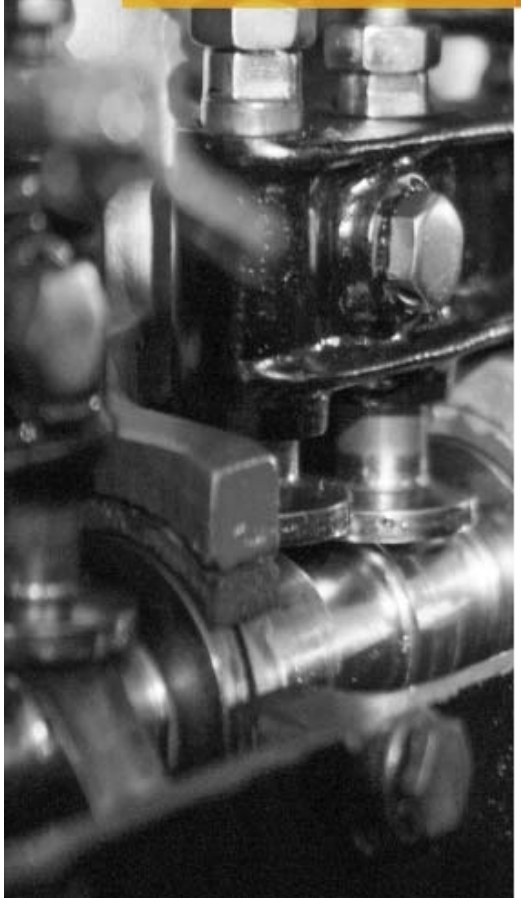
M&A WORLDWIDE®
THE NETWORK FOR MERGERS & ACQUISITIONS

Industry report

# Automotive

**Developments in the Automotive Industry**

**July 2017 Edition**



## Introduction

Global automotive M&A deal value for the first half of 2017 was further away from the all-time high in valuations and deal activities we witnessed in 2015; but despite signs that the extended expansion cycle for the industry may be plateauing, automotive appears poised to remain a leading sector for M&A activity through 2017.

Although the valuation multiples are coming back to earth, we strongly believe that the M&A activity will remain strong, due to the factors of an improving global economy, continued pressure from shareholders and new competitors and the increased pace of innovation.

Opportunities in hot sectors such as connected and autonomous driving electric vehicle and lightweight material technologies, and generally throughout the component supplier

## M&A Worldwide
## The Network for Mergers and Acquisitions

Established in 2004, M&A Worldwide is a leading global alliance of mid-market merger & acquisition specialists. M&A Worldwide presently has 42 member firms operating in over 42 different countries. All members are closely linked in a global alliance to advise clients on mergers, acquisitions, divestitures, joint ventures, capital raising, and other strategic partnerships. Collectively, we closed 641 transactions in 2016.

*At M&A Worldwide, we have specialized M&A consultants in a variety of industries who like to share their knowledge and insights on different sectors. For more information about our industry teams and other industry reports, please visit* ***www.m-a-worldwide.com***



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## M&A Worldwide Automotive Group Case Study

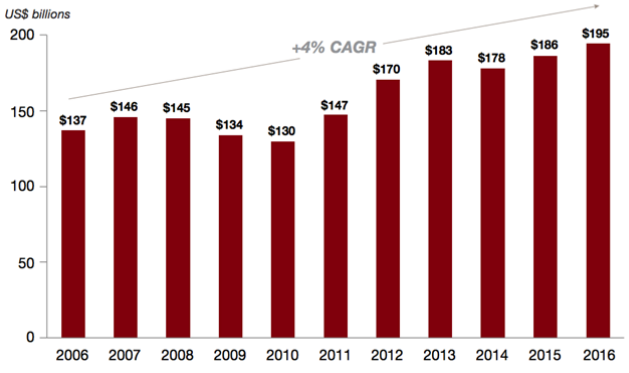
### ■ Why Costs May Rise for OEM Manufacturers and Suppliers

Innovative software developments may make tomorrow's vehicles exceptionally expensive: OEMs and suppliers must earmark resources for acquiring new technology and recruiting experienced technical talent. Many of the new features going into cars require the expertise of software engineers, who by and large prefer the ostensibly more dynamic work environments of Silicon Valley startups to those of the automotive industry. As a result, some of the recent mergers and acquisitions in the automobile sector were undertaken to augment in-house technical knowledge and capabilities. For instance, German supplier ZF Group, which paid US$12.4 billion in 2015 to acquire TRW in order to expand into the electronic safety and connectivity market, took a 40 percent stake in vehicle radar supplier Ibeo Automotive Systems in 2016.

Taken as a whole, innovation-related challenges are reshaping traditional auto industry structures and relationships — in particular, by threatening the existing distribution of profits and the boundaries between OEMs and Tier One or Tier Two suppliers, as well as between automotive and tech companies. Some suppliers will fold, as their businesses go away completely and others will struggle because changes in technology content will bring OEMs or non-automotive suppliers into their markets as new competitors. Decisions about investments and industry alliances that are being made now will determine the dominant positions of tomorrow.

The rising cost of safety and environmental regulations is also a concern for the industry. In the U.S., potential regulatory relaxation under the new administration has stirred at least some hope that higher costs associated with tightened emissions standards might arrive more slowly or even be avoided. However, there is a question whether a change in federal U.S. regulations would make a significant difference because individual U.S. states — and the whole of Europe — can continue to push for stricter standards. In addition, the regulatory requirements in other parts of the world are quickly catching up to those in the more regulated countries. For instance, China now has emissions standards for large cities similar to Europe's, with only a brief (one- or two-year) grace period for smaller cities. Moreover, the real environmental challenges that underlie these trends are not going away and will ultimately have to be confronted.

***Combined capital spending, R&D, and M&A of top 10 OEMs***





# New Passenger Car Registrations by Alternative Fuel Type in the European Union

In the first quarter of 2017, demand for alternative fuel vehicles (AFV) in the European Union grew significantly (+37,6%) to 212.945 units, following a moderate increase at the end of 2016. All European countries reported a positive change in alternative fuel type registrations in Q1 2017 compared with Q1 in 2016.

Registrations of electrically chargeable vehicles (ECV) showed double-digit gains (+29,9%), which were supported by growth demand for both battery (+49,0%) and plug-in electric cars (+13,0%). Total ECV registrations rose form 36.322 units in Q1 2016 to 47.196 units in Q1 2017. Demand for new hybrid vehicles (HEV) also grew considerably (+61,2%), counting 111.006 units in the first three months of the year. After performing poorly in 2016, registrations of new cars powered by propane or natural gas started 2017 with a boost (+10,4%), totalling 54.743 units. All the major EU markets made a significant contribution to Europe's positive results. Spain saw the largest increase in AFV registrations over the last quarter (+87,4%), followed by Germany (+67,5%), the United Kingdom (+29,9%), France (+24,8%) and Italy (+17,2%). Growth in most of these countries was fully driven by the electric and hybrid-electric segments; especially in the UK, Germany and France, which accounted for the largest numbers of new electrically chargeable cars. The Italian market's positive performance, on the other hand, was mainly the result of recovering demand for LPG-fuelled cars, which still represent more than half of the total AFV

**NEW PASSENGER CAR REGISTRATIONS BY MARKET IN THE EU[1]**
**TOTAL ALTERNATIVE FUEL VEHICLES**

**Alternative fuel vehicles (AFV)** = electrically chargeable vehicle + hybrid electric vehicles + alternative fuels other than electric

| | Q1 2017 | Q1 2016 | % Change | Q1-Q1 2017 | Q1-Q1 2016 | % Change |
|---|---|---|---|---|---|---|
| AUSTRIA | 3.256 | 1.969 | 65,4 | 3.256 | 1.969 | 65,4 |
| BELGIUM | 7.913 | 5.380 | 47,1 | 7.913 | 5.380 | 47,1 |
| BULGARIA | 241 | 62 | 288,7 | 241 | 62 | 288,7 |
| CZECH REPUBLIC | 1.752 | 1.194 | 46,7 | 1.752 | 1.194 | 46,7 |
| DENMARK | 1.697 | 1.605 | 5,7 | 1.697 | 1.605 | 5,7 |
| ESTONIA | 326 | 139 | 134,5 | 326 | 139 | 134,5 |
| FINLAND | 2.846 | 1.543 | 84,4 | 2.846 | 1.543 | 84,4 |
| FRANCE | 28.971 | 23.210 | 24,8 | 28.971 | 23.210 | 24,8 |
| GERMANY | 23.857 | 14.239 | 67,5 | 23.857 | 14.239 | 67,5 |
| GREECE | 618 | 332 | 86,1 | 618 | 332 | 86,1 |
| HUNGARY | 900 | 359 | 150,7 | 900 | 359 | 150,7 |
| IRELAND | 2.798 | 1.647 | 69,9 | 2.798 | 1.647 | 69,9 |
| ITALY | 62.372 | 53.238 | 17,2 | 62.372 | 53.238 | 17,2 |
| LATVIA | 118 | 78 | 51,3 | 118 | 78 | 51,3 |
| LITHUANIA | 146 | 85 | 71,8 | 146 | 85 | 71,8 |
| NETHERLANDS | 7.507 | 4.232 | 77,4 | 7.507 | 4.232 | 77,4 |
| POLAND | 7.403 | 3.870 | 91,3 | 7.403 | 3.870 | 91,3 |
| PORTUGAL | 2.157 | 1.447 | 49,1 | 2.157 | 1.447 | 49,1 |
| ROMANIA | 403 | 131 | 207,6 | 403 | 131 | 207,6 |
| SLOVAKIA | 543 | 186 | 191,9 | 543 | 186 | 191,9 |
| SPAIN | 14.244 | 7.599 | 87,4 | 14.244 | 7.599 | 87,4 |
| SWEDEN | 9.472 | 6.502 | 45,7 | 9.472 | 6.502 | 45,7 |
| UNITED KINGDOM | 33.405 | 25.707 | 29,9 | 33.405 | 25.707 | 29,9 |
| **EUROPEAN UNION** | **212.945** | **154.754** | **37,6** | **212.945** | **154.754** | **37,6** |
| EU15 | 201.113 | 148.650 | 35,3 | 201.113 | 148.650 | 35,3 |
| EU (New Members) | 11.832 | 6.104 | 93,8 | 11.832 | 6.104 | 93,8 |
| *NORWAY* | *18.914* | *14.607* | *29,5* | *18.914* | *14.607* | *29,5* |
| *SWITZERLAND* | *3.579* | *3.293* | *8,7* | *3.579* | *3.293* | *8,7* |
| *EFTA* | *22.493* | *17.900* | *25,7* | *22.493* | *17.900* | *25,7* |
| EU + EFTA | 235.438 | 172.654 | 36,4 | 235.438 | 172.654 | 36,4 |
| EU15 + EFTA | 223.606 | 166.550 | 34,3 | 223.606 | 166.550 | 34,3 |

