



CLEARWATER

Automotive Sector Update



Summary

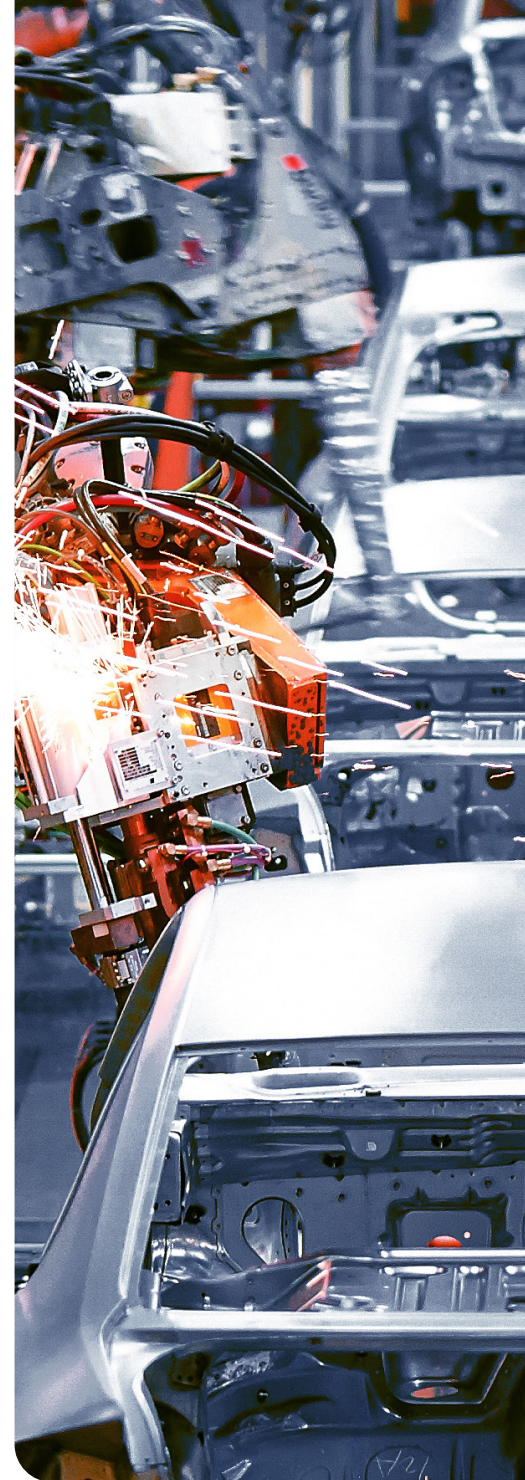
Overview of M&A Activity

In Q1 2024, medium-sized automotive suppliers continued to face a number of challenges, including a shortage of skilled labour, refinancing costs and price increases. Ongoing margin pressure on OEMs continues to lead to cost-cutting measures in procurement, affecting suppliers throughout the entire supply chain. Simultaneously, the transformation to electromobility remains an ongoing topic in the automotive industry.

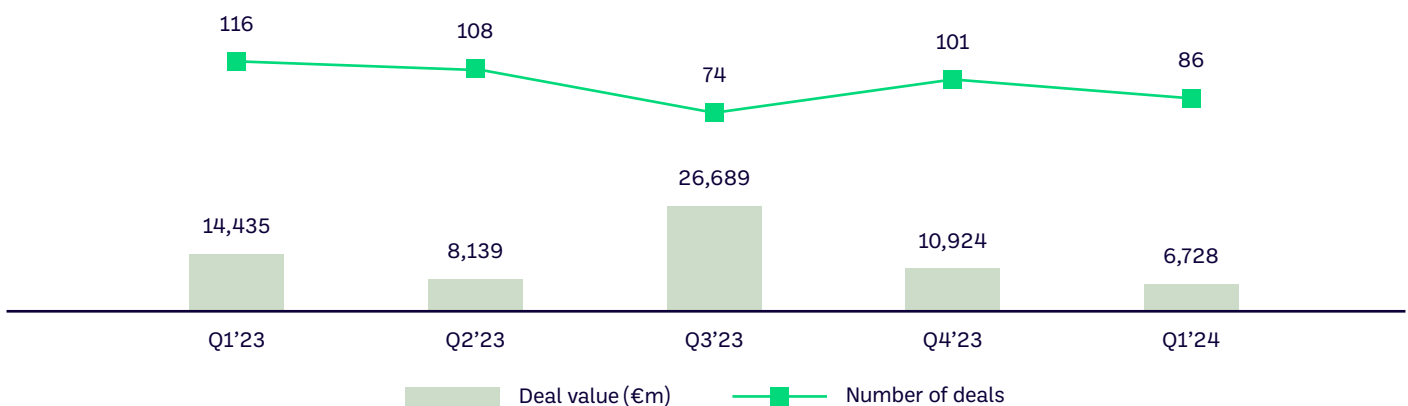
The automotive M&A deal count significantly decreased from Q1 2023 to Q1 2024 with 116 and 86 transactions, respectively. The cumulative deal value decreased in Q1 2024 (€6.7bn) compared to Q1 2023 (€14.4bn). M&A activity in Q1 2024 was mainly driven by transactions in the areas of EV, interior & exterior and electrification solutions as well as by non-core divestments of large Tier-1s such as the sale of Webasto's charging solution business and the divestment of voestalpine's metal stamping plant in Nagold, Germany.

