

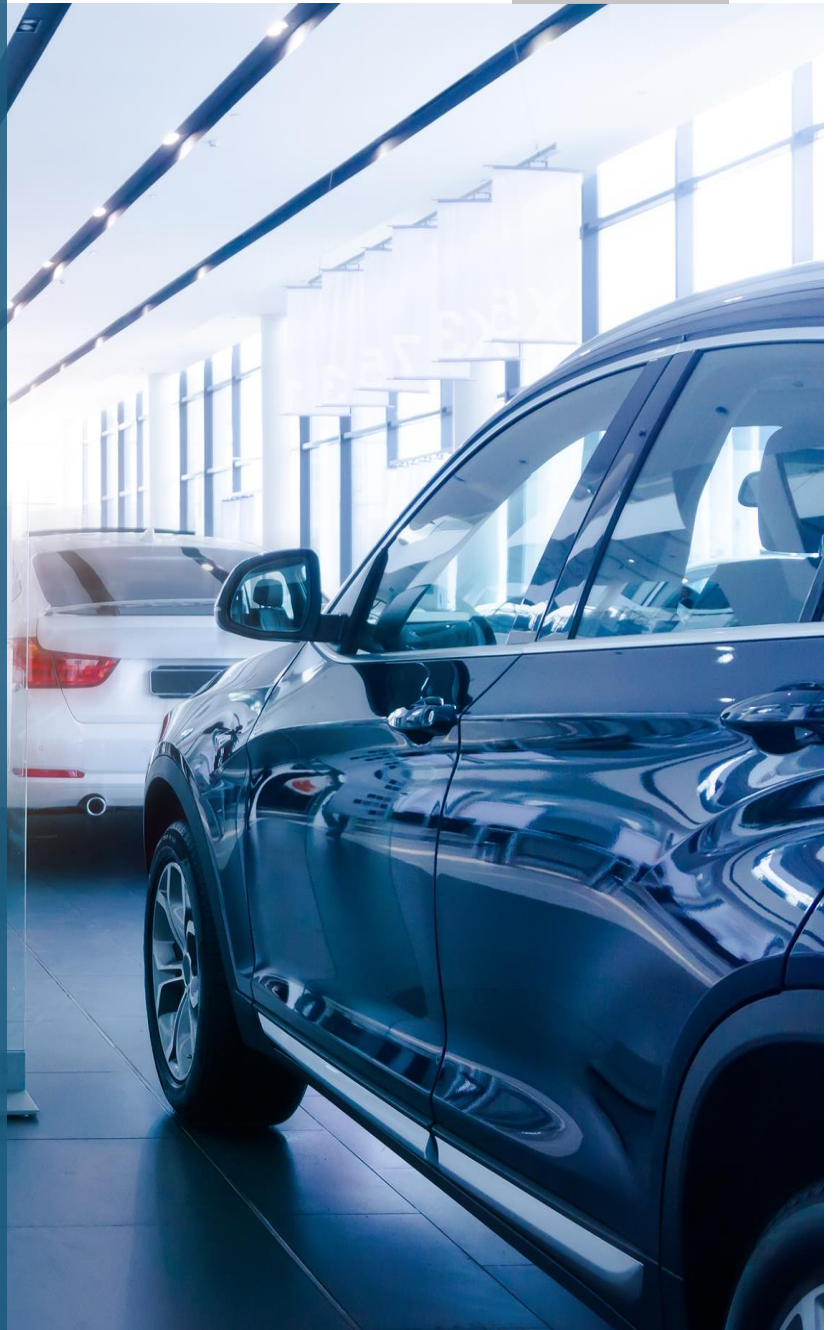
Newsletter

Q2 2020

Automotive

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Summary

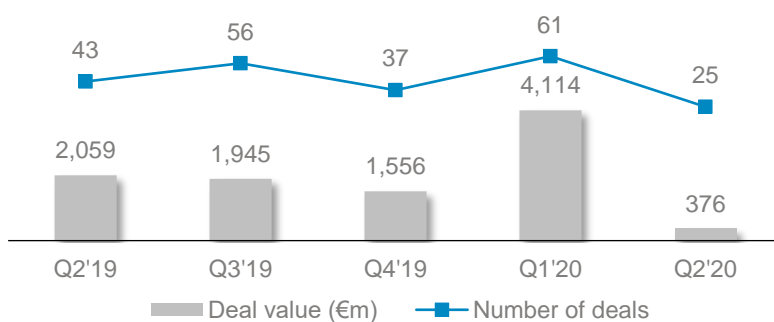
Overview of M&A activity

The consequences of the global lock-down as a result of COVID-19 have further unfolded in Q2 2020. The number of completed deals in the automotive sector decreased by 42% alongside a significant drop in deal value from €2.1bn to €376m, compared to Q2 2019. Many OEMs and suppliers are currently focused on operational and financial restructuring. Another effect of COVID-19 is the growing number of insolvencies, which is expected to even increase further in Q3 and Q4 2020.

EV/Sales, EV/EBITDA and EV/EBIT multiples for the automotive peer groups are inflated due to declining revenues and low profitability, especially for the year 2020. 2021 multiples are more meaningful, as the market recovery, which is already anticipated in the EV's, will also lead to an increase in earnings. For 2021, EV/Sales multiples have decreased by 8.4% in Europe but increased in North America by 18.2% and in Asia by 23.7%, in comparison to Q1 2020. On EV/EBITDA level, 2021 multiples have increased for all regions, by 8.5% in Europe, 24.5% in North America and 32.4% in Asia.

Governments across the globe are in the process of easing the widespread concerns and economic hardship for consumers, businesses and communities by providing financial aid to car manufacturers and suppliers on the one hand and softening market access requirements and regulations, for i.e. new energy vehicle manufacturers, on the other hand.

M&A Activity: Quarterly Comparison Q2 2019 – Q2 2020



Selected Recent Global Automotive Bond Issuances Q2 2020

Company	Date of Issuance	Amount (in €m)	Coupon (in %)	Yield (Latest)	Price (Latest)	Maturity Date