SOURCE: NATIONAL AUTOMOBILE MANUFACTURERS' ASSOCIATIONS

[1] *Only countries for which sourced data is available are listed*

**NEW PASSENGER CAR REGISTRATIONS BY MARKET IN THE EU+EFTA[1]**
**TOTAL ELECTRIC CHARGEABLE VEHICLES**

**Electrically chargeable vehicle (ECV)** = battery electric vehicles (BEV) + extended-range electric vehicles (EREV) + fuel cell electric vehicles (FCEV) + plug-in hybrid electric vehicles (PHEV)

| | Q1 2017 | Q1 2016 | % Change | Q1-Q1 2017 | Q1-Q1 2016 | % Change |
|---|---|---|---|---|---|---|
| AUSTRIA | 1.506 | 1.264 | 19,1 | 1.506 | 1.264 | 19,1 |
| BELGIUM | 3.141 | 2.217 | 41,7 | 3.141 | 2.217 | 41,7 |
| BULGARIA | 2 | 1 | 100,0 | 2 | 1 | 100,0 |
| CZECH REPUBLIC | 88 | 44 | 100,0 | 88 | 44 | 100,0 |
| DENMARK | 85 | 215 | -60,5 | 85 | 215 | -60,5 |
| ESTONIA | 13 | 18 | -27,8 | 13 | 18 | -27,8 |
| FINLAND | 604 | 390 | 54,9 | 604 | 390 | 54,9 |
| FRANCE | 9.347 | 8.117 | 15,2 | 9.347 | 8.117 | 15,2 |
| GERMANY | 10.328 | 5.849 | 76,6 | 10.328 | 5.849 | 76,6 |
| GREECE | 37 | 18 | 105,6 | 37 | 18 | 105,6 |
| HUNGARY | 184 | 71 | 159,2 | 184 | 71 | 159,2 |
| IRELAND | 435 | 360 | 20,8 | 435 | 360 | 20,8 |
| ITALY | 1.048 | 839 | 24,9 | 1.048 | 839 | 24,9 |
| LATVIA | 14 | 13 | 7,7 | 14 | 13 | 7,7 |
| LITHUANIA | 11 | 14 | -21,4 | 11 | 14 | -21,4 |
| NETHERLANDS | 2.502 | 2.327 | 7,5 | 2.502 | 2.327 | 7,5 |
| POLAND | 160 | 152 | 5,3 | 160 | 152 | 5,3 |
| PORTUGAL | 744 | 419 | 77,6 | 744 | 419 | 77,6 |
| ROMANIA | 11 | 5 | 120,0 | 11 | 5 | 120,0 |
| SLOVAKIA | 27 | 8 | 237,5 | 27 | 8 | 237,5 |
| SPAIN | 1.008 | 811 | 24,3 | 1.008 | 811 | 24,3 |
| SWEDEN | 3.810 | 2.122 | 79,5 | 3.810 | 2.122 | 79,5 |
| UNITED KINGDOM | 12.091 | 11.048 | 9,4 | 12.091 | 11.048 | 9,4 |
| **EUROPEAN UNION** | **47.196** | **36.322** | **29,9** | **47.196** | **36.322** | **29,9** |
| EU15 | 46.686 | 35.996 | 29,7 | 46.686 | 35.996 | 29,7 |
| EU (New Members) | 510 | 326 | 56,4 | 510 | 326 | 56,4 |
| *NORWAY* | *13.489* | *10.932* | *23,4* | *13.489* | *10.932* | *23,4* |
| *SWITZERLAND* | *1.655* | *1.528* | *8,3* | *1.655* | *1.528* | *8,3* |
| *EFTA* | *15.144* | *12.460* | *21,5* | *15.144* | *12.460* | *21,5* |
| EU + EFTA | 62.340 | 48.782 | 27,8 | 62.340 | 48.782 | 27,8 |
| EU15 + EFTA | 61.830 | 48.456 | 27,6 | 61.830 | 48.456 | 27,6 |

SOURCE: NATIONAL AUTOMOBILE MANUFACTURERS' ASSOCIATIONS

[1] *Only countries for which sourced data is available are listed*



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# Passenger Car Registrations

## ■ World

Demand for passenger cars in Europe improved noticeably throughout 2016 (+4,5%), accounting for 22,5% of the global market. The EU region contributed significantly to the positive global picture, mainly thanks to better macroeconomic conditions which directly improved internal demand. With 14.6 million passenger cars sold in the EU during the year, results were 6,8% higher than in 2015. This represents a solid and rather consistent performance, especially considering the fact that this was the third consecutive year of growth in the region. However, some risks remain, for example following the Brexit vote last June, and this uncertainty will clearly have an unfavourable impact on the current market dynamics.

Russia ended the year with a double-digit drop (-11,9%) in car sales, because of very high inflation and the resulting decline in consumer confidence. More recently, however, the region stabilised a bit and Ukrainian market showed signs of possible recovery, with car registrations up 45,0% in 2016. The Turkish market closed the year with modest growth (+4,3%), despite its negative performance in the second half of 2016 following the coup attempt in July.

Overall in 2016, Japanese passenger car sales were slightly down (-1,8%) compared to 2015, the result of Japan's weak domestic economy and consumption. For this reason, the Japanese government decided to delay the consumption tax hike planned for April 2017 to October 2019. South Korea, on the other hand, posted a very modest uplift (0,5%) compared to the previous year.

The car market in the United States remained stable, with about 14.4 million passenger cars sold in 2016, accounting for 18,6% of the global market.

In 2016, passenger car demand in South America contracted by 12,4% to 3.1 million units, as the result of high inflation, currency devaluation and low consumer confidence. Brazil accounted for more than 90% of the volume loss in the region, with a contraction of 439.442 units over the year and a 20,7% fall compared to 2015.

China concluded the year with a strong uplift in car sales (+16,9%), partially driven by the remarkable performance of the SUV segment. The Chinese market reached 23 million units sold in 2016 and accountant for around 30% of global passenger car sales.

Looking at other emerging markets, passenger car demand in India increased during 2016 after a slow start; sales went up 6,6% compared to year before.

Globally, 77.3 million passenger car were sold in 2016, 5,5% more than in previous year.

Table 2: World new passenger car registrations

| Numbers x 1.000 | 2016*[2] | 2015 | % change | % share 2016 |
|---|---|---|---|---|
| Europe | 17.417 | 16.672 | 4,47% | 22,52% |
| EU*[3] | 14.641 | 13.714 | 6,76% | 18,93% |
| EFTA | 490 | 488 | 0,41% | 0,63% |
| Russia | 1.317 | 1.495 | -11,91% | 1,70% |
| Turkey | 757 | 726 | 4,27% | 0,98% |
| Ukraine | 63 | 43 | 46,51% | 0,08% |
| Others-Europe*[4] | 148 | 205 | -27,80% | 0,19% |
| North America*[5] | 17.291 | 17.173 | 0,69% | 22,36% |
| of which the US | 14.395 | 14.506 | -0,77% | 18,61% |
| South America | 3.082 | 3.520 | -12,44% | 3,98% |
| of which Brazil | 1.686 | 2.125 | -20,66% | 2,18% |
| Asia | 35.542 | 32.010 | 11,03% | 45,95% |
| China | 23.053 | 19.717 | 16,92% | 29,81% |
| Japan | 4.134 | 4.210 | -1,81% | 5,34% |
| India | 3.010 | 2.823 | 6,62% | 3,89% |
| South Korea | 1.534 | 1.527 | 0,46% | 1,98% |
| Others-Asia*[6] | 3.810 | 3.733 | 2,06% | 4,93% |
| Middle East/Africa | 4.012 | 3.950 | 1,57% | 5,19% |
| World | 77.344 | 73.325 | 5,48% | 100,00% |

Source: IHS Markit, ACEA

*[2] Provisional figures

*[3] Data for Malta not available

*[4] Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Serbia and Uzbekistan

*[5] Based on production type

*[6] Includes Hong Kong, Taiwan and all the other South Asian countries, excluding India