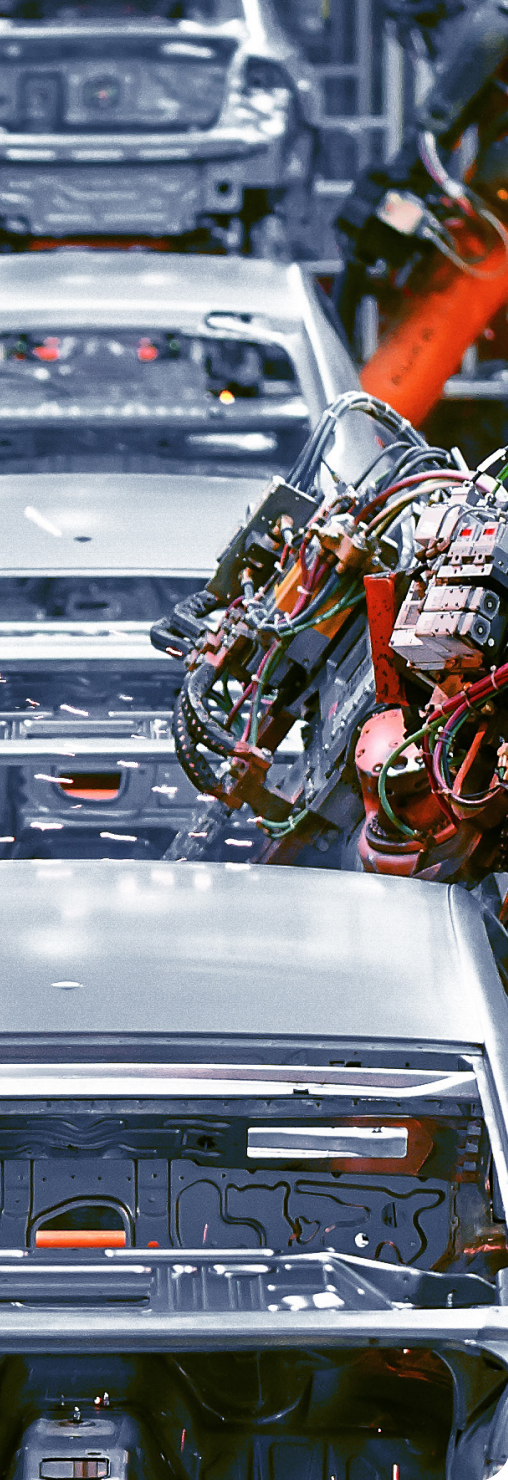
Across Europe, an increase in valuation multiples from Q1 2024 compared to Q4 2023 was observed as EV/Sales, EV/EBITDA, and EV/EBIT multiples increased by 2.9%, 5.1% and 5.5% respectively. The North American market demonstrated a strong positive performance, with EV/Sales, EV/EBITDA, and EV/EBIT multiples increasing by 10.4%, 7.7%, and 8.6% in Q1 2024, respectively. In Asia, a similar trend was observed with EV/Sales, EV/EBITDA, and EV/EBIT multiples increasing by 14.8%, 12.8%, and 8.8%, respectively, compared to Q4 2023.

The challenge and main task of the automotive industry continues to be to further mitigate the rise in costs by optimising the entire value chain. Suppliers will have to allocate resources efficiently to compensate rising costs while simultaneously investing in research and development to adapt the product portfolio to the ongoing transition to alternative powertrain technologies. Existing development areas are expected to remain in place and may be addressed through strategic alliances and M&A.