Hyundai Wia	20.02.2020	37	1.984%	1.941%	100.21	20.02.2025
SANY Group	21.02.2020	126	3.380%	3.496%	99.62	21.02.2023
Lear Corp.	24.02.2020	309	3.500%	3.391%	100.89	30.05.2030
Aisin Seiki	28.02.2020	1,067	0.400%	1.023%	98.42	28.02.2080
Hitachi	12.03.2020	164	0.250%	0.412%	98.93	12.03.2027
Deere & Comp.	30.03.2020	750	3.750%	2.537%	125.22	15.04.2050

Top M&A Deals Q2 2020

- TVS Motor Company Limited has acquired Norton Motorcycles, the UK-based company engaged in the business of manufacturing the iconic "Norton" and allied brand motorcycles, for a consideration of €18m. The acquisition will enable TVS to grow its supply chain capabilities and expand into new markets
- Abac Capital has sold Spain-based auto parts specialist Metalcaucho to BBB Industries, a Genstar Capital portfolio company for a consideration of €200m. The transaction will help BBB Industries to expand its market reach and serve its customers more efficiently
- A group of investors led by Fosun RZ Capital have acquired an undisclosed stake in IRP Systems, an Israel-based provider of electric powertrain products for electric vehicles, for a consideration of €16m. The transaction will support IRP Systems significantly to expand and enhance its business in the APAC region and especially in the Chinese market
- China-based Evergrande Health Industry Group Limited, which is engaged in media and healthcare businesses and listed on the Hong Kong Exchange, has agreed to acquire the remaining 17.6% stake in National Electric Vehicle Sweden AB (NEVS), a Sweden-based manufacturer of electric automobiles, for a consideration of €334m from Mr. Kai Johan Jiang, a private investor. Post acquisition, NEVS will be a wholly-owned subsidiary of Evergrande