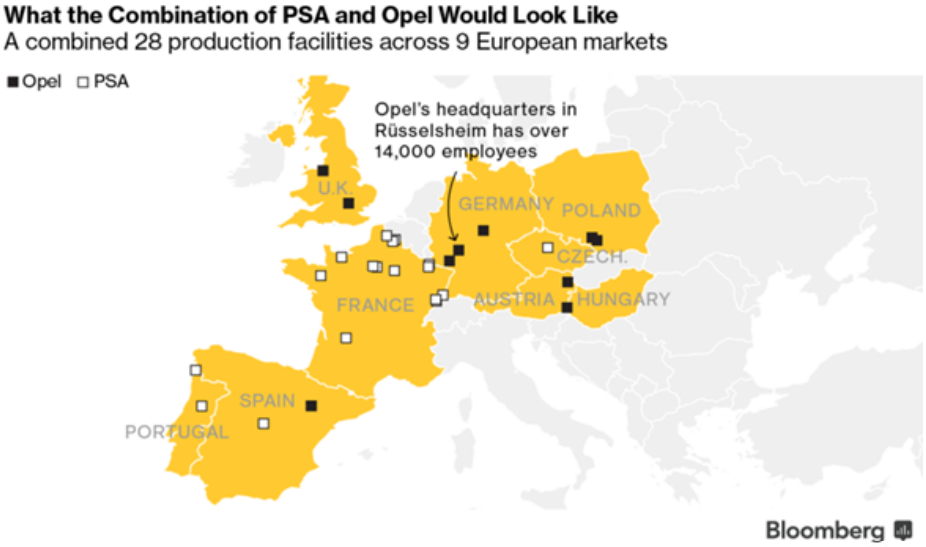


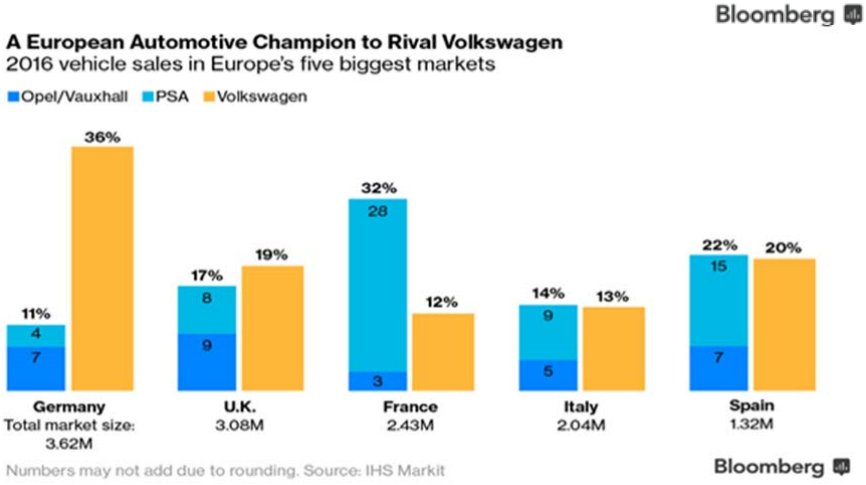
# M&A Deals Automotive

## PSA Group Buys Opel from General Motors

PSA Group, the maker of Peugeot and Citroen cars will pay 1.8 billion Euro's ($1,9 billion) for General Motor's Opel unit and its United Kingdom sister brand Vauxhall. The French manufacturer bolsters its defenses in a peaking market that's being transformed by technology, new competitors and Brexit. General Motors, which has owned Opel for almost 90 years, is cutting ties after the division missed a target to break even in 2016, contributing to losses that have totaled about $9 billion since 2009.

Picking up General Motors 1.2 million annual deliveries allows PSA to solidify a turnaround following its 2014 bailout, by spreading the costs for developing new vehicles across a larger network while achieving the savings necessary to compete amid Europe's high wages and wafer-thin profit margins. Gaining scale is vital for mass carmakers as they try to stay ahead of self-driving and electric-vehicle innovations and compete with new entrants.





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## M&A Deals Automotive

### Porsche Holding Salzburg sells 275 sales locations to Emil Frey Group

Volkswagen Group's retail chain, Porsche Holding Salzburg, one of Europe's biggest dealer groups, is selling 275 sales locations to Emil Frey Group to concentrate on selling cars only from Volkswagen Group 12 brands.

This acquisition will move Emil Frey into the top spot among Europe's independent groups. Last year the Swiss group was no. 3 behind Penske Automotive at no. 1 and Pendragon at no. 2, according to the 2016 Guido to Europe's Biggest Dealer Groups compiled by automotive distribution researchers ICDP.

The dealerships that will be sold are run by Porsche Holding Salzburg's subsidiary PGA Motors. France has 207 of the affected locations, while the Netherlands has 50, Poland 12 and Belgium six. Porsche Holding Salzburg plans to consolidate its French dealerchips carrying VW Group brands into a newly formed subsidiary called Volkswagen Group Retail France (VGRF) starting in July.

Porsche Holding Salzburg has dealerships in 26 countries. In 2016 iets revenues rose 12 percent to 21.1 billion euro's. Its vehicle sales increased by 11 percent to 1.03 million, comprising 750,660 new cars, up 12 percent, and 279.970 used cars, up 9 percent.



## M&A Worldwide Deal In the Spotlight

### ABN AMRO Participaties acquires Dr. Jekill & Mr. Hyde

M&A Worldwide Member Aeternus Corporate Finance acted as the exclusive sell-side advisor to The Jekill & Hyde Company B.V. The shares in The Jekill & Hyde Company were sold to private equity house ABN AMRO Participaties and management of the company. The Jekill and Hyde Company is Europe's #1 brand in electronically adjustable exhaust systems for heavy motorcycles.Their products are used for motorcycle brands including Harley Davidson, Indian, Victory and BMW. After growing from €300k revenues in 2010 to nearly €12 million in 2017, the investment of ABN AMRO Participaties will support further growth and a next step in professionalism within the organization. In addition to autonomous growth, selective international expansion is foreseen by acquisitions.

Aeternus arranged the pre-exit financing with the principal bank and actively supported the shareholders of The Jekill & Hyde Company B.V. along the sell-side process.

M&A Worldwide would like to congratulate the management of Jekill & Hyde and the investors of ABN AMRO Participaties and wish them best of luck with the future plans of the company. Whatever you ride, Dr. Jekill & Mr. Hyde!




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# M&A Transactions

## ■ Global Automotive M&A deals – 1H 2017

### Automotive M&A Transactions List

| Closed Date | Buyers/Investors | Target/Issuer | Business Description [Target/Issuer] | Total Transaction Value ($USDmm) | Transaction Comments |
|---|---|---|---|---|---|
| 07/04/2017 | Panasonic Corporation (TSE:6752) | Ficosa International, S.A. | Ficosa International, S.A. engages in the research, development, production, and commercialization of systems and parts for automobile, commercial, and industrial vehicles in the automotive industry worldwide. | 67.58 | Panasonic Corporation (TSE:6752) agreed to acquire an additional 20% stake in Ficosa International, S.A. from Ficosa Inversión, S.L. for €62.5 million on February 28, 2017. |
| 07/03/2017 | The Timken Company (NYSE:TKR) | Groeneveld Groep B.V. | Groeneveld Groep B.V. engages in the development, production, marketing, and sale of automatic greasing systems and effective safety systems for truck and trailer, bus and coach, off-road and agriculture, railway, and port equipment and industry segments worldwide. | 280.0 | The Timken Company (NYSE:TKR) entered into an agreement to acquire Groeneveld Groep B.V. from Henk Groeneveld for $280 million on June 27, 2017. |
| 06/22/2017 | JTEKT Corporation (TSE:6473) | Sona Koyo Steering Systems Limited (BSE:520057) | Sona Koyo Steering Systems Limited manufactures and sells steering systems and other auto components for the passenger cars, utility vehicles, and light commercial vehicles in India. | 65.31 | JTEKT Corporation (TSE:6473) made an offer to acquire an additional 26% stake in Sona Koyo Steering Systems Limited (BSE:520057) for approximately INR 4.3 billion on February 1, 2017. |
| 05/22/2017 | Superior Industries International Germany AG | UNIWHEELS AG (WSE:UNW) | UNIWHEELS AG develops, produces, and sells alloy wheels for the automotive and accessory markets. | 313.93 | Superior Industries International Germany AG made an offer to acquire the remaining 38.7% stake in UNIWHEELS AG (WSE:UNW) for PLN 1.1 billion on March 23, 2017. |
| 05/22/2017 | Lippert Components, Inc. | Lexington Seating Corporation, Marine and RV Seating Business | As of May 22, 2017, Marine and RV Seating Business of Lexington Seating Corporation was acquired by Lippert Components, Inc. Marine and RV Seating Business of Lexington LLC manufactures seating solutions for the marine and recreational vehicles. The business is located in the United States. | 40.0 | Lippert Components, Inc. acquired marine and RV seating business of Lexington Seating Corporation for $40 million on May 22, 2017. Under the terms, Lippert Components, Inc. has acquired the business and certain assets of Lexington and the purchase price of $40 million was paid at closing from available cash and borrowings under the Lippert Components, Inc. $200 million line of credit. |
| 05/18/2017 | JTEKT Corporation (TSE:6473) | Sona Koyo Steering Systems Limited (BSE:520057) | Sona Koyo Steering Systems Limited manufactures and sells steering systems and other auto components for the passenger cars, utility vehicles, and light commercial vehicles in India. | 62.17 | JTEKT Corporation (TSE:6473) ('JTEKT') entered into a share purchase agreement to acquire additional 25.11% stake in Sona Koyo Steering Systems Ltd. (BSE:520057) from Sona Autocomp Holding Private Ltd. for approximately INR 4.2 billion on February 1, 2017. |
| 05/16/2017 | Jilin Jinguan Electric Co., Ltd. (SZSE:300510) | Nanjing Nengrui Auto Equipment Co., Ltd. | Nanjing Nengrui Auto Equipment Co., Ltd. manufactures electric vehicle charging electronic equipment. The company was founded in 2005 and is based in Nanjing, China. As of May 16, 2017, Nanjing Nengrui Auto Equipment Co., Ltd. operates as a subsidiary of Jilin Jinguan Electric Co., Ltd. | 213.19 | Jilin Jinguan Electric Co., Ltd. (SZSE:300510) agreed to acquire Nanjing Nengrui Auto Equipment Co., Ltd. from Nanjing Nengce Investment Management Co., Ltd. and 31 individuals for CNY 1.5 billion on November 17, 2016. |
| 05/16/2017 | Johnson Electric International (UK) Limited | Halla Stackpole Corporation | Halla Stackpole Corporation manufactures automobile parts and powder metallurgy products in South Korea and internationally. | 105.63 | Johnson Electric International (UK) Limited entered into share purchase agreement to acquire 50% stake in Halla Stackpole Corporation from Halla Holdings Corp. (KOSE:A060980) for KRW 93.9 billion on March 21, 2017. |
| 05/12/2017 | Ningbo Shuanglin Auto Parts Co.,Ltd. (SZSE:300100) | Shanghai Chengye Automotive Parts Co.,Ltd | Shanghai Chengye Automotive Parts Co.,Ltd manufactures and supplies car components such as automotive stampings. The company is based in Shanghai, China. As of May 12, 2017, Shanghai Chengye Automotive Parts Co.,Ltd operates as a subsidiary of Ningbo Shuanglin Auto Parts Co.,Ltd. | 67.64 | Ningbo Shuanglin Auto Parts Co.,Ltd. (SZSE:300100) agreed to acquire Shanghai Chengye Automotive Parts Co.,Ltd from consortium of sellers for approximately CNY 460 million on January 16, 2017. |
| 05/11/2017 | Superior Industries International Germany AG | UNIWHEELS AG (WSE:UNW) | UNIWHEELS AG develops, produces, and sells alloy wheels for the automotive and accessory markets. | 505.19 | Superior Industries International Germany AG entered into an agreement to acquire 61.29% stake in UNIWHEELS AG (WSE:UNW) from UNIWHEELS Holding (Malta) Limited for PLN 1.7 billion on March 23, 2017. |
| 04/28/2017 | Lear Corporation (NYSE:LEA) | Grupo Antolín Irausa, S.A., Seating and Metal Business Unit | As of April 28, 2017, seating and metal business unit of Grupo Antolín Irausa, S.A. was acquired by Lear Corporation. Grupo Antolín Irausa, S.A., Seating and Metal Business Unit comprises seating and metal components manufacturing business for the automotive industry. | 307.0 | Lear Corporation (NYSE:LEA) signed a definitive agreement to acquire seating and metal business unit from Grupo Antolín Irausa, S.A. for approximately €290 million on February 6, 2017. |
| 04/28/2017 | Ashok Leyland Limited (BSE:500477) | Hinduja Foundries Limited (BSE:505982) | Hinduja Foundries Limited manufactures and sells grey iron and aluminum gravity die-castings primarily in India. The company offers die-castings for automobiles, compressors, industrial engines, power generators, tractors, and defense and marine applications, as well as for passenger car, commercial vehicles, and construction equipment applications. | 218.99 | Ashok Leyland Limited (BSE:500477) entered into a scheme of amalgamation to acquire Hinduja Foundries Limited (BSE:505982) from Hinduja Automotive Limited, Bridge India Fund, New Leaina Investments Limited, LTS Investment Fund Ltd and others for approximately INR 6.8 billion on September 14, 2016. |