M&A Activity: Quarterly Comparison Q1 2023 - Q1 2024





Top M&A Deals Q1 2024

- Nifco Germany GmbH and Nifco KTW America Cooperation**, subsidiaries of the Japanese Nifco Group, were acquired by the German private equity company AEQUITA. The divested subsidiaries develop and manufacture injection moulded plastic parts for the automotive industry. As part of a strategic reorganisation, the Nifco Group is selling its subsidiaries to focus on its core markets and activities. AEQUITA expands its automotive portfolio through the transaction and aims to support the company's sustainable growth as a new partner
- Webasto's Charging Solutions Business**, has been acquired by Transom Capital Group, a US-based private equity company which mainly invests in medium-sized companies. Webasto has invested significantly in the electromobility segment in the past to expand its product portfolio. As part of a strategic realignment in 2022, the company decided to focus on its core business areas and to divest its charging division accordingly. Webasto remains a minority shareholder and partner to support the expansion of the business
- voestalpine Automotive Components Nagold GmbH & Co KG**, a subsidiary of the voestalpine Group, was acquired by Tempel Steel, the electrical steel business of Worthington Steel, a US-based steel manufacturer. In response to changing customer requirements, voestalpine decided to divest its subsidiary that primarily produces stamped and formed parts for the automotive industry. With the new partner, the entire technology portfolio can be covered and further developments can be utilised. The acquisition enables Tempel Steel to diversify its portfolio

Selected Recent Global Automotive Bond Issuances Q1 2024

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Schaeffler AG	28.03.2024	850.0	4.50%	4.6%	99.0	28.03.2030
Magna International Inc.	14.03.2024	376.3	5.05%	5.4%	98.5	14.03.2029
Forvia SE	11.03.2024	500.0	5.50%	5.1%	102.3	15.06.2031
Autoliv, Inc.	07.02.2024	500.0	3.63%	3.5%	100.3	07.08.2029

Sources: FACTSET, MergerMarket, AlixPartners, Roland Berger, EbnerStolz

News

Automotive Q1 2024



Reuters – 14.03.2024

EV startup Fisker prepares for possible bankruptcy filing, WSJ reports

Electric vehicle startup Fisker has hired restructuring advisers to assist with a possible bankruptcy filing.

[Read more](#)



Reuters – 07.03.2024

EVs will be cheaper to produce than gas-powered vehicles by 2027, Gartner says

BEV will be, on average, cheaper to produce than a comparable internal combustion engine by 2027.

[Read more](#)



Reuters – 29.01.2024

France's Renault scraps IPO of EV business Ampere

The overall Renault cancelled its plans to list its electric vehicle division Ampere on the stock exchange due to the poor stock market situation.

[Read more](#)



Financial Times – 06.03.2024

Stellantis joins global carmakers in Brazil push with \$6bn investment

Carmaker will focus on electrifying flexible fuel models as rivals pour money into Latin America's largest economy.

[Read more](#)



Automotive News – 20.03.2024

EV sales slowdown gives hybrids a lift

Mercedes, VW, Volvo are taking steps to upgrade their hybrid portfolio.

[Read more](#)



Automotive News – 13.03.2024

Renault expects to close electric van JV with Volvo trucks within weeks

The new company would launch dedicated electric vans aimed at urban users. Production is set to begin in 2026 at a Renault factory.

[Read more](#)



Automotive News – 22.01.2024

German suppliers eye massive job cuts amid EV shift

German supplier industry is on the brink of massive job cuts as a weak economy, high inflation and the move to electrification create the need for savings.

[Read more](#)



Bloomberg – 21.02.2024

Slumping EV prices force carmakers to repay leasing firms

Carmakers have begun compensating leasing companies for the sliding value of used electric cars.

[Read more](#)