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
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
Chassis/Underbody														
Aisin Seiki	14,012	0.51x	0.45x	5.8x	4.2x	n/m	12.0x	10.7%	13.2%	8.7%	10.7%	1.1%	3.8%	1.9x
American Axle	3,492	0.87x	0.72x	7.5x	5.1x	n/m	14.8x	8.9%	12.9%	11.5%	14.1%	0.1%	4.9%	6.0x
Dana	3,705	0.64x	0.53x	8.2x	5.1x	n/m	9.6x	7.4%	11.0%	7.8%	10.3%	2.0%	5.5%	3.7x
Georg Fischer AG	3,476	1.21x	1.09x	n/m	10.1x	n/m	16.1x	52.6%	54.9%	7.7%	10.8%	3.5%	6.7%	1.0x
JOST Werke	719	1.02x	0.86x	11.1x	6.6x	12.9x	10.5x	23.3%	25.8%	9.2%	13.1%	7.9%	8.3%	4.4x
Martinrea	1,154	0.57x	0.47x	5.8x	3.8x	n/m	7.4x	15.2%	17.5%	9.8%	12.2%	2.7%	6.3%	2.9x
NHK Spring	1,285	0.21x	0.19x	3.3x	2.2x	15.7x	4.6x	9.5%	12.0%	6.3%	8.5%	1.3%	4.1%	-
NSK Ltd.	4,838	0.75x	0.67x	7.8x	5.7x	n/m	12.4x	13.5%	16.6%	9.6%	11.7%	2.4%	5.4%	-
Mean		0.72x	0.62x	7.1x	5.4x	14.3x	10.9x	17.6%	20.5%	8.8%	11.4%	2.6%	5.6%	3.3x
Controls/Electronics														
Aptiv	22,600	2.14x	1.75x	n/m	11.4x	n/m	17.2x	14.1%	18.8%	11.1%	15.3%	4.9%	10.2%	2.6x
Autoliv	6,571	1.05x	0.89x	10.3x	6.5x	19.9x	9.8x	15.5%	18.4%	10.2%	13.6%	5.3%	9.1%	2.2x
Gentherm	1,117	1.62x	1.37x	n/m	9.3x	n/m	13.4x	26.6%	29.3%	10.6%	14.7%	5.1%	10.3%	0.2x
HELLA	4,696	0.78x	0.71x	6.8x	5.4x	14.0x	9.6x	24.9%	26.1%	11.5%	13.3%	5.6%	7.4%	0.6x
Koito Manufacturing	3,994	0.55x	0.51x	6.4x	5.2x	19.2x	11.0x	17.0%	18.2%	8.6%	9.8%	2.9%	4.6%	1.2x
Stanley Electric Co., Ltd.	2,732	0.90x	0.80x	9.4x	8.1x	n/m	17.9x	16.0%	16.6%	9.6%	9.9%	3.6%	4.5%	2.3x
Stoneridge	546	1.05x	0.95x	n/m	9.4x	n/m	19.5x	25.5%	28.4%	3.5%	10.1%	-	4.9%	-