## Automotive M&A Transactions List

| M&A Closed Date | Buyers/Investors | Target/Issuer | Business Description [Target/Issuer] | Total Transactio Value ($USDmm) | Transaction Comments |
|---|---|---|---|---|---|
| 04/28/2017 | Carrier Transicold, Inc. | Westport Fuel Systems Inc., Select IMPCO Road and Rail Transport Product Lines | As of April 28, 2017, Select IMPCO Road and Rail Transport Product Lines of Westport Fuel Systems Inc. were acquired by Carrier Transicold, Inc.. Westport Fuel Systems Inc., Auxiliary Power Unit comprises a power unit device for large vehicles. The asset is located in Canada. | 45.21 | Carrier Transicold, Inc. entered into an agreement to acquire select IMPCO road and rail transport product lines from Westport Fuel Systems Inc. (TSX:WPRT) on April 17, 2017. |
| 04/06/2017 | American Axle & Manufacturing Holdings, Inc. (NYSE:AXL) | Metaldyne Performance Group Inc. | Metaldyne Performance Group Inc. produces and sells components for use in powertrain and safety-critical platforms in the United States, Europe, Asia, and internationally. | 3,418.49 | American Axle & Manufacturing Holdings Inc. (NYSE:AXL) entered into a definitive agreement to acquire Metaldyne Performance Group Inc. (NYSE:MPG) from American Securities, Levin Capital Strategies, L.P. and others for $1.5 billion on November 3, 2016. |
| 04/04/2017 | Flex Ltd. (NasdaqGS:FLEX) | AGM Automotive, LLC | AGM Automotive, LLC designs, develops, and manufactures automotive interior products. | 220.0 | Flex Ltd. (NasdaqGS:FLEX) entered into a definitive agreement to acquire AGM Automotive LLC from Triangle Capital Corporation, Trive Capital and others on February 21, 2017. |
| 03/31/2017 | Flex-N-Gate Corporation | 7 Affected Sites, Compagnie Plastic Omnium SA | As of March 31, 2017, 7 Affected Sites, Compagnie Plastic Omnium SA was acquired by Flex-N-Gate Corporation. 7 Affected Sites of Compagnie Plastic Omnium SA comprises the business of manufacturing bumper system, fascia, and front-end module. | 208.99 | Flex-N-Gate Corporation made an offer to acquire 7 Affected Sites from Compagnie Plastic Omnium SA (ENXTPA:POM) on December 23, 2016. 7 affected sites are located, 4 in France, 1 in Spain and 2 in Germany. |
| 03/31/2017 | Sumitomo Corporation (TSE:8053) | Hay Holding GmbH | Hay Holding GmbH, through its subsidiary, manufactures and distributes automotive parts. | 91.13 | Sumitomo Corporation (TSE:8053) signed a basic agreement to acquire 25% stake in Hay Holding GmbH from Musashi Seimitsu Industry Co., Ltd. (TSE:7220) on August 10, 2016. |
| 03/23/2017 | KKR & Co. L.P. (NYSE:KKR) | Calsonic Kansei Corporation | Calsonic Kansei Corporation manufactures and sells automotive parts primarily in Japan, the Americas, Europe, China, and Asia. . | 3,247.71 | KKR Asian Fund II, a fund sponsored by KKR & Co. L.P. (NYSE:KKR), made an offer to acquire Calsonic Kansei Corporation (TSE:7248) for approximately ¥350 billion on November 22, 2016. |
| 03/14/2017 | Umicore S.A. (ENXTBR:UMI) | Ordeg Co.,Ltd. | Ordeg Co.,Ltd. manufactures automotive emission control catalysts, and environmental and industrial catalysts. | 87.05 | Umicore S.A. (ENXTBR:UMI) acquired remaining 50% stake in Ordeg Co.,Ltd. from OCI Company Ltd (KOSE:A010060) and Sam Kwang Glass Co., Ltd. (KOSE:A005090) for approximately KRW 100 billion on March 14, 2017. |
| 03/14/2017 | Union Corporation (KOSE:A000910) | Ssangyong Materials Corp. (KOSE:A047400) | As of March 14, 2017, Ssangyong Materials Corp. operates as a subsidiary of Union Corporation. | 81.3 | Union Corporation (KOSE:A000910) agreed to acquire 52.17% stake in Ssangyong Materials Corp. (KOSE:A047400) from Ssangyong Cement Industrial Co., Ltd. (KOSE:A003410) for KRW 80.1 billion on December 22, 2016. |
| 03/07/2017 | TPG Capital, L.P.; Northstar Group | Innovalues Limited | Innovalues Limited engages in the manufacture, assembly, sub-assembly, and sale of precision turned machining parts, components, and electronic and mechanical devices. | 243.81 | Northstar Equity Partners IV, a fund sponsored by Northstar Advisors Pte. Ltd. and TPG Capital LP, and a group of existing shareholders entered into an agreement to acquire Innovalues Ltd. (SGX:591) for approximately SGD 340 million on October 25, 2016. |
| 03/07/2017 | Ningbo Xuhong Investment Management Partnership Enterprise (Limited Partnership) | NBTM New Materials Group Co., Ltd. (SHSE:600114) | NBTM New Materials Group Co., Ltd., together with its subsidiaries, manufactures and markets sintered structural components in China. | 49.68 | Xuhong Mingyuan No. 1 Private Equity Investment Fund, a fund of Ningbo Xuhong Investment Management Partnership Enterprise (Limited Partnership) agreed to acquire 5.2% stake in NBTM New Materials Group Co., Ltd. (SHSE:600114) from Mitsumi Special Alloy Industry Co., Ltd. for approximately CNY 340 million on January 9, 2017. |
| 03/03/2017 | Zhengzhou Coal Mining Machinery Group Company Limited (SEHK:564) | Hubei Super-Elec Auto Electric Motor Ltd., Liability Co. | Hubei Super-Elec Auto Electric Motor Ltd., Liability Co. manufactures starter and alternator systems for automobiles. | 76.66 | Zhengzhou Coal Mining Machinery Group Co., Ltd. (SEHK:564) entered into equity transfer agreement to acquire 51% stake in Hubei Super-Elec Auto Electric Motor Ltd., Liability Co. for approximately CNY 500 million in cash on March 24, 2016. |
| 03/03/2017 | Zhengzhou Coal Mining Machinery Group Company Limited (SEHK:564) | ASIMCO NVH Technologies Co., Ltd. | ASIMCO NVH Technologies Co., Ltd. manufactures NVH products, such as bushings, body mounts, and engine mounts for the automotive industry. | 40.03 | Zhengzhou Coal Mining Machinery Group Co., Ltd. (SEHK:564) entered into equity transfer agreement to acquire ASIMCO NVH Technologies Co., Ltd from ASIMCO Technologies Hong Kong Limited and ASIMCO (China) Limited for approximately CNY 600 million in cash and stock on March 24, 2016. CNY 571.85 million will be paid in cash and CNY 50.2 million will be paid in shares. |