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
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Chassis/Underbody														
Aisin	13,474	0.43x	0.41x	4.3x	4.0x	8.9x	7.8x	13.5%	13.7%	10.0%	10.2%	4.8%	5.3%	0.7x
American Ale	3,053	0.54x	0.54x	4.7x	4.6x	15.0x	14.8x	10.9%	10.9%	11.6%	11.8%	3.6%	3.6%	2.9x
Dana	4,150	0.42x	0.40x	4.9x	4.5x	9.9x	8.2x	9.5%	10.2%	8.5%	8.9%	4.2%	4.9%	2.3x
Georg Fischer AG	7,577	1.44x	1.38x	11.1x	10.2x	14.6x	13.3x	n/a	n/a	13.0%	13.5%	9.8%	10.4%	2.8x
JOST Werke	947	0.78x	0.74x	6.1x	5.7x	7.7x	7.2x	27.2%	27.3%	12.7%	13.0%	10.1%	10.3%	1.0x
Martinrea	1,324	0.37x	0.36x	3.0x	2.8x	6.3x	5.6x	15.9%	16.7%	12.3%	12.6%	5.9%	6.4%	1.3x
NHK Spring	1,948	0.40x	0.39x	4.6x	4.0x	8.7x	7.4x	n/a	n/a	8.7%	9.9%	4.7%	5.3%	0.1x
NSK Ltd.	3,085	0.61x	0.58x	5.4x	4.7x	12.6x	9.9x	26.3%	26.2%	11.4%	12.3%	4.9%	5.9%	1.7x
Mean		0.63x	0.60x	5.5x	5.1x	10.5x	9.3x	17.2%	17.5%	11.0%	11.5%	6.0%	6.5%	1.6x
Controls/Electronics														
Aptiv	24,750	1.25x	1.21x	8.3x	7.3x	10.7x	9.8x	18.5%	20.2%	15.2%	16.5%	11.7%	12.4%	1.3x
Autoliv	10,581	1.04x	0.99x	7.3x	6.4x	9.8x	8.4x	19.0%	19.8%	14.2%	15.3%	10.6%	11.7%	1.0x
Gentherm	1,719	1.21x	1.11x	9.3x	7.9x	13.7x	11.0x	25.6%	26.6%	13.0%	14.1%	8.8%	10.1%	0.2x
HELLA	9,523	1.12x	1.05x	8.4x	7.5x	16.3x	13.6x	n/a	n/a	13.3%	14.1%	6.9%	7.7%	0.0x
Koito Manufacturing	2,866	0.49x	0.47x	4.5x	4.2x	7.2x	6.5x	11.2%	11.8%	10.9%	11.1%	6.7%	7.1%	n/m
Stanley Electric Co Ltd	2,040	0.65x	0.62x	3.7x	3.4x	6.6x	6.0x	20.7%	21.3%	17.7%	18.1%	9.9%	10.4%	n/m
Stoneridge	595	0.65x	0.61x	10.0x	8.4x	21.6x	15.3x	22.3%	22.7%	6.5%	7.3%	3.0%	4.0%	n/a
Sumitomo Electric	16,366	0.59x	0.57x	6.0x	5.7x	11.1x	10.3x	17.2%	17.2%	9.8%	10.0%	5.3%	5.6%	1.4x
TOKAI RIKA	1,035	0.27x	0.26x	2.7x	2.5x	4.3x	4.0x	13.1%	13.0%	10.0%	10.4%	6.2%	6.6%	n/m
Mean		0.81x	0.77x	6.7x	5.9x	11.2x	9.4x	18.5%	19.1%	12.3%	13.0%	7.7%	8.4%	0.8x
Diversified Suppliers														
CIE Automotive	4,765	1.16x	1.12x	6.4x	6.1x	8.6x	8.1x	n/a	n/a	18.3%	18.5%	13.5%	13.8%	1.3x
Continental	17,876	0.42x	0.41x	3.6x	3.2x	6.6x	5.4x	23.5%	24.9%	11.6%	12.8%	6.4%	7.5%	0.8x
DENSO	55,201	1.21x	1.14x	8.1x	7.5x	12.3x	11.1x	17.9%	18.4%	14.9%	15.1%	9.8%	10.2%	n/m
Johnson Controls	51,506	2.02x	1.92x	12.8x	11.9x	16.4x	14.9x	33.5%	33.8%	15.7%	16.2%	12.3%	12.9%	1.9x
Magna International	19,792	0.48x	0.46x	5.3x	4.7x	8.7x	7.4x	13.5%	14.1%	9.2%	9.9%	5.6%	6.3%	1.0x
Ningbo Joyson Electronic	5,721	0.74x	0.67x	8.0x	7.0x	16.9x	13.3x	15.5%	15.9%	9.2%	9.7%	4.4%	5.1%	2.2x
Toyoda Gosei Co., Ltd	2,781	0.41x	0.40x	3.8x	3.6x	6.4x	5.8x	13.9%	14.3%	11.0%	11.1%	6.5%	6.8%	n/m
Visteon	2,899	0.77x	0.70x	6.5x	5.7x	9.0x	7.6x	13.6%	14.2%	11.8%	12.3%	8.6%	9.2%	n/m
Valeo	7,664	0.34x	0.31x	2.7x	2.3x	8.7x	5.9x	18.2%	19.6%	12.4%	13.4%	3.9%	5.3%	1.3x
Mean		0.84x	0.79x	6.3x	5.8x	10.4x	8.8x	18.7%	19.4%	12.7%	13.2%	7.9%	8.6%	1.4x
Engine/Under-the-Hood														
BorgWarner	9,958	0.74x	0.69x	5.5x	5.2x	7.9x	7.2x	19.0%	19.2%	13.3%	13.3%	9.30%	9.6%	1.0x
ElringKlinger	847	0.45x	0.44x	3.9x	3.6x	8.7x	7.3x	22.0%	22.8%	11.4%	12.1%	5.2%	6.0%	1.5x
EXEDY	771	0.40x	0.39x	3.5x	3.4x	7.2x	6.8x	n/a	n/a	11.6%	11.7%	5.6%	5.8%	n/m
JTEKT	3,734	0.32x	0.31x	3.8x	3.5x	6.7x	5.8x	19.2%	18.7%	8.2%	8.8%	4.7%	5.3%	0.8x
Linamar Corporation	3,689	0.49x	0.47x	3.7x	3.4x	6.0x	5.5x	17.1%	17.4%	13.4%	13.6%	8.2%	8.5%	1.1x
Modine	4,637	1.95x	1.84x	14.0x	12.2x	17.3x	14.6x	21.3%	21.4%	13.9%	15.1%	11.3%	12.6%	0.1x
Park-Ohio	890	0.56x	0.54x	6.9x	6.5x	10.0x	9.1x	16.2%	16.4%	8.0%	8.3%	5.6%	5.9%	n/a
Vitesco Technologies	2,372	0.27x	0.25x	2.6x	2.1x	6.1x	4.3x	16.9%	18.2%	10.3%	11.8%	4.4%	5.9%	n/m
Mean		0.65x	0.62x	5.5x	5.0x	8.7x	7.6x	18.8%	19.2%	11.3%	11.8%	6.8%	7.4%	0.9x