Sumitomo Electric	13,203	0.50x	0.44x	7.0x	4.7x	n/m	8.7x	9.9%	12.4%	7.2%	9.3%	2.2%	5.0%	-
Tenneco	5,613	0.45x	0.38x	9.2x	5.3x	n/m	11.4x	11.5%	13.5%	4.8%	7.2%	-	3.4%	8.1x
TOKAI RIKA	723	0.39x	0.37x	8.4x	5.9x	n/m	17.4x	16.0%	17.2%	4.6%	6.2%	0.4%	2.1%	3.6x
Mean		0.94x	0.82x	8.2x	7.1x	17.7x	13.6x	17.7%	19.9%	8.2%	10.9%	3.7%	6.1%	2.6x
Diversified Suppliers														
CIE Automotive	4,004	1.33x	1.16x	9.0x	7.1x	13.9x	10.3x	42.0%	41.9%	14.7%	16.2%	9.6%	11.3%	3.7x
Continental	21,419	0.57x	0.51x	6.5x	4.3x	n/m	9.2x	22.1%	23.9%	8.7%	11.8%	2.2%	5.5%	1.6x
DENSO	27,243	0.80x	0.71x	10.9x	6.9x	n/m	18.5x	19.6%	21.5%	7.4%	10.4%	0.1%	3.8%	1.9x
Johnson Controls	29,852	1.55x	1.50x	11.5x	10.8x	16.5x	14.8x	33.0%	33.7%	13.5%	13.8%	9.4%	10.1%	1.8x
Magna International	15,434	0.57x	0.48x	8.3x	5.2x	n/m	8.9x	11.7%	13.6%	6.9%	9.3%	2.4%	5.4%	1.4x
Ningbo Joyson Electronic	6,591	0.33x	0.30x	2.7x	2.2x	7.1x	4.5x	-	-	12.2%	13.7%	4.6%	6.7%	-
Sogefi SPA	445	0.36x	0.32x	4.4x	2.8x	n/m	14.2x	31.3%	32.0%	8.1%	11.5%	-	2.3%	4.2x
Toyoda Gosei Co., Ltd.	2,816	0.25x	0.22x	5.1x	3.5x	15.2x	6.5x	8.3%	9.8%	4.9%	6.5%	1.6%	3.4%	-
Visteon	1,916	0.87x	0.70x	n/m	8.6x	n/m	15.3x	8.1%	11.7%	4.7%	8.1%	-	4.6%	1.0x
Valeo	9,433	0.56x	0.48x	5.7x	4.0x	n/m	10.7x	18.6%	20.1%	9.9%	12.1%	1.6%	4.5%	2.1x
Mean		0.72x	0.64x	7.1x	5.5x	13.2x	11.3x	21.6%	23.1%	9.1%	11.3%	3.9%	5.8%	2.2x
Engine/Under-the-Hood														
BorgWarner	7,476	1.05x	0.83x	8.0x	5.7x	14.0x	8.2x	16.6%	19.5%	13.1%	14.6%	7.5%	10.1%	1.1x
ErlingKlinger	976	0.67x	0.60x	8.1x	5.6x	n/m	19.4x	19.3%	22.7%	8.3%	10.7%	0.2%	3.1%	5.2x
EXEDY	677	0.70x	0.62x	5.1x	4.0x	8.7x	6.0x	15.8%	17.8%	13.8%	15.7%	8.0%	10.3%	-