## Automotive M&A Transactions List

**M&A Closed**

| Date | Buyers/Investors | Target/Issuer | Business Description [Target/Issuer] | Total Transaction Value ($USDmm) | Transaction Comments |
|---|---|---|---|---|---|
| 03/02/2017 | NavInfo Co., Ltd. (SZSE:002405) | AutoChips Inc. | AutoChips Inc. engages in the research, design, and manufacture of automotive electronics and semiconductors for OEM manufacturers and their suppliers in China and internationally. | 604.74 | NavInfo Co., Ltd. (SZSE:002405) agreed to acquire AutoChips Inc. from Ralink Technology (Samoa) Corp. and a consortium of sellers for CNY 3.9 billion on May 5, 2016. |
| 03/01/2017 | Vitro, S.A.B. de C.V. (BMV:VITRO A) | Pittsburgh Glass Works LLC | As of March 1, 2017, Pittsburgh Glass Works LLC was acquired by Vitro, S.A.B. de C.V. Pittsburgh Glass Works LLC, along with its subsidiaries, manufactures and distributes automotive glass in the United States and internationally. | 310.0 | Vitro S.A.B. de C.V. (BMV:VITRO A) signed a definitive agreement to acquire Pittsburgh Glass Works LLC from LKQ Corporation (NasdaqGS:LKQ) for $310 million on December 18, 2016. |
| 03/01/2017 | CIE Automotive, S.A. (BME:CIE) | Newcor, Inc. | Newcor, Inc., along with its subsidiaries, manufactures and supplies precision machined components. | 106.0 | Cie Automotive, S.A. (BME:CIE) entered into a definitive agreement to acquire Newcor, Inc. from EXX Inc. for approximately $110 million on February 5, 2017. |
| 03/01/2017 | Dana Incorporated (NYSE:DAN) | U.S. Manufacturing Corporation, Michigan Operations | As of March 1, 2017, Michigan Operations of U.S. Manufacturing Corporation were acquired by Dana Incorporated. . | 100.0 | Dana Incorporated (NYSE:DAN) entered into a definitive agreement to acquire Michigan Operations from U.S. Manufacturing Corporation for approximately $100 million on February 13, 2017. |
| 03/01/2017 | The Hi-Tech Gears Limited (BSE:522073) | Teutech Industries Inc. and Teutech Industries LLC | Teutech Industries Inc. and Teutech Industries LLC manufacture and sell transmission and drive line components for automobile industry. Teutech Industries Inc. is based in Canada. Teutech Industries LLC is based in the United States. | 44.04 | The Hi-Tech Gears Limited (BSE:522073) entered into an agreement to acquire Teutech Industries INC. Canada and Teutech Industries LLC. USA for CAD 58 million on January 20, 2017. |
| 02/23/2017 | Zhongding Europe GmbH | TriStone Flowtech | Trelleborg AB, Fluid Solutions Business comprises fluid solutions for engine cooling and air supply solutions. The asset includes tubes to cooling of motors and air supply in cars. Trelleborg AB is based in Trelleborg, Sweden. As of February 23, 2017, TriStone Flowtech operates as a subsidiary of Zhongding Europe GmbH. | 179.31 | Zhongding Europe Gmbh entered into an agreement to acquire TriStone Flowtech from BAVARIA Industries Group AG (XTRA:B8A) for €170 million on November 22, 2016. |
| 02/22/2017 | TransDigm Group Incorporated (NYSE:TDG) | SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc. | TAKATA Protection Systems Inc. manufactures seat belts. SCHROTH Safety Products GmbH is based in Arnsberg, Germany. TAKATA Protection Systems Inc. is based in the United States. | 90.0 | TransDigm Group Incorporated (NYSE:TDG) acquired SCHROTH Safety Products GmbH and TAKATA Protection Systems Inc. from Takata Corporation (TSE:7312) for $90 million in cash on February 22, 2017. |
| 02/14/2017 | Dover Corporation (NYSE:DOV); Kinderhook Industries | Racing Winning Brands | Racing Winning Brands manufactures and supplies pistons and other engine related components to motorsports and power sports markets. | 150.0 | Kinderhook Industries acquired Performance Motorsports, Inc. from Dover Corporation (NYSE:DOV) for $150 million on February 14, 2017. |
| 01/23/2017 | Hitachi Chemical Company, Ltd. (TSE:4217) | Fiamm Batterie S.r.l. | Fiamm Batterie S.r.l. manufactures and sells automotive and industrial lead acid batteries. | 92.17 | Hitachi Chemical Co. Ltd. (TSE:4217) agreed to acquire 51% stake in FIAMM Energy Technology S.p.A. for €87 million on November 28, 2016. |
| 01/18/2017 | IEH FM Holdings LLC | Federal-Mogul Holdings LLC | Federal-Mogul Holdings LLC supplies various components, accessories, and systems to the manufacturers and servicers of vehicles and equipment worldwide. | 304.51 | IEH FM Holdings LLC proposed to acquire remaining 18.01% stake in Federal-Mogul Holdings Corporation (NasdaqGS:FDML) for approximately $240 million in cash on February 28, 2016. |
| 01/13/2017 | China Cinda (HK) Holdings Company Limited | Prometeon Tyre Group S.r.l | Pirelli Industrial S.R.L., a holding company, manufactures and markets tires. The company is based in Milan, Italy. Pirelli Industrial S.R.L. operates as a subsidiary of Pirelli & C. S.p.A. | 284.71 | China Cinda (HK) Holdings Company Limited agreed to acquire 38% stake in Pirelli Industrial S.r.l from Pirelli Tyre S.p.A. for approximately €270 million during the year ending December 31, 2016. |
| 01/12/2017 | Valeo Bayen S.A. | Ichikoh Industries, Ltd. (TSE:7244) | Ichikoh Industries, Ltd. develops, produces, and sells car lamps, mirrors, and other automotive parts in Japan and internationally. The company was founded in 1903 and is headquartered in Isehara, Japan. Ichikoh Industries, Ltd. is a subsidiary of Valeo Bayen S.A. | 351.85 | Valeo Bayen S.A. made a takeover bid to acquire an additional 23.5% stake in Ichikoh Industries Ltd. (TSE:7244) for ¥9.2 billion on November 22, 2016. |
| 01/10/2017 | Ningbo Sundiro Equity Investment Co., Ltd. | Sundiro Honda Motorcycle Co., Ltd. | Sundiro Honda Motorcycle Co., Ltd. develops, manufactures, and markets motorcycles, scooters, cubs, off road, and electronic bikes in China and internationally. | 129.01 | Ningbo Sundiro Equity Investment Co., Ltd. agreed to acquire 50% stake in Sundiro Honda Motorcycle Co., Ltd. from Sundiro Holding Co., Ltd. (SZSE:000571) for approximately CNY 890 million on November 22, 2016. |



# Global Automotive Stock Performance

North American OEM Market

($ in millions, except for day close price)

| Company Name | Ticker | Day Close Price Lastest | % of 52 Wk-High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt/EBITDA | LTM P/E | TEV/EBTIDA LTM | TEV/EBTIDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Adient plc** | ADNT | 67.65 | 88.90% | 6,339 | 9,159 | 9.40% | 2.3x | NM | 9.1x | 6.1x |
| **American Axle & Mfg.** | AXL | 15.76 | 74.20% | 1,752 | 2,794 | 16.00% | 4.0x | 4.8x | 4.3x | 2.7x |
| **Autoliv, Inc.** | ALV | 114.2 | 97.60% | 10,087 | 10,654 | 12.60% | 1.2x | 17.5x | 8.4x | 8.2x |
| **BorgWarner Inc.** | BWA | 44.09 | 97.90% | 9,357 | 11,370 | 16.70% | 1.5x | 65.6x | 7.4x | 7.4x |
| **Cooper-Standard Holdings Inc.** | CPS | 101.59 | 85.70% | 1,814 | 2,197 | 12.00% | 1.8x | 12.8x | 5.2x | 5.0x |
| **Dana Incorporated** | DAN | 22.73 | 98.90% | 3,286 | 4,817 | 11.00% | 2.7x | 5.0x | 7.2x | 6.5x |
| **Delphi Automotive PLC** | DLPH | 89.12 | 99.00% | 23,874 | 27,696 | 18.00% | 1.3x | 20.8x | 9.1x | 9.3x |
| **Fiat Chrysler Automobiles N.V.** | FCA | 11.03 | 86.80% | 16,962 | 24,861 | 9.10% | 2.1x | 8.0x | 2.4x | 1.7x |
| **Ford Motor Company** | F | 11.26 | 80.20% | 44,837 | 34,779 | 8.10% | 1.6x | 12.0x | 2.6x | 3.2x |
| **General Motors Company** | GM | 34.94 | 90.60% | 52,226 | 49,069 | 12.20% | 4.4x | 5.4x | 2.5x | 2.7x |
| **Gentex Corporation** | GNTX | 18.87 | 85.30% | 5,421 | 4,722 | 35.70% | 0.1x | 15.2x | 7.7x | 7.3x |
| **Gentherm Incorporated** | THRM | 39.05 | 97.60% | 1,435 | 1,464 | 16.60% | 1.0x | 15.9x | 9.3x | 8.8x |
| **Goodyear Tire & Rubber** | GT | 35.47 | 95.30% | 8,931 | 14,130 | 16.50% | 2.4x | 7.5x | 5.7x | 5.6x |
| **Lear Corporation** | LEA | 144.97 | 94.60% | 9,987 | 10,812 | 10.00% | 1.0x | 10.1x | 5.7x | 5.3x |
| **Linamar Corporation** | LNR | 49.8 | 99.00% | 3,251 | 4,073 | 17.20% | 1.4x | 8.1x | 5.2x | 4.9x |
| **Magna International Inc.** | MG | 46.13 | 94.30% | 17,214 | 19,978 | 10.80% | 0.8x | 8.4x | 5.0x | 4.9x |
| **Martinrea International Inc.** | MRE | 8.03 | 85.90% | 694 | 1,187 | 8.70% | 2.0x | 9.0x | 4.6x | 4.0x |
| **Modine Manufacturing Compar** | MOD | 16.6 | 95.50% | 831 | 1,311 | 8.40% | 4.1x | 56.9x | 10.4x | 7.5x |
| **Nexteer Automotive Group** | 1316 | 1.59 | 93.80% | 3,973 | 4,084 | 13.40% | 1.1x | 13.5x | 7.9x | 6.4x |
| **Shiloh Industries, Inc.** | SHLO | 12.23 | 73.30% | 219 | 454 | 6.60% | 3.6x | 32.2x | 6.5x | NM |
| **Stoneridge, Inc.** | SRI | 15.19 | 73.00% | 428 | 552 | 10.90% | 1.9x | 5.4x | 7.0x | 6.4x |
| **STRATTEC Security Corp.** | STRT | 34.55 | 70.70% | 127 | 168 | 6.10% | 1.0x | 21.0x | 6.5x | NM |
| **Superior Industries** | SUP | 19.55 | 60.90% | 487 | 457 | 11.20% | 0.0x | 16.5x | 5.7x | 4.6x |
| **Tenneco Inc.** | TEN | 58.12 | 81.90% | 3,141 | 4,430 | 8.80% | 2.0x | 8.8x | 5.8x | 5.0x |
| **Tesla, Inc.** | TSLA | 313.22 | 80.90% | 51,449 | 58,284 | 6.20% | 18.2x | NM | NM | NM |
| **Tower International, Inc.** | TOWR | 21.9 | 71.80% | 449 | 866 | 9.50% | 2.4x | 9.7x | 4.7x | 4.2x |
| **Visteon Corporation** | VC | 102.89 | 96.20% | 3,268 | 3,108 | 10.40% | 1.2x | 29.4x | 9.4x | 8.5x |
| Summary Statistic | | 53.72 | 87.03% | 10438 | 11388 | 12.30% | 2.5x | 15.5x | 6.1x | 5.0x |