Company	EV	EV/Sales		EV/EBITDA		EV/EBIT		Gross Margin		EBITDA Margin		EBIT Margin		Net Debt/ EBITDA
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Interior/Exteriors														
Autoneum Holding	1,516	0.59x	0.58x	5.6x	5.2x	11.6x	10.1x	56.7%	58.2%	10.6%	11.1%	5.1%	5.7%	1.5x
Toyota Boshoku Corp.	2,479	0.20x	0.20x	2.9x	2.7x	4.4x	4.1x	10.2%	10.4%	7.1%	7.3%	4.6%	4.8%	n/m
Forvia	11,628	0.42x	0.39x	3.4x	3.1x	7.5x	6.1x	13.9%	14.5%	12.3%	12.9%	5.5%	6.4%	1.8x
Grammer	591	0.25x	0.24x	3.7x	2.7x	7.9x	4.9x	n/a	n/a	6.8%	9.0%	3.2%	4.9%	2.3x
Plastic Omnium	3,498	0.33x	0.32x	3.9x	3.5x	8.7x	7.4x	13.7%	13.8%	8.6%	9.0%	3.8%	4.3%	1.6x
Polytec	208	0.31x	0.28x	4.1x	3.4x	11.1x	7.2x	46.3%	45.8%	7.5%	8.4%	2.8%	4.0%	2.1x
Rieter Holding	804	0.75x	0.62x	9.0x	6.7x	21.2x	11.6x	25.1%	23.5%	8.4%	9.3%	3.6%	5.3%	1.8x
Mean		0.41x	0.38x	4.6x	3.9x	10.3x	7.4x	27.6%	27.7%	8.8%	9.6%	4.1%	5.1%	1.8x
Engineering														
Bertrandt	576	0.46x	0.43x	4.6x	3.8x	8.7x	8.7x	89.1%	89.2%	9.9%	11.0%	5.3%	6.8%	1.1x
EDAG	533	0.60x	0.57x	5.4x	5.0x	10.4x	9.4x	87.8%	87.1%	11.0%	11.4%	5.8%	6.1%	2.0x
Ricardo	424	0.77x	0.74x	7.0x	6.3x	9.2x	8.1x	31.6%	32.1%	11.1%	11.6%	8.4%	9.1%	1.5x
Mean		0.61x	0.58x	5.7x	5.1x	9.4x	8.7x	69.5%	69.5%	10.7%	11.3%	6.5%	7.3%	1.5x
Total Mean		0.67x	0.64x	5.8x	5.2x	10.2x	8.6x	23.9%	24.2%	11.3%	11.9%	6.6%	7.3%	1.4x

Source: FACTSET as of 2024/10/04; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; “-” = not available