JTEKT	4,207	0.97x	0.86x	5.5x	4.3x	12.2x	7.7x	22.7%	25.8%	17.5%	20.1%	8.0%	11.1%	-
Linamar Corporation	2,571	0.70x	0.60x	6.2x	4.5x	17.8x	8.5x	15.1%	17.2%	11.4%	13.5%	3.9%	7.1%	2.2x
Modine	656	0.44x	0.39x	6.1x	4.5x	16.2x	8.6x	13.6%	16.6%	7.3%	8.6%	2.7%	4.5%	-
Park-Ohio	706	0.60x	0.54x	12.9x	7.1x	n/m	11.3x	12.7%	15.3%	4.6%	7.6%	1.4%	4.8%	-
Mean		0.73x	0.63x	7.4x	5.1x	13.8x	10.0x	16.5%	19.3%	10.9%	13.0%	4.5%	7.3%	2.9x
Interior/Exteriors														
Toyota Boshoku Corp.	2,384	0.28x	0.25x	5.2x	3.4x	n/m	8.5x	-	-	5.4%	7.4%	0.5%	2.9%	-
Faurecia	7,517	0.51x	0.44x	5.0x	3.6x	18.4x	7.5x	12.6%	15.4%	10.3%	12.3%	2.8%	5.9%	1.9x
Grammer	574	0.35x	0.31x	7.5x	4.2x	n/m	11.9x	7.6%	10.8%	4.7%	7.3%	-	2.6%	5.2x
Plastic Omnium	3,678	0.52x	0.45x	5.6x	4.1x	n/m	8.9x	-	-	9.2%	11.0%	1.8%	5.1%	1.3x
Polytec	270	0.49x	0.44x	7.7x	4.5x	n/m	12.2x	50.6%	51.9%	6.4%	9.7%	-	3.6%	4.2x
Rieter Holding	222	0.33x	0.29x	n/m	4.5x	n/m	n/m	68.3%	63.8%	-	6.4%	-	0.9%	-
Mean		0.42x	0.36x	6.2x	4.1x	n/m	9.8x	34.8%	35.5%	7.2%	9.0%	1.7%	3.5%	3.2x
Engineering														
AKKA Technologies	1,084	0.62x	0.58x	8.2x	6.1x	13.6x	8.9x	-	-	7.6%	9.6%	4.6%	6.5%	4.0x
Altran Technologies	5,236	1.62x	1.53x	11.5x	10.2x	15.4x	13.2x	-	-	14.1%	15.1%	10.5%	11.6%	3.3x
Bertrandt	462	0.49x	0.45x	6.4x	4.5x	18.8x	8.8x	90.5%	93.3%	7.6%	9.8%	2.6%	5.0%	2.1x
EDAG	392	0.55x	0.51x	7.3x	5.3x	n/m	13.6x	83.3%	84.5%	7.5%	9.6%	1.5%	3.8%	4.0x
Ricardo	363	0.91x	0.92x	7.7x	7.3x	11.4x	11.0x	35.3%	37.3%	11.9%	12.7%	7.9%	8.4%	2.2x
Mean		0.84x	0.80x	8.2x	6.7x	14.8x	11.1x	69.7%	71.7%	9.7%	11.4%	5.4%	7.1%	3.1x
Total Mean		0.74x	0.66x	7.4x	5.7x	14.8x	11.3x	23.8%	25.9%	9.0%	11.2%	3.8%	5.9%	2.8x