## North American After Market

($ in millions, except for day close price)

| Company Name | Ticker | Day Close Price Lastest | % of 52 Wk-High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt/EBITDA | LTM P/E | TEV/EBTIDA LTM | TEV/EBTIDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Advance Auto Parts, Inc.** | AAP | 101.93 | 57.30% | 7,527 | 8,474 | 10.70% | 1.1x | 18.5x | 7.2x | 7.8x |
| **Asbury Automotive Group, Inc.** | ABG | 55.45 | 78.10% | 1,167 | 2,986 | 5.00% | 5.5x | 7.1x | 9.6x | 9.3x |
| **AutoCanada Inc.** | ACQ | 14.01 | 64.60% | 383 | 1,162 | 3.90% | 9.4x | NM | 16.4x | 14.7x |
| **AutoNation, Inc.** | AN | 41.8 | 77.20% | 4,233 | 10,591 | 4.40% | 6.7x | 9.9x | 10.5x | 10.6x |
| **AutoZone, Inc.** | AZO | 501.39 | 61.20% | 14,054 | 18,963 | 22.20% | 2.2x | 11.6x | 7.9x | 7.8x |
| **Axalta Coating Systems Ltd.** | AXTA | 32.56 | 95.50% | 7,883 | 10,877 | 21.10% | 3.8x | NM | 12.0x | 11.3x |
| **Boyd Group Income Fund** | BYD | 74.39 | 92.90% | 1,399 | 1,488 | 9.20% | 1.3x | 46.3x | 16.0x | 13.6x |
| **CarMax Inc.** | KMX | 63.95 | 92.50% | 11,719 | 23,934 | 7.60% | 9.5x | 18.4x | 19.6x | 18.7x |
| **Cooper Tire & Rubber Compan** | CTB | 36.15 | 81.20% | 1,914 | 1,917 | 19.00% | 0.6x | 8.9x | 3.8x | 4.2x |
| **Copart, Inc.** | CPRT | 30.97 | 96.30% | 7,133 | 7,511 | 36.00% | 1.1x | 17.9x | 15.1x | 13.6x |
| **Dorman Products, Inc.** | DORM | 76.67 | 86.60% | 2,629 | 2,472 | 22.20% | 0.0x | 23.9x | 13.5x | 12.1x |
| **Genuine Parts Company** | GPC | 86.86 | 82.00% | 12,803 | 13,663 | 7.90% | 0.8x | 18.8x | 11.0x | 10.7x |
| **Goodyear Tire & Rubber Co.** | GT | 35.47 | 95.30% | 8,931 | 14,130 | 16.50% | 2.4x | 7.5x | 5.5x | 5.6x |
| **Group 1 Automotive, Inc.** | GPI | 63.01 | 75.80% | 1,299 | 3,996 | 3.80% | 6.6x | 9.3x | 10.6x | 10.1x |
| **Horizon Global Corporation** | HZN | 13.84 | 52.50% | 354 | 604 | 6.40% | 6.2x | NM | 10.6x | 7.8x |
| **KAR Auction Services, Inc.** | KAR | 41.39 | 88.00% | 5,677 | 9,129 | 23.40% | 4.8x | 24.9x | 12.2x | 11.0x |
| **Lithia Motors, Inc.** | LAD | 91.42 | 86.80% | 2,289 | 4,542 | 4.60% | 5.5x | 11.2x | 11.5x | 10.5x |
| **LKQ Corporation** | LKQ | 31.49 | 86.60% | 9,708 | 12,474 | 11.80% | 2.9x | 20.0x | 11.8x | 11.3x |
| **Motorcar Parts of America, Inc.** | MPAA | 27.84 | 80.20% | 519 | 542 | 17.90% | 0.4x | 14.4x | 6.4x | 5.5x |
| **O'Reilly Automotive, Inc.** | ORLY | 172.85 | 59.00% | 15,730 | 17,680 | 22.00% | 1.0x | 15.8x | 9.2x | 8.9x |
| **Penske Automotive Group, Inc.** | PAG | 44.13 | 78.70% | 3,802 | 9,197 | 3.30% | 8.1x | 10.9x | 14.1x | 12.9x |
| **Snap-on Incorporated** | SNA | 155.99 | 85.80% | 9,039 | 9,957 | 25.10% | 1.1x | 16.5x | 10.6x | 9.8x |
| **Sonic Automotive, Inc.** | SAH | 18.75 | 68.30% | 844 | 3,234 | 3.10% | 8.0x | 10.9x | 11.6x | 10.9x |
| **Standard Motor Products, Inc.** | SMP | 51.89 | 93.70% | 1,184 | 1,251 | 13.60% | 0.6x | 18.8x | 10.3x | 10.0x |
| **Uni-Select Inc.** | UNS | 22.53 | 78.30% | 952 | 1,158 | 8.50% | 2.0x | 16.7x | 10.8x | 9.6x |
| **U.S. Auto Parts Network, Inc.** | PRTS | 3.09 | 68.80% | 107 | 110 | 2.80% | 1.2x | NM | 8.4x | 6.7x |
| Summary Statistic | | 72.69 | 79.35% | 5126 | 7386 | 12.77% | 3.6x | 13.8x | 11.0x | 10.2x |



## Europeon OEM Market

($ in millions, except for day close price)

| Company Name | Ticker | Day Close Price Lastest | % of 52 Wk-High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt/EBITDA | LTM P/E | TEV/EBTIDA LTM | TEV/EBTIDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Volkswagen Aktiengesellschaf** | VOW | 157.99 | 88.60% | 80,028 | 228,494 | 11.80% | 6.3x | 12.0x | 9.2x | 7.1x |
| **Daimler AG** | DAI | 72.28 | 86.70% | 77,330 | 190,734 | 11.20% | 6.7x | 7.3x | 10.4x | 9.0x |
| **BMW AG** | BMW | 92.71 | 88.80% | 60,293 | 158,289 | 13.50% | 7.5x | 7.7x | 10.9x | 10.1x |
| **Renault SA** | RNO | 92.52 | 89.50% | 26,995 | 62,582 | 10.30% | 8.7x | 7.0x | 11.3x | 9.6x |
| **Fiat Chrysler Automobiles N.V.** | FCA | 11.03 | 86.80% | 16,962 | 24,861 | 9.10% | 2.1x | 8.0x | 2.2x | 1.8x |
| **Peugeot S.A.** | UG | 20.93 | 91.60% | 18,747 | 13,883 | 9.00% | 1.4x | 10.3x | 2.6x | 2.3x |
| **Continental AG** | CON | 214.84 | 89.80% | 42,970 | 46,173 | 15.00% | 0.8x | 14.3x | 6.9x | 5.9x |
| **Michelin SCA** | ML | 135.5 | 96.70% | 24,428 | 25,740 | 18.90% | 0.8x | 14.2x | 6.2x | 5.3x |
| **Valeo SA** | FR | 69.18 | 89.60% | 16,457 | 17,354 | 11.10% | 1.6x | 17.0x | 9.0x | 6.2x |
| **Autoliv, Inc.** | ALV | 114.2 | 97.60% | 10,087 | 10,654 | 12.60% | 1.2x | 17.5x | 8.3x | 8.2x |
| **GKN plc** | GKN | 4.22 | 86.30% | 7,237 | 8,189 | 10.90% | 1.2x | 24.4x | 6.9x | 5.8x |
| **Faurecia S.A.** | EO | 51.73 | 92.70% | 7,098 | 7,735 | 7.30% | 1.4x | 10.5x | 5.4x | 3.9x |
| **Plastic Omnium SA** | POM | 36.21 | 86.00% | 5,368 | 6,442 | 11.40% | 2.0x | 16.4x | 9.2x | 6.1x |
| **Brembo S.p.A.** | BRE | 15.45 | 88.80% | 5,025 | 5,312 | 18.00% | 1.3x | 19.0x | 11.6x | 9.8x |
| **LEONI AG** | LEO | 51.96 | 81.70% | 1,698 | 2,218 | 6.80% | 2.1x | 50.0x | 6.7x | 5.6x |
| **ElringKlinger AG** | ZIL2 | 19.59 | 84.60% | 1,241 | 1,946 | 14.90% | 2.6x | 13.4x | 7.6x | 6.7x |
| **Sogefi S.p.A.** | SO | 5.01 | 81.50% | 586 | 954 | 10.00% | 2.4x | NM | 5.5x | 4.7x |
| **Kongsberg Automotive ASA** | KOA | 0.93 | 97.00% | 377 | 608 | 5.50% | 4.3x | NM | 10.2x | 6.2x |
| **Grammer AG** | GMM | 53.12 | 75.70% | 596 | 533 | 7.10% | 2.3x | 11.1x | 4.1x | 3.6x |
| **Polytec Holding AG** | PYT | 18.51 | 87.00% | 407 | 500 | 12.40% | 1.9x | 9.1x | 5.6x | 5.3x |
| Summary Statistic | | 61.90 | 88.35% | 20197 | 40660 | 11.34% | 2.9x | 13.5x | 7.5x | 6.2x |