Note: All financials calendarised to December year end

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



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
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Europe														
Aptiv	24,750	1.25x	1.21x	8.3x	7.3x	10.7x	9.8x	18.5%	20.2%	15.2%	16.5%	11.7%	12.4%	1.3x
Autoliv	10,581	1.04x	0.99x	7.3x	6.4x	9.8x	8.4x	19.0%	19.8%	14.2%	15.3%	10.6%	11.7%	1.0x
Autoneum Holding	1,516	0.59x	0.58x	5.6x	5.2x	11.6x	10.1x	56.7%	58.2%	10.6%	11.1%	5.1%	5.7%	1.5x
Bertrandt	576	0.46x	0.43x	4.6x	3.8x	8.7x	8.7x	89.1%	89.2%	9.9%	11.0%	5.3%	6.8%	1.1x
CIE Automotive	4,765	1.16x	1.12x	6.4x	6.1x	8.6x	8.1x	n/a	n/a	18.3%	18.5%	13.5%	13.8%	1.3x
Continental	17,876	0.42x	0.41x	3.6x	3.2x	6.6x	5.4x	23.5%	24.9%	11.6%	12.8%	6.4%	7.5%	0.8x
EDAG	533	0.60x	0.57x	5.4x	5.0x	10.4x	9.4x	87.8%	87.1%	11.0%	11.4%	5.8%	6.1%	2.0x
ErlingKlinger	847	0.45x	0.44x	3.9x	3.6x	8.7x	7.3x	22.0%	22.8%	11.4%	12.1%	5.2%	6.0%	1.5x
Forvia	11,628	0.42x	0.39x	3.4x	3.1x	7.5x	6.1x	13.9%	14.5%	12.3%	12.9%	5.5%	6.4%	1.8x
Georg Fischer AG	7,577	1.44x	1.38x	11.1x	10.2x	14.6x	13.3x	n/a	n/a	13.0%	13.5%	9.8%	10.4%	2.8x
Grammer	591	0.25x	0.24x	3.7x	2.7x	7.9x	4.9x	n/a	n/a	6.8%	9.0%	3.2%	4.9%	2.3x
HELLA	9,523	1.12x	1.05x	8.4x	7.5x	16.3x	13.6x	n/a	n/a	13.3%	14.1%	6.9%	7.7%	0.0x
JOST Werke	947	0.78x	0.74x	6.1x	5.7x	7.7x	7.2x	27.2%	27.3%	12.7%	13.0%	10.1%	10.3%	1.0x
Plastic Omnium	3,498	0.33x	0.32x	3.9x	3.5x	8.7x	7.4x	13.7%	13.8%	8.6%	9.0%	3.8%	4.3%	1.6x
Polytec	208	0.31x	0.28x	4.1x	3.4x	11.1x	7.2x	46.3%	45.8%	7.5%	8.4%	2.8%	4.0%	2.1x
Ricardo	424	0.77x	0.74x	7.0x	6.3x	9.2x	8.1x	31.6%	32.1%	11.1%	11.6%	8.4%	9.1%	1.5x
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Vitesco Technologies	2,372	0.27x	0.25x	2.6x	2.1x	6.1x	4.3x	16.9%	18.2%	10.3%	11.8%	4.4%	5.9%	n/m
Mean		0.67x	0.64x	5.6x	5.0x	10.2x	8.3x	34.0%	34.5%	11.5%	12.3%	6.6%	7.6%	1.5x
North America														
American Axle	3,053	0.54x	0.54x	4.7x	4.6x	15.0x	14.8x	10.9%	10.9%	11.6%	11.8%	3.6%	3.6%	2.9x
Gentherm	1,719	1.21x	1.11x	9.3x	7.9x	13.7x	11.0x	25.6%	26.6%	13.0%	14.1%	8.8%	10.1%	0.2x
BorgWarner	9,958	0.74x	0.69x	5.5x	5.2x	7.9x	7.2x	19.0%	19.2%	13.3%	13.3%	9.3%	9.6%	1.0x
Dana	4,150	0.42x	0.40x	4.9x	4.5x	9.9x	8.2x	9.5%	10.2%	8.5%	8.9%	4.2%	4.9%	2.3x