Source: FACTSET as of 2020/07/09; n/m = EV/Sales > 3x, EV/EBITDA > 15x or negative, EV/EBIT > 20x 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

Market performance

Automotive Supplier Composite – Equity Market Performance Metrics By Region

Company	EV	EV/Sales		EV/EBITDA		EV/EBIT		Gross Margin		EBITDA Margin		EBIT Margin		Net Debt/ EBITDA
		2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	
Europe														
AKKA Technologies	1,084	0.62x	0.58x	8.2x	6.1x	13.6x	8.9x	-	-	7.6%	9.6%	4.6%	6.5%	4.0x
Altran Technologies	5,236	1.62x	1.53x	11.5x	10.2x	15.4x	13.2x	-	-	14.1%	15.1%	10.5%	11.6%	3.3x
Aptiv	22,600	2.14x	1.75x	n/m	11.4x	n/m	17.2x	14.1%	18.8%	11.1%	15.3%	4.9%	10.2%	2.6x
Autoliv	6,571	1.05x	0.89x	10.3x	6.5x	19.9x	9.8x	15.5%	18.4%	10.2%	13.6%	5.3%	9.1%	2.2x
Bertrandt	462	0.49x	0.45x	6.4x	4.5x	18.8x	8.8x	90.5%	93.3%	7.6%	9.8%	2.6%	5.0%	2.1x
CIE Automotive	4,004	1.33x	1.16x	9.0x	7.1x	13.9x	10.3x	42.0%	41.9%	14.7%	16.2%	9.6%	11.3%	3.7x
Continental	21,419	0.57x	0.51x	6.5x	4.3x	n/m	9.2x	22.1%	23.9%	8.7%	11.8%	2.2%	5.5%	1.6x
EDAG Engineering Group A	392	0.55x	0.51x	7.3x	5.3x	n/m	13.6x	83.3%	84.5%	7.5%	9.6%	1.5%	3.8%	4.0x
ElingKlinger	976	0.67x	0.60x	8.1x	5.6x	n/m	19.4x	19.3%	22.7%	8.3%	10.7%	0.2%	3.1%	5.2x
Faurecia	7,517	0.51x	0.44x	5.0x	3.6x	18.4x	7.5x	12.6%	15.4%	10.3%	12.3%	2.8%	5.9%	1.9x
Georg Fischer AG	3,476	1.21x	1.09x	n/m	10.1x	n/m	16.1x	52.6%	54.9%	7.7%	10.8%	3.5%	6.7%	1.0x
Grammer	574	0.35x	0.31x	7.5x	4.2x	n/m	11.9x	7.6%	10.8%	4.7%	7.3%	-	2.6%	5.2x
HELLA	4,696	0.78x	0.71x	6.8x	5.4x	14.0x	9.6x	24.9%	26.1%	11.5%	13.3%	5.6%	7.4%	0.6x
JOST Werke	719	1.02x	0.86x	11.1x	6.6x	12.9x	10.5x	23.3%	25.8%	9.2%	13.1%	7.9%	8.3%	4.4x
Plastic Omnium	3,678	0.52x	0.45x	5.6x	4.1x	n/m	8.9x	-	-	9.2%	11.0%	1.8%	5.1%	1.3x
Polytec	270	0.49x	0.44x	7.7x	4.5x	n/m	12.2x	50.6%	51.9%	6.4%	9.7%	-	3.6%	4.2x
Ricardo	363	0.91x	0.92x	7.7x	7.3x	11.4x	11.0x	35.3%	37.3%	11.9%	12.7%	7.9%	8.4%	2.2x
Rieter Holding	222	0.33x	0.29x	n/m	4.5x	n/m	n/m	68.3%	63.8%	-	6.4%	-	0.9%	-
Sogefi SPA	445	0.36x	0.32x	4.4x	2.8x	n/m	14.2x	31.3%	32.0%	8.1%	11.5%	-	2.3%	4.2x
Valeo	9,433	0.56x	0.48x	5.7x	4.0x	n/m	10.7x	18.6%	20.1%	9.9%	12.1%	1.6%	4.5%	2.1x
Mean		0.80x	0.72x	7.6x	5.9x	15.4x	11.7x	36.0%	37.7%	9.4%	11.6%	4.5%	6.1%	2.9x
North America														
American Axle	3,492	0.87x	0.72x	7.5x	5.1x	n/m	14.8x	8.9%	12.9%	11.5%	14.1%	0.1%	4.9%	6.0x