## Asia OEM Market

($ in millions, except for day close price)

| Company Name | Ticker | Day Close Price Lastest | % of 52 Wk-High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt/EBITDA | LTM P/E | TEV/EBTIDA LTM | TEV/EBTIDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Aisin Seiki Co., Ltd.** | 7259 | 51.53 | 98.70% | 14,353 | 19,022 | 11.80% | 1.1x | 12.9x | 5.1x | 4.6x |
| **Akebono Brake Industry Co., L** | 7238 | 3.22 | 88.60% | 428 | 1,379 | 6.00% | 7.6x | NM | 9.7x | 8.0x |
| **Alpine Electronics, Inc.** | 6816 | 14.8 | 93.80% | 1,020 | 569 | 4.90% | 0.0x | 14.7x | 5.3x | 4.7x |
| **Asahi Glass Co., Ltd.** | 5201 | 41.89 | 94.70% | 9,508 | 14,563 | 16.70% | 2.6x | 18.5x | 7.4x | 7.0x |
| **Bridgestone Corporation** | A012330 | 42.02 | 97.10% | 32,423 | 30,991 | 18.70% | 0.4x | 13.7x | 5.5x | 5.3x |
| **BYD Company Limited 1211** | 1211 | 6.2 | 84.60% | 19,175 | 25,719 | 14.80% | 3.3x | 24.7x | 11.5x | 11.4x |
| **China Automotive Systems, Inc** | CAAS | 4.84 | 60.80% | 157 | 172 | 8.10% | 1.8x | 6.9x | 4.6x | 4.0x |
| **Clarion Co., Ltd.** | 6796 | 3.8 | 91.40% | 1,072 | 1,179 | 11.80% | 1.3x | 15.5x | 5.7x | 6.0x |
| **DENSO Corporation** | 6902 | 41.77 | 89.50% | 32,570 | 29,862 | 12.70% | 0.6x | 14.3x | 5.8x | 5.7x |
| **Dongfeng Motor Group Co.** | 489 | 1.24 | 94.30% | 10,655 | 9,118 | 1.90% | 6.1x | 5.5x | NM | 16.7x |
| **F-Tech Inc.** | 7212 | 12.69 | 96.70% | 212 | 815 | 9.30% | 3.2x | 6.5x | 4.9x | NM |
| **Faw Car Co., Ltd.** | 800 | 1.51 | 80.90% | 2,454 | 2,538 | 2.50% | 1.6x | NM | NM | 11.9x |
| **Futaba Corporation** | TSE:6986 | 17.77 | 95.80% | 754 | 338 | 4.50% | 0.0x | NM | 13.0x | 8.8x |
| **Geely Automobile Holdings Lin** | 175 | 2.22 | 96.90% | 19,890 | 18,095 | 10.20% | 0.4x | 26.9x | 23.0x | 11.0x |
| **Halla Holdings Corp.** | A060980 | 53.89 | 78.30% | 571 | 1,092 | 13.20% | 4.9x | 8.4x | 8.8x | 9.2x |
| **Honda Motor Co., Ltd.** | 7267 | 27.06 | 84.00% | 48,761 | 91,075 | 9.50% | 5.1x | 8.8x | 6.7x | 7.7x |
| **Hyundai Mobis Co.,Ltd** | 5108 | 212.69 | 83.60% | 20,113 | 15,672 | 9.30% | 0.9x | 7.5x | 4.9x | 5.1x |
| **Hyundai Motor Company A005** | A005380 | 131.25 | 87.60% | 27,177 | 68,908 | 7.80% | 9.4x | 8.0x | 10.5x | 8.5x |
| **Isuzu Motors Limited** | 7202 | 12.39 | 86.00% | 9,756 | 10,770 | 10.80% | 1.2x | 11.6x | 5.7x | 5.3x |
| **JTEKT Corporation** | 6473 | 14.82 | 84.60% | 5,083 | 6,317 | 10.10% | 1.4x | 11.9x | 5.3x | 5.2x |
| **Kia Motors Corporation** | A000270 | 32.32 | 82.00% | 12,932 | 12,385 | 7.50% | 2.3x | 5.6x | 3.5x | 3.5x |
| **Koito Manufacturing Co., Ltd.** | 7276 | 50.74 | 90.60% | 8,154 | 7,040 | 14.80% | 0.3x | 16.0x | 6.3x | 6.2x |
| **Mahindra & Mahindra Limited** | 500520 | 21.27 | 91.10% | 12,744 | 18,427 | 12.40% | 4.6x | 20.3x | 11.1x | 21.0x |
| **Mazda Motor Corporation** | 7261 | 14.28 | 78.80% | 8,535 | 8,438 | 6.50% | 2.4x | 10.1x | 4.5x | 4.1x |
| **Mitsubishi Motors Co.** | 7211 | 6.54 | 95.50% | 9,742 | 5,130 | 2.70% | 0.3x | NM | 11.0x | 5.0x |
| **NHK Spring Co., Ltd.** | 5991 | 10.66 | 91.30% | 2,527 | 2,345 | 10.20% | 0.8x | 11.9x | 4.1x | 4.2x |
| **Nissan Motor Co., Ltd.** | 7201 | 10.05 | 94.00% | 39,305 | 99,568 | 9.70% | 6.8x | 6.8x | 9.8x | 7.9x |
| **NSK Ltd.** | 6471 | 12.65 | 83.00% | 6,683 | 8,010 | 10.90% | 2.6x | 16.4x | 8.6x | 7.2x |
| **NTN Corporation** | 6472 | 4.57 | 86.40% | 2,432 | 4,676 | 10.60% | 4.4x | NM | 7.2x | 6.9x |
| **Sanden Holdings Corporation** | 6444 | 2.94 | 83.60% | 407 | 1,522 | 4.30% | 11.1x | NM | 13.9x | NM |
| **SGA Group Co.** | 600303 | 1.53 | 76.70% | 1,034 | 1,161 | 6.00% | 11.9x | 15.8x | NM | NM |
| **SHOWA Corporation** | 7274 | 9.75 | 97.10% | 740 | 735 | 3.10% | 2.1x | NM | 10.3x | 3.5x |
| **Stanley Electric Co., Ltd.** | 6923 | 31.16 | 99.20% | 5,147 | 4,701 | 19.10% | 0.3x | 20.1x | 7.1x | 6.6x |
| **Yamaha Motor Co., Ltd.** | 7272 | 25.5 | 0.956 | 8907 | 11422 | 0.104 | 2.5x | 13.4x | 8.2x | 7.2x |
| **Suzuki Motor Corporation 7269** | 7269 | 46.37 | 95.20% | 20,460 | 19,358 | 13.60% | 1.5x | 14.3x | 5.0x | 4.6x |
| **Takata Corporation** | 7312 | 0.23 | 2.10% | 19 | 96 | 9.10% | 1.4x | NM | 0.2x | NM |
| **Tokai Rika Co., Ltd.** | 6995 | 18.69 | 84.90% | 1,705 | 1,272 | 11.10% | 0.0x | NM | 2.8x | 2.8x |
| **Toyoda Gosei Co., Ltd.** | 7282 | 24.01 | 91.30% | 3,107 | 3,248 | 10.80% | 1.1x | 21.3x | 4.4x | 4.3x |
| **Toyota Boshoku Corporation** | 3116 | 19.62 | 80.10% | 3,644 | 3,447 | 8.00% | 0.9x | 9.0x | 3.5x | 3.7x |
| **Toyota Motor Corporation** | 7203 | 53.96 | 85.30% | 160,523 | 293,809 | 13.10% | 5.4x | 10.0x | 9.1x | 10.7x |
| **TS TECH Co., Ltd.** | 7313 | 29.05 | 96.80% | 1,976 | 1,328 | 10.70% | 0.1x | 11.2x | 3.2x | 3.0x |
| Summary Statistic | | 27.40 | 86.55% | 13826 | 20886 | 9.74% | 2.8x | 10.2x | 6.8x | 6.3x |



## Commercial Vehicle Market

($ in millions, except for day close price)

| Company Name | Ticker | Day Close Price Lastest | % of 52 Wk-High | Market Cap | Total Enterprise Value | LTM EBITDA Margin | Total Debt/EBITDA | LTM P/E | TEV/EBTIDA LTM | TEV/EBTIDA 2017 |
|---|---|---|---|---|---|---|---|---|---|---|
| **AB Volvo** | VOLV-B | 17.51 | 97.20% | 35,548 | 48,712 | 9.50% | 4.9x | 22.5x | 15.9x | 11.8x |
| **Allison Transmission Holdings** | ALSN | 38.03 | 95.00% | 5,781 | 8,088 | 35.30% | 3.7x | 25.3x | 12.2x | 11.3x |
| **Blue Bird Corporation** | BLBD | 17.35 | 88.50% | 411 | 578 | 5.20% | 3.1x | NM | 11.7x | 7.5x |
| **Caterpillar Inc.** | CAT | 106.92 | 98.80% | 62,986 | 93,118 | 13.90% | 7.1x | NM | 17.2x | 17.1x |
| **Commercial Vehicle Group, Inc** | CVGI | 8.41 | 87.40% | 259 | 374 | 6.40% | 5.6x | 52.4x | 9.0x | 8.1x |
| **Cummins Inc.** | CMI | 164.7 | 99.20% | 27,567 | 28,356 | 13.20% | 0.8x | 18.9x | 12.0x | 10.1x |
| **Daimler AG** | DAI | 72.28 | 86.70% | 77,330 | 190,734 | 11.20% | 6.7x | 7.3x | 10.7x | 9.2x |
| **Dana Incorporated** | DAN | 22.73 | 98.90% | 3,286 | 4,817 | 11.00% | 2.7x | 5.0x | 7.2x | 6.6x |
| **Deere & Company** | DE | 126.64 | 98.70% | 40,507 | 72,435 | 14.90% | 8.9x | 22.8x | 18.2x | 16.8x |
| **Douglas Dynamics, Inc.** | PLOW | 31.85 | 88.70% | 720 | 1,030 | 20.10% | 3.6x | 24.0x | 11.6x | 11.1x |
| **Eaton Corporation plc** | ETN | 79.36 | 99.30% | 35,498 | 43,241 | 16.20% | 2.6x | 18.5x | 13.5x | 12.5x |
| **Haldex AB (publ)** | HLDX | 13.06 | 85.50% | 576 | 591 | 8.90% | 1.0x | 75.8x | 13.3x | 12.6x |
| **Ingersoll-Rand Plc** | IR | 93.25 | 99.70% | 23,874 | 26,694 | 14.20% | 2.1x | 16.9x | 13.8x | 12.8x |
| **Isuzu Motors Limited** | 7202 | 12.39 | 86.00% | 9,756 | 10,770 | 10.80% | 1.2x | 11.6x | 5.6x | 4.9x |
| **LCI Industries** | LCII | 100.25 | 85.60% | 2,497 | 2,482 | 14.50% | 0.2x | 18.3x | 9.7x | 9.1x |
| **MAN SE** | MAN | 107.41 | 96.10% | 15,788 | 18,176 | 5.20% | 4.2x | NM | 24.2x | 15.2x |
| **Meritor, Inc.** | MTOR | 16.91 | 92.50% | 1,498 | 2,387 | 8.10% | 4.0x | 2.8x | 9.6x | 7.3x |
| **Modine Manufacturing Compar** | MOD | 16.6 | 95.50% | 831 | 1,311 | 8.40% | 4.1x | 56.9x | 10.4x | 7.5x |
| **Navistar International Corporat** | NAV | 26.9 | 80.40% | 2,640 | 6,793 | 3.30% | 19.5x | NM | 21.7x | 11.6x |
| **Oshkosh Corporation** | OSK | 66.94 | 89.30% | 5,007 | 5,421 | 8.40% | 1.6x | 24.0x | 10.2x | 9.4x |
| **PACCAR Inc** | PCAR | 67.62 | 96.40% | 23,754 | 29,274 | 13.90% | 3.6x | 16.7x | 12.0x | 15.7x |
| **Saf-Holland S.A.** | DB:SFQ | 17.41 | 91.10% | 790 | 929 | 10.30% | 4.0x | 19.2x | 7.9x | 7.9x |
| **Spartan Motors, Inc.** | SPAR | 8.75 | 83.30% | 307 | 304 | 2.90% | 1.8x | 43.4x | 16.5x | 11.2x |
| **Stoneridge, Inc.** | SRI | 15.19 | 73.00% | 428 | 552 | 10.90% | 1.9x | 5.4x | 6.9x | 6.3x |
| **Thor Industries, Inc.** | THO | 103.15 | 89.10% | 5,424 | 5,530 | 9.10% | 0.5x | 16.1x | 9.2x | 8.3x |
| **Wabash National Corporation** | WNC | 22.06 | 91.30% | 1,327 | 1,353 | 12.60% | 1.1x | 12.8x | 6.1x | 6.8x |
| **WABCO Holdings Inc.** | WBC | 129.21 | 99.30% | 6,991 | 7,174 | 16.50% | 2.0x | 22.6x | 15.2x | 13.5x |
| **Westinghouse Air Brake Techn** | WAB | 91 | 97.00% | 8,732 | 10,339 | 18.20% | 3.3x | 29.5x | 18.5x | 15.0x |
| **Winnebago Industries, Inc.** | WGO | 34.75 | 88.40% | 1,098 | 1,361 | 8.50% | 2.5x | 17.4x | 11.8x | 9.5x |
| Summary Statistic | | 56.16 | 91.65% | 13835 | 21480 | 11.78% | 3.7x | 20.2x | 12.5x | 10.6x |



M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

# M&A Worldwide Automotive Industry Group Current Mandates

| Country | Contact Information | Mandate Type | Description |
|---|---|---|---|
| China | Mr. Mark Lerner (Morgen Evan Advisory Services, Ltd. / lerner@m-a-worldwide.com) | Buy-side | To acquire an adhesive company that provides MRO Services in China |
| | | Buy-side | To acquire a China-based OEM manufacturer of interior and exterior decorative automotive parts, on behalf of a European manufacturer |
| Germany | Mr. Gerhard Abel (ACTIVE M&A Experts / abel@m-a-worldwide.com) | Sell-side | To sell a German plant of a tier-one supplier of plastic components |
| | | Sell-side | To sell a manufacturer and B to C distributor of motorcycle accessories |
| India | Mr. Nitin Arora (Corporate Catalyst India Pvt Ltd. / arora@m-a-worldwide.com) | Buy-side | To acquire a company in commercial and off-road vehicles lighting |
| | | Buy-side | To acquire a company manufacturing gear shifters |
| UK | Mr. Nick Wallis (Bluebox Corporate Finance / wallis@m-a-worldwide.com) | Sell-side | To sell a manufacturer and distributor of analogue and digital cables, supplying individuals and industry including the automotive industry |
| | | Sell-side | To sell a provider of driver training services for heavy goods vehicles, with training centres across the UK |
| | | Sell-side | To sell a provider of robot and automation solutions across the UK's automotive and general manufacturing sectors |
| USA | Mr. Doug Rodgers (FOCUS Investment Banking / rodgers@m-a-worldwide.com) | Buy-side | To acquire a North American OEM manufacturer; the client is a German manufacturer of electroplated plastic parts for automotive OEMs seeking |
| | | Buy-side | To acquire a North American manufacturer serving the US automotive OEM market; the client is a German manufacturer of non woven materials for automotive OEMs |



M&A WORLDWIDE
THE NETWORK FOR MERGERS & ACQUISITIONS

## M&A Worldwide Selected Transactions in Automotive Industry

**All members are closely linked in a global alliance, and we have advised leading global automotive companies.**

**Collectively, we closed 641 transactions in 2016.**

This announcement appears as a matter of record only.

Husqvarna has been acquired by **BMW Motorrad**

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

**ARSON** has bought stake in PEARL STREAM

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

mandelli has been acquired by **PRIV.EQ.FUND**

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

DAEWOO MOTOR POLSKA has been acquired by 대원강업주식회사 DAEWON KANG UP CO.,LTD.

Financial Advisor to the Buyer

M&A WORLDWIDE

This announcement appears as a matter of record only.

**Italpresse & Gauss Companies** has been acquired by **FOUNDRY TECHNOLOLOGY**

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

HONDA

Wholesale Improvement for **HONDA**

Financial Advisor to HONDA

M&A WORLDWIDE

This announcement appears as a matter of record only.

IF MILANO

Strategic Advisory & Fund Raising for **ISOTTA FRASCHINI**

Financial Advisor to ISOTTA FRASCHINI

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This announcement appears as a matter of record only.

SAINT JEAN INDUSTRIES

Corporate Advisory for **SAINT JEAN INDUSTRIES**

Financial Advisor to SAINT JEAN INDUSTRIES

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This announcement appears as a matter of record only.

Conducted MBO for **Non Brand Garage Workshop**

Financial Advisor to the MBO candidate

M&A WORLDWIDE

This announcement appears as a matter of record only.

ATB TRUCK has been acquired by RuLa DIESEL

Financial Advisor to the Buyer

M&A WORLDWIDE

This announcement appears as a matter of record only.

CVB has been acquired by AGRATI GROUP FASTENING SYSTEMS

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

100% Sale of Project for **ASA**

Financial Advisor to ASA

M&A WORLDWIDE

This announcement appears as a matter of record only.

**Truck Repair Center** has been acquired

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

Conducted valuation for ALLERS bedrijfswagens bv

Financial Advisor to the Valuation

M&A WORLDWIDE

This announcement appears as a matter of record only.

**Dealer Light Vehicle** has been acquired

Financial Advisor to the Seller

M&A WORLDWIDE

This announcement appears as a matter of record only.

PTG PRECISION TOOL GROUP has been acquired

Financial Advisor to the Seller

M&A WORLDWIDE



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## M&A Worldwide Selected Transactions in Automotive Industry

This announcement appears as a matter of record only.

HUTCHINSON
has been acquired by
NICHIRIN
Financial Advisor to the Buyer

This announcement appears as a matter of record only.

Conducted various M&A transactions for
TEXTRON
Financial Advisor to TEXTRON

This announcement appears as a matter of record only.

Conducted various M&A transactions for
IAC
Financial Advisor to IAC

This announcement appears as a matter of record only.

Manufacturer of Trailers for The Professional Market
has been sold to PE
Financial Advisor to the Seller

This announcement appears as a matter of record only.

Painters Supply
has been acquired by
UNI-SELECT
Financial Advisor to Painter Supply Company, Inc.

This announcement appears as a matter of record only.

TAKATA
shared deal with
BAE SYSTEMS
INSPIRED WORK
Financial Advisor to TAKATA

This announcement appears as a matter of record only.

THOROUGHBRED COLLISION CENTERS
has sold certain assets to
Kirmac
Automotive Collision Systems (US) Inc.
Financial Advisor to Thoroughbred Collision Centers, Inc.

This announcement appears as a matter of record only.

B&R BODY SHOP
We Are Going to Make It Great Again!
has been acquired by
CALIBER COLLISION
Financial Advisor to B&R Body Shop

This announcement appears as a matter of record only.

ECONO LUBE N' TUNE & BRAKES
Your Premier Automotive Maintenance Center
has been acquired by
meineke car care center
Financial Advisor to Econo Lube N' Tune, Inc.

This announcement appears as a matter of record only.

Manufacture of Automotive Parts
has been acquired
(Note: did not come to a LOI phase)
Financial Advisor to the Buyer

This announcement appears as a matter of record only.

DEUTSCHE PRIVATE EQUITY
shared deal with
BU Drive
Financial Advisor to DPE

This announcement appears as a matter of record only.

FREUDENBERG
INNOVATING TOGETHER
Buy-out of the Joint Venture partner
SIGMA vibracoustic
Financial Advisor to SIGMA

This announcement appears as a matter of record only.

Freudenberg NOK
Buy-out of the Joint Venture partner
Financial Advisor to Sigma Freudenberg NOK

This announcement appears as a matter of record only.

JX Nippon Oil & Gas Exploration
joint venture with
TIDE WATER OIL CO. (INDIA) LTD.
Financial Advisor to JX Nippon

This announcement appears as a matter of record only.

GLADWIN PAINT
Serving You For Over 50 Years
has been acquired by
FINISHMASTER
Financial Advisor to Gladwin Paint

This announcement appears as a matter of record only.

Mister CAR WASH
has been three car washes and for express lubes from
Orman LLC
Representative to Orman LLC.

This announcement appears as a matter of record only.

A. Fanticola Companies, Inc.
Oil Express, Inc.
Lube Acquisition, Inc.
has been acquired by
Heartland Automotive Services, Inc.
Financial Advisor to Fanticola and affiliates.

This announcement appears as a matter of record only.

fleet assist
Has been acquired by
ELI GLOBAL
Financial Advisor to Fleet Assist

# Team & Contact

## The M&A Worldwide Automotive team includes

"With professionals in offices around the world, our M&A Worldwide Automotive Group provides investment banking services and in-depth transaction expertise to the automotive industry globally."

**Sang Kang**

Chairman of M&A Worldwide Automotive Group

Director of Morgen Evan Advisory Services, Ltd. - M&A Worldwide U.S. and China Team

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