Jonson Controls	51,506	2.02x	1.92x	12.8x	11.9x	16.4x	14.9x	33.5%	33.8%	15.7%	16.2%	12.3%	12.9%	1.9x
Linamar Corporation	3,689	0.49x	0.47x	3.7x	3.4x	6.0x	5.5x	17.1%	17.4%	13.4%	13.6%	8.2%	8.5%	1.1x
Magna International	19,792	0.48x	0.46x	5.3x	4.7x	8.7x	7.4x	13.5%	14.1%	9.2%	9.9%	5.6%	6.3%	1.0x
Martinrea	1,324	0.37x	0.36x	3.0x	2.8x	6.3x	5.6x	15.9%	16.7%	12.3%	12.6%	5.9%	6.4%	1.3x
Modine	4,637	1.95x	1.84x	14.0x	12.2x	17.3x	14.6x	21.3%	21.4%	13.9%	15.1%	11.3%	12.6%	0.1x
Park-Ohio	890	0.56x	0.54x	6.9x	6.5x	10.0x	9.1x	16.2%	16.4%	8.0%	8.3%	5.6%	5.9%	n/a
Stoneridge	595	0.65x	0.61x	10.0x	8.4x	21.6x	15.3x	22.3%	22.7%	6.5%	7.3%	3.0%	4.0%	n/a
Visteon	2,899	0.77x	0.70x	6.5x	5.7x	9.0x	7.6x	13.6%	14.2%	11.8%	12.3%	8.6%	9.2%	n/m
Mean		0.85x	0.80x	7.2x	6.5x	11.8x	10.1x	18.2%	18.6%	11.4%	11.9%	7.2%	7.8%	1.3x
Asia														
Aisin	13,474	0.43x	0.41x	4.3x	4.0x	8.9x	7.8x	13.5%	13.7%	10%	10.2%	4.8%	5.3%	0.7x
DENSO	55,201	1.21x	1.14x	8.1x	7.5x	12.3x	11.1x	17.9%	18.4%	14.9%	15.1%	9.8%	10.2%	n/m
EXEDY	771	0.40x	0.39x	3.5x	3.4x	7.2x	6.8x	n/a	n/a	11.6%	11.7%	5.6%	5.8%	n/m
JTEKT	3,734	0.32x	0.31x	3.8x	3.5x	6.7x	5.8x	19.2%	18.7%	8.2%	8.8%	4.7%	5.3%	0.8x
Koito Manufacturing	2,866	0.49x	0.47x	4.5x	4.2x	7.2x	6.5x	11.2%	11.8%	10.9%	11.1%	6.7%	7.1%	n/m
NHK Spring	1,948	0.40x	0.39x	4.6x	4.0x	8.7x	7.4x	n/a	n/a	8.7%	9.9%	4.7%	5.3%	0.1x
Ningbo Joyson Electronic	5,721	0.74x	0.67x	8.0x	7.0x	16.9x	13.3x	15.5%	15.9%	9.2%	9.7%	4.4%	5.1%	2.2x
NSK Ltd.	3,085	0.61x	0.58x	5.4x	4.7x	12.6x	9.9x	26.3%	26.2%	11.4%	12.3%	4.9%	5.9%	1.7x
Stanley Electric Co., Ltd.	2,040	0.65x	0.62x	3.7x	3.4x	6.6x	6.0x	20.7%	21.3%	17.7%	18.1%	9.9%	10.4%	n/m
Sumitomo Electric Inds	16,366	0.59x	0.57x	6.0x	5.7x	11.1x	10.3x	17.2%	17.2%	9.8%	10.0%	5.3%	5.6%	1.4x
TOKAI RIKA	1,035	0.27x	0.26x	2.7x	2.5x	4.3x	4.0x	13.1%	13.0%	10.0%	10.4%	6.2%	6.6%	n/m
Toyoda Gosei Co., Ltd.	2,781	0.41x	0.40x	3.8x	3.6x	6.4x	5.8x	13.9%	14.3%	11.0%	11.1%	6.5%	6.8%	n/m
Toyota Boshoku Corp.	2,479	0.20x	0.20x	2.9x	2.7x	4.4x	4.1x	10.2%	10.4%	7.1%	7.3%	4.6%	4.8%	n/m
Mean		0.52x	0.49x	4.7x	4.3x	8.7x	7.6x	16.2%	16.5%	10.8%	11.2%	6.0%	6.5%	1.1x
Total Mean		0.67x	0.64x	5.8x	5.2x	10.2x	8.6x	23.9%	24.2%	11.3%	11.9%	6.6%	7.3%	1.4x