Gentherm	1,117	1.62x	1.37x	n/m	9.3x	n/m	13.4x	26.6%	29.3%	10.6%	14.7%	5.1%	10.3%	0.2x
BorgWarner	7,476	1.05x	0.83x	8.0x	5.7x	14.0x	8.2x	16.6%	19.5%	13.1%	14.6%	7.5%	10.1%	1.1x
Dana	3,705	0.64x	0.53x	8.2x	5.1x	n/m	9.6x	7.4%	11.0%	7.8%	10.3%	2.0%	5.5%	3.7x
Jonson Controls	29,852	1.55x	1.50x	11.5x	10.8x	16.5x	14.8x	33.0%	33.7%	13.5%	13.8%	9.4%	10.1%	1.8x
Linamar Corporation	2,571	0.70x	0.60x	6.2x	4.5x	17.8x	8.5x	15.1%	17.2%	11.4%	13.5%	3.9%	7.1%	2.2x
Magna International	15,434	0.57x	0.48x	8.3x	5.2x	n/m	8.9x	11.7%	13.6%	6.9%	9.3%	2.4%	5.4%	1.4x
Martinrea	1,154	0.57x	0.47x	5.8x	3.8x	n/m	7.4x	15.2%	17.5%	9.8%	12.2%	2.7%	6.3%	2.9x
Modine	656	0.44x	0.39x	6.1x	4.5x	16.2x	8.6x	13.6%	16.6%	7.3%	8.6%	2.7%	4.5%	-
Park-Ohio	706	0.60x	0.54x	12.9x	7.1x	n/m	11.3x	12.7%	15.3%	4.6%	7.6%	1.4%	4.8%	-
Stoneridge	546	1.05x	0.95x	n/m	9.4x	n/m	19.5x	25.5%	28.4%	3.5%	10.1%	-	4.9%	-
Tenneco	5,613	0.45x	0.38x	9.2x	5.3x	n/m	11.4x	11.5%	13.5%	4.8%	7.2%	-	3.4%	8.1x
Visteon	1,916	0.87x	0.70x	n/m	8.6x	n/m	15.3x	8.1%	11.7%	4.7%	8.1%	-	4.6%	1.0x
Mean		0.84x	0.73x	8.4x	6.5x	16.1x	11.7x	15.8%	18.5%	8.4%	11.1%	3.7%	6.3%	2.8x
Asia														
Aisin Seiki	14,012	0.51x	0.45x	5.8x	4.2x	n/m	12.0x	10.7%	13.2%	8.7%	10.7%	1.1%	3.8%	1.9x
Toyota Boshoku Corp.	2,384	0.28x	0.25x	5.2x	3.4x	n/m	8.5x	-	-	5.4%	7.4%	0.5%	2.9%	-
DENSO	27,243	0.80x	0.71x	10.9x	6.9x	n/m	18.5x	19.6%	21.5%	7.4%	10.4%	0.1%	3.8%	1.9x
EXEDY	677	0.70x	0.62x	5.1x	4.0x	8.7x	6.0x	15.8%	17.8%	13.8%	15.7%	8.0%	10.3%	-
JTEKT	4,207	0.97x	0.86x	5.5x	4.3x	12.2x	7.7x	22.7%	25.8%	17.5%	20.1%	8.0%	11.1%	-
Koito Manufacturing	3,994	0.55x	0.51x	6.4x	5.2x	19.2x	11.0x	17.0%	18.2%	8.6%	9.8%	2.9%	4.6%	1.2x
NHK Spring	1,285	0.21x	0.19x	3.3x	2.2x	15.7x	4.6x	9.5%	12.0%	6.3%	8.5%	1.3%	4.1%	-
NSK Ltd.	4,838	0.75x	0.67x	7.8x	5.7x	n/m	12.4x	13.5%	16.6%	9.6%	11.7%	2.4%	5.4%	-
Stanley Electric Co., Ltd.	2,732	0.90x	0.80x	9.4x	8.1x	n/m	17.9x	16.0%	16.6%	9.6%	9.9%	3.6%	4.5%	2.3x
Sumitomo Electric	13,203	0.50x	0.44x	7.0x	4.7x	n/m	8.7x	9.9%	12.4%	7.2%	9.3%	2.2%	5.0%	-
Ningbo Joyson Electronic	6,591	0.33x	0.30x	2.7x	2.2x	7.1x	4.5x	-	-	12.2%	13.7%	4.6%	6.7%	-
TOKAI RIKA	723	0.39x	0.37x	8.4x	5.9x	n/m	17.4x	16.0%	17.2%	4.6%	6.2%	0.4%	2.1%	3.6x
Toyoda Gosei Co., Ltd.	2,816	0.25x	0.22x	5.1x	3.5x	15.2x	6.5x	8.3%	9.8%	4.9%	6.5%	1.6%	3.4%	-
Mean		0.55x	0.49x	6.4x	4.6x	13.0x	10.5x	14.5%	16.5%	8.9%	10.8%	2.8%	5.2%	2.2x
Total Mean		0.74x	0.66x	7.4x	5.7x	14.8x	11.3x	23.8%	25.9%	9.0%	11.2%	3.8%	5.9%	2.8x

