger	859	0.50x	0.47x	4.5x	3.8x	8.9x	7.1x	n/a	n/a	11.3%	12.3%	5.7%	6.7%	2.0x
Forvia	9,142	0.44x	0.44x	3.1x	3.0x	7.2x	6.8x	n/a	n/a	14.2%	14.3%	6.2%	6.4%	1.5x
HELLA	7,472	0.99x	0.94x	8.1x	7.3x	18.2x	15.3x	n/a	n/a	12.2%	12.9%	5.4%	6.1%	n/m
JOST Werke	1,463	0.89x	0.83x	6.5x	6.0x	8.9x	7.9x	26.8%	27.6%	13.6%	13.9%	9.9%	10.5%	1.9x
OPmobility	3,186	0.32x	0.31x	3.2x	3.1x	6.6x	6.1x	13.4%	13.8%	9.8%	9.9%	4.8%	5.1%	1.3x
Polytec	187	0.31x	0.30x	3.7x	3.4x	8.8x	7.5x	49.3%	49.5%	8.3%	8.7%	3.5%	4.0%	0.9x
Valeo	8,114	0.40x	0.39x	2.7x	2.6x	7.9x	6.9x	20.2%	20.0%	14.6%	14.9%	5.0%	5.6%	1.3x
Mean[1)]		**0.65x**	**0.62x**	**5.0x**	**4.5x**	**8.8x**	**7.8x**	**35.7%**	**35.8%**	**12.3%**	**13.3%**	**7.3%**	**8.0%**	**2.1x**
North America														
BorgWarner	12,360	1.01x	0.94x	6.8x	6.2x	9.3x	8.4x	20.5%	20.7%	14.9%	15.2%	10.8%	11.2%	0.6x
Dauch	4,897	0.53x	0.50x	4.1x	3.6x	11.7x	9.1x	n/a	n/a	13.0%	13.9%	4.5%	5.5%	3.0x
Dana	3,675	0.55x	0.36x	5.1x	2.6x	9.1x	3.6x	10.5%	14.9%	10.7%	13.8%	6.0%	10.1%	0.9x
Gentherm	999	0.72x	0.66x	6.0x	5.2x	8.3x	5.4x	24.6%	25.7%	12.0%	12.7%	8.7%	12.2%	0.9x
Linamar Corporation	4,050	0.55x	0.53x	3.8x	3.6x	6.2x	5.8x	n/a	n/a	14.5%	14.7%	8.9%	9.2%	0.4x
Magna International	19,668	0.54x	0.52x	5.3x	5.0x	8.5x	7.8x	15.0%	15.3%	10.2%	10.4%	6.4%	6.7%	0.8x
Martinrea International	1,080	0.37x	0.36x	3.0x	2.8x	6.6x	5.8x	14.0%	13.0%	12.4%	12.8%	5.6%	6.1%	1.5x
Park-Ohio	1,148	0.78x	0.72x	9.2x	8.5x	14.0x	12.3x	17.6%	17.7%	8.4%	8.5%	5.6%	5.9%	3.9x
Stoneridge	242	0.40x	0.38x	14.0x	9.7x	n/m	n/m	22.1%	21.6%	2.9%	3.9%	n/m	0.6%	n/a
Visteon	1,918	0.59x	0.52x	4.7x	4.2x	7.3x	6.1x	13.6%	13.8%	12.5%	12.6%	8.0%	8.5%	n/m
Mean[1)]		**0.60x**	**0.55x**	**6.2x**	**5.1x**	**9.0x**	**7.1x**	**17.2%**	**17.8%**	**11.2%**	**11.8%**	**7.2%**	**8.4%**	**1.5x**
Asia														
Aisin	10,948	0.38x	0.38x	4.0x	4.1x	8.6x	8.2x	11.8%	12.3%	9.5%	9.2%	4.4%	4.6%	0.5x
DENSO	26,687	0.63x	0.63x	5.0x	5.5x	8.6x	9.3x	15.9%	15.2%	12.5%	11.4%	7.3%	6.7%	n/m
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Koito Manufacturing	2,631	0.49x	0.50x	4.9x	4.5x	9.7x	7.7x	11.3%	12.7%	10.0%	11.0%	5.1%	6.5%	n/m
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Stanley Electric Co., Ltd.	2,859	0.98x	0.83x	5.6x	5.1x	11.2x	9.4x	21.1%	22.4%	17.4%	16.3%	8.8%	8.8%	n/m
Sumitomo Electric	43,691	1.53x	1.46x	12.6x	11.3x	19.5x	16.5x	19.3%	20.4%	12.1%	13.0%	7.9%	8.9%	0.5x
TOKAI RIKA	1,001	0.28x	0.28x	3.0x	3.0x	5.2x	5.2x	13.3%	14.1%	9.3%	9.2%	5.3%	5.3%	n/m
Toyota Boshoku Corp.	1,825	0.16x	0.16x	2.6x	2.6x	4.3x	4.5x	10.3%	10.4%	6.1%	6.1%	3.7%	3.5%	n/m
Toyoda Gosei Co., Ltd.	3,451	0.53x	0.52x	4.9x	4.5x	8.5x	7.5x	15.1%	16.2%	10.7%	11.6%	6.2%	6.9%	0.3x
Mean[1)]		**0.62x**	**0.60x**	**5.7x**	**5.3x**	**10.6x**	**9.2x**	**15.7%**	**16.4%**	**10.6%**	**10.9%**	**5.7%**	**6.2%**	**0.7x**
Total Mean[1)]		**0.63x**	**0.60x**	**5.6x**	**4.9x**	**9.5x**	**8.2x**	**23.0%**	**23.5%**	**11.4%**	**12.1%**	**6.7%**	**7.5%**	**1.6x**

Source: Capital IQ as of 30/09/2026; 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; 1) Values are only included when figures for both 2026 and 2027 are available or meaningful

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 Q3 2026

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
18.09.2026	Cimos dd	SI	Manufacturer of turbocharger housings, brake discs and transmission components	Vero Automotive 111 doo (existing management)	Mutares SE & Co KGaA	n/a
11.09.2026	Trico Belgium SA	BE	Manufacturer of windscreen wiper blades and wiper systems	Jiangsu Yunyi Electric Co Ltd	Insolvency administrator	14.7
10.09.2026	VMI-Jokon Group (60% stake)	FR	Manufacturer of electrical connectors for the automotive industry and of lighting systems for recreational and commercial vehicles	Hivest Capital Partners SAS	Consortium of shareholders	n/a
31.08.2026	Myers Tire Supply LLC	US	Distributor of tools, equipment and supplies for the tyre, wheel and under-vehicle service industry	Lion Equity Investment Advisors LLC	Myers Industries Inc	25.9
28.08.2026	ReadyLIFT Suspension Inc; TeraFlex; Smittybilt Automotive Group Inc; Falcon; LOGIQ	US	Manufacturers of aftermarket suspension systems, shock absorbers and off-road accessories for trucks, Jeeps and SUVs	Bestop Inc (Kinderhook Industries)	Wheel Pros LLC	n/a
12.08.2026	Karsit s.r.o.	CZ	Manufacturer of pressed and welded body parts and seat structures for the automotive industry	HAUK s.r.o.	Karsit Group SE	n/a
11.08.2026	National Auto Parts Warehouse Inc	US	Distributor of automotive replacement, engine and performance parts	Parts Authority Inc (Kohlberg & Co; TJC)	Consortium of shareholders	n/a
10.08.2026	Mürdter Metall- und Kunststoffverarbeitung GmbH	DE	Manufacturer of injection-moulded plastic components for the automotive industry	BWParts GmbH	Insolvency administrator	n/a
09.08.2026	Wells Vehicle Electronics LP (automotive aftermarket electronic components business)	US	Supplier of automotive aftermarket electronic components, vehicle electronics and sensors	OMEGA Environmental Technologies Inc (Olympus Partners)	Wells Vehicle Electronics LP (Niterra Co Ltd)	n/a
05.08.2026	Magna - Car Top Systems Business	DE	Manufacturer of convertible roof systems and aerodynamic kinematic systems for the automotive industry	Mutares SE & Co KGaA	Magna International Inc	n/a
04.08.2026	LEER Group LLC	US	Manufacturer of fibreglass and aluminium truck caps and tonneau covers	RealTruck Group Inc	JB Poindexter & Co Inc	n/a
04.08.2026	Kemptener Maschinenfabrik GmbH	DE	Manufacturer of hydraulic cylinders for agricultural, construction and commercial vehicles	Montanhydraulik GmbH (One Equity Partners)	Insolvency administrator	n/a
21.07.2026	Pep Boys - Manny Moe & Jack	US	Retailer of automotive aftermarket parts and tyres and provider of vehicle maintenance and repair services	Mavis Tire Express Services Corp	Icahn Enterprises LP	613.4
16.07.2026	Dinamic92 Distribution SRL	RO	Wholesaler and distributor of tyres	Nordic Tyre Group AB (Axcel)	Consortium of shareholders	n/a
08.07.2026	KHL Interior GmbH	DE	Supplier of interior trim finishing and speaker covers for the automotive and hi-fi industries	Patric Fournes (private investor)	Wilfried Valpertz (private individual)	n/a

Note: This overview only considers completed transactions

About Clearwater

Coordinating as a single team, our 475+ experienced professionals have been responsible for the successful completion of 3,380+ deals worth in excess of €194.5bn.

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.



In addition, partner offices in the US, China, India, and Japan

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

50%
cross-border deals in the last five years

398
completed automotive deals

93
completed automotive transactions since 2020

€25.6bn
aggregate deal value

Our automotive transactions

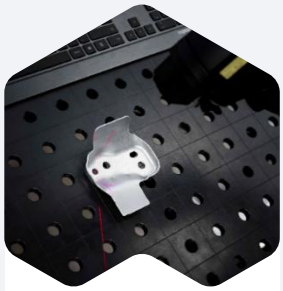
Not just numbers on a balance sheet, our transactions represent over 20 years' commitment to our clients' future. Helping them change the game. Even before it was ready to be changed.



CEDAR AUTO GROUP

sold to

Salvador Caetano



frauenthal GROUP

sold

frauenthal automotive

to

STEELCOTECH

a portfolio company of

RCP



Recambios Colón

sold to

ALLIANCE AUTOMOTIVE GROUP

A BPC COMPANY



SEKISUIKASEI

sold

proseat

to

brose sitech

Interior Solutions



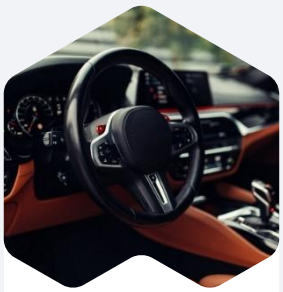
RHEININVEST

sold

spiegelInstitut

to

Visteon



Megatech

sold to

OSAPA the One-Shot company



EXPERICA

on its sale to

EUROPART

a portfolio company of

alpha



DTM

a portfolio company of

palatine

sold to

CALEDONIA INVESTMENTS



embotech

raised investment from

emerald

BMW i Ventures

YTTRIUM

Nabtesco

SFC

RKKVC

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