Source: FACTSET as of 2024/10/04; n/m = EV/Sales > 5x, EV/EBITDA > 20x or negative, EV/EBIT > 25x or negative; "-" = not available

Note: All financials calendarised to December year end

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

Global Automotive Supplier Industry – Selected Market Transactions In Q1 2024¹

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
28.03.2024	Nifco Germany GmbH (100% Stake); Nifco KTW America Cooperation (100% Stake)	DE; US	Manufacturer of plastics parts for the automotive industry	AEQUITA SE & Co KGaA	Nifco Inc.	n/a
27.03.2024	CBM SpA	IT	Manufacturer of agricultural equipment	One Equity Partners LLC	Consortium of shareholders	n/a
25.03.2024	Indigo Technologies Inc	US	Robotics focused Smart EV OEM	Hon Hai Precision Industry Co Ltd	Consortium of shareholders	n/a
21.03.2024	Interflex Ltd. (100% Stake)	UK	Manufacturer of automotive acoustic, insulation and sealing solutions	Avon Group Holdings Ltd.	Consortium of shareholders	n/a
15.03.2024	MV Agusta Motor SpA (25% Stake)	IT	Manufacturer of motorcycles	KTM AG (Pierer Industrie AG)	Sardarov family (Privately owned)	n/a
12.03.2024	Mantaline Corp (100% Stake)	US	Manufacturer of rubber and plastic parts for vehicles and trucks	CW Industrial Partners	Consortium of shareholders	n/a
29.02.2024	Carlstar Group LLC (100% Stake)	US	Producer of vehicle parts including specialty tires, wheels and industrial belts	Titan International Inc	AIP LLC	273.4
13.02.2024	DazeTechnology SRL	IT	Developer and producer of EV charging solutions	CDP Venture Capital SGR SpA; Founders Future SAS; EIC accelerator; Prana Ventures; 035 investimenti	Consortium of shareholders	n/a
09.02.2024	Webasto SE (Charging solutions business)	DE	Provider of EV charging products and services	Transom Capital Group LLC	Webasto SE	n/a
08.02.2024	River Mobility Pvt Ltd.	IN	Start-up focused on electric two-wheelers	Al-Futtaim Private Company LLC; Yamaha Motor Co., Ltd.; Maniv Mobility; Toyota Ventures LLC; Lowercarbon Capital LLC	Consortium of shareholders	n/a
07.02.2024	Tecma Srl (100% Stake)	IT	Manufacturer of special axle systems and suspensions	SAF-HOLLAND SE	Consortium of shareholders	n/a
06.02.2024	Rei Lab Srl (100% Stake)	IT	Manufacturer of powertrain components	HB4 S.r.l.	Consortium of shareholders	n/a
29.01.2024	Collins Bus Corporation (100% Stake)	US	Manufacturer of buses	Berkshire Hathaway Inc; Forest River Bus LLC	AIP LLC	279.8
25.01.2024	Enika Sp z oo	PL	Manufacturer of electrical and electronic components for trams, electric and hydrogen-powered buses	Medha Servo Drives Pvt Ltd.	Consortium of shareholders	n/a
24.01.2024	Promens Zevenaer (100% Stake); Promens Rongu (100% Stake)	NL; EE	Manufacturers of plastic components for vehicles	SAPA S.p.A	Berry Global Group Inc	n/a
22.01.2024	Roslavl Brake Systems LLC (RAAZ) (100% Stake)	RU	Manufacturer of brake systems for trucks and buses	FSUE NAMI	Consortium of shareholders	n/a
18.01.2024	Voestalpine Automotive Components Nagold GmbH & Co KG (100% Stake)	DE	Manufacturer of metal parts and assemblies for the automotive industry	Tempel Steel Co (Worthington Steel Inc)	Voestalpine AG	n/a
17.01.2024	Faurecia Environmental Solutions LLC (100% Stake); Faurecia Automotive Solutions LLC (100% Stake)	RU; RU	Manufacturer of exhaust systems; Manufacturer of automotive components and accessories	Existing Management; Format Invest	Forvia SE	4.7
16.01.2024	Raeuchle GmbH + Co. KG (100% Stake)	DE	Manufacturer of metal components for the automotive industry	Undisclosed Acquirer	Winning Group a.s.	n/a
16.01.2024	TransGo LLC	US	Manufacturer of automotive transmission parts	CenterGate Capital, L.P.	Consortium of shareholders	n/a
16.01.2024	Cerka Industries (100% Stake)	CA	Manufacturer and supplier of trailer axles and trailer parts	DexKo Global, Inc.	Consortium of shareholders	n/a

Note: 1) This overview only considers completed transactions

Our Deal Experience



DRIVE
SYSTEM
DESIGN

sold to



Sell-side
Undisclosed



nazca
PRIVATE EQUITY

acquired

DOGA

Buy-side
Undisclosed



MAHLE

sold its thermostat
business to



Sell-side
Undisclosed



The shareholders of Allgaier
Werke GmbH sold a majority
stake in

ALLGAIER | GROUP

to



Sell-side
Undisclosed



Chinese state-controlled company sold



to

MUTARES

Sell-side
Undisclosed



HEITKAMP & THUMANN GROUP

sold



WESTFALIA Metal Components

to

Vollmann
Group

Sell-side
Undisclosed



CapitalPartners

invested in



Buy-side
Undisclosed



received investment from



Sell-side
Undisclosed



MAHLE

corporate family rating
assigned by

MOODY'S

Rating advisory
Undisclosed



to



Sell-side
€42.7m



ROLEC

sold to



Sell-side
Undisclosed



received investment from a
consortium led by



Sell-side
€315

Our Deal Experience



HG+
GRUPO
HISPAMOLDES

sold to



Sell-side
Undisclosed



BENTELER

sold



to

chassix

Sell-side
Undisclosed



kap

sold



to

**Zejiang Tieliu
Clutch Co., Ltd**

Sell-side
Undisclosed



faurecia

acquired



Buy-side
Undisclosed

International Automotive Team

#1 Worldwide
automotive M&A
adviser by deal
count




Cross-border deals
within the last
5 years

70%

351
Completed
automotive deals



High-profile
senior advisers,
all former top tier
executives

Completed
automotive
transactions
since 2020




30+

Dedicated
automotive
sector team
members
worldwide

€20.8bn
Aggregate deal value



20+ 
Completed deals with Asian
buyers or targets within the
last 5 years

About Clearwater

Coordinating as a single team, our 400+ experienced professionals have been responsible for the successful completion of 2,500+ deals worth in excess of €143.2bn.

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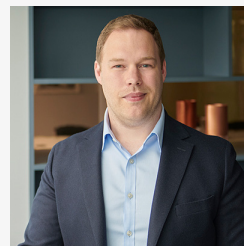
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