Source: FACTSET as of 2020/07/09; n/m = EV/Sales > 3x, EV/EBITDA > 15x or negative, EV/EBIT > 20x 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


Market transactions

Global Automotive Supplier Industry – Selected M&A Transactions In Q2 2020¹⁾

Date	Target	Country	Target Description	Buyer	Seller	EV (€m)
17/04/2020	Norton Motorcycles (UK) Ltd.	UK	Company engaged in the business of manufacturing the "Norton" and allied brand motorcycles	TVS Motor Company Limited	Family/ management	18
21/04/2020	SGS S.A. (SGS Transportation Services)	US	Company offering off-lease vehicle inspections, off-rental, fleet and other services for original equipment manufacturers	ACV Auctions, Inc.	Ten Oaks Group	n/a
28/04/2020	Metalcaucho S.L.	Spain	Designer, manufacturer and distributor of automotive parts	BBB Industries, LLC	Abac Capital, S.L.	200
06/05/2020	CalTex Protective Coatings	US	Provider of automotive aftermarket components	YA Global Investments, L.P.	Family/ management	n/a
08/05/2020	Reifen24 GmbH	Germany	Online tire retailer	Undisclosed bidder	Family/ management	n/a
08/05/2020	Duro Reifenservice GmbH	Germany	Tire retailer and maintenance service provider	Undisclosed bidder	Family/ management	n/a
11/05/2020	Costruzione Emiliana Ingranaggi S.p.A. (75% Stake)	Italy	Manufacturer of spare parts for trucks	Alto Partners SGR S.p.A.	Family/ management	75
12/05/2020	IRP Systems (undisclosed stake)	Israel	Provider of electric powertrain products for electric vehicles	Group of financial investors	Family/ management	16
28/05/2020	Poggolini Srl.	Italy	Manufacturer of titanium and aluminium parts for the aerospace industry and for racing cars	Cherry Bay Capital MFO S.A.M.	The Poggolini family	n/a
01/06/2020	Herbert Brandt GmbH	Germany	Company engaged in developing and producing technical precision components made of all known elastomers as rubber molded parts	Undisclosed bidder	Family/ management	n/a
01/06/2020	KM-RRR Yhtiot Oy	Finland	Company engaged in distribution of tires	RengasDuo Oy	Family/ management	n/a
04/06/2020	SKD Bojkovice	Czech Republic	Company that focuses on the production of injection moulds and stamping tools, particularly for the automotive industry	Daejung Europe s.r.o.	Family/ management	5
04/06/2020	The Original One Auto Parts LLC	US	Provider of aftermarket parts to OEMs	Kinderhook Industries LLC	Family/ management	n/a
12/06/2020	National Electric Vehicle Sweden AB (17.6% Stake)	Sweden	Manufacturer of electric automobiles	Evergrande Health Industry Group Limited	Kai Johan Jiang (Private Investor)	334
29/06/2020	Fintyre S.p.A.	Italy	Company engaged in wholesale distribution of tires	GSO Capital Partners, LP	Family/ management	n/a


Note: 1) This overview only considers completed transactions


Our deal experience



Sturm GRUPPE
received investment from
nimbus
hands-on investors


Sell-side
Undisclosed






MÜHLHOFF
sold to
FIDELIUM PARTNERS


Sell-side
Undisclosed






VMi jikon
raised banking facilities to refinance its existing debts


Refinancing
Undisclosed






BorgWarner
sold
BERU
to
Huf


Sell-side
Undisclosed






SHAFTEC
received investment from
Ardenton


Sell-side
Undisclosed






kap
sold
to
Zhejiang Tieliu Clutch Co., Ltd


Sell-side
Undisclosed






TruckLife
sold
Its automotive lighting business FER
to
Zhangjiabang


Sell-side
Undisclosed






BENTELER
sold
to
chassis


Sell-side
Undisclosed






faurecia
acquired
Coagent
好帮手电子


Buy-side
Undisclosed






ORLANDO MANAGEMENT AG
sold a majority stake in
BEINBAUER GROUP
to
ICAPITAL


Sell-side
Undisclosed






BUCHBINDER Rent-a-Car
sold to
Europcar


Sell-side
Undisclosed






FINOBA AUTOMOTIVE
sold to
Chinese Automotive Engineering Corp
a subsidiary of
国航重工
AVIC


Sell-side
Undisclosed





ALANTRA
acquired a majority stake in
MD&Moldes

Buy-side
Undisclosed






均胜电子
JOYSON ELECTRONICS
acquired
KSS
KEY SAFETY SYSTEMS


Buy-side
€815m






LINDE WIEMANN
sold
RATH
to
a consortium of investors


Sell-side
Undisclosed





brose
Brosbe & Meumann
joint venture with
Dongfeng Motor Parts and Components

Joint venture
Undisclosed



International Automotive team

#1 Worldwide automotive M&A adviser by deal count



Cross-border deals within the last 5 years

70%

291

Completed automotive deals



High-profile senior advisers, all former top tier executives

58

Completed Automotive transactions since 2016



30+

Dedicated automotive sector team members worldwide

€13.5bn

Aggregate deal value



20+



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

About Clearwater International

Coordinating as a single team, our 250+ experienced professionals have been responsible for the successful completion of over 1,711 deals worth in excess of €92bn.

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 17 offices around the world and deals completed in 31 countries, our team makes us a natural choice for transactions requiring knowledge of, and access to global markets